



RESAAS SERVICES INC.

FORM 2A ANNUAL LISTING STATEMENT

**For the year ended
December 31, 2011**

55 Water Street, Suite 515
Vancouver, British Columbia, V6B 1A1
Tel: 604.558.2929
Website: www.RESAAS.com

DATE: April 30, 2012

Table of Concordance

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT		CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
1.	Table of Contents	Table of Contents	iii
2.	Corporate Structure		
	2.1 Name	Corporate Structure	4
	2.2 Statute	Corporate Structure	4
	2.3 Intercorporate Relationships	N/A	-
	2.4 Fundamental change/arrangement	N/A	-
	2.5 Non-corporate/non-Canadian issuers	N/A	-
3.	General Development of the Business		
	3.1 Development of business over past 3 financial years (and subsequent period)	Description of the Business – General and Description of the Business – History	4 and 7 to 9
	3.2 Significant Acquisitions and Dispositions	N/A	-
	3.3 Material trend, commitment, event, uncertainty	N/A	-
4.	Narrative Description of the Business		
	4.1 Description of business	Description of the Business	4
	4.1(1)(a) Objectives within 12 month period	Use of Proceeds – Principal Purposes and Use of Proceeds – Business Objectives and Milestones	7
	4.1(1)(b) Significant event or milestone that must occur for business objectives to be accomplished, time period for occurrence and costs related to each event	Use of Proceeds – Business Objectives and Milestones	7

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
4.1(1)(c) Total funds available and breakdown of funds	Use of Proceeds – Proceeds and Funds Available	7
4.1(1)(d) Principal purposes for which funds will be used	Use of Proceeds – Principal Purposes	11
4.1(2)(a) Methods of distribution and principal markets for products and services	Description of the Business and Description of the Business – Marketing Strategy	10 and 16
4.1(2)(b) Information concerning production and sales	N/A	-
4.1(2)(c) Information concerning the development of products and services	Description of the Business – History and Use of Proceeds – Principal Purposes	9 to 10
4.1(3)(a) Proposed method of providing services	Description of the Business	9 to 10
4.1(3)(b) Lease or Mortgage Information	N/A	-
4.1(3)(c) Specialized skill and knowledge requirements	Description of the Business – History	17
4.1(3)(d) Sources, pricing and availability of raw materials, component parts or finished products	N/A	-
4.1(3)(e) intellectual property	Description of the Business – The Website and Related Applications; Risk Factors – Intellectual Property; and Material Contracts	17
4.1(3)(f) Seasonality of the business	N/A	-
4.1(3)(g) The impact on operations of termination or renegotiation of contracts in the 12 months following the date of the Listing Statement	N/A	-
4.1(3)(h) The impact of environmental protection requirements	N/A	-
4.1(3)(i) Number of employees	RESAAS has two senior officers and no other employees	17

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
4.1(3)(j) Foreign operations risks	N/A	-
4.1(3)(k) Dependence on contracts	Material contracts	31 and 32
4.1(3)(l) The impact on operations of termination or renegotiation of contracts in the current financial year	N/A	-
4.1(4) Competitive conditions in principal markets and competitive advantage	Description of the Business – Competitors, Marketing Strategy and Competitive Advantage	16
4.1(5) Lending operations, investment policies and lending and investment restrictions	N/A	-
4.1(6) Bankruptcy, receivership or similar proceedings	N/A	-
4.1(7) Material reorganization	N/A	-
4.1(8) Social or environmental policies	N/A	-
4.2 Disclosure by issuers with asset- backed securities	N/A	-
4.3 Disclosure by issuers with mineral projects	N/A	-
4.4 Disclosure by issuers with oil and gas operations	N/A	-
5. Selected Consolidated Financial Information		
5.1 Annual Information – Financial data for the last 3 completed financial years and any subsequent period where financial statements have been prepared, accompanied by discussion	RESAAS was incorporated June 4, 2009 and has a year end of December 31. See Prospectus Summary and Management's Discussion and Analysis	MD&A page 3
5.2 Quarterly Information – for 8 most recently completed quarters	Management's Discussion and Analysis – Interim Results - Summary of Quarterly Results	MD&A page 4

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
5.3 Dividends – Restrictions on paying dividends and dividend policy	Dividends or Distributions	22
5.4 Foreign GAAP	N/A	-
6. Management's Discussions and Analysis ("MD&A")		
<u>Annual MD&A</u>		
6.1 Date of MD&A	Management's Discussion and Analysis	MD&A page 1
6.2 Overall Performance	Management's Discussion and Analysis	MD&A pages 1 and 2
6.3 Selected Annual Information for 3 most recently completed financial years	Management's Discussion and Analysis	MD&A page 3
6.4 Factors that have caused period to period variations	Management's Discussion and Analysis	MD&A page 4
6.5 Discussion of results of operations for the most recently completed fiscal year	Management's Discussion and Analysis	MD&A page 4
6.6 Summary of Quarterly Results – for 8 most recently completed fiscal quarters	Management's Discussion and Analysis	MD&A page 4
6.7 Liquidity	Management's Discussion and Analysis	MD&A page 4
6.8 Capital Resources	Management's Discussion and Analysis	MD&A page 4
6.9 Off-Balance Sheet Arrangements	Management's Discussion and Analysis	MD&A page 5
6.10 Transactions with Related Parties	Management's Discussion and Analysis	MD&A page 5
6.11 Fourth Quarter Events/Items that Affected Issuer's Financial Condition	Management's Discussion and Analysis	MD&A page 4
6.12 Proposed Transactions – Effect on financial condition, results of operations, cash flows	N/A	-
6.13 Changes in Accounting Policies	Management's Discussion and Analysis	MD&A pages 5 to 7

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
including Initial Adoption		
6.14 Financial Instruments and Other Instruments	N/A	-
<u>Interim MD&A</u>		
6.15 Date of Interim MD&A	Management's Discussion and Analysis	-
6.16 Details of Interim MD&A	Management's Discussion and Analysis	-
6.17 Additional Disclosure for Issuers without Significant Revenue	Management's Discussion and Analysis	MD&A pages 8 to 10
6.18 Description of Securities	Management's Discussion and Analysis	MD&A pages 8 to 10
6.19 Breakdown of costs	Management's Discussion and Analysis	N/A
6.20 Negative Cash Flow and Proceeds	Management's Discussion and Analysis	MD&A pages 2 to 3
6.21 Additional disclosure for issuers with significant equity investees	N/A	-
7. Market for Securities		
7.1 Exchanges and quotation systems on which RESAAS' securities are listed, posted for trading or quoted	None	24 to 25
8. Consolidated Capitalization		
8.1 Material change and its effect on share and loan capital of RESAAS – since recently completed fiscal year	Consolidated Capitalization	MD&A page 8
9. Options to Purchase Securities		
9.1 Options to purchase securities held by specific persons	Options to Purchase Securities	MD&A pages 9 to 10
10. Description of the Securities		

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
10.1 Description of all material attributes and characteristics of each class of equity securities	Description of the Securities Distributed	22 to 24
10.2 Description of debt securities being listed, if any	N/A	-
10.3 – Omitted from Listing Statement form	-	-
10.4 Description of other securities being listed	Description of the Securities Distributed	-
10.5 Modification of terms or amendment or variation of any rights attached to securities being listed	N/A	-
10.6 Limitations or qualifications on rights attaching to securities being listed as a result of other classes of securities	Description of the Securities Distributed	22 to 24
10.7 Prior Sales	Prior Sales	N/A
10.8 Stock Exchange Prices	N/A	-
11. Escrowed Securities		
11.1 Table of escrowed securities	Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer	25 to 26
12. Principal Shareholders		
12.1 Principal Shareholders as of specified date not more than 30 days before date of Listing	Principal Shareholders	N/A
13. Directors and Officers		
13.1 Name, municipality of residence, position(s) with RESAAS and principal occupations within the past 5 years of each director and officer of RESAAS	Directors and Executive Officers – Name, Occupation and Security Holdings	27 to 28
13.2 Term of office of directors	Directors and Executive Officers – Term	28

#79620-1

FORM 2A – LISTING STATEMENT

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
	of Office of Directors	
13.3 Number and percentage of securities owned	Directors and Executive Officers – Name, Occupation and Security Holdings	27 to 29
13.4 board committees and members	Directors and Executive Officers – Name, Occupation and Security Holdings	27 to 28 and 32 to 34
13.5 Principal occupation if that occupation is acting as a director or officer of another company	Directors and Executive Officers – Name, Occupation and Security Holdings	27 to 28
13.6 Cease trade order or bankruptcy	Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions	29 to 30
13.7 and 13.8 Penalties and sanctions	Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions	29 to 30
13.9 Bankruptcy proceedings	Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions	29 to 30
13.10 Conflicts of interest	Directors and Executive Officers – Conflicts of Interest	30
13.11 Information regarding management	Directors and Executive Officers – Management	27 to 28
14. Capitalization		
14.1 Chart with respect to each class of securities to be listed, including public float, freely-tradeable float, public securityholders (registered), public securityholders (beneficial), non-public securityholders (registered)	See the attached chart	N/A
14.2 Chart with respect to securities convertible or exchangeable into class of listed securities	See the attached chart	N/A
14.3 Listed securities reserved for issuance not included in item 14.2	See the attached chart	N/A

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
15. Executive Compensation		
15.1 Statement of Executive Compensation	Executive Compensation	(1)
15.2 Exception	N/A	-
16. Indebtedness of Directors and Executive Officers		
16.1 Aggregate Indebtedness	Indebtedness of Directors and Officers	N/A
16.2 Indebtedness of Directors and Officers under (1) Securities Purchase and (2) Other Programs	N/A	-
17. Risk Factors		
17.1 Risk factors related to RESAAS and its business	Risk Factors	19 to 22
17.2 Risk of additional contribution	N/A	-
17.3 Other material risk factors	Risk Factors	17 to 18
18. Promoters		
18.1 Identity of promoters, shares held and assets acquired from or transferred to RESAAS by promoters	Promoters	26 to 27
18.2 Promoter subject to cease trade order, bankruptcy, penalties or sanctions	All promoters are also officers and/or directors. See Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions	29 to 30

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
19. Legal Proceedings		
19.1 Material legal proceedings	Legal Proceedings and Regulatory Actions	30
19.2 Regulatory actions	Legal Proceedings and Regulatory Actions	30
20. Interest of Management and Others in Material Transactions		
20.1 Management interests in material transactions	Interests of Management and Others in Material Transactions	30 to 31
21. Auditors, Transfer Agents and Registrars		
21.1 Name and address of the auditor for RESAAS	Auditors, Transfer Agents and Registrars	32
21.2 Name and location of transfer agent for each class of securities	Common Shares – Olympia Trust Company, Vancouver, British Columbia	31
	Offering Warrants – Olympia Trust Company, Vancouver, British Columbia	-
	Non-Offering Warrants – Bacchus Law Corporation, Vancouver, British Columbia	-
	Class A Shares – Bacchus Law Corporation	-
	Class B Shares – Bacchus Law Corporation	-
	Options – Bacchus Law Corporation	-
22. Material Contracts		
22.1 Particulars for each material contract	Material Contracts	31 to 32
22.2 Copies of co-tenancy, unitholders' or limited partnership agreements	N/A	-

#79620-1

FORM 2A – LISTING STATEMENT

INFORMATION REQUIRED BY FORM 2A LISTING STATEMENT	CORRESPONDING ITEM IN THE ISSUER'S AIF DATED APRIL 30, 2012	AIF (OR MD&A WHERE SPECIFICALLY PROVIDED AS "MD&A") PAGE NUMBER
23. Interest of Experts		
23.1 Direct or indirect interests of experts in the property of RESAAS or a Related Party of RESAAS	Experts	31
23.2 Direct or indirect interests of experts in the securities of RESAAS or a Related Party of RESAAS	Experts	31
23.3 Statement to the effect that ownership interest is less than 1%	N/A	N/A
23.4 Disclosure that expert is, or is expected to be, appointed as a director or officer of the Issuer	N/A	-
24. Other Material Facts		
24.1 Describe other material facts not disclosed elsewhere in the Listing Statement	Other Material Facts	32 to 34
25. Financial Statements		
25.1 Audited financial statements including auditor's report	Financial Statement Disclosure for Issuers	(2)
25.2 Additional information for issuers re-qualifying for listing following a fundamental change	N/A	N/A
<p>(1) To be included as part of RESAAS' information circular for its annual meeting in respect of its fiscal year ended December 31, 2011 to be held on or about June 1, 2012.</p> <p>(2) RESAAS' audited financial statements for the fiscal year ended December 31, 2011 have been filed under RESAAS's profile on CNSX.ca and on SEDAR concurrently with this Form 2A Listing Statement.</p>		

AIF

The AIF dated April 30, 2012 for RESAAS Services Inc. follows.

#79620-1

FORM 2A – LISTING STATEMENT



RESAAS SERVICES INC.

Annual Information Form

**For the year ended
December 31, 2011**

55 Water Street, Suite 515
Vancouver, British Columbia, V6B 1A1
Tel: 604.558.2929
Website: www.RESAAS.com

Dated: April 27, 2012

Communicate, Connect and Close in Real Time

RESAAS is an Enterprise Social Network containing a free suite of business services built specifically for real estate professionals, mortgage specialists their clients and potential customers.

Get invited to join the growing RESAAS community.

Enter your email address

INVITE ME

Microsoft
GOLD CERTIFIED
Partner



★ RESAAS PROFILE

Your own personalized page that buyers and other agents can use to get more information about you, your listings and keep up to date with your activities.

★ PRO NETWORKING

Built with the latest social networking concepts in mind, RESAAS allows you to network with the people you do business with and create new contacts to help drive your business.

★ DYNAMIC DASHBOARD

All RESAAS professional services are at your fingertips in the Dynamic Dashboard. Make changes to your profile, update listings, build networks, access social settings and unlock premium services.

★ LISTING SERVICE

Create, manage and publicize marketable listings in minutes with just a few details. Update listings including photos in real time and keep your network up to date on changes.

★ RESAAS QUESTIONS

A dynamic real time streaming "Question and Answer" platform to connect and communicate with home buyers and sellers.



Watch the RESAAS Questions video

★ REBLASTS

Keep your clients and business associates up to date with status updates about your latest listing changes, open houses, and other information.

★ SOCIAL SYNC

Share your activity on RESAAS with your Facebook, Twitter, Google Plus and LinkedIn pages automatically with just a click of a button.

★ MOBILE

Stay connected with your RESAAS Dashboard and Questions stream from your mobile device. Never miss an opportunity to communicate, update, and show your knowledge in real time. Apps available for iPhone, iPad, Windows Phone, Android and

TABLE OF CONTENTS

GLOSSARY	1
PRELIMINARY NOTES	3
CORPORATE STRUCTURE	4
DESCRIPTION OF BUSINESS	4
DIVIDENDS	22
DESCRIPTION OF CAPITAL STRUCTURE	22
MARKET FOR SECURITIES	24
ESCROWED SECURITIES	25
PROMOTERS	26
DIRECTORS AND OFFICERS	27
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	30
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	30
TRANSFER AGENTS AND REGISTRARS	31
MATERIAL CONTRACTS	31
INTERESTS OF EXPERTS	32
ADDITIONAL INFORMATION	32
SCHEDULE A AUDIT COMMITTEE CHARTER	A-1
SCHEDULE B STOCK OPTION PLAN	B-1

GLOSSARY

“Agent” means Haywood Securities Inc.

“AIF” means the annual information form of RESAAS, prepared pursuant to Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations*.

“Audit Committee” means our audit committee.

“BCA” means the *British Columbia Business Corporations Act*, as amended.

“Board” means our board of directors.

“Class A Shares” means the Class A preferred shares in the capital of RESAAS.

“Class B Shares” means the Class B preferred shares in the capital of RESAAS.

“CNSX” means the Canadian National Stock Exchange.

“Common Shares” means the common shares in the capital of RESAAS.

“Dashboard” means the toolbar for professional users from where they can manage their Webpage and access various services and components of the Platform, including contact lists, the document management system, send out REBLASTS, and view and respond to questions posed in RESAAS Questions.

“Escrow Agreement” means the escrow agreement dated October 20, 2010 among the Trustco, the Escrow Holders and us.

“Escrow Holders” means the escrow holders as further defined herein.

“GPS” means global positioning system.

“Intellectual Property Agreement” means the asset purchase agreement dated effective June 29, 2009 and amended July 10, 2009, between Lightmaker Vancouver and us.

“IPO” means the initial public offering of RESAAS pursuant to which we sold 5,520,000 units at a price of \$0.25 per unit, consisting of 5,520,000 common shares and warrants to purchase 2,760,000 warrant shares at an exercise price of \$0.50 per warrant share for a period of 18 months after closing of the IPO.

“Lightmaker USA” means Lightmaker USA Inc., a company whose president is Adrian Barrett, one of our directors.

“Lightmaker Vancouver” means Lightmaker Vancouver (Internet) Inc., the assignee of Lightmaker USA and a company whose president is Adrian Barrett, one of our directors.

“MLS” means a multiple listing service, a web based database that allows real estate agents to disseminate listings information to other brokers and the public.

“NI 52-110” means National Instrument 52-110 *Audit Committees*.

“Option Share” means a Common Share issuable on the exercise of a stock option.

“Platform” means RESAAS’s enterprise technology platform of web and mobile based tools and services, including the Website and the Smart Phone App, for real estate industry participants.

“Principals” means:

- (a) a person or company who acted as our promoter within two years before the IPO prospectus;
- (b) a director or senior officer of RESAAS or any of its material operating subsidiaries at the time of the IPO prospectus;
- (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s IPO; or
- (d) a person or company that:
 - i. holds securities carrying more than 10% of the voting rights attached to our outstanding securities immediately before and immediately after our IPO; and
 - ii. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of RESAAS or any of its material operating subsidiaries.

“Offering” means the offering under which we raised gross proceeds of \$1,725,000 through the sale of 1,150,000 Units at a price of \$1.50 per Unit, including an over-allotment option of 15%, as announced by RESAAS in a news release dated March 21, 2012.

“REBLAST” means a broadcast announcement of listings updates, open houses, industry news and other announcements a professional user wishes to share with one or more networks. The professional user has the option to push out REBLASTS using other social networks such as Facebook, Twitter, Google+ and LinkedIn.

“RESAAS”, “our” and “we” means RESAAS Services Inc.

“Search Engine” means the RESAAS search engine that is a component of our Website.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Smart Phone App” means the application we developed that will allow users to access our Platform remotely using a mobile handheld device, such as a smart phone.

“Trustco” means Olympia Trust Company.

“Unit” means a unit of RESAAS offered under the Offering, comprised of one Common Share and one-half of one Warrant.

“Warrant” means each whole transferrable common share purchase warrant of RESAAS exercisable to acquire one Warrant Share at a price of \$2.25 per Warrant Share until 5:00 p.m. Vancouver time on September 21, 2013 pursuant to the Offering.

“Warrant Share” means a Common Share issuable on the exercise of a Warrant.

“Website” means our website, www.RESAAS.com.

“Web Page” means a personalized web page created by a professional user using the Platform, which will serve as the user’s profile page.

PRELIMINARY NOTES

Purpose

This AIF, which is prepared in compliance with Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations*, is being filed on a voluntary basis by RESAAS in the form prescribed as Form 51-102F2.

Date of Information

Unless otherwise stated, the information herein is presented as at December 31, 2011, being the date of RESAAS' most recently completed financial year.

Information Incorporated by Reference

Information may be incorporated by reference into an AIF provided the same is concurrently or previously filed under our profile on the SEDAR website at www.sedar.com. This AIF should be read in conjunction with RESAAS's consolidated financial statements, and management's discussion and analysis for the fiscal year ended December 31, 2011; our information circular and proxy material pertaining to our annual general meeting to be held on or about June 1, 2012; and all of our news releases and material change reports filed during the fiscal year ended December 31, 2011; all of which are available under our profiles on SEDAR and on CNSX, and are incorporated herein by reference.

Currency

Unless otherwise specified, in this AIF all references to "dollars" or to "\$" are to Canadian dollars.

Trademarks

Our application for trademark protection of the name "RESAAS" and the RESAAS logo in Canada has been allowed and we plan to register our trademark on or before September 17, 2013. We have filed for trademark protection of this trademark in the United States. We have also filed for trademark protection of the name "Pocketlist" in Canada and the United States. These and our other common law trademarks, service marks or trade names appearing in this AIF are the property of RESAAS. Other trademarks, service marks or trade names appearing in this AIF are the property of their respective owners.

Special Note Regarding Forward-Looking Statements

Statements contained in this AIF that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, financial projections, information or expectations about our business plans, results of operations, products or markets, or statements otherwise made about future events. Such forward-looking statements can be identified by the use of words such as "intends", "anticipates", "believes", "estimates", "projects", "forecasts", "expects", "plans" and "proposes". Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the risk factors described under "Risk Factors – Risks Related to Our Business".

These risks factors identify important factors that could cause actual results to differ materially from those described in the forward-looking statements. See "Risk Factors – Risks Related to Our Business" when considering forward-looking statements in this AIF, which you should keep in mind along with disclosure provided elsewhere in this AIF. Factors that could cause actual results to differ materially from the forward-looking statements include:

- our history of losses from operations;
- any additional capital required in excess of the amount we anticipated for the next twelve months, and which will be financed out of the proceeds raised from the Offering;

- our need to raise additional capital to complete the commercialization of our technology, and the marketing and advertising campaign to launch our technology;
- the utility of the Website and related technologies to realtors and other real estate industry participants;
- our ability to establish a market for the Website and related technologies, and to establish a sufficiently broad user base within the real estate industry such that our social marketing website and proprietary technology become widely used by industry professionals, property searchers and home buyers and sellers;
- our ability to generate revenues from the Website and related technologies following the launch of our products;
- industry trends in technology, which may result in limited or no demand for our technology, or may render our technology obsolete, as set forth in the section on “Risk Factors” herein;
- our dependence on key personnel, including our executive officers, Cory Brandolini, Cameron Shippit, Michael St. Hilaire, Andrew Thompson and Thomas Rossiter; and
- our ability to compete effectively with competitors that have greater financial, marketing and other resources.

Although we have attempted to identify important factors that could affect our business and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this AIF speak only as of the date hereof. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

CORPORATE STRUCTURE

Name, Address and Incorporation

We were incorporated under the name “RESAAS Services Inc.” under the *BCA* on June 4, 2009. Our head office is located at 55 Water Street, Suite 515, Vancouver, British Columbia, V6B 1A1, and our registered and records office is located at 925 West Georgia Street, Suite 1820, Vancouver, British Columbia, V6C 3L2.

We have no subsidiaries.

DESCRIPTION OF BUSINESS

Our Mission

RESAAS is a technology company that has built a fully-integrated technology Platform to service all participants of the real estate industry, including professionals, such as realtors and mortgage specialists, and home buyers and sellers.

Our mission is to connect real estate professionals, mortgage specialists, home buyers and sellers and allow them to communicate in “real time”, allowing for faster and easier communication between industry participants.

Professional users will use our Platform to stay connected with other industry professionals to build a “selling community” of property listings, and with their clients to communicate real-time about the status of property listings, open houses and other services.

We will offer advertisers a unique ability to target their ads to industry participants using our internally developed ad platform.

Our goal is to be at the forefront of enabling faster, easier and industry specific communication between participants in the real estate industry and that we will become an integral part of many professional users' daily working lives. To date, we have over 4,500 realtors and mortgage specialists beta testing our Platform, and a significant amount of interest from the industry to use our technologies and services. We conducted a soft launch of our Platform in February 2012.

Our Platform

The main components of our Platform, which is accessible on the Website and remotely from a mobile handheld device using the Smart Phone App, are:

- (i) **RESAAS Social Network:** a professional and social networking component, which allows real estate industry professionals to set up profiles, connect with other registered users and add them to their network, and broadcast announcements to their network and to their profiles on other major social networking sites to announce, for example, new listings, open houses, price changes, sale notifications and mortgage rate changes.
- (ii) **RESAAS Featured Listing Service:** allows agents to post their property listings and share them with their network.
- (iii) **RESAAS Property Search Engine:** incorporates a property listing search engine into the Website that will be accessible to property searchers, home buyers and sellers, as well as other users of the Website.
- (iv) **RESAAS Questions:** allows home buyers and sellers to ask any type of real estate or mortgage related question, from simple to complex, and receive a response from qualified professionals in a timely manner.
- (v) **RESAAS Alerts:** allows users to specify the types of events occurring on the Platform that they would like to be notified of immediately, such as new listings, open houses, updated mortgage rates, and changes to listing or pricing details. Notifications can be used to subscribe to specific updates from people within a user's network, or as a method to monitor listings or other activities within specific geographic areas. A notification will then be sent out to user with updates falling within the user's specified search parameters.
- (vi) **RESAAS Ad Platform:** allows advertisers, agencies, realtors and mortgage specialists to create advertisements to appear on the Website, including the ability to control the timing and location of appearance for each advertisement.
- (vii) **RESAAS Dashboard:** provides professional users with a secure area to manage their RESAAS profile, being their Web Page, add listings, import and manage their contact list, create, edit and manage documents from a document management application, prepare and circulate newsletters and send out REBLASTS, which are broadcast announcements of listings updates, open houses, industry news and other information that a professional user wishes to share with one more networks.
- (viii) **RESAAS Pocketlist:** allows realtors to share listings and real-time updates to listings exclusively with their selling community of other realtors. Listings in RESAAS Pocketlist will not be accessible by public users of the Platform. This integrates the concept of an exclusive listing into our Platform, as opposed to a listing offered through a multiple listing system.

How we Plan to Create Value for Professional Users

Our goal is to improve the efficiency of the real estate industry and industry professionals by providing an integrated all-in-one platform for sellers and purchasers of real estate alike. Management believes our Platform will significantly impact the business practices of real estate industry professionals in the following ways:

- **Connect with People.** The Platform provides real estate industry professionals with the ability to connect with people they do business with in a timely manner by utilizing current online methods of communication.
- **Create a Real-Time Selling Community.** Realtors have the ability to create selling communities with fellow agents for the purpose of accessing each others listings quickly and directly using a mobile handheld device.
- **Generate Referrals.** Professional users will have the ability to create personalized Web Pages to market their services as a realtor or mortgage specialist, as well as respond to questions from property searchers, home buyers and sellers as a method of sharing their knowledge to generate referrals.
- **Stay Current.** Professional users can receive alerts about competing listings in areas where they have an active listing, as well as price drops and other information about listings of interest to their clients.
- **Manage Property Listings.** Realtors and their staff have the ability to add new property listings to the Website quickly and to update existing listings at any time and may do so remotely, including during open houses or scheduled viewings to provide additional information useful to potential buyers.
- **Market Your Professional Services.** Realtors have access to online marketing tools such as blogs, podcasts, and social media applications (e.g. Facebook, MySpace and Twitter) that are integrated into the Website.
- **Have an Office on the Go.** Through our Smart Phone App, professional users will have access to a remote office, allowing them to access the Dashboard that includes a number of tools such as document creation and editing capabilities, a contact list feature, the ability to create and update property listings, and email or message their clients or other realtors.

How we Plan to Create Value for Property Searchers, Home Buyers and Sellers

We plan to offer services that benefit property searchers, home buyers and sellers, including the ability to:

- **Ask the Experts.** Property searchers, home buyers and sellers will have the ability to ask their real estate and financing questions and receive answers from industry professionals in a timely manner.
- **Stay Current.** All users have the option to receive alerts about new property listings in their geographic areas of interest, open houses, updated mortgage rates, changes to listing or pricing details and other information that is relevant to them.
- **Search for Properties.** The Search Engine, a component of the Website, is user-friendly and will provide users with the ability to search for property listings by key word including street name, city, neighbourhood, realtor name, price, or other keywords, or any combination thereof.
- **Access Listings Remotely.** Property searchers will have the ability to view property listings remotely, such as while attending the open house of the associated property.

How we Plan to Create Value for Advertisers

We will offer advertisers and marketers offering products and services to real estate industry participants the unique combination of an industry specific target audience and reach:

- **Target Audience.** Advertisers can offer products and services specific to industry professionals, such as general office products and services and cellular services, and to home buyers and sellers, ranging from home furnishings, to home staging and moving services.
- **Reach.** We plan to grow our business and Platform in a number of metropolitan centers across North America, which will eventually allow our advertisers to reach a wide audience with a single advertising purchase.

Our Business Plan for the Next Twelve Months

Over the twelve months from May 2012, our plans are to:

- officially launch our Platform in Spring 2012, following a soft launch which occurred in February 2012;
- commence a marketing and advertising campaign directed at our target market for our proprietary Platform, including realtors, mortgage specialists, property sellers and buyers;
- hire additional staff to join our sales and customer service departments, including 3 salespeople and 3 customer service representatives;
- continue to enhance our Website and Platform with additional tools and features to service the needs of our users and to keep abreast of changing technologies;
- market the Platform, our services and the "RESAAS" brand, and build a user base and an advertiser base.

Over the twelve months ending January 2013, we estimate our expenses will be approximately \$3,344,000. As of April 26, 2012, we had approximately \$5,618,500 in cash and cash equivalents on hand. Therefore, we will require additional capital to fully carry out our proposed business plan, and we may not be able to further implement our business strategy unless sufficient funds are raised, which could cause us to scale back our proposed plans or discontinue our operations. On March 21, 2012, we completed the Offering and raised gross proceeds of \$1,725,000. The Offering was completed by issuing 1,150,000 Units at a price of \$1.50 per Unit, including a 15% over-allotment option. Further details concerning the Offering may be found in our final short form prospectus dated March 8, 2012 filed on SEDAR.

Any future oriented financial information is provided solely for the purpose of describing the Company's anticipated expenses for the next available twelve month period. This information may not be appropriate for other purposes and readers are cautioned against relying on this information outside of the context of this AIF.

History

We are a development stage technology company incorporated on June 4, 2009 and focused on the design, development and commercialization of the Platform. The Platform was developed in three phases, the last of which was substantially completed in early 2011, with additional enhancements added throughout 2011. We have been conducting beta testing of the Platform since early 2011 with 4,500 real estate industry professionals who have been granted access to use the Platform and test our service offerings in exchange for providing feedback on the functionality of the Platform, its features, and our services, as well as any areas of technical difficulty they encounter while using the Platform and related technologies. Since the beginning of 2011 we have hired additional employees and as of the date of this AIF we employ 17 full-time staff, including 14 full-time staff in our technology department who oversee beta testing, provide technical support to users, enhance the services and features of our Platform, and upgrade our technical systems and the Platform to keep abreast of changing technologies.

On September 11, 2009, we entered into a service agreement with Lightmaker USA, a company whose president is Adrian Barrett, one of our directors, for the design and development of the Website. Lightmaker USA is one of four subsidiaries of Lightmaker Group, whose founder is Adrian Barrett (the other subsidiaries being Lightmaker Canada, Lightmaker Netherlands and Lightmaker UK), which provides online media services that include developing websites and other technology, marketing strategies and e-commerce solutions. Lightmaker Group's subsidiaries have developed high traffic and well-known websites such as author J.K. Rowling's official site, the product website for Spore, a single-player online video game published by Electronic Arts Inc., and the National Health System of England's Organ Donation website where visitors can register online to become organ donors.

On April 27, 2010, Roland Young was appointed as a director to our board. Mr. Young is a designated Chartered Accountant in British Columbia.

On April 28, 2010, we filed an application to trademark “RESAAS” with the Canadian Intellectual Property Office, followed by an application filed with the United States Trademark and Patent Office on October 27, 2010. Trademark allowance was granted in Canada on May 6, 2011 and we will register our trademark on or before September 17, 2013. We anticipate we will receive approval of our trademark application in the United States on or about May 1, 2012.

On February 1, 2011, we completed our IPO and on February 3, 2011 our common shares were listed for trading on the CNSX under the symbol “RSS”.

On March 1, 2011, we engaged a business development consultant to provide consulting services on a contractual basis for a period of twelve months for a monthly fee of \$3,000.

On March 15, 2011, we completed a private placement of 1,481,482 units at a price of \$1.35 per unit for gross proceeds of \$2,000,000. Each unit consisted of one Common Share and one-half of one Warrant, and each whole warrant entitles the holder to purchase one additional Common Share for a price of \$1.85 per Common Share for a period of 18 months from the date of closing of the private placement.

In May 2011, we engaged a public relations and social media marketing firm, Social Muse Communications, to provide social media marketing, online communications strategy, media and blogger relations, and company branding and brand management services. Social Muse’s clients include Pinkberry, Inc., Sirius Satellite Radio, JibJab Media Inc., Walt Disney Internet Group, EA Mobile and GoTV Media.

In May 2011 we appointed Thomas Rossiter as our VP of Engineering. Mr. Rossiter was later appointed as our Chief Technology Officer on September 26, 2011 and has past experience in managing and delivering digital solutions across online, desktop and mobile platforms. Prior to joining our company, Mr. Rossiter was Managing Director at the Lightmaker Group, the parent company of Lightmaker USA, who is the initial developer we engaged to assist with the design and development of the Platform and Website.

Also in May 2011, we appointed two members to our advisory board, Rory Armes and Ron Jacklin. Mr. Armes is the CEO and founder of Gener8 Digital Media Corp., a leading company working in the area of 3D conversion technology development and the online gaming industry. Mr. Jacklin is the founder of the Media FX Group, a well regarded Canadian media production house that creates websites and event-related media used in corporate product launches, sales meetings, digital signage, conferences, trade shows, and e-Learning and other interactive experiences, as well as by the film industry.

On June 14, 2011, we filed an application to trademark the name “Pocketlist” in Canada, followed by an application filed in the United States on December 14, 2011. RESAAS Pocketlist is an application that allows realtors to create listings exclusively available to other realtors, and not public users of our Platform, similar to the concept of an exclusive listing. This will allow realtors to share exclusive listings with their “selling community” of other realtors in their network. Provided our trademark application is not contested, we anticipate that approval will be granted in Canada on or about May 1, 2012. Approval in the United States will follow approximately two months after the date we submit evidence of trademark approval in Canada.

In July, 2011, Curtis Palmer and Peter Sherman joined our advisory board. Mr. Palmer and Mr. Sherman are both principals at Brooktree Realty Investors, LLC, a private real estate investment and advisory firm servicing individual and institutional investors, owners and lenders in the residential and commercial real estate sectors.

In August 2011, we completed a private placement of 1,288,460 units at a price of \$1.50 per unit for gross proceeds of \$1,932,690. Each unit consisted of one Common Share and one-half of one Warrant, and each whole warrant entitles the holder to purchase one additional Common Share for a price of \$2.00 per Common Share for a period of 18 months from the date of closing. The private placement closed in three tranches on July 29, August 26 and August 31, 2011.

On November 24, 2011, we appointed Michael St. Hilaire to serve as our Chief Operating Officer to assist with preparing for the commercial launch of our Platform. Mr. St. Hilaire has prior experience with developing advertising platforms for social networking media. Also in November 2011, we hired a sales and marketing representative to market our Platform to real estate professionals located in Southern California, where the representative is located. We plan to market our Platform in this region based on the large size of the industry, which our management believes will assist with growing our user base at a faster pace, provided that there is industry acceptance of our Platform.

In December 2011, we announced that our Platform and Website have qualified for and are now hosted by Microsoft Corporation's Windows Azure Cloud hosting solution, which provides hosting services for high traffic websites and applications that must support high traffic volume and a growing user base. This will allow us to grow our technology infrastructure in-line with the volume of visitors to our Website, while maintaining performance of the Platform and related technologies.

On January 23, 2012, we appointed Andrew Thompson as our VP of Engineering. Mr. Thompson was previously the Senior Software Engineer at RESAAS and assisted with the development of the Platform. He has past experience in the area of digital media and web application development.

On February 20, 2012, we completed a private placement of 196,666 units at a price of \$1.50 per unit. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of \$2.25 per share for a period of 18 months from the date of closing of the private placement. We issued 9,166 finder's warrants and paid approximately \$11,000 in finder's fees in respect of the private placement. The finder's warrants are exercisable at a price of \$2.25 per share for a period of 12 months from the date of issuance of the finder's warrants.

On March 7, 2012, we entered into an agency agreement with the Agent with respect to the Offering and filed a final short form prospectus in connection therewith.

On March 21, 2012, we completed the Offering and raised gross proceeds of \$1,725,000 by issuing a total of 1,150,000 Units, including an over-allotment option of 15%, at a price of \$1.50 per Unit.

Technology Development History

Development of the Platform and Website was divided into three phases:

Phase I was completed in January 2010, and included initial development and testing of the core platform including the Website, followed by completion and launch of a beta version of the service, including: integration features allowing a realtor to build and synchronize his real-time Web Page with various social networking sites and with listings on the MLS test servers, in the agent dashboard and in toolkit components of the technology platform; some mobile application compliant components; and a simple property listing search feature.

Phase II was completed in September 2010 and included: (1) formatting data to allow compatibility with MLS servers; (2) optimization of the Search Engine for enhanced placement in all major search engines; (3) the Smart Phone App, which is downloadable for the Blackberry, Google and iPhone smart phones; (4) enhanced mobile compatibility for the Website; (5) additional real-time document templates added to the dash board and realtor toolkit; (6) an agent sign-up process; and (7) additional testing of the functionality of these additions, changes or enhancements.

Phase III was substantially completed in early 2011, with minor enhancements incorporated into the Platform throughout the remainder of 2011. Development work included: (1) adding additional components to the Smart Phone App; (2) creating a user's guide for agents; (2) building a scanning engine to match new listings with active Reblast requests; (3) allowing for integration of email, Twitter and Facebook; (4) developing a community style platform similar to Facebook that will allow realtors to send automatically generated invitations to other realtors inviting them to join the Resaas technology platform and the realtor's selling community on the Website; (5) completion of the Search Engine interface and ad feeder; (5) adding Internet advertising capabilities to the Search Engine results page; (6) integrating search optimization technology into the Website, Search Engine and technology

platform; and (7) designing an appealing graphical user interface for the Search Engine.

Phase I was financed by issuing 4,000,000 Common Shares at a price of \$0.005 per Common Share to Lightmaker Vancouver on July 10, 2009 pursuant to the Intellectual Property Agreement. Phase II, including the Search Engine and development of additional content, was completed in September 2010 and was financed with existing capital. Phase III was completed with the proceeds raised from our IPO prospectus offering.

The Platform, Website and Related Applications

We have developed our Website, which we launched in February 2012 as an online platform providing networking, marketing and advertising, property listing and other back-office services to real estate industry professionals, and other industry participants such as home buyers and sellers. Further details concerning the services we offer through our Website and related technologies are below.

RESAAS Professional and Social Network

RESAAS's professional and social network is designed specifically for realtors and mortgage specialists to provide a professional networking platform to connect with other industry professionals, clients and potential clients. The professional networking application, which is accessible from our Website, allows real estate industry professionals to set up profiles, connect with other registered users and add them to their network, and broadcast announcements to their network and to their profiles on other major social networking sites to announce, for example, new listings, open houses, price changes, sale notifications and mortgage rate changes.

Professional users who create profiles (called Web Pages, as described in further detail below) will be able to invite colleagues, including other realtors and real estate industry professionals, to join the Website and create their own Web Pages, effectively turning the Resaas platform into a "selling community" and assisting us with generating a client base for the Website and our services. Professional Users will also have the ability to send marketing emails to clients using a realtor generated client list and upload video content to their Web Page for viewing by visitors to the Web Page.

The ability to synchronize announcements made on our Website with other social media platforms such as Facebook and Twitter will be useful to real estate industry professionals who wish to use one tool to streamline the processing and delivery of updates across the social media platforms.

Professional users will also have the ability to add other professionals to their network and organize their connections into lists to filter the REBLASTS they send out, similar to the "list system" for friends used by Facebook.

RESAAS Featured Listing Service and Web Page Generator

Realtors and mortgage specialists who subscribe for a user account on the Website are able to create a personalized Web Page to market their property listings and services to existing and potential clients using a pre-built design template to build and customize a user's personal Web Page, allowing the user to create a brand image.

Once created, the Web Page will serve as the user profile for the user, similar to Facebook or MySpace, that will be the basis for the social networking application integrated into the Website.

The user will also have the option to synchronize content input into the user's Web Page with the user's personal profiles on other social media sites like LinkedIn, Twitter, Facebook and MySpace.

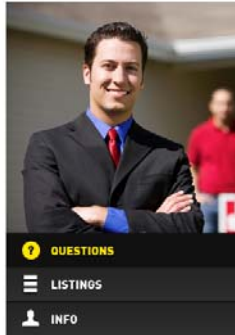
A screenshot of a professional user's Web Page follows on the next page of this AIF.

Ask a question about Real Estate or Mortgages...

LEARN MORE ABOUT RESAAS QUESTIONS // WATCH OUR VIDEO

Example: How do I avoid property transfer tax in BC?

ASK RESAAS



JACOB'S REBLASTS

I've just listed a new property on sa, sa. See <http://t.co/UjCKfDfC>

I've just listed a new property on 12, Vancouver. See <http://t.co/QVDS1b6>

I've just listed a new property on test, Vancouver. See <http://t.co/QVDS1b6>

I've just listed a new property on sa, sa. See <http://t.co/UjCKfDfC>

I've just listed a new property on 12, Vancouver. See <http://t.co/QVDS1b6>

I've just listed a new property on test, Vancouver. See <http://t.co/QVDS1b6>

Android test

I've just listed a new property on 6 water st, van. See <http://www.resaas.com/corybrandolini>

I've just changed the price of a property on 1 main, van. See <http://www.resaas.com/corybrandolini>

I've just listed a new property on 1 main, van. See <http://www.resaas.com/corybrandolini>

I've just listed a new property on 1234, qwb. See <http://dev.resaas.com/corybrandolini>

Jacob Fredoricio's

Mr. Brandolini has spent 23 years in the equity markets primarily focused on venture capital and second round financings.

Q Really happy to be a part of the RESAAS closed beta.

Question posted 8 weeks ago | 0 Answers

Q Are housing prices in the interior of BC also going up, like in the mainland

Question posted 8 weeks ago | 0 Answers

Q Hi I am new to Vancouver and I am looking to rent a property in North Burnaby area. Do you have any recommendations?

Question posted 8 weeks ago | 1 Answer

I forgot to mention that my budget is 500 CAD per month
Answered by 8 weeks ago.

Q Is it smart to hold off getting a mortgage right now given all the turmoil in the US?

Question posted 24 weeks ago | 0 Answers

Q Am I better off choosing a variable rate mortgage than going fixed?

Question posted 24 weeks ago | 0 Answers

There are some potential legal pitfalls and as an agent I can promise you that I will get you the absolute top dollar for your property. Contact me, I'd love to chat with you further about the issue.

Q Is it smart to hold off getting a mortgage right now given all the turmoil in the US?

Question posted 24 weeks ago | 0 Answers

Q Am I better off choosing a variable rate mortgage than going fixed?

Question posted 24 weeks ago | 0 Answers

There are some potential legal pitfalls and as an agent I can promise you that I will get you the absolute top dollar for your property. Contact me, I'd love to chat with you further about the issue.
Answered by Tom Rossiter 26 weeks ago.

Q What kind of penalties should I expect when paying out a mortgage early before the end of the term?

Question posted 26 weeks ago | 0 Answers

Q What value does a large garden add to a house in south San Jose?

Question posted 26 weeks ago | 1 Answer

Depends on the size of the garden, if you have a picture send it to me and I can take a look and give me an idea.

Answered by Tom Rossiter 26 weeks ago.

Q What kind of rates could I expect for a variable mortgage for just 6 months?

Question posted 26 weeks ago | 1 Answer

Depending on how the government solves the debt crisis, now could be the best time to get a mortgage before rates go through the roof.

Answered by Tom Rossiter 26 weeks ago.

Q How can I make my den classify as a bedroom?

Question posted 26 weeks ago | 0 Answers

See Jacob Fredoricio's Property Listings



VIEW MORE

FOLLOW ME ON RESAAS

453 Followers

901 Following

Jacob's Photos



NEW TO RESAAS

Download Our iPhone Application from iTunes



Connect, communicate and close by signing up to RESAAS now!

REGISTER

RESAAS Property Search Engine

The Search Engine incorporates a property listing search engine into the Website that will be accessible to property searchers, home buyers and sellers, as well as other users of the Website upon the official launch in Spring 2012. There is also a link from the Search Engine to the Web Page of the listing realtor for each property listing, providing a source of source potential referral traffic to industry professionals who have created Web Pages.

The Search Engine will allow all users to search for property listings by conducting a key word search that will allow each user to input a single or combination of key words such as realtor name, address, price, neighbourhood or city. Many other property listing websites only include basic key word searches at present, allowing the user to search for one key word, rather than a combination thereof.

All property listings uploaded to the Web Pages of each realtor will be searchable using the Search Engine, and the results will include the listing agent's contact information and a link to their personalized Web Page.

RESAAS Questions

RESAAS Questions is a tool that allows home buyers and sellers to ask any type of real estate or mortgage related question, from simple to complex, and receive a response from qualified professionals in a timely manner. Any realtor or mortgage specialist who has a profile on the Platform will have access to all questions by way of a live feed that is posted to the user's Dashboard. The professional user can then access the Website online or using the Smart Phone App to filter and respond to any question within his area of expertise. After registering and posting an initial question, property searchers will be able to manage responses, interact with professionals and create additional queries from their profile page. The result is a tool that allows people to obtain real estate and mortgage industry related information, and provides industry professionals with a referral system.

Below is an example of the question and response format of RESAAS Questions.

User: "What was the last price a 1 bedroom condo sold for in the Olympic Village complex?"

Professional: "The last 1 bedroom condo that sold in the Olympic Village sold for \$375,000, have a look my link to a property that I am listing in the village at a similar price"
(resaas.com/joesmith/olympicvillage)

User: "What are the best rates for a 5 year variable mortgage?"

Professional: "We are offering a 5 year variable at 3.4%, please see attached link to my page for more information"
(resaas.com/billjones/mortgage)

RESAAS Alerts

RESAAS Alerts gives all users the ability to specify the types of events occurring on the Platform that they would like to be notified of immediately, such as new listings, open houses, updated mortgage rates, and changes to listing or pricing details. Notifications can be used to subscribe to specific updates from people within a user's network, or as a method to monitor listings or other activities within specific geographic areas.

Professional users of the Website may view all alerts set up by users in real time from their Dashboards, allowing professional users to connect with the person who created the alert and service their specific needs in a timely manner. This provides professional users with a visible set of potential client leads.

Below is an example of the types of alerts delivered to users by RESAAS Alerts.

- “Alert me when a two bedroom condominium with a southern view becomes available in the Vancouver Olympic Village complex”
- “Alert me when the next house on Rose Ave in West Vancouver comes on the market”
- “Alert me when any broker on the system posts a 30 day fixed rate that is below 6.1%”
- “Alert me when any of the professionals in my network hosts an open house”

RESAAS Ad Platform

The advertising platform we have developed and integrated into our Website allows advertisers, firms, realtors and mortgage specialists to create advertisements that will appear on the Website. The advertising platform incorporates full ad optimization abilities, including the ability to control the timing and location of appearance for each advertisement, and other ad optimization tools designed to generate maximum exposure for the type of advertisement selected, depending on size, placement on the webpage, and other features that dictate ad pricing. We retain 100% of the advertising revenues generated from our ad platform and have the ability to control the look and feel of advertisements on our Website as we are able to determine the design tools and functionalities available to users of the ad platform.

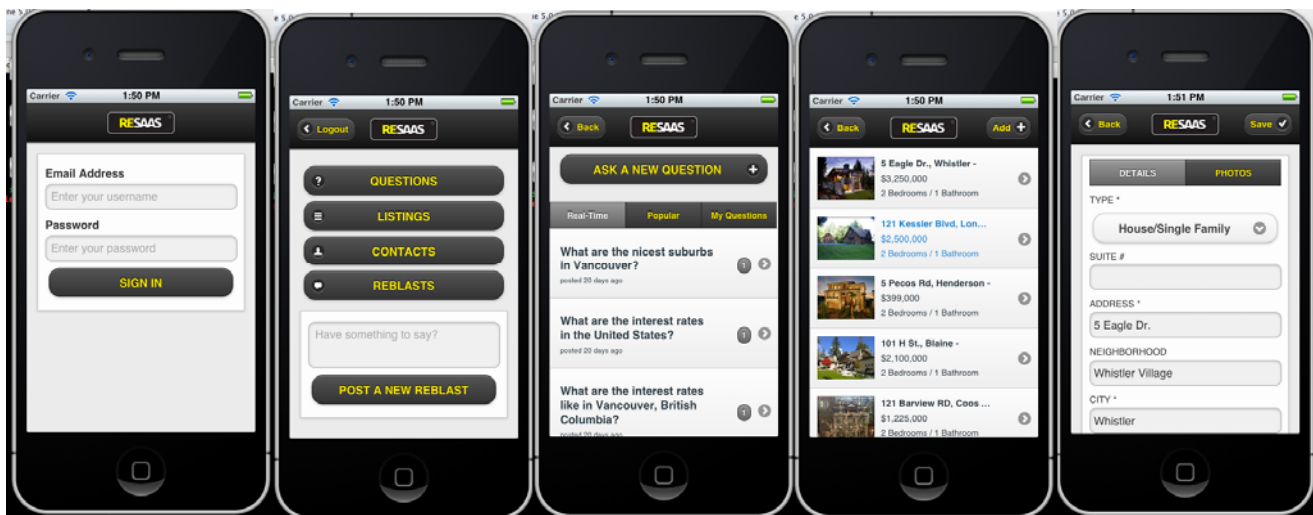
GPS-Based Smart Phone Application

The Smart Phone App is a GPS technology-based application that will be available for purchase when we launch the Platform and Website and can be downloaded to a mobile handheld device for a nominal fee. It will enable professional users, property searchers, home buyers and sellers and other users to access the Platform and Website remotely.

One benefit of the Smart Phone App is that it provides users with remote access capability. For example, this will allow property hunters to attend an open house and view the property listing details for that property simultaneously, or to access listing details of other properties for comparison purposes.

The Smart Phone App will also include an optional subscription service for realtors that will allow them to be notified by email when their property listings are accessed by a person using the GPS feature and track visits to the exterior of the property by receiving an email generated by the Smart Phone App that will identify the property viewed, the time and date of the viewing and whether the person viewing the listing was in close proximity to the property. This service will be available on a monthly basis and allow realtors to better track interest in their property listings.

Below are sample screenshots of a prototype of the Smart Phone App interface, including the login page, tools for realtors to manage their contacts and property listings (and described in further detail herein) and update an existing listing with photographs of the property.



Screenshots of the Smart Phone App and Dashboard, which provide tools to professional users to manage their contacts specifically for realtors to manage property listings.

Dashboard Tools and Features

One of the primary features of the Website and the Smart Phone App is the Dashboard, which will allow professional users to access all tools available to them to manage their property listings, their database of contacts, access posts by other users to our RESAAS Questions application and provide responses, and access notification requests generated by our RESAAS Alerts application and connect with the person who requested the alert to service the person's needs. A description of the tools available in the Dashboard is provided below.

Integrated Document Management Application

The Website includes an integrated document management application that is accessible from the Dashboard, which allows professional users to save and manage listings, financing data and other non-specific client data. In addition, the document management application includes document templates for standard form documents utilized in the industry, and a feature to create and personalize newsletters from standard templates. Documents saved to Dashboard are synchronized with the email contact list of each professional user thereby allowing the professional user to prepare, edit and distribute documents to a particular client quickly and efficiently using an integrated message delivery system similar to those of Facebook and LinkedIn.

Contact List Application

Contact lists can be created and managed from the Dashboard, and sorted by contact name or by creation date. Contact information will include the contact name, telephone number, email address and a link to the last email message between the realtor and the contact. There will also be a link between a particular contact and documents saved to the document management application.

Property Listings Application

Photographs of properties can be uploaded by sending the pictures by email to a specific email address assigned by the Website with the address of the property included in the subject heading. If the email system is able to match the address in the subject line with one property listing created by that realtor, the photos in the email will automatically be uploaded to that property listing. If two or more address matches are found, then the photos will be dropped in a general photo file and can be retrieved by the realtor at any time and assigned to a specific property listing.

Revenue Stream

Our business plan is to provide real estate industry professionals, including realtors and mortgage specialists, with free use of the Website to create a customized Web Page that includes their property listings. Each Web Page will serve as the professional user's profile page in the professional networking component of the Website and will allow the user to build a "selling community" of other professionals, property searchers, home buyers and sellers and other users. The Web Page will synchronize with major social networking websites on the Internet on a "real-time basis" (meaning that the content will be updated on other social networking sites simultaneously with the updates to the realtor's Web Page). Revenue streams will be generated through our downloadable Smart Phone App, which will provide all users with remote access to the Platform from the mobile handheld devices to which they have downloaded the Smart Phone App. We will also generate revenues from add-on services that professional users may subscribe to for a fee, and from advertising revenues from advertisements posted to the Website.

The free and revenue generating components of our Website are described in further detail below.

Free Components

The free components of our Website will include the following:

- initial sign-up for realtors and creation of individual Web Pages;
- harmonization of the realtor's Web Page with social networking sites; and
- the Search Engine will be freely accessible by all users of our Website.

Revenue Generating Services

The real estate market is an industry that is becoming increasingly Internet based. Interested home buyers are able to search and view property listings, photographs and other details online. As such, we believe there is an opportunity to launch our technology platform and provide an integrated set of services to realtors and property searchers. Our Platform and Website are geared towards professional users, as well as property hunters, home buyers and sellers, and will be accessible remotely using the Smart Phone App that will be available for download for a nominal fee. The mobile application development industry is a growth industry estimated to generate nearly two and a half billion dollars annually on a worldwide basis.¹ Our management is of the view that the Smart Phone App will appeal to users of mobile handheld devices and has strong revenue generating potential provided we are able to effectively market our Platform, establish a customer base and thereby generate demand for remote access to the Website.

A description of the ways in which we plan to generate revenues upon the launch of our Platform and Website is below.

- **Advertising Revenues.** The Website will include fee-based advertising, with the fee dependent on the size, placement and frequency of the advertisement. Advertisements will be created using our ad platform that is an integrated component of our Website and allows us to retain 100% of the revenues generated from advertising. The Smart Phone App will be available to download to a mobile handheld device for a nominal fee and will provide users with the ability to access the Website remotely.
- **Subscription-Based Document Management Application.** The Dashboard will include a document management application that will provide professional users with ability to store property purchase and sale agreements and financial documents. This service will be available for a monthly subscription fee of a nominal amount.
- **Subscription-Based Property Listings Access.** Professional users will have the option to pay a monthly subscription fee for a "click through" service which will allow visitors to the Website performing a property listing search using the Search Engine to click a link to navigate directly to the Web Page of the listing agent. There will also be a limited number of initial "click through's" that will be free in order to demonstrate the benefit of the service to professional users.

¹ Gregory, Mark. "The Rise of the App Entrepreneur", *BBC News*, March 21, 2010, <http://news.bbc.co.uk/2/hi/technology/8577334.stm>.

Competitors

There are a number of competitors in the real estate industry providing property listing and related services to realtors, including:

- MLS.ca and MLS.com – Web based databases with property listings and related information to facilitate the MLS system used to buy and sell property in Canada and the United States. Each website offers a public database accessible by anyone with access to the Internet. There are also industry websites with information accessible only by real estate industry participants, which provide information such as commission sharing among the buyer's and seller's agents, scheduled open houses and how to arrange viewings.
- Realtor.com – the official Web Site of the National Association of Realtors®, a voluntary organization of realtors in the United States and Canada that provides a Web based database of properties listed by member realtors. Realtor.com is one of the largest real estate listing websites in American and Canadian markets.
- Myrealpage.com – provides website design capabilities to realtors and brokers, along with technology to assist with managing listings and uploading virtual tours and photographs onto existing websites.
- Ubertor.com – allows realtors to build their own websites and integrate various features such as a blog, a mortgage calculator, floor plans, virtual tours and photos of listed properties. These features enable realtors to create individual brands and market their listings with personalized content.

However, to our knowledge, there is no other all-in-one online platform providing professional users and home buyers and sellers with a single online integrated service for use by professionals to network with each other and existing and potential clients, create and manage their property listings, access back-office services remotely, and for use by home buyers and sellers to search property listings using a search engine and post questions to a large audience of industry professionals. We believe this distinguishes our services and technologies from other competitors.

Marketing Strategy

We intend to market our services to real estate industry professionals across North America. The Website will also include an advertising component that will be targeted to anyone wishing to advertise to real estate industry participants.

Our marketing strategy will be to market the Platform as a full service solution for the real estate industry by launching a promotional campaign after the official Platform launch in Spring 2012 and for a period of 3 years thereafter in order to build a sufficiently large base of users for our Website. Our marketing campaign for the Website will make use of a number of different advertising mediums, including the Internet, using Google Ad words, attending print media, such as real estate and finance industry banking journals and other trade publications, and local radio advertisements in Vancouver, Canada and other metropolitan markets where we decide to launch marketing campaigns. We will also attend trade shows and other industry events that will provide us with an opportunity to demonstrate our services to industry professionals and other users.

Competitive Advantage

We believe that our competitive advantage is our all-in-one Platform, which is an integrated technology platform targeted at realtor estate industry professionals and home buyers and sellers, providing a number of services in one online location to all industry participants. To our knowledge, there is currently no other competitor offering a comparable integrated solution to the real estate industry. We also believe that our integrated service will appeal to realtors or mortgage specialists by allowing them to be more efficient and effective in branding their services, creating and managing their property listings remotely, managing their documents for purchase and sale or financing transactions, and communicating with their clients.

Intangible Assets

Our trademarks, copyrights, domain names, trade secrets and other intellectual property rights distinguish our services from those of our competitors and contribute to our ability to compete in our target markets. We rely on a combination of copyright and trademark law, trade secret protection and confidentiality agreements with our employees, business partners and others, to protect our intellectual property rights. In addition, we require our employees to enter into agreements with us under which they acknowledge that all inventions, trade secrets, works of authorship, developments and other processes made by them during their employment are the property of RESAAS and they agree to assign any rights to us if we so require.

We directly own the copyright to all contents of our Website, www.RESAAS.com. Our application in Canada for trademark protection of the name "RESAAS" and our logo, which is on the cover page of this AIF, has been allowed and we plan to register our trademark on or before September 17, 2013. We have applied for trademark protection of our name and logo in the United States. We have also applied for trademark protection of the name "Pocketlist" in Canada and the United States.

Our intellectual property is subject to risks of theft and other unauthorized use, and our ability to protect our intellectual property from unauthorized use is limited. In addition, as a technology company, we may be subject to claims that we have infringed the intellectual property rights of others. Our failure to protect our intellectual property rights may undermine our competitive position, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly and ineffective.

Employees

As of the date of this AIF, we employ 17 full-time staff, including our executive officers, and our technology and sales and marketing employees and consultants. As of December 31, 2011, we employed 14 employees, including our executive officers and engineers in our technology department.

Bankruptcy and Similar Procedures

Our management is not aware of any legal proceedings contemplated by any governmental authority or any other party against RESAAS. None of our directors, officers or affiliates have (i) commenced legal proceedings against RESAAS, or (ii) have an adverse interest to us in any legal proceedings. Our management is not aware of any other legal proceedings that have been threatened against us.

Reorganizations

We have not completed any reorganizations.

Risk Factors

In evaluating RESAAS, investors should carefully consider, in addition to other information contained in this AIF, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in RESAAS or in connection with our business, which is in the development stage.

Risks Related to the Holding of Shares

Significant Ownership Interest of Management and Directors

As of the date of this AIF, our officers and directors own approximately 32.7% of the issued and outstanding common shares on a fully diluted basis and hold a controlling interest as a group in our common stock. See "Directors and Officers" for further details. As a result, these individuals, jointly, could exercise substantial control over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership limits the power to exercise control by minority shareholders.

Volatility of Share Price

Our Common Shares are listed for trading on the CNSX. As such, factors such as announcements of quarterly variations in operating results, revenues, costs and market conditions in the real estate industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CNSX, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

No Established Market for the Warrants

Issued and outstanding warrants to purchase shares of our common stock do not trade on an established market and purchasers may not be able to resell Warrants underlying the Units purchased by them under a past offering or private placement.

Liquidity Concerns and Future Financing Requirements

We are in the development and planning stage, have not started operating and have not generated any revenue. We will likely operate at a loss until our business becomes established, and we may require additional financing in order to fund future operations and expansion plans. Our ability to secure any required financing to sustain our operations will depend in part upon prevailing capital market conditions, as well as the success of our business. There can be no assurance that we will be successful in our efforts to secure additional financing, if any, or on terms satisfactory to us. If we raise additional financing through the sale of our Common Shares, Class A Shares or Class B Shares from treasury, control of the company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may be required to scale back our business plan or cease operating.

We have Experienced Losses and may not Become Profitable

We are in the development and planning stage, have experienced losses to date and may continue to experience losses in the future. In addition, we expect that our operating expenses and business development expenses will increase as we launch our Website and incur additional expenses for our planned marketing campaign. As a result, there can be no assurance that we will be able to generate sufficient revenues to sustain our operations or become profitable.

Uncertainty of Use of Proceeds

Although we disclosed our intended use of proceeds raised from the Offering in our short form prospectus dated March 8, 2012, the uses and figures provided are estimates only and are subject to change. While our management does not contemplate any material variation from such estimates, they retain broad discretion as to how such proceeds are applied. See the short form prospectus for further details as to the planned use of proceeds raised under the Offering.

No Prospect of Dividends

We do not anticipate that any dividends will be paid on the Common Shares in the foreseeable future. As such, you may not realize a return on your investment. See “Dividends”.

Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, we will continue to incur significant legal, accounting and filing fees. Securities legislation and the rules and policies of the CNSX require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which have significantly increased our legal and financial compliance costs. See “Additional Information” for further details concerning our Audit Committee and corporate governance practices.

Risks Related to our Business

Dependency on Continued Growth in Internet and Smart Phone Use

Our ability to build a user base for our services and our future operating success are heavily dependent on the continued growth of the Internet and smart phones. Internet usage for commerce, especially by realtors and other real estate industry participants that have historically relied upon other means of advertising, updating property listings or storing documents, generally requires a willingness to learn and accept new ways of conducting business. In particular, individual realtors and mortgage specialists who belong to a broker firm may have access to established document management systems, advertising channels and in-house property listing creation services and may be reluctant or slow to adopt new technologies that may result in their existing personnel and infrastructure becoming obsolete. To the extent that realtors, mortgage specialists and broker firms do not consider our Website and Platform to be a viable commercial medium, we may be unable to develop a revenue-generating user base. Even if we are able to establish a user base, there can be no guarantee that professional users will be willing to use any of our subscriber fee-based services, which would also limit our revenue generating abilities.

The success of our Website and our resulting ability to generate advertising revenues from ads placed on the search results page are substantially dependent on Internet usage by users of our Platform. The success of the Smart Phone App is dependent on the continued use of smart phones, our ability to market the Smart Phone App and the benefits of remote access to our Website to real estate industry participants who are smart phone users as a useful property searching tool, and the willingness of property searchers to change the way they search for properties to purchase. If we are unable to generate sufficient interest in the Smart Phone App, the revenues we generate from these technologies will be limited. See “Description of Business”.

Technology Risk

Our products and services are dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that our products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Although we do not believe there is a comparable all-in-one technology platform currently available to provide similar services to the real estate industry, there is a risk that a similar platform could reach the market prior to the launch of our Platform and Website, or that a similar competitor platform may be developed after our Platform launch that includes features more appealing to real estate industry participants or uses more advanced technology not currently supported by our Platform. The occurrence of any of these events could decrease the amount of interest generated in our Website and the Smart Phone App and could prevent us from generating revenues or reduce the revenue generating potential of the Platform.

Limited Operating History and No Assurance of Profitability

We have a limited operating history and are in the process of building brand recognition among realtors who are using our technology as part of our beta testing process. We were incorporated in June 2009, are in the process of developing our technology and have not entered the commercialization stage. We will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risks that we will not establish a sufficiently large market for our products and services to sustain operations, achieve our growth objectives or become profitable. We anticipate that it may take several years to achieve positive cash flow from operations. There can be no assurance that there will be demand for our products or services or that we will become profitable.

Competition

The real estate industry service sector is competitive. There are a number of online competitors offering individual services to realtors, though to the knowledge of management there is no full-service competitor offering all the services to be offered by the Website and Platform. Despite our management's belief that the convenience and ease of use of the Platform, Website and Dashboard will attract a customer base of realtors, mortgage specialists and home buyers and sellers, the technologies and services already being offered by our competition to service real estate industry participants could prevent us from establishing a customer base. In

addition to this, many realtors and mortgage specialists already have established personalized websites and document management systems provided by the broker firm they work for. We will need to demonstrate to realtors the value of creating a Web Page and signing up for fee-based subscription services such as the Dashboard.

Services targeted at property searchers such as the Search Engine face competition also. Property searchers have a variety of online property search engines to select from, including various MLS websites. The success of some of our services, RESAAS Questions and RESAAS Alerts, depend upon our ability to establish a base of non-professional users. If we are unable to do so, our services may be less appealing to professional users in part because the ability to generate referrals by using our system will be limited. See "Description of Business – Competitors". If we are unable to establish a market for our products and services, we may never become profitable and you may lose your entire investment.

Intellectual Property

Our success depends in part on our ability to protect the intellectual property rights associated with our technology. Our application to register the trademark "RESAAS" filed with the Canadian Intellectual Property Office has been allowed and we plan to register the trademark on or before September 17, 2013. We filed an application to register this trademark with the United States Patent and Trademark Office on October 27, 2010. We anticipate the trademark will be approved in the United States on or about May 1, 2012. We also filed applications to trademark "Pocketlist" in Canada and the United States. Provided our trademark application is not contested, we anticipate that approval will be granted in Canada on or about May 1, 2012. Approval in the United States will follow approximately two months after the date we submit evidence of trademark approval in Canada.

We have not applied to register any other patents, trademarks or copyrights or applied to register the trademark "RESAAS" in countries other than Canada and the United States.

Even if we take additional measures in the future to protect our technology, there can be no assurance that others will not develop similar technology or that we will be in a position to police unauthorized use of our technology, which can be difficult and costly. Foreign countries may not protect intellectual property rights to the same extent as Canada and the United States. To protect intellectual property rights in the future, we may take further precautions and may pursue litigation, which may result in substantial expenses, divert the attention of our management from our business, cause significant delays, materially disrupt the conduct of our operations or adversely affect revenues, financial condition and results of operation.

Risk of Theft or Loss of Personal Information Collected on Behalf of Realtors

Possession and use of personal information in our planned operations subjects us to risks and costs that could harm our business and reputation. We collect and retain large amounts of personal information regarding the clients of realtors and mortgage specialists, as well information related to property purchases and sales and mortgage financing. Although we use security and business controls to limit access and use of personal information, a third party may be able to circumvent those security and business controls, which could result in a breach of a professional user's client's privacy. In addition, errors in the storage, use or transmission of personal information could result in a breach of such client's privacy. Possession and use of personal information in our operations also subjects us to legislative and regulatory burdens that could require that we implement certain policies and procedures regarding the potential for identity theft related to user accounts, and could require us to make certain notifications of data breaches and restrict our use of personal information. A violation of any laws or regulations relating to the collection or use of personal information could result in the imposition of fines against RESAAS. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. While we believe we take appropriate precautions and safety measures, there can be no assurances that a breach, loss or theft of any such personal information will not occur. Any breach, theft or loss of such personal information could have a material adverse effect on our financial condition, reputation and growth prospects and result in liability under privacy statutes and legal action being taken against us.

Dependence on Additional Capital to Develop our Technology

We required significant expenditures of capital in order to complete the development of our technology and may require additional capital to pay for ongoing development costs in the future, to keep abreast of changing technologies. We plan to obtain the necessary additional funds from the sale of our securities or debt financing, if required. However, there can be no assurance that we will obtain the financing required, or at all. If we are not able to obtain the necessary additional financing, we may be forced to reduce, delay or cancel our planned development activities.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The future growth and profitability of our business will depend on the effectiveness and efficiency of advertising and promotional activities, including our ability to (i) create greater awareness of our technology and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that our advertising and promotional expenditures will result in revenues in the future or will generate awareness of our technologies or services. In addition, no assurance can be given that we will be able to manage our advertising and promotional expenditures on a cost-effective basis.

Uninsured or Uninsurable Risk

We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available to us for usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and results of operations.

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in other ventures in the technology industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies and services we provide. Situations may arise in connection with potential acquisitions or opportunities where our directors and officers have competing interests that conflict with or diverge from the interests of RESAAS. We plan to resolve any conflict of interest that may arise involving any of our officers or directors in accordance with the procedures set out in the *BCA*. See “Legal Proceedings and Regulatory Actions – Conflicts of Interest”.

Dependence on Key Personnel

Our success will depend on the continued support of our directors and officers to develop our business, our operations and our technology, and their ability to attract and retain key technical, sales and marketing staff or consultants once our operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. As of the date of this AIF, our key personnel include Cory Brandolini, Cameron Shippit, Michael St. Hilaire, Andrew Thompson and Thomas Rossiter. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact operations.

Management of growth

Our management anticipates that our business will grow rapidly following the launch of our Platform and Website and we plan to capitalize on this growth. Future operating results will depend on our management's ability to manage this anticipated growth, hire and retain qualified employees, properly generate revenues and control expenses. A decline in the growth rate of our revenues without a corresponding reduction in the growth rate of expenses could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Industry-Related Risks and Economic Risks

Cyclical Nature of the Real Estate Industry

The real estate industry is cyclical in nature and any reduction in the number of the property listings or the number of licensed realtors or mortgage specialists may have a significant adverse impact on our business. Decreased activity in the real estate market may occur as a result of a number of factors, including an economic downturn or a recession. However, the impact of a downturn or a recession may vary on a city by city basis, and its effect on our operations will depend in part on our ability to diversify its user base throughout multiple cities across Canada and the United States. By offering our services in a number of metropolitan markets, we believe we will increase our chances of attaining profitability despite varying market conditions from city to city.

The real estate industry in many cities in the United States has been negatively impacted by the fallout of the sub-prime mortgage crisis and the ongoing economic downturn, which may prevent us from establishing a significant customer base in those areas for the foreseeable future. However, we view this as an opportunity to establish our reputation and brand recognition in any such cities where we choose to market our services and technologies before an improvement in market conditions begins. There can be no assurance that we will successfully establish a reputation or brand recognition, or that market conditions will improve, which may have an adverse impact on our business.

Current Global Financial Condition

The ongoing downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult, and we will be dependent upon the capital markets to raise additional financing in the future, while we establish a user base for our Platform and Website. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could adversely impact our operations and the trading price of our Common Shares on the CNSX.

DIVIDENDS

We have not paid dividends since our incorporation. While there are no restrictions in our articles or pursuant to any agreement or understanding that could prevent us from paying dividends or distributions, we have limited cash flow and anticipate that we will use all available cash resources to fund working capital and grow our operations. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of our earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF CAPITAL STRUCTURE

Our authorized share capital consists of three classes of shares, with the attributes, rights and restrictions described below.

Common Shares

Our articles of incorporation authorize us to issue an unlimited number of Common Shares without par value, of which 25,042,631 are issued and outstanding as fully paid and non-assessable as of the date of this AIF. The Common Shares are not subject to any further call or assessment, do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to benefits that may accrue to the holders of the Common Shares. All holders of Common Shares are entitled to receive a notice of any meeting of the

shareholders of RESAAS, excluding meetings at which only holders of Class A Shares or Class B Shares are entitled to vote, and will have one vote for each Common Share held. Voting rights may be exercised in person or by proxy. Holders of Common Shares are entitled to receive such dividends in any financial year as the Board may declare. In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, ratably in proportion to their ownership interest, the remaining assets of our business.

Class A Shares

We are authorized to issue an unlimited number of non-voting Class A Shares with a par value of \$0.01 per share, none of which are issued and outstanding as of the date of this AIF. Holders of the Class A Shares have no voting rights but have the right to receive notice of and attend any meeting of our shareholders, excluding meetings at which only holders of another specified class or series of shares in our company are entitled to vote separately as a class or series. Holders of Class A Shares are entitled to receive such dividends in any financial year as the Board may declare and any such dividends will rank in priority to dividends payable on the Common Shares. In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holder of each issued and outstanding Class A Share is entitled to receive in preference and in priority to the holders of Common Shares the issue price of \$0.05, as adjusted from time to time in accordance with our articles, paid to purchase each Class A Share, together with any declared but unpaid dividends.

Holders of Class A Shares have the right to convert all or a portion of such holdings into fully paid Common Shares at any time based on a conversion ratio of 1 Common Share for every 3 Class A Shares, adjusted for dilution, subdivisions or consolidations of stock. We may, for a period of 24 months after the date of issuance, redeem all issued and outstanding Class A Shares or any portion thereof ratably in proportion to the total of such shares issued and outstanding at the time of redemption at the issue price of \$0.05 by providing written notice specifying the number of shares, date and price of redemption to each holder at least 30 days prior to the date of redemption. Our right of redemption is subject to the conversion right of each holder of Class A shares which will prevail for the duration of the 30 day redemption period.

Class A Shares will be automatically converted into fully paid Common Shares following the occurrence of a "Conversion Event" as set out in our articles and including the completion of an equity financing of \$500,000 or more, any event resulting in a change in ownership of 50% or more of our voting shares on a fully diluted basis, or trading of our Common Shares on the National Association of Securities Dealers' Automated Quotation System (commonly known as the NASDAQ) or on any stock exchange recognized by the Securities and Exchange Commission in the United States or any securities regulator in Canada, for 20 consecutive trading days at an average volume-weighted trading price of at least 115% of the issue price of the Common Shares.

In addition to any requirements specified under the *BCA*, three-quarters of the holders of Class A Shares must authorize in writing (i) any amendments or variations to the special rights and restrictions attached to such shares; (ii) the creation or issuance of any class or series of shares ranking senior or equal to the Class A Shares upon redemption, the payment of dividends, or the occurrence of a liquidation, dissolution, winding up, other distribution of assets or reorganization by us; or (iii) any increase or decrease to our authorized capital.

Class B Shares

We are authorized to issue an unlimited number of non-voting Class B Shares with a par value of \$0.01 per share. No Class B Shares are issued and outstanding as of the date of this AIF. Holders of the Class B Shares have no voting rights but have the right to receive notice of and attend any meeting of our shareholders, excluding meetings at which only holders of another specified class or series of shares of our company are entitled to vote separately as a class or series. Holders of Class B Shares are entitled to receive such dividends in any financial year as the Board may declare and any such dividends will rank in priority to dividends payable on the Class A Shares and the Common Shares. In the event of the liquidation, dissolution or winding-up of our business, whether voluntary or involuntary, the holder of each issued and outstanding Class B Share is entitled to receive in preference and in priority to the holders of Class A Shares and Common Shares the issue price of \$0.50, as adjusted from time to time in accordance with our articles, paid to purchase such Class B Share, together with any declared but unpaid dividends.

Holders of Class B Shares have the right to convert all or a portion of such holdings into fully paid Common Shares at any time based on a conversion ratio of 1 Common Share for every 2 Class B Shares, adjusted for dilution, subdivisions or consolidations of stock. We may, for a period of 24 months after the date of issuance, redeem all issued and outstanding Class B Shares or any portion thereof ratably in proportion to the total of such shares issued and outstanding at the time of redemption at the issue price of \$0.50 by providing written notice specifying the number of shares, date and price of redemption to each holder at least 30 days prior to the date of redemption. Our right of redemption is subject to the conversion right of each holder of Class B Shares which will prevail for the duration of the 30 day redemption period.

Class B Shares will be automatically converted into fully paid Common Shares following the occurrence of a "Conversion Event" as set out in our articles and including the completion of an equity financing of \$1,000,000 or more, any event resulting in a change in ownership of 50% or more of our voting shares on a fully diluted basis, or trading of the Common Shares on the NASDAQ or on any stock exchange recognized by the Securities and Exchange Commission in the United States or any securities regulator in Canada, for 20 consecutive trading days at an average volume-weighted trading price of at least 115% of the issue price of the Common Shares.

In addition to any requirements specified under the *BCA*, three-quarters of the holders of Class B Shares must authorize in writing (i) any amendments or variations to the special rights and restrictions attached to such shares; (ii) the creation or issuance of any class or series of shares ranking senior or equal to the Class B Shares upon redemption, the payment of dividends, or the occurrence of a liquidation, dissolution, winding up, other distribution of assets or reorganization by us; or (iii) any increase or decrease to our authorized capital.

Warrants

As of the date of this AIF, warrants to purchase up to 6,249,590 warrant shares remain issued and outstanding, exercisable at prices ranging from \$0.25 to \$2.25 and expiring on dates ranging from July 28, 2012 to September 21, 2013.

Options

We have outstanding stock options to purchase a total of 2,362,200 Option Shares as of the date of this AIF at exercise prices ranging from \$1.00 to \$1.75 per Option Share and expiring on dates ranging from February 6, 2013 to April 5, 2014. All outstanding options were granted under our stock option plan that our Board adopted on February 7, 2011, a copy of which is attached as Schedule B to this AIF.

MARKET FOR SECURITIES

Market

Our Common Shares were listed and posted for trading on the CNSX under the symbol "RSS" on February 3, 2011. Prior to that date, none of our share capital was listed or quoted on any stock exchange.

Trading Price and Volume

The following table sets forth the particulars of the trading of our Common Shares on the CNSX from February 2011 to December 2011:

Month	High (CDN\$)	Low (CDN\$)	Average Close (CDN\$)	Total Monthly Volume
February 2011	\$1.80	\$0.30	\$1.80	868,616
March 2011	\$1.90	\$1.25	\$1.53	321,700
April 2011	\$1.55	\$1.25	\$1.49	613,100

Month	High (CDN\$)	Low (CDN\$)	Average Close (CDN\$)	Total Monthly Volume
May 2011	\$1.55	\$1.20	\$1.39	317,500
June 2011	\$1.63	\$1.15	\$1.33	120,900
July 2011	\$1.80	\$1.63	\$1.75	121,800
August 2011	\$1.75	\$1.15	\$1.55	142,400
September 2011	\$1.75	\$1.30	\$1.54	99,800
October 2011	\$1.55	\$1.10	\$1.32	69,000
November 2011	\$1.39	\$1.10	\$1.28	78,100
December 2011	\$1.50	\$1.25	\$1.41	172,210

ESCROWED SECURITIES

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's IPO, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the IPO.

We entered into an Escrow Agreement dated October 20, 2010 with Trustco and certain of our directors, executive officers and/or insiders who are collectively referred to as the "**Escrow Holders**". The Escrow Agreement complies with the provisions of NP 46-201, with the exception of the escrow release period which has been changed to a 66 month release period as set out in the following table:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the IPO Date	None
6 months after the IPO Date	None
12 months after the IPO Date	10% of the escrowed securities
18 months after the IPO Date	10% of the escrowed securities
24 months after the IPO Date	10% of the escrowed securities
30 months after the IPO Date	10% of the escrowed securities
36 months after the IPO Date	10% of the escrowed securities
42 months after the IPO Date	10% of the escrowed securities
48 months after the IPO Date	10% of the escrowed securities
54 months after the IPO Date	10% of the escrowed securities
60 months after the IPO Date	10% of the escrowed securities
66 months after the IPO Date	All remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional securities are deposited into escrow, the automatic timed release escrow applicable to our company will result in no release from escrow until the date that is 12 months after February 3, 2011, the date on which our Common Shares were listed for trading on the CNSX (the "**IPO Date**"), at which time 10% of the escrowed securities were released. The remaining escrowed securities have been and will continue to be released in 10% tranches every six months thereafter.

A total of 9,750,001 common shares were subject to escrow as of December 31, 2011. The following table sets out information on the number of Common Shares held by each of the Escrow Holders that are subject to the terms of the Escrow Agreement as of February 3, 2011, the date our shares were listed for trading on the CNSX and as of the date of this AIF:

Escrow Holders	Designation of Class	Number of Escrowed Shares as of CNSX Listing on February 3, 2011	Percentage of Issued and Outstanding Common Shares on CNSX Listing (%) ⁽¹⁾	Number of Escrowed Shares as of the date of this AIF	Percentage of Issued and Outstanding Common Shares as of the date of this AIF (%) ⁽²⁾
Cory Brandolini	Common Shares	4,000,001	21.2	3,600,001	14.4
Cameron Shippit	Common Shares	1,500,000	7.9	1,350,000	5.4
Cinematx Digital Inc. ⁽³⁾	Common Shares	200,000 ⁽⁴⁾	1.1 ⁽⁴⁾	-	-
J. Chris Morgando	Common Shares	250,000	1.3	225,000	0.9
Adrian Barrett ⁽⁴⁾	Common Shares	4,000,000	21.2	3,600,000	14.4
Total	Common Shares	9,750,001	51.6	8,775,001	35.0

⁽¹⁾ Based on 18,910,334 Common Shares issued and outstanding as of February 3, 2011.

⁽²⁾ Based on 25,042,631 Common Shares issued and outstanding as of the date of this AIF.

⁽³⁾ A company whose President is J. Chris Morgando and whose directors include J. Chris Morgando, Cory Brandolini and Cameron Shippit.

⁽⁴⁾ All shares were released from escrow effective December 12, 2011 pursuant to approval granted by the British Columbia Securities Commission on November 21, 2011.

⁽⁵⁾ Transferred in escrow from Lightmaker Vancouver to Mr. Barrett who is the President of Lightmaker Vancouver and one of our directors.

Particulars of the Escrow Agreement

The complete text of the Escrow Agreement is available for inspection under our profiles on www.sedar.com and www.cnsx.ca, or in person during regular business hours at our registered and records office located at 925 West Georgia Street, Suite 1820, Vancouver, British Columbia, V6C 3L2.

Other Restrictions on Transfer

We entered into a lock-up agreement with 0786975 BC Ltd. to restrict the vesting of its shareholdings on the same terms as the escrow release schedule set forth above. As of the date of this AIF, 0786975 BC Ltd. holds 225,000 Common Shares in escrow and 25,000 non-escrowed Common Shares, representing approximately 1.0% of our issued and outstanding Common Shares as of the date of this AIF.

PROMOTERS

Cory Brandolini, Cameron Shippit and Adrian Barrett may each be considered to be a “promoter” of RESAAS as that term is defined in the British Columbia Securities Act. None of our promoters has received anything of value from us and no promoter has any entitlement to receive anything of value except as set forth below and elsewhere in this AIF.

1. Cory Brandolini, a director and our Chief Executive Officer and President, subscribed for 3,000,000 Common Shares at \$0.005 per Common Share and 1 Common Share at a price of \$0.05 for gross proceeds to us of \$15,000.05.
2. Cameron Shippit, a director and our Chief Financial Officer and Secretary, subscribed for 1,500,000 Common Shares at \$0.005 per Common Share for gross proceeds to us of \$7,500.
3. Adrian Barrett, a director of RESAAS, is the President of Lightmaker USA, a private company that provided services to develop the Website, and Lightmaker Vancouver, a principal shareholder of 4,000,000 of our Common Shares. Mr. Barrett was first appointed as one of our directors on December 7, 2009, after Lightmaker USA was engaged to provide technology development services pursuant to

See “Description of Business – History”, “Directors and Officers”, “Interests of Management and Others in Material Transactions” and “Material Contracts” for disclosure concerning our promoters.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the name, province and country of residence, position or offices held with our company, date appointed, number and percentage of our voting securities that each of our directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of December 31, 2011 and the date of this AIF, and the occupations held during the past five years:

Name, Province/State and Country of Residence	Position or Officer held with RESAAS and the Date Appointed	Number and Percentage of Securities Held and Direct or Indirect Ownership as of December 31, 2011 ⁽¹⁾	Number and Percentage of Securities Held and Direct or Indirect Ownership as of the date of this AIF ⁽²⁾	Principal Occupations Held for Previous Five Years
Cory Brandolini ⁽³⁾ British Columbia, Canada	Chief Executive Officer, President, Director June 4, 2009	4,000,001 Common Shares, 16.9%, No stock options, 12.9% fully diluted Direct	4,013,801 Common Shares, 16.0%, No stock options, 11.9% fully diluted Direct	Officer of RESAAS; Founding partner of investment capital firm Nobile Capital Partners; Stockbroker with Gateway Securities Inc. (formerly Golden Capital Securities Ltd.)
Cameron Shippit British Columbia, Canada	Chief Financial Officer, Secretary, Director June 5, 2009	1,500,000 Common Shares, 6.3% 22,200 stock options, 4.9% fully diluted Direct	1,500,000 Common Shares, 6.0% 22,200 stock options, 4.5% fully diluted Direct	Officer of RESAAS; Investment Advisor with Canaccord Capital Corp. and with RBC Dominion Securities
Michael St. Hilaire California, USA	Chief Operating Officer November 21, 2011	No Common Shares 400,000 stock options, 1.3% fully diluted Direct	No Common Shares 450,000 stock options, 1.3% fully diluted Direct	Officer of RESAAS; Chief Operating Officer of TBWAP, Inc.; Executive Vice President Customer Development of Adisn, Inc.; Chief Executive Officer of Fliva, Inc.
Thomas Rossiter British Columbia, Canada	Chief Technology Officer September 26, 2011	No Common Shares 400,000 stock options, 1.3% fully diluted Direct	No Common Shares 450,000 stock options, 1.3% fully diluted Direct	Officer of RESAAS; Managing Director at Lightmaker Group; Technical Manager at Lightmaker UK Ltd.
Andrew Thompson British Columbia, Canada	VP of Engineering January 23, 2012	No Common Shares 100,000 stock options, Less than 1% fully	No Common Shares 150,000 stock options, Less than 1%	VP of Engineering of RESAAS; independent contract work as Software Engineer; Software Engineer at

Name, Province/State and Country of Residence	Position or Officer held with RESAAS and the Date Appointed	Number and Percentage of Securities Held and Direct or Indirect Ownership as of December 31, 2011 ⁽¹⁾	Number and Percentage of Securities Held and Direct or Indirect Ownership as of the date of this AIF ⁽²⁾	Principal Occupations Held for Previous Five Years
		diluted Direct	fully diluted Direct	Blast Radius and at Barco; Biomedical R&D Engineer at the University of British Columbia, Electrical and Computer Engineering Department
Adrian Barrett British Columbia, Canada	Director December 7, 2009	4,000,000 Common Shares, 16.9% No stock options, 12.9% fully diluted Direct	4,004,500 Common Shares, 16.0% No stock options, 11.9% fully diluted Direct	President of Lightmaker Vancouver and of Lightmaker USA
J. Chris Morgando ⁽³⁾ Nevada, USA	Director June 5, 2009	250,000 Common Shares, 1.1% No stock options, Less than 1% fully diluted Direct	250,000 Common Shares, 1.0% No stock options, Less than 1% fully diluted Direct	Self-employed consultant; President of Cinematx Digital Inc.; VP of Corporate Development of TinyMassive Technologies Inc.
Roland Young ⁽³⁾ Calgary, Canada	Director April 27, 2010	No Common Shares 150,000 stock options, Less than 1% fully diluted Direct	No Common Shares 150,000 stock options, Less than 1% fully diluted Direct	Senior Associate at Price Waterhouse Coopers LLP; Controller of TinyMassive Technologies Inc.; Auditor at Davidson & Company, Chartered Accountants LLP; Contractor for Chartered Accountant School of Business
Total Common Shares held by or over which dispositive control is exercised by our directors and officers as a group		9,750,001 Common Shares 41.3% 1,072,200 stock options 34.8% fully diluted	9,768,301 Common Shares 39.0% 1,222,200 stock options 32.7% fully diluted	

⁽¹⁾ Based on 23,631,765 Common Shares issued and outstanding as of December 31, 2011, and 31,120,256 Common Shares on a fully diluted basis.

⁽²⁾ Based on 25,042,631 Common Shares issued and outstanding as of the date of this AIF, and 33,654,421 Common Shares on a fully diluted basis.

⁽³⁾ Member of the audit committee.

Term of Office

The term of office of our directors expires at the time of our annual meeting of shareholders. The term of office of our executive officers expires at the discretion of our Board.

Share Ownership

As a group, our directors and executive officers beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 9,750,001 Common Shares as of December 31, 2011 representing approximately 41.3% of the 23,631,765 Common Shares issued and outstanding and 34.8%, including common shares underlying stock options, on a fully diluted basis. As of the date of this AIF, as a group our directors and executive officers beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 9,768,301 Common Shares, representing approximately 39.0% of the 25,042,631 issued and outstanding Common Shares, and 32.7%, including common shares underlying stock options, on a fully diluted basis. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by our directors and executive officers as a group is based upon information furnished by our directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To our knowledge, other than as disclosed herein, none of our directors or executive officers is at the date of this AIF, or was within the past ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any other company, that:

- (a) was subject to an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer and chief financial officer.

J. Chris Morgando, one of our directors, was also a director of Itiva Digital Media Corp. ("**Itiva**"), a position he held from August 16, 2008 to February 3, 2011. Cory Brandolini, our President, CEO and a director, was a director of Itiva from October 2, 2006 to September 21, 2007. On July 30, 2009, Itiva was subject to a cease order (the "**CTO**") issued by the British Columbia Securities Commission for failing to file a report of exempt distribution after distributing securities in reliance upon certain prospectus exemptions (the "**Distributions**") to investors resident in British Columbia. A portion of the Distributions occurred while Mr. Brandolini served as a director of Itiva; however, Mr. Brandolini was not a director of Itiva while the CTO was in effect. All of the distributions occurred prior to Mr. Morgando serving as a director, though Mr. Morgando was a director while the CTO was in effect. The necessary reports of exempt distribution were filed with the Commission on August 6, 2009 and the CTO was subsequently lifted on October 6, 2009.

In this section, "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation.

None of the directors, executive officers, or shareholders holding a sufficient number of our securities to materially affect our control are, or have been within the past ten years:

- (a) directors, officers or promoters of other companies which were declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with any creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of our directors, executive officers or shareholders holding a sufficient number of our securities to materially affect the control of our company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

We and our properties and holdings are not subject to any legal or other actions, current or pending, which may materially affect our operating results, financial position or property ownership.

Regulatory Actions

We have not:

- (a) had any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during our most recently completed financial year;
- (b) had any other penalties or sanctions imposed against us by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during our most recently completed financial year.

Conflicts of Interest

None.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purposes of this AIF, “informed person” means:

- (a) a director or executive officer of RESAAS;
- (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of our outstanding voting securities; and
- (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Except as disclosed below and elsewhere in this AIF, no director, executive officer or principal shareholder of RESAAS, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction during the fiscal year ended December 31, 2011 or within the preceding three years or in any proposed transaction that has materially affected or will materially affect our company.

During the fiscal year ended December 31, 2011, we incurred a bonus expense of \$4,924 to Cameron Shippit and Thomas Rossiter and \$136,734 in management fees and consulting fees to Cory Brandolini and Cameron Shippit. We also paid consulting fees of \$62,415 to Michael St. Hilaire for services as our Chief Operating Officer and we incurred website development and consulting fees of \$116,649 to our Vice President of Engineering. This compares to \$51,960 in management fees paid to Cameron Shippit for his services as our

Chief Financial Officer during the year ended December 31, 2010. We did not record any donated services provided by Cory Brandolini during the year ended December 31, 2011, compared to \$188,040 for our 2010 fiscal year. For the period ended December 31, 2009, we recorded donated services and rent of \$96,500 provided by Cory Brandolini and Cameron Shippit and Mr. Shippit was paid consulting fees of \$43,500.

For the year ended December 31, 2011, we incurred \$393,807 in website development and consulting fees paid to Lightmaker USA to develop our Platform, Website and related technologies under the Master Service Agreement dated September 11, 2009. This compares to \$246,864 in website development and consulting fees paid to Lightmaker USA for the year ended December 31, 2010. Adrian Barrett, a director of our company, is the President of Lightmaker USA, a private company, and Lightmaker Vancouver, a principal shareholder of 4,000,000 Common Shares. Mr. Barrett was appointed as a director of RESAAS on December 7, 2009, after Lightmaker USA was engaged to provide technology development services pursuant to the Master Service Agreement. 4,000,000 Common Shares were issued to Lightmaker Vancouver pursuant to the Intellectual Property Agreement and the amendment thereto. See "Description of Business", "Escrowed Securities", "Directors and Officers", and "Material Contracts".

During the fiscal year ended December 31, 2011, we granted a total of 1,072,200 stock options exercisable at prices ranging from \$1.00 to \$1.65 per share for a period of two years from grant date to our directors and officers and recognized stock-based compensation expense of \$1,182,268.

TRANSFER AGENTS AND REGISTRARS

Our registrar and transfer agent is Olympia Trust Company of 750 West Pender Street, Suite 1003, Vancouver, British Columbia, V6C 2T8.

MATERIAL CONTRACTS

We entered into the following contracts, excluding contracts entered into in the ordinary course of business, that are material to our business during the year ended December 31, 2011 and from that time to the date of this AIF:

1. *Agency Agreement* – dated March 7, 2012 between us and the Agent to engage the services of the Agent in connection with the Offering. See "Description of Business" and "Description of Capital Structure".
2. *Public Relations and Marketing Agreement* – dated April 26, 2011 between us and Kirkenberg, LLC dba Social Muse Communications for the provision of online communications and public relations services for a term of 6 months commencing on May 1, 2011 for a fee of \$5,000 per month for first three months, and \$3,500 per month for the last three months of the agreement.
3. *Agency Agreement* – dated January 14, 2011 between us and the Agent to engage the services of the Agent in connection with our IPO prospectus offering that closed on February 1, 2011.
4. *Escrow Agreement* – dated October 20, 2010 between the Escrow Holders and Trustco. See "Escrowed Securities".
5. *Lock-up Agreement* – dated October 20, 2010 between 0786975 BC Ltd. and us. See "Escrowed Securities".

6. *Database Access Agreement* – dated effective May 11, 2010 between us and the Real Estate Boards, whereby we were granted a non-exclusive, non-transferable, limited license to access residential data stored on the MLS database. The license began in September 2010, after the Real Estate Boards inspected our software that accessed the MLS database and provided notice in writing that the license became effective. The initial license fee was \$1,312.50 plus applicable taxes and licensing fees thereafter will be \$750 per annum plus applicable taxes. This agreement was terminated in September 2011.
7. *Server Hosting Agreement* – dated January 21, 2010 between us and Lightmaker, whereby Lightmaker provided services and support to host our Platform and Website for a 12 month term starting on February 1, 2010 for a monthly cost of \$2,158.50. This agreement was terminated on November 30, 2011, when we changed to Microsoft Corporation's Windows Azure Cloud hosting system.
8. *Website Development Master Service Agreement* – dated September 11, 2009 between us and Lightmaker USA whereby Lightmaker USA agreed to develop our Platform and Website for a cost of US\$125,000.
9. *Intellectual Property Agreement and Amendment thereto* – dated effective June 29, 2009, we entered into an asset purchase agreement with Lightmaker Vancouver whereby we purchased all software developed by Lightmaker USA in connection with our Platform and related technologies. The compensation payable to purchase the software was amended by an agreement dated effective July 10, 2009 to 4,000,000 Common Shares that were issued on July 11, 2009. See "Interests of Management and Others in Material Transactions" and "Legal Proceedings and Regulatory Actions – Conflicts of Interest".
10. *Warrant Indenture* – dated September 20, 2010 between us and Olympia Trust Company, the warrant agent, governing the warrants issued under our IPO prospectus. The warrant indenture includes certain provisions designed to protect holders of the IPO warrants against dilution in the event of certain corporate actions, such as subdivision, consolidation or reclassification of our common shares, amalgamation, merger, reorganization or a rights offering.

Copies of all material contracts are available under our profiles on www.sedar.com and www.cnsx.ca, and may be inspected at our registered and records office at 925 West Georgia Street, Suite 1820, Vancouver, British Columbia, V6C 3L2, during normal business hours.

INTERESTS OF EXPERTS

Our auditors are Saturna Group Chartered Accountants LLP of 1066 West Hastings Street, Suite 1250, Vancouver, British Columbia, V6E 3X1. Saturna Group Chartered Accountants LLP has reported on our consolidated financial statements for the year ended December 31, 2011, which have been filed with the relevant securities regulatory authorities. Saturna Group Chartered Accountants LLP is independent from RESAAS within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

ADDITIONAL INFORMATION

Audit Committee

Pursuant to the provisions of NI 52-110, reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. Our audit committee charter is attached as Schedule A to this AIF.

Composition of Audit Committee

Our Audit Committee is comprised of Cory Brandolini, J. Chris Morgando and Roland Young. Mr. Morgando and Mr. Young are independent directors of us within the meaning of NI 52-110. The chairman of the Audit

Committee is Roland Young. All members of the Audit Committee are financially literate. "Financial literacy" is considered to be the ability to read and understand a company's fundamental financial statements, including a company's balance sheet, statement of income (loss) and cash flow. The members of the Audit Committee are appointed by the Board at its first meeting following the annual shareholders' meeting to serve one year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Cory Brandolini served as a director of Pure Living Media Inc. (formerly TinyMassive Technologies Inc.), a CNSX listed issuer, from December 2009 to January 2012. He has also worked as an investment advisor at various securities firms, including Gateway Investment Advisors, LLC from 2003 to 2007, Octagon Capital Corporation from 2000 to 2003 and Wolverton Securities Ltd. from 1988 to 2000.

J. Chris Morgando served as a director and the VP of Corporate Development of Pure Living Media Inc. (formerly TinyMassive Technologies Inc.), a CNSX listed company, from March 2010 to June 2011. He also served as its interim President, CEO and COO for the month of March 2010. He has been the President, CEO, Interim CFO and a director of Helpeo, Inc., an OTC Bulletin Board listed company, since January 2010. Mr. Morgando also has experience as a director and officer of a private company, Cinematx Digital Inc., where he has been a director and the Secretary, President and CFO since September 2007.

Roland Young has been a designated Chartered Accountant in British Columbia since June 2009. He is currently employed as a senior associate with the Calgary office of Price Waterhouse Coopers LLP, a position he has held since October 2010, and prior to that he was employed as an audit senior at Davidson & Company LLP from September 2006 to July 2009. He has worked as the controller for Pure Living Media Inc. (formerly TinyMassive Technologies Inc.), a CNSX listed company, from March to September 2010. He is also employed as a contractor for the CA School of Business, a position he has held since May 2009.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance of the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Our Audit Committee is required to approve the engagement of our external auditors in respect of non-audit services. The aggregate fees billed by our external auditors for the last fiscal year is provided below.

Audit Service Fees	Fiscal Year Ended December 31, 2011 (\$)
Audit Fees ⁽¹⁾	19,000
Audit Related Fees ⁽²⁾	1,800
Tax Fees ⁽³⁾	-
All other fees ⁽⁴⁾	2,600
Total	23,400

⁽¹⁾ Aggregate fees billed by our auditor (or accrued) for audit services.

⁽²⁾ Aggregate fees billed by our auditor (or accrued) for audit related services.

⁽³⁾ Aggregate fees billed by our auditor (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

⁽⁴⁾ Aggregate fees billed by our auditor (or accrued) and not included above.

General

Additional information relating to us and our business may be found on the SEDAR website at www.sedar.com and the CNSX website at www.cnsx.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans will be included in our information circular to be filed on SEDAR on or about May 7, 2012 in respect of our annual meeting to be held on or about June 1, 2012.

Additional financial information is provided in our audited financial statements and management discussion and analysis for the financial year ended December 31, 2011.

SCHEDULE A

RESAAS SERVICES INC. (the “Company”)

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board in lieu thereof (the “Audit Committee”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- (i) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (ii) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (iii) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- (i) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (ii) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (iii) *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (iv) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (i) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company’s accounts, controls and financial statements.
- (ii) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor’s review, including the Auditor’s engagement letter.

- (iii) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (iv) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board.
- (v) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (vi) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (vii) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (viii) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (ix) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (x) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (xi) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (xii) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (xiii) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (xiv) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (xv) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (xvi) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (xvii) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (xviii) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

- (1) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (2) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

- (i) the Auditor's independence;
- (ii) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (iii) the reappointment and termination of the Auditor;
- (iv) the adequacy of the Company's internal controls and disclosure controls;
- (v) the Audit Committee's review of the annual and interim consolidated financial statements;
- (vi) the Audit Committee's review of the annual and interim management discussion and analysis;
- (vii) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (viii) all other material matters dealt with by the Audit Committee.

SCHEDULE B

RESAAS SERVICES INC. INCENTIVE STOCK OPTION PLAN

PART 1 INTERPRETATION

1.1 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
- (b) "Company" means Resaas Services Inc.;
- (c) "Consultant" means an individual, other than an Employee or Director of the Company, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or the affiliate, and the individual;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and
 - (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (d) "Director" means any director of the Company or of any of its subsidiaries;
- (e) "Eligible Person" means bona fide Employees, Consultants, Officers or Directors, or corporations employing or wholly owned by such Employees, Consultants, Officers or Directors;
- (f) "Employee" means any individual in the employment of the Company or any of its subsidiaries or of a company providing management or administrative services to the Company;
- (g) "Exchange" means the Canadian National Stock Exchange and any other stock exchange on which the Shares are listed for trading;
- (h) "Exchange Policy" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (i) "Expiry Date" means not later than five years from the date of grant of the option;
- (j) "Insider" has the meaning ascribed thereto in the *Securities Act*;
- (k) "Investor Relations Activities" means any activities, by or on behalf of the Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course

- (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,
- that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of
 - (A) applicable Securities Laws,
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange;
- (l) "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the *Securities Act*;
 - (m) "Optionee" or "Optionees" means the recipient of an incentive stock option under this Plan;
 - (n) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
 - (o) "Plan" means this incentive stock option plan as from time to time amended;
 - (p) "*Securities Act*" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
 - (q) "Securities Laws" means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
 - (r) "Shares" means the common shares without par value of the Company.

1.2 Governing Law. The validity and construction of the Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2 PURPOSE OF PLAN

2.1 Purpose. The purpose of this Plan is to attract and retain Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3 GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 Board Authority. Subject to the limitations of the Plan, the Board shall have the authority to:

- (a) grant options to purchase Shares to Eligible Persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;
- (c) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with Section 7.1 hereof as it may deem necessary or advisable.

3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that should be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of each such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such option may be exercised.

3.5 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and the Plan, the terms of the Plan shall govern.

PART 4 RESERVE OF SHARES FOR OPTIONS

4.1 Sufficient Authorized Shares to be Reserved. Whenever the Notice of Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

4.2 Maximum Number of Shares Reserved. Unless authorized by shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the

4.3 Limits with Respect to Individuals. The aggregate number of Shares that may be granted to any one individual in a 12 month period pursuant to the Plan shall not exceed 5% of the issued and outstanding Shares of the Company determined at the time of the grant of the option.

4.4 Limits with Respect to Consultants. The number of options granted to any one Consultant in a 12 month period under the Plan shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

4.5 Limits with Respect to Investor Relations Activities. The aggregate number of options granted to any person conducting Investor Relations Activities in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the option.

4.6 Limits with Respect to Insiders. The Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time in the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued and outstanding Shares at the time of the grant.

PART 5 CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

5.1 Exercise Price. Subject to a minimum price of CDN \$0.10 per share and Section 5.2 hereof, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Exchange.

5.2 Exercise Price if Distribution. If the options are granted within ninety days of a public distribution by prospectus, then the minimum exercise price shall be the greater of Section 5.1 and the per share price paid by the public investors for Shares acquired under the public distribution. The ninety day period will commence on the date a final receipt is issued for the prospectus.

5.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

5.4 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 6.3 hereof, specify a particular time period or periods following the date of granting the option during which the Optionee may exercise his option to purchase Shares and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise his option during each such time period.

5.5 Termination of Employment. If a Director, Officer, Consultant or Employee ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.6 Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option not exercised prior to such termination within a period of 30 calendar days after the date of termination, or

5.7 Death of Optionee. If an Optionee dies prior to the expiry of his option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.

5.8 Assignment. No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than as provided for in Section 5.7.

5.9 Notice. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" hereto.

5.10 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of an option shall be paid for in full in cash at the time of their purchase.

5.11 Options to Employees or Consultants. In the case of options granted to Employees or Consultants, the Optionee must be a bona-fide Employee or Consultant, as the case may be, of the Company or its subsidiary.

PART 6 CHANGES IN OPTIONS

6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.

6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("Option Shares") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Sections 5.4 and 5.5 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.4 Acceleration of Expiry Date. If at any time when an option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of

6.5 Effect of a Change of Control. If a Change of Control (as defined below) occurs, all Option Shares subject to each outstanding option will become vested, whereupon such option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of the Company.

PART 7 SECURITIES LAWS AND EXCHANGE POLICIES

7.1 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policies and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Company's Shares are listed on a new stock exchange, the granting of options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

PART 8 AMENDMENT OF PLAN

8.1 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

8.2 Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.

8.3 Amendment to Insider's Options. Any amendment to options held by Insiders of the Company at the time of the amendment, which results in a reduction in the exercise price of the options, is conditional upon the obtaining of disinterested shareholder approval to that amendment.

PART 9 EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of the Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

PART 10
OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.1 No rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an option.

PART 11
EFFECTIVE DATE OF PLAN

11.1 Effective Date. The Plan shall become effective upon the approval of the Plan by the directors of the Company.

SCHEDULE "A" TO THE INCENTIVE STOCK OPTION PLAN

RESAAS SERVICES INC. INCENTIVE STOCK OPTION AGREEMENT

INCENTIVE STOCK OPTION AGREEMENT dated _____, 20____ between Resaas Services Inc. (the "Company") and _____ (the "Optionee").

WHEREAS

- A. In order to attract and retain employees, consultants, officers and directors of the Company and to motivate them to advance the interests of the Company, the Company has created an incentive stock option plan (the "Plan"); and
- B. pursuant to the Plan, the Company has agreed to issue an option under the Plan to the Optionee.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

1. **Grant of Option.** Pursuant to the Plan, the Company hereby grants to the Optionee who accepts an option to acquire _____ common shares (the "**Option**") without par value in the capital of the Company (the "**Shares**") at an exercise price of \$ _____ per share upon the following terms and conditions.
2. **Vesting.** The Option will vest [**immediately, or in accordance with a resolution of the Board as follows:**]

Period	Number of Shares vested in %

3. **Expiry.** The Option will expire _____ years after the date of the grant of the Options
4. **Termination of Employment.** If the Optionee is a Director, Officer, Consultant or Employee (as defined in the Plan) and ceases to be so engaged by the Company for any reason other than death, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.
5. **Termination of Investor Relations Activities.** If the Optionee is engaged in Investor Relations Activities and ceases to be so engaged by the Company, the Optionee shall have the right to exercise any vested Option not exercised prior to such termination within a period of 30 calendar days after the date of termination, or such shorter period as may be set out in this Agreement.
6. **Death of Optionee.** If the Optionee dies prior to the expiry of his Option, his heirs or administrators may within one year from the date of the Optionee's death exercise that portion of an option granted to the Optionee under the Plan which remains vested and outstanding.
7. **Assignment.** No option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by provided for in Section 6.
8. **Notice.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form set out in Schedule "B" of the Plan.

9. Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by the Optionee on exercise of an Option shall be paid for in full in cash at the time of their purchase.

10. Share Consolidation or Subdivision. In the event that the Shares of the Company are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

11. Stock Dividend. In the event that the Shares of the Company are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board of Directors to such extent as it deems proper in its absolute discretion.

12. Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to such option ("Option Shares") will become vested and the option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to the Plan and this Agreement shall be reinstated. If any Option Shares are returned to the Company under this section, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

13. Acceleration of Expiry Date. If at any time when the Option remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of an Option granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

14. Effect of a Change of Control. If a Change of Control (as defined below) occurs, all Option Shares subject to an outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Optionee. "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

15. Certificate Subject to Terms of Plan. The Optionee acknowledges that the terms and conditions of this Agreement are subject to the provisions of the Plan and Exchange Policy and Securities Laws as amended from time to time, which provisions are incorporated by reference into this Agreement. In the event of an inconsistency between the provisions of the Plan and this Agreement, the provisions of the Plan shall prevail. The Plan shall be available for review by the Optionee at the Company's records office.

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed. This Option is granted on the date first stated above.

RESAAS SERVICES INC.

OPTIONEE

Per:

Authorized Signatory

SCHEDULE "B" TO THE INCENTIVE STOCK OPTION PLAN

EXERCISE NOTICE
RESAAS SERVICES INC.
(the "Company")

The undersigned Optionee hereby subscribes to _____ common shares without par value in the Company at a price of \$_____ per share, pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company on _____, 20____.

Dated this _____ day of _____, 20____.

Signature of Optionee

Name of Optionee (please print)

Address of Optionee

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, RESAAS Services Inc., hereby applies for the listing of the above mentioned securities on the CNSX. The foregoing contains full, true and plain disclosure of all material information relating to RESAAS Services Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at the City of Vancouver, British Columbia.

this 30th day of April, 2012.

"Cory Brandolini"

Cory Brandolini
Chief Executive Officer and Promoter

"Cameron Shippit"

Cameron Shippit
Chief Financial Officer and Promoter

"Adrian Barrett"

Adrian Barrett
Director and Promoter

"Roland Young"

Roland Young
Director