(Formerly Primary Petroleum Corporation)

Keek Inc.

(Formerly Primary Petroleum Corporation)

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months ended November 30, 2015

The following Management's Discussion and Analysis ("MD&A") comments on the unaudited consolidated financial condition and results of operations of Keek Inc. for the three and nine months ended November 30, 2015. All data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

The information contained herein should be read in conjunction with Keek's unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2015, (the "financial statements"), and Keek's annual audited consolidated financial statements for the year ended February 28, 2015.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), using International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The Company has consistently applied the same accounting policies and methods of computation as were followed in the preparation of the annual audited consolidated financial statements of Keek for the year ended February 28, 2015.

Unless the context otherwise requires, all references to "Keek", "Corporation", "Company", "our", "us", and "we" refers to Keek Inc. as consolidated with its subsidiaries. Additional information regarding the Company is available at SEDAR at www.sedar.com.

This MD&A is dated January 27, 2016. All amounts are presented in Canadian dollars, unless otherwise noted.

Advisory Regarding Forward-Looking Statements

This MD&A contains forward-looking statements. When used in this MD&A the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. In particular, this MD&A contains forward-looking statements with respect to, among others things, our objectives, goals, strategies, intentions, plans, estimates, outlook, expected growth and business opportunities. Although Keek believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation, factors and assumptions regarding advertising revenues, operating costs and tariffs, taxes and fees, changes in market competition, governmental or regulatory developments, changes in tax legislation and general economic conditions. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: Keek's ability to attract and retain users and increase the level of engagement of its users; Keek's expectations regarding its user growth rate and the usage of its web and mobile products; Keek's ability to attract advertisers and the revenue derived from these advertisers; Keek's ability to create and grow user monetization; the sufficiency of Keek's cash and cash generated from operations to meet its working capital and capital expenditure requirements; and changes in accounting standards.

Keek cautions you that the foregoing list may not contain all of the forward-looking statements made in this document. Keek's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits that Keek will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. When relying upon our forward-looking statements to make decisions with respect to Keek, investors and other should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent forward-looking statements, whether written or oral, attributable to Keek or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and Keek does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

GOING CONCERN ASSUMPTION

The financial statements have been prepared in accordance with IFRS on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Company's ability to continue as a going concern.

During the nine months ended November 30, 2015, the Company incurred a net loss of $9,046,693 (November 30, 2014 - $13,978,176) and, as of that date, the Company had accumulated a deficit of $73,246,203 (February 28, 2015 - $64,199,510) and negative cash flows from operations of $2,600,593 (November 30, 2014 - $10,704,932). These factors create material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern.

The Company has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past through private placements of both equity and debt and will need to continue to do so to fund operations in the future. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

ABOUT KEEK

Keek Inc. (formerly Primary Petroleum Corporation) (the "Company"), was incorporated under the provisions of the Business Corporations Act in the Province of British Columbia on May 20, 2004, and on January 10, 2008, was continued under the laws of the Province of Alberta. The Company is a publicly traded company listed on the TSX Venture Exchange ("TSX-V") under the symbol "KEK" and on the OTCQX under the symbol "KEEKF". The Company's principal activity is the development of an online social media app which allows users to upload and share personal videos of themselves. The Company's head office is 1 Eglinton Avenue East, Suite 416, Toronto, Canada, M4P 3A1.

On March 5, 2014, Primary Petroleum Corporation ("Primary") completed a reverse acquisition with Keek Inc. ("Keek"), a private company incorporated under the laws of the Province of Ontario, which was effected pursuant to an amalgamation agreement entered into between Keek, Primary, and Primary's wholly-owned subsidiary, 2400964 Ontario Limited ("Primary Subco"), formed solely for the purpose of facilitating the amalgamation. Pursuant to the amalgamation agreement, Primary acquired all of the issued and outstanding shares of Keek by way of amalgamation between Primary Subco and Keek (the "Amalgamation"). The Amalgamation was structured as a three-cornered amalgamation, resulting in the amalgamated company becoming a wholly-owned subsidiary of Primary, and former shareholders of Keek receiving common shares of Primary on a one-for-one basis (the "Transaction").

Although the Transaction resulted in Keek becoming a wholly-owned subsidiary of Primary, the Transaction constitutes a reverse acquisition of Primary by Keek in-as-much as the former shareholders of Keek received 56.25%, on a non-diluted basis, of the issued and outstanding common shares of the resulting corporation. For accounting purposes, Keek is considered the acquirer and Primary the acquiree. Accordingly, the financial statements and this MD&A are a continuation of the financial statements of Keek and references to the "Company" will mean the consolidated entity subsequent to the date of the transaction and to Keek prior to that date.

Following the closing of the Transaction, Primary filed articles of amendment to change its name to Keek Inc.

On January 28, 2015, the Company executed a share purchase agreement with Mooncor Oil & Gas Corp. ("Mooncor"), a related party by nature of a common director, for the sale of 100% of the common shares of Primary Petroleum Company USA, Inc. (“PPC-USA”) (a United States company), resulting in the disposition of PPC-USA and its wholly-owned subsidiaries Primary Petroleum Company LLC (“PPCLLC”) (a United States company) and AP Petroleum Company LLC (“APLLC”) (a United States company), for Nil consideration. Mooncor assumed all the obligations of PPC-USA and its subsidiaries, including reclamation obligations. The sale resulted in the disposition of all discontinued operations.

The financial statements include the consolidated financial results of Keek, Primary, and Primary Petroleum Canada Corporation ("PPCC") (a wholly-owned subsidiary of Primary). The comparative balances for the three and nine months ended November 30, 2014, are those of Keek for the three and nine months ended November 30, 2014, and Primary and its wholly-owned subsidiaries, PPCC and PPC-USA, and its wholly-owned subsidiaries PPCLLC and APLLC, from March 5, 2014, the date of the reverse acquisition, to November 30, 2014. The comparative balances for the year ended February 28, 2015, are the consolidated balances of Keek, Primary, and PPCC.

OVERVIEW

Keek’s business is the developing of an online social video platform for both web and mobile with an emphasis on mobile which allows users to upload and share personal videos of themselves or events surrounding them, their “self-expression”. Keek has developed a global video social network, enabled over the Internet and on mobile devices around the world. Keek’s interactive video content network contains videos with up to 36 seconds of video and 111 characters of accompanying text. Since inception, Keek’s community has grown to over 75 million registered users across 6 global regions; “North America”, “South America”, “Europe”, “Middle East”, “Asia/Oceania”, and “Africa”.

The Company’s current business is the maintenance and development of the online platform with focus on continued user growth through product innovation, enhanced user experience, content generation, user engagement and monetization which includes plans of e-commerce, advertising, in app purchase, affiliate, and gamification driven revenue. Monetization started with an initial ad model which will continue to offer different forms of advertising and digital products that appeal to Keek’s audiences. Monetization is being advanced through an e-commerce strategy, which is based upon the integration of a social commerce platform in partnership with Personas.com Corporation (“Personas”). The initial in-app monetization strategy includes non-advertising micro-purchases that enrich the user experience and heightens user engagement. The gamification strategy revolves around Keek Social Trivia (“KST”), a trivia-based contest branded as “Trivia4Good” which will run on top of the existing Keek platforms and will target audience aggregation and activation. KST will provide unique advertising revenue opportunities largely through innovative branded content.

Overview of the Business and Operational Highlights

Registration Results

The Company halted marketing efforts in April 2015. The pause of marketing activities had a negative impact on user registration and engagement levels. Today Keek has over 75 million registered users, with 1,050,000 new registered users being added during the nine months ended November 30, 2015. Until such time as funds can be raised to resume marketing efforts, or significant product advancements can be achieved, Management expects registration levels to continue to decrease.

Product

The development team at Keek successfully unveiled a number of product advancements during the nine months ended November 30, 2015, including:

- The first in-app purchases on each of the Keek platforms (launched subsequent to November 30, 2015)
- The launch of KeekX on iOS (launched subsequent to November 30, 2015)
- "Imoji" integration – allowing users to use digital stickers in chat and while commenting
- The integration of Facebook Audience Network – allowing the serving of auto-play video native ad units
- The launch of the Trivia4Good website, www.trivia4good.com, offering early registration for players
- "Keek 3.0" for Android
- "Keek for Messenger" – an independent app for iOS and Android, created in partnership with Facebook Inc.
- Keek for Windows Universal
- Messenger for Web 3.0
- Video stitching capability (Keek for iOS and Keek for Messenger)

Keek for Messenger

Keek for Messenger ("KFM") is a Keek proprietary app which operates independently of the Keek platforms. KFM is a companion app to Facebook's *Messenger* ("FM") app, allowing FM users to send Keeks directly to their Facebook contacts inside the FM environment. Keek was invited to develop the app by Facebook in Q4 2015, and was featured as part of the FM platform launch at F8, Facebook's annual global developer conference held in San Francisco on March 25, 2015. Keek continues to collaborate with the engineering teams at Facebook to advance KFM.

Advertising Sales

Keek began monetizing the platform initially through passive ad serving. Keek has begun to monetize a small portion of the global monthly impressions available to advertisers. The term "impression" in the context of online advertising refers to a measure of the number of times an ad is seen by a user. Clicking on the ad or not is not taken into account. Each time an ad displays it is counted as one impression.

The initial advertising model included direct sales, ad network and programmatic selling (the buying and selling of digital ad space online and on mobile devices using technology), which includes the ability for real time bidding by advertisers on exchanges. The term "real-time bidding" refers to the means by which ad inventory is bought and sold on a per-impression basis, via programmatic instantaneous auction, similar to financial markets. With real-time bidding, advertising buyers bid on an impression and, if the bid is won, the buyer's ad is instantly displayed on the publisher's site. To date the largest effort has been against managing ad operations, adjusting pricing floors, monitoring user feedback on different ad products, while working with ad serving partners, and building internal ad operations functions to ensure the management and quality of campaigns through open market channels.

Based on our current revenue models and considering the results of the initial advertising efforts, Keek has decided to limit direct sales to the Middle East region and has eliminated all global sales teams during the nine months ended November 30, 2015. There were no direct sales efforts in the three months ended November 30, 2015. The Company is currently negotiating partnerships to outsource sales and ad operations directly to a Middle East based advertising agency with existing brand relationships and client portfolios. The partnership will work on a purely commission based structure. It is expected that a partnership will be completed and direct sales efforts in the Middle East will resume by March 2016, led by a regional agency on behalf of Keek.

Keek has determined that the initial ad network and programmatic channels are insufficient in order to capitalize on the significant volume of global ad unit impressions available on a monthly basis. Therefore, a focus has been placed on integrating programmatic channels with the ability to serve engaging and interactive ad units which can meet rate card expectations. In addition, Keek has continued to terminate numerous ad networks who have failed to meet rate card expectations, and has implemented higher global pricing floors across all programmatic channels and ad networks regardless of the impact on volume to the individual channels or networks. The maintenance and optimization of ad networks and programmatic channels is expected to be outsourced as part of the proposed partnership with a Middle East based advertising agency.

In order to build revenues to a level which can provide significant operational cash flows, significant improvements must be made through innovation and optimization in relation to the programmatic selling and use of ad unit space. Keek management believes this can be accomplished through partnering with strategic partners/investors with expertise in digital advertising, through the integration of further ad networks and programmatic channels to further increase competition surrounding Keek's ad units, and through connecting the ad impression space with innovative monetization strategies which extend beyond ad units (such as e-commerce between users or between users and brick-and-mortar retailers or in-app purchases which place user content into slots previously reserved for external advertisers and branded content inside a gamified environment). The first example of this was the launch of a new pay-per-use product feature in December 2015, created in partnership with Personas. The new feature allows members to build their audience by purchasing packages that work to increase their "followers." The feature leverages in-app purchases and is available on iOS and Android platforms.

The monetization strategies providing revenues to November 30, 2015, focused on basic web and app based advertising sales. While these platforms and initiatives are still functioning, they are no longer being prioritized internally. Future advertising sales efforts are expected to be outsourced to advertising agencies. Management is of the opinion that more innovative monetization strategies must be pursued internally in order to diversify and improve the monetization strategy and achieve significant revenues. The partnership with Personas and the development of the KST platform are the initial responses to the requirement to adjust the monetization strategy.

Keek has decided that it will rebrand its app and trademarks over the next nine months to better focus in on our new monetization strategy with Personas. The Company will be holding an AGM on March 11, 2016 to present the Company's new business plans and ask shareholders to vote in favor of a number of business matters including a name change. The rebranding focus has allowed the company to settle its litigation with Kik Interactive Inc ("KIK"). Pursuant to a confidential settlement agreement entered into with KIK in December 2015, the Company has agreed to phase out all use of the Keek trademarks on a world-wide basis. All outstanding litigation with KIK has been brought to an end.

MARKET TRENDS, PRODUCT DEVELOPMENT, AND BUSINESS STRATEGY

Keek has developed a global platform for public self-expression and communication in real time. The Keek platform and community is a free service. Having demonstrated since inception through its over 75 million registered users that a global video-centric social network can attract audiences, the next milestone for Keek is to confirm that this community can sustain itself from a relevance, enhanced value creation and monetization perspective. In order to remain relevant, Keek management is of the belief that sustainability and growth must come from a product-first approach, and therefore the Company plans to focus its attention towards the transition from a pre-recorded video-centric social network to a live-streaming social commerce network.

The business strategy is now for Keek to reinvent itself as the only social ecommerce enabled live streaming service. The new social commerce platform will connect content providers, viewers, advertisers, brands and retailers in a seamless organic social commerce Eco-system. The future product will allow content creators to monetize their popularity by sharing in advertising revenues and by being able to charge viewers for access to premium content. Additionally the platform will allow content creators to charge their viewers for goods and services and allows viewers to make instantaneous purchases on their mobile devices. Apart from premium content and enhanced product features and tools, the Keek platform and community will remain a free service for existing and future users.

Live streaming in a social media context is a new phenomenon which has garnered significant market attention. In March 2015, it was announced that Twitter had acquired Periscope, a live streaming video startup app which was still in the testing stage, for nearly $100 million USD in cash and shares. Also during March 2015, Meerkat, another live streaming video startup with 100,000 users at the time, announced it had raised $14 million USD as part of a financing round with a pre-money valuation of $40 million USD.

The current business strategy will allow Keek to enter the livestream market with the added functionality and advantage of being interwoven into a pre-existing social media network. On release, the new livestreaming service will immediately be available to 75 million registered users on Keek. The branding and positioning of the new live streaming service is currently being developed. The launch of the live streaming services is expected in the first half of calendar 2016.

The ecommerce tools surrounding the live streaming service are being developed as part of the partnership with Personas, and include examples such as:

E-commerce Transaction and Communications Abilities

Initial roll-outs will include an innovative ad-network like technology along with communication tools designed to initiate e-commerce capabilities. These e-commerce abilities are aimed to facilitate commercial transactions and communications between members of certain social network communities as well as between the members and brick and mortar retailers, online retailers, brands and advertisers. This technology will, for instance, allow a member to receive commercial offers, rebates, or gifts directly from a brand or retailer, all of which are actionable, collectable, or deliverable within the same social platform.

Personal and Secure E-Wallet

Additional integrations will grant members personal and secure e-wallets which can be used to send or receive funds to or from members of Keek and other certain social networks, or to purchase goods, redeem offers, send gifts, or receive rebates or refunds. A trustworthy and functional e-wallet is critical to the existence of a social commerce platform.

Revenue Sharing with Content Producers or Broadcasters

Integrations will also include an ability to share revenue with content creators by tracking advertising and e-commerce revenues linked to products or services associated with a creator's videos or livestreams. For example, a makeup artist could be livestreaming a morning routine to a number of members while a makeup brand simultaneously delivers special offers to the very same audience. Not only can the audience receive the offers, and communicate and transact with the brand, but the content producer can receive a share of the revenue.

KeekX

KeekX is a completely new app design and user interface initially releases in December 2015 on iOS. KeekX includes a new "Decks and Cards" navigation interface that allows for better categorization and infinite customization possibilities, allowing for deeper engagement. When opening KeekX, users immediately come across their own custom video feeds, being a collection of the latest videos from a user's preferred celebrities, friends and brands that a user follows. The KeekX platform is a significant advancement for the user experience, but also includes important architectural and structural advancements developed in preparation for the transition to a live streaming service and to support the Trivia4Good product.

Keek Social Trivia – "Trivia4Good"

Trivia4Good ("T4G"), like KeekX, brings a completely new user experience and monetization approach to the Keek platforms. T4G is a gamified approach to audience aggregation and activation which combines trivia themed contests with significant prize based financial incentives, branded content, and the involvement of charitable organizations.

In September 2015, Keek entered into a Memorandum of Understanding ("MOU") with Right To Play International, a global charitable organization, making Right To Play the first charity partner of KST. Right To Play is a global organization that uses the transformative power of play to educate and empower children facing adversity. Through weekly sport and play activities, Right To Play helps over one million children learn the life skills to create better futures and drive lasting social change. Operating in more than 20 countries, Right To Play was founded in 2000 by social entrepreneur and four-time Olympic gold medalist Johann Olav Koss.

In December 2015, Keek entered into a partnership with The Els for Autism Foundation, as the second major charity partner of KST. The Els for Autism Foundation was established in 2009 by PGA TOUR golfer Ernie Els and his wife Liezl shortly after their son Ben (now 13) was diagnosed with autism. The Foundation's overarching mission is to help people on the autism spectrum fulfill their potential to lead positive, productive and rewarding lives.

T4G is being developed and managed as a separate division within the Company. The KST management team brought the initial funding of $400,000 to the Company by means of two Private Placements in July and August 2015 in order to commence the development of T4G. Management plans to provide additional information regarding T4G in the near future. The pre-launch website is viewable at www.trivia4good.com.

Keek has now completed a working prototype of the T4G mobile app, which is now in the testing stages. With a working prototype of the app, the Company will move forward its marketing efforts to obtain sponsors and other charitable organizations to partner with KST. The Company will need additional funds for marketing depending on the amount of sponsor dollars it can derive over the next few months. The first contest date has not yet been determined, but we anticipate launching the first contest before June 2016.

Significant Reduction of Expenditures

In adjusting to the current business strategy which focuses on the transition to a live streaming ecommerce enabled network, the integration of the Personas platforms, the development of KeekX, and T4G, and the streamlining of operations and reduction of expenses, the Company took significant measures to reduce monthly costs in April 2015. As a result, operational cash expenditures are expected to be maintained at approximately $300,000-$400,000 per month for the near future, not including professional fees relating to litigation and corporate strategy. This was accomplished mainly through the following:

- Significant reductions in sales, marketing, administrative, technological, and development staff
- The cessation of significant marketing programs which were not meeting management's performance expectations
- The shifting of global sales forces to commission only remuneration
- The closure and salvaging of 3 secondary international data centers
- Significant renegotiations with various vendors
- The closure of the New York office

The Company will continue to streamline and consolidate its operational capacity in an effort to further reduce ongoing operational costs.

The Company currently has 9 employees, a reduction from approximately 50 employees as at February 28, 2015. Currently, Keek is operating on a $300,000-$400,000 per month cash budget which only allows for the upkeep of the platform, the continuation of financial and corporate activities which are significantly focused towards financing efforts, and targeted integration and development projects in key areas as described above.

The Company will maintain this reduced operating budget until sufficient financing can be obtained. All marketing efforts directed at maintaining and growing the user base and user engagement levels have been virtually eliminated under this reduced operating budget. As a result, management expects the new registration and user engagement levels to continue to decline until such time as marketing initiatives can be reinstated through the availability of funds.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

Three Months Ended November 30, 2015 and 2014

During the three months ended November 30, 2015, Keek reported a total of $12,228 in advertising revenue as compared to $105,852 for the three months ended November 30, 2014. The decrease was due to a ceasing of direct sales efforts attributable to the elimination of the North American sales teams in April 2015. Revenue for the three months ended November 30, 2015, was sourced solely through programmatic channels. Direct sales efforts targeting the Middle East were reinitiated subsequent to November 30, 2015. Future revenue activations are expected to focus on e-commerce and in-app purchase, with an emphasis on the integration of the Personas platforms. Under performing programmatic channels are being terminated.

For the three months ended November 30, 2015, Keek generated interest income in the amount of $1,683 as compared to $787 for the three months ended November 30, 2014. The interest income was derived from cash on hand which is invested in daily interest bearing accounts.

Selected financial information for the Company for the indicated periods is provided below:

	Three Months Ended November 30,	
	2015	**2014**
	$	$
Revenue	12,228	105,852
Interest income	1,683	787
Operating expenses	2,038,971	5,375,877
Net loss from continuing operations	2,268,797	5,319,181
Net loss from discontinued operations	Nil	44,320
Net loss for the period	2,268,797	5,363,501
Comprehensive loss for the period	2,268,797	5,360,119
Net loss per share – basic and diluted	0.12	0.47
Net loss per share from discontinued operations – basic and diluted	0.00	0.00

Operating expenses for the three months ended November 30, 2015, were $2,038,971, as compared to $5,375,877 for the three months ended November 30, 2014. The decrease of $3,336,906 was mainly due to a significant reduction in operations starting in April 2015 (please see "*Significant Reduction of Expenditures")*. In the prior year and until April 2015, operating expenses were focused to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation, and to implement monetization capabilities. Starting in late April 2015, operating expenses were shifted to focus on product maintenance and enhancements with a focus on the reduction of expenditures until additional financing can be secured.

The following is the breakdown of operating expenses for the three months ended November 30, 2015 and 2014. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Three Months Ended November 30, 2015 $	Three Months Ended November 30, 2014 $
Salaries and benefits (a)	480,526	1,734,589
Advertising and marketing (b)	121,621	1,640,700
Consulting fees (c)	382,459	436,341
Internet and communications (d)	248,322	516,981
Office and general (e)	147,854	299,754
Occupancy costs (f)	62,702	200,806
Professional fees (g)	262,177	23,782
Translation and software licensing (h)	5,449	29,883
Foreign exchange gain (i)	(13,639)	(41,765)
Amortization (j)	341,500	534,806
	2,038,971	**5,375,877**

Notes:

(a) Salaries and benefits costs decreased by $1,254,063 as compared to the three months ended November 30, 2014. Included in salaries and benefits is $140,353 relating to share-based compensation for the three months ended November 30, 2015, as compared to $493,013 for the three months ended November 30, 2014. The lower salaries and benefits costs are directly related to significant reductions in staffing levels made by the Company in April 2015.

(b) Advertising and marketing costs decreased by $1,519,079 as compared to the three months ended November 30, 2014. The decrease was attributed to a halt in marketing efforts by the Company in April 2015. Included in marketing and advertisement expenditures is $Nil relating to share-based compensation for the three months ended November 30, 2015, as compared to an expense of $532,939 for the three months ended November 30, 2014 with respect to options granted to consultants and influencers in the partner program.

(c) Consulting fees decreased by $53,882 as compared to the three months ended November 30, 2014. Consulting fees were reduced relating to the disengagement of a product development partner in 2015 and the disengagement of a number of partners for the development of branding and positioning, public relations, and investor relations in April 2015. This reduction was offset by an increase in consulting fees relating to management consulting services and the need to outsource certain elements of product development and technical maintenance due to decreased staffing levels.

(d) Internet and communications decreased by $268,659 as compared to the three months ended November 30, 2014. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing different suppliers and obtaining better pricing with existing suppliers. Keek's international data co-locations were closed and discontinued during the nine months ended November 30, 2015, as improving global content distribution networks speeds have eliminated the need for a geographical disbursement of servers.

(e) Office and general expenses decreased by $151,900 as compared to the three months ended November 30, 2014. The decrease is due to a reduction in operations of the Company in April 2015, which was offset by a loan fee payment of $75,000 to a secured debt holder to extend maturity dates in order to facilitate a debt restructuring completed by the Company in November 2015, and exchange fees and transfer agent fees of approximately $15,000 associated with debt restructuring and other corporate matters.

Summary of office and general expenses

	Three Months Ended November 30, 2015 $	Three Months Ended November 30, 2014 $
Travel, transportation, and meals	21,784	114,586
Recruiting	Nil	128,600
Insurance	9,325	9,254
Transfer agent and exchange fees	35,409	20,139
Office and miscellaneous	2,533	22,735
Bank charges	2,843	3,016
Shipping and moving	960	1,424
Loan fee	75,000	Nil
	147,854	**299,754**

(f) Occupancy costs decreased by $138,104 as compared to the three months ended November 30, 2014. Occupancy costs are net of proceeds from a sublease of a former operating premises which were approximately $149,000 for the three months ended November 30, 2015 (2014 - $Nil). The decrease was significantly due to the Company moving into a smaller operating space in Q4 2015, and the closing of the New York City office in Q1 2016.

(g) Professional fees increased by $238,395 as compared to the three months ended November 30, 2014. The increase is attributable to increased legal fees incurred as a result of the Company's litigation costs of defending against the claim by Kik (see "Legal Proceedings").

(h) Translation and software expenses decreased by $24,434 as compared to the three months ended November 30, 2014. This expense relates primarily to services for language translation of Keek's digital content, required to maintain the Keek platforms in their 36 operating languages. A decreased number of app releases during the three months ended November 30, 2015, caused a decrease in the need for translation services.

(i) Foreign exchange gain decreased by $28,126 as compared to the three months ended November 30, 2014. The Company has significantly reduced the number of transactions in foreign currencies. As at November 30, 2015, the Company carried net current liabilities of CDN$1,731,867 in USD$ (February 28, 2015 - net current assets of CDN$90,820 in USD$). Accordingly, the Company expects continued gains or losses due to foreign exchange fluctuations between the operating currency of the Canadian Dollar and the denominated currency of certain liabilities of the United States Dollar. Please see *Financial Instruments and Risk Management – Foreign Currency Risk*.

(j) Amortization decreased by $193,306 as compared to the three months ended November 30, 2014. The Company uses the straight line method of amortization which expenses the cost of property and equipment evenly over the expected useful life of a long-lived asset. Certain items of property and equipment reached their expected useful life and certain items were disposed of or written-off of during fiscal 2015 and the nine months ended November 30, 2015 which caused a reduction in amortization expense period-over-period.

Interest and accretion expense was $243,737 for the three months ended November 30, 2015 as compared to $49,943 for the three months ended November 30, 2014. The increase in interest and accretion expense relates significantly to interest accruals and accretion on $5,415,000 principal amounts of secured notes issued between November 2014 and February 2015. Included in interest and accretion expense is $162,052 in interest and $67,043 in accretion related to the secured notes for the three months ended November 30, 2015 (November 30, 2014 - $28,330 and $11,612 respectively).

The net loss from discontinued operations for the three months ended November 30, 2014, was $44,320. The discontinued operations were disposed of in January 2015 and therefore there is no net income or loss from discontinued operations for the three months ended November 30, 2015.

The net loss per share for the three months ended November 30, 2015, was $0.12 as compared to $0.47 for the three months ended November 30, 2015. The decrease is directly attributable to the reduction in net loss as a result of significantly lower operating expenses and was amplified by a higher weighted average number of common shares outstanding for the period.

Nine Months Ended November 30, 2015 and 2014

During the nine months ended November 30, 2015, Keek reported a total of $155,413 in advertising revenue as compared to $129,843 for the nine months ended November 30, 2014. The increase in advertising revenue as compared to the prior period is due to the fact that the Company first initiated sales efforts in August 2014, six months after the start of the prior fiscal year. The advertising revenue was sourced through direct sales, ad networks, and programmatic channels. There were no direct sales from July through November 2015, due to the elimination of sales teams. Direct sales efforts targeting the Middle East were reinitiated subsequent to November 30, 2015. Future activations are expected to focus on e-commerce and in-app purchase, with an emphasis on the integration of the Personas platforms. Under performing programmatic channels are being terminated.

For the nine months ended November 30, 2015, Keek generated interest income in the amount of $2,322 as compared to $45,651 for the nine months ended November 30, 2014. The interest income was derived from cash on hand which is invested in daily interest bearing accounts. The cash balance during the current period was much less than the prior period, resulting in a decrease of $43,329 in interest earned during the nine months ended November 30, 2015.

Selected financial information for the Company for the indicated periods is provided below:

	Nine Months Ended November 30,	
	2015	**2014**
	$	$
Revenue	155,413	129,843
Interest income	2,322	45,651
Gain on settlement of debts	Nil	289,367
Operating expenses	8,460,528	14,327,310
Net loss from continuing operations	9,046,963	13,953,964
Net loss from discontinued operations	Nil	24,212
Net loss for the period	9,046,693	13,978,176
Comprehensive loss for the period	9,046,693	14,000,797
Net loss per share – basic and diluted	0.63	1.28
Net loss per share from discontinued operations – basic and diluted	0.00	0.00

Operating expenses for the nine months ended November 30, 2015, were $8,460,528, as compared to $14,327,310 for the nine months ended November 30, 2014. The decrease of $5,866,782 was mainly due to a significant reduction in operations in April 2015 (please see "*Significant Reduction of Expenditures")*. Included in operating expenses for the nine months ended November 30, 2015, is $1,786,961 in share based payments (November 30, 2013 - $2,083,141). When excluding share based payments, operating expenses for the nine months ended November 30, 2015 were $6,673,567, a decrease of $5,570,602 from $12,244,169 for the nine months ended November 30, 2014.

In the prior year and until April 2015, operating expenses were focused to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation, and to implement monetization capabilities. Starting in late April 2015, operating expenses were shifted to focus on product maintenance and enhancements with a focus on the reduction of expenditures until additional financing can be secured.

The following is the breakdown of operating expenses for the nine months ended November 30, 2015 and 2014. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Nine Months Ended November 30, 2015 $	Nine Months Ended November 30, 2014 $
Salaries and benefits (a)	3,452,797	4,835,797
Advertising and marketing (b)	456,427	3,029,792
Consulting fees (c)	1,270,102	1,604,582
Internet and communications (d)	1,050,755	1,466,126
Office and general (e)	349,364	831,031
Occupancy costs (f)	269,012	567,469
Professional fees (g)	440,017	197,161
Translation and software licensing (h)	38,382	129,124
Foreign exchange loss (gain) (i)	(20,469)	70,744
Gain on disposal of long-lived assets (j)	(98,121)	Nil
Amortization (j)	1,252,262	1,595,484
	8,460,528	**14,327,310**

Notes:

(a) Salaries and benefits costs decreased by $1,383,000 as compared to the nine months ended November 30, 2014. Included in salaries and benefits is $1,904,630 relating to share-based compensation for the nine months ended November 30, 2015, as compared to $1,490,201 for the nine months ended November 30, 2014. The Company made significant reductions in staffing levels in April 2015, and as such, when excluding share-based compensation, salaries and benefits costs for the nine months ended November 30, 2015, decreased by $1,797,429 as compared to the nine months ended November 30, 2014.

(b) Advertising and marketing costs decreased by $2,573,365 as compared to the nine months ended November 30, 2014. Marketing efforts were virtually eliminated by the end of April 2015 due to the implementation of cost reductions.

(c) Consulting fees decreased by $334,480 as compared to the nine months ended November 30, 2014. The decrease relates to the disengagement of a product development partner in the second quarter of 2015 and the disengagement of a number of partners for the development of branding and positioning, public relations, and investor relations in April 2015. The decrease was offset by the engagement of certain management, technological, and financial consulting services required after significant reductions in staffing levels in April 2015.

(d) Internet and communications decreased by $415,371 as compared to the nine months ended November 30, 2014. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing different suppliers and obtaining better pricing with existing suppliers. Keek's international data co-locations were closed and discontinued during the nine months ended November 30, 2015, as improving global content distribution networks speeds have eliminated the need for a geographical disbursement of servers.

(e) Office and general expenses decreased by $481,667 as compared to the nine months ended November 30, 2014. The decrease is due to a reduction in operations of the Company in April 2015, which was offset by a loan fee payment of $75,000 to a secured debt holder to extend maturity dates in order to facilitate a debt restructuring completed by the Company in November 2015, and exchange fees and transfer agent fees of approximately $15,000 associated with debt restructuring and other corporate matters. The breakdown of office and general expenses is as follows:

Summary of office and general expenses

	Nine Months Ended November 30, 2015 $	Nine Months Ended November 30, 2014 $
Travel, transportation, and meals	116,373	266,334
Recruiting	24,000	357,510
Insurance	45,891	63,470
Transfer agent and exchange fees	53,586	36,145
Office and miscellaneous	24,236	93,611
Repairs and maintenance	1,478	940
Bank charges	6,682	7,825
Shipping and moving	2,118	5,197
Loan fee	75,000	Nil
	349,364	**831,031**

(f) Occupancy costs decreased by $298,457 as compared to the nine months ended November 30, 2014. The decrease was significantly due to the Company moving into a smaller operating space in Q4 2015, and as a result of the closing of the New York City office in Q1 2016.

(g) Professional fees increased by $242,856 as compared to the nine months ended November 30, 2014. The increase is attributable to increased legal fees incurred as a result of the Company defending against the claim by Kik Interactive Inc. (see "Legal Proceedings").

(h) Translation and software expenses decreased by $90,742 as compared to the nine months ended November 30, 2014. This expense relates primarily to services for language translation of Keek's digital content, required to maintain the Keek platforms in their 36 operating languages. A decreased number of app releases during the nine months ended November 30, 2015, caused a decrease in the need for translation services.

(i) Foreign exchange loss decreased by $91,213, resulting in a gain position of $20,469, as compared to the nine months ended November 30, 2014, a period which had incurred a foreign exchange loss of $70,744 due to significant amounts of cash being held in foreign currencies at the time which were impacted by fluctuating exchange rates. The Company has significantly reduced the number of transactions in foreign currencies. As at November 30, 2015, the Company carried net current liabilities of CDN$1,731,867 in USD$ (February 28, 2015 - net current assets of CDN$90,820 in USD$). Accordingly, the Company expects continued gains or losses due to foreign exchange fluctuations between the operating currency of the Canadian Dollar and the denominated currency of certain liabilities of the United States Dollar. Please see *Financial Instruments and Risk Management – Foreign Currency Risk*.

(j) Amortization decreased by $343,222 as compared to the nine months ended November 30, 2014. The Company uses the straight line method of amortization which expenses the cost of property and equipment evenly over the expected useful life of a long-lived asset. Certain items of property and equipment reached their expected useful life and certain items were disposed of or written-off of during fiscal 2015 and the nine months ended November 30, 2015 which caused a reduction in amortization expense period-over-period. There were net disposals and write-downs of $146,946 and $505,462 of property and equipment for the nine months ended November 30, 2015, and the year ended February 28, 2015, respectively, resulting in a gain on disposal of $98,121 during the nine months ended November 30, 2015 (November 30, 2014 - $Nil).

Interest and accretion expense was $743,900 for the nine months ended November 30, 2015 as compared to $91,515 for the nine months ended November 30, 2014. The increase in interest and accretion expense as compared to the nine months ended November 30, 2014, relates significantly to interest accruals and accretion on $5,415,000 principal amounts of secured notes issued between November 2014 and February 2015. Included in interest and accretion expense is $494,172 in interest and $229,510 in accretion related to the secured notes for the nine months ended November 30, 2015 (November 30, 2014 - $28,330 and $11,612 respectively).

The net loss from discontinued operations for the nine months ended November 30, 2014, was $24,212. The discontinued operations were disposed of in January 2015 and therefore there is no net income or loss from discontinued operations for the nine months ended November 30, 2015.

The net loss per share for the nine months ended November 30, 2015, was $0.63 as compared to $1.28 for the nine months ended November 30, 2015. The decrease is directly attributable to the reduction in net loss as a result of significantly lower operating expenses and was amplified by a higher weighted average number of common shares outstanding for the period.

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending November 30, 2015. The Company expects its operating results to vary significantly from quarter to quarter and therefore they should not be relied upon to predict future performance.

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
	$	$	$	$	$	$	$	$
Revenue	12,228	41,336	101,849	62,732	105,852	23,992	-	-
Interest income	1,683	293	346	3,076	787	2,297	42,567	-
Operating expenses	2,038,971	2,567,979	3,853,576	6,407,860	5,375,877	4,517,494	4,433,937	6,223,807
Net loss from continuing operations	(2,268,797)	(2,776,022)	(4,001,873)	(6,572,802)	(5,319,181)	(4,351,652)	(4,283,128)	(6,274,602)
Net loss for the period	(2,268,797)	(2,776,022)	(4,001,873)	(6,785,906)	(5,363,501)	(4,200,863)	(4,413,809)	(6,274,602)
Loss per share - basic	(0.12)	(0.22)	(0.35)	(0.62)	(0.47)	(0.38)	(0.40)	(5.38)
- diluted	(0.12)	(0.22)	(0.35)	(0.62)	(0.47)	(0.38)	(0.40)	(5.38)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow for the Nine Months Ended November 30, 2015 and 2014

Net cash used in operating activities was $2,600,593 for the nine months ended November 30, 2015 as compared to $10,704,932 for the nine months ended November 30, 2014. Keek collected $861,600 of other receivables and $337,500 of investment tax credits receivable and had an increase in accounts payable and accrued liabilities of $1,608,834 during the nine months ended November 30, 2015, which combined helped offset the net loss for the period.

For the nine months ended November 30, 2015, net cash generated from financing activities was $1,470,219 as compared to $16,878,819 for the nine months ended November 30, 2014. Financing activities for the nine months ended November 30, 2015, included the issuance of common shares and warrants, resulting in gross proceeds of $1,400,000 (November 30, 2014 – Nil), and proceeds from the exercise of stock options in the amount of $75,000 (November 30, 2014 - $79,000) (please see *Capital Transactions*), which were offset slightly by the repayment of finance lease obligations in the amount of $4,781, (November 30, 2014 – $1,027,255) which related to the financing of computer equipment and servers. In the nine months ended November 30, 2014, there was $12,812,044 cash acquired from acquisitions and $5,165,000 from the issuance of secured notes.

For the nine months ended November 30, 2015, net cash used in investing activities was $179,693 as compared to $104,715 for the nine months ended November 30, 2014. Financing activities for the nine months ended November 30, 2015, included a short term $400,000 loan provided to Riavera to help facilitate their acquisition of $3,000,000 secured Notes from Pinetree Capital Ltd. The loan advanced to Riavera was repaid in December 2015. Other investing activities during the nine months ended November 30, 2015, included the disposal of property and equipment (mainly redundant server equipment) for proceeds of $245,069 which was offset by purchases of property and equipment of $24,762 (November 30, 2014 - $Nil and $100,295 respectively).

For the nine months ended November 30, 2015, Keek had a net decrease in cash of $1,310,067 as compared to a net increase of $6,069,172 for the nine months ended November 30, 2014. As a result, as at November 30, 2015 and 2014, Keek had cash balances of $444,771 and $6,523,648 respectively.

Liquidity

During the nine months ended November 30, 2015, Keek reported a total of $155,413 in advertising revenue, as compared to $129,843 for the nine months ended November 30, 2014. Keek has and will continue to rely upon capital raising activities, such as private placement debt and equity financings, to fund its operations and growth for the remainder of the year.

Selected financial information about the Company’s financial position as at the indicated dates is provided below:

	November 30, 2015	February 28, 2015
	$	$
Cash	444,771	1,754,838
Total assets	1,632,832	5,211,034
Long term liabilities	-	-
Total liabilities	6,499,102	6,970,538
Share capital, contributed surplus, and warrants reserve	68,379,933	62,440,006
Deficit	(73,246,203)	(64,199,510)
Working capital (deficiency)	(5,429,003)	(3,696,684)

During the nine months ended November 30, 2015, the Company incurred a net loss of $9,046,693 (November 30, 2014 - $13,978,176) and, as of that date, the Company had accumulated a deficit of $73,246,203 (February 28, 2015 - $64,199,510) and negative cash flows from operations of $2,600,593 (November 30, 2014 - $10,704,932).

These factors create material uncertainties that cast significant doubt upon the Company’s ability to continue as a going concern. Keek has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past and will need to continue to do so to fund operations in the future.

As at November 30, 2015, total liabilities decreased to $6,499,102 as compared to $6,970,538 as at February 28, 2015, a decrease of $471,436. The decrease was primarily due to the conversion of $2,305,000 aggregate principal amount secured notes and accrued interest of $240,684 into 5,419,795 common shares of the company (see *Capital Transactions*), which was offset by an increase in accounts payable and accrued liabilities of $1,608,835. Due to the shortage of cash flow, the Company is not currently paying most of its past payables but is paying its ongoing monthly operational costs.

Management is heavily engaged in the raising of additional financing and the establishment of significant strategic partnerships to secure Keek's operations until such time as sustainable monetization solutions are in place.

During the nine months ended November 30, 2015, the Company was able to raise funds through equity financings of $1.4 million. Certain of the funds were used in the development of the T4G mobile app and the rest of the funds were used for general working capital to fund its day to day operations. Since April 2015, the Company has not spent any funds on marketing and has devoted all its efforts in product development and care and maintenance of its platform until new capital can be raised.

The Company settled approximately $132,000 in trade payable by the issuance of 445,205 common shares at an average price per share of $0.30. The Company also settled approximately $2.5 million of secured notes and accrued interest for 5.4 million common shares of the company at a price of $0.47 per share. The outstanding secured debt as at January 27, 2016 remains at $3.11 million plus accrued interest in the approximate amount of $420,000. $3 million of this remaining debt plus accrued interest has been restructured to mature on March 1, 2017, with an interest rate of 7 % per annum, with interest paid at maturity. This secured debt is owned by Riavera Corp. (a parent company of Personas), a major shareholder of Keek.

The company announced in January 2016, that it proposes to complete a non-broker private placement of up to 6 million units at a price of $0.25 per unit for proceeds of $1.5 million. Each unit is comprised of one common share and one common share purchase warrant of Keek. Each warrant entitles the holder to purchase one common share of the company at a price of $0.30 per share for a period of one year. These proceeds will be used by Keek for implementation of the licensing agreement with Persona as well as for general corporate purposes.

Riavera has agreed to purchase 4 million units under the private placement for gross proceeds of $1 million subject to receipt of shareholder approval for the creation of Riavera as a control person of Keek. Keek will be holding an annual and special shareholder's meeting on March 11, 2016, to seek approval for the creation of Riavera as a control person, among other routine matters. Keek proposes to close the private placement with Riavera and others immediately following the shareholders' meeting subject to receiving an affirmative vote from shareholders.

In addition, as a result of the private placement, the $3 million principal amount of the 7% secured Note due March 1, 2017, held by Riavera, as well as all accrued interest, will automatically convert into common shares of Keek at a price of $0.25 per share. Principal and interest accrued on the Note to March 11, 2016 (being the expected closing date of the private placement), will equal to approximately $3.441 million and would result in the issuance by Keek of approximately 13,764,332 common shares. The common shares will be subject to a four month hold period from the date of issue.

Prior to the effect to the proposed financing, Riavera together with its subsidiary Personas own 3,000,000 common shares of Keek (representing 12.3% of Keek's outstanding common shares on an undiluted basis), 3,000,000 warrants each exercisable to purchase one Keek common share, 300,000 options each exercisable to purchase one Keek common share and the Note. Following conversion of the Note and completion of the proposed private placement, Riavera will own or control 20,764,332 common shares (representing 49.26% of Keek's then outstanding common shares on an undiluted basis), 7,000,000 warrants each exercisable to purchase one Keek common share and 300,000 options each exercisable to purchase one Keek common share, representing in aggregate, 56.74% of the outstanding common shares of Keek on a partially diluted basis. Riavera has provided an undertaking to the TSX Venture Exchange ("TSXV") that it will not exercise any of its securities so as to become a control person of Keek until Keek has obtained shareholder approval for same.

Both the proposed private placement of 4,000,000 Units and the debt conversion pursuant to the Note are subject to acceptance from the TSXV.

Between the date of this MDA and the closing of the proposed private placement on March 11, 2016, Riavera has agreed in principal to loan funds to Keek for working capital purposes. The terms of the loans and the amounts of the loans have not yet been agreed to but Keek believes it will require no more than $500 thousand to maintain its operations during the next few months. Failure to close the financing or receive additional funds may result in Keek restructuring its current operating costs resulting in additional significant reductions of expenditures and lay-offs of employees. Such changes could have a significant effect on future operations.

Recent financing efforts have included:

Private Placements:

Date	Unit Price	Units Sold	Gross Proceeds
July 9, 2015	$0.25	1,000,000	$250,000
August 14, 2015	$0.20	4,084,000	$816,800
September 3, 2015	$0.20	1,666,000	$333,200

For further details on these transactions please see "*Capital Transactions*".

Shares for Debt:

Date	Amount Settled	Price per Share	Shares Issued
August 14, 2015	$60,000	$0.20	300,000
November 16, 2015	$12,282	$0.70	17,546
November 27, 2015	$60,000	$0.47	127,659
November 27, 2015	$2,545,684	$0.47	5,419,795

For further details on these transactions please see "*Capital Transactions*".

The Company's ability to access the debt and equity markets when required will depend upon factors beyond its control, such as economic and political conditions that may affect the capital markets generally. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future. Should Management be unable to raise sufficient capital to fund its operations and growth there would be a material adverse effect on the Company's business, financial condition, results of operations, and its ability to continue as a going concern.

Commitments

As at November 30, 2015, Keek had material commitments for cash resources of approximately $12,574,410 which are detailed below. Keek does not currently have sufficient working capital to meet these significant commitments and will be reliant on proceeds from financing activities, subleasing revenue, and any advertising revenue to fund these commitments. There is no guarantee the Company will be able to obtain the necessary financing to meet its financial commitments and ongoing operational costs.

A breakdown of Keek's liabilities and obligations as at November 30, 2015, is as follows:

		Payments due by period $			
Liabilities and obligations	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	3,397,998	3,397,998	-	-	-
Secured notes (principal amount)	3,110,000	3,110,000	-	-	-
Lease commitments (operating premises)	6,066,412	727,336	1,332,374	1,149,505	1,970,581
	12,574,410	7,235,334	1,332,374	1,149,505	1,970,581

On December 1, 2014, the Company leased its premises at 1 Eglinton Avenue East, Suite 300, in Toronto, Ontario. The sublease has a term of forty-four months ending on July 30, 2018, with an option to extend the sublease until November 30, 2023, at the option of the subtenant. This sublease reduces the monthly lease obligations of the Company (shown in the table above) by approximately $50,000 per month. This reduction is not reflected in the table above.

On December 1, 2014, the Company leased a new operating premises at 1 Eglinton Avenue East, Suites 401 & 416, in Toronto, Ontario. The lease has a term of thirty-seven months ending on December 30, 2017. The annual lease costs for the term of the lease (including minimum lease payments and estimated taxes, maintenance, and insurance payments) are: 2016 - $247,808, 2017 - $251,487, and 2018 - $212,127.

Legal Proceedings

In June 2015, Kik Interactive Inc. ("Kik") served the Company with a trademark infringement lawsuit in the United States District Court for the Southern District of New York. Pursuant to a confidential settlement agreement entered into with Kik, the Company has agreed to phase out all use of the Keek trademarks on a worldwide basis. All outstanding litigation and trademark oppositions have been brought to an end.

Management of Capital

The Company considers its capital to be its equity attributable to shareholders, which is comprised of share capital, contributed surplus, warrants reserve, and deficit, which as at November 30, 2015, amounted to a capital deficiency of $4,866,270 (February 28, 2015 - capital deficiency of $1,759,504).

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the research and development of its social media app for the benefit of its shareholders.

Starting in April 2015, significant reductions of expenditures were implemented to conserve cash (please see *Significant Reduction of Expenditures*). The Company is continuing to seek financing to provide additional capital. The Company is not subject to any externally imposed capital requirements.

In order to maintain its capital structure, the Company is dependent on equity and/or debt funding and, when necessary, raises capital through the issuance of equity instruments, comprised of common shares, warrants, incentive stock options, and the issuance of debt instruments. The Company reviews its capital management methods and requirements on an ongoing basis and makes adjustments accordingly.

The payment of cash dividends does not form part of the Company's current capital management program and, to date, Keek has not declared any cash dividends on the Company's common shares.

Capital Transactions

The Company filed articles of amendment effective January 15, 2015 consolidating the common shares of Keek Inc., on the basis of one (1) common share for every thirty (30) common shares. The share consolidation has been applied retrospectively for all periods presented.

On July 9, 2015, the Company completed a non-brokered private placement of 1,000,000 units at a price of $0.25 per unit for aggregate gross proceeds of $250,000. The units were purchased by Hurorosh Partners Inc. ("Hurorosh"), a company controlled by Ron Hulse, a director of Keek. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitled the holder to purchase one additional common share at a price of $0.40 per share for a period of 3 years from the closing date. In addition, should Keek issue shares at a price that is less than $0.25 for a period of 12 months, Hurorosh will receive an additional number of shares at no cost, calculated to be the difference in the total number of shares Hurorosh would have received had they originally subscribed at the lower price.

On August 14, 2015, the Company completed a non-brokered private placement of 4,084,000 units, including 2,000,000 units purchased by Personas.com Corporation ("Personas"), a significant shareholder of the Company, and 750,000 units purchased by Hurorosh, at a price of $0.20 per unit for aggregate gross proceeds of $816,800. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitled the holder to purchase one additional common share at a price of $0.25 per share for a period of 3 years from the closing date. In addition, pursuant to price protection provisions granted to Hurorosh in connection with the private placement of 1,000,000 units (see above), Keek issued an additional 250,000 common shares to Hurorosh for no consideration and amended the number and exercise price of the warrants originally issued to Hurorosh.

On August 14, 2015, the Company issued 300,000 common shares to Mooncor to settle debt of $60,000 at a price of $0.20 per share.

On September 1, 2015, 75,000 options were exercised into common shares of the Company by certain former directors at a price of $1.00 per share for gross proceeds of $75,000.

On September 3, 2015, the Company completed a non-brokered private placement of 1,666,000 units, including 1,000,000 units purchased by Personas, at a price of $0.20 per unit for aggregate gross proceeds of $333,200. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitled the holder to purchase one additional common share at a price of $0.25 per share for a period of 3 years from the closing date.

On November 16, 2015, the Company issued 17,546 common shares to settle trade payables of $12,282 at a price of $0.70 per share.

On November 27, 2015, the Company issued 5,416,337 common shares to settle $2,305,000 principal amount secured notes and accrued interest of $240,684 at a price of $0.47 per share.

On November 27, 2015, the Company issued 127,659 common shares to settle trade payables of $60,000 at a price of $0.47 per share.

Disclosure of Outstanding Share Data

The Company had the following shares and securities convertible into shares outstanding at the following dates:

	January 27, 2016	November 30, 2015	February 28, 2015
Common Shares	24,395,216	24,395,216	11,455,216
Warrants, convertible into Common Shares	7,000,000	7,000,000	180,498
Stock Options, convertible into Common Shares	3,398,656	3,487,146	2,074,711
Convertible secured notes	3,430,083	-	-
Common Shares - Fully Diluted	**38,223,955**	**34,882,362**	**13,710,425**

See "*Notes to the Condensed Consolidated Interim Financial Statements for the Three and Nine Months Ended November 30, 2015 – Note 6*".

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of business and are measured at the exchange amount which is the amount of consideration established by and agreed to by the related parties. Related party transactions for the three and nine months ended November 30, 2015, are as follows:

a) During the three months ended November 30, 2015, the Company paid $75,000 (2014 - $Nil) in consulting fees to a Corporation owned by Gerry Feldman, a director of the Company, in relation to management consulting services (nine months ended November 30, 2015 and 2014 - $175,000 and $Nil, respectively).

b) During the three months ended November 30, 2015, the Company paid $50,001 (2014 - $Nil) in consulting fees to Riavera in relation to management consulting and technology integration services.

c) During the three months ended November 30, 2015, the Company accrued $7,832 of interest (2014 - $8,640) on $270,000 aggregate principal amount Notes issued to certain former directors and officers of the Company (nine months ended November 30, 2015 and 2014 - $24,392 and $8,640, respectively). These $270,000 aggregate principal amount Notes and accrued interest of $33,032 were converted to common shares of the Company on November 27, 2015.

d) During the three months ended November 30, 2015, the Company accrued $92,000 of interest (2014 - $114,000) on $3,000,000 aggregate principal amount Notes acquired by Riavera in November 2015 (nine months ended November 30, 2015 and 2014 - $276,000 and $114,000, respectively).

e) On August 31, 2015, the Company issued 1,800,000 options to certain directors and officers. The options have a contractual life of 5 years, are exercisable at $1.12, and vested on the date of grant.

f) On September 7, 2015, the Company issued 300,000 options to Riavera. The options have a contractual life of 5 years, are exercisable at $1.12, and vested on the date of grant.

g) On November 13, 2015, the Company issued a 30-day secured loan in the amount of $400,000 to Riavera. The loan bears interest at 7% and is secured against the $3,000,000 aggregate principal amount Notes acquired by Riavera in November 2015.

h) See *Capital Transactions* for information relating to shares and warrants issued to Personas and Hurorosh.

OFF-BALANCE SHEET ARRANGEMENTS

Keek does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

INVESTOR RELATIONS

Investor relations were performed by the Company for the nine months ended November 30, 2015.

SEGMENTED INFORMATION

The management of Keek considers the business to have a single operating segment: the continued development and marketing of its mobile video social media network. Keek has a single reportable geographic segment, Canada, and the majority of the Company's property and equipment are located in Canada. There were no changes in the reportable segments during the nine months ended November 30, 2015.

Adoption of New or Amended Standards

The Company did not adopt any new standards, amendments to standards, or interpretations during the nine months ended November 30, 2015.

Accounting Standards and Amendments Issued But Not Yet Applied

IFRS 9, *Financial Instruments* ("IFRS 9") was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, *Financial Instruments – Recognition and Measurement* ("IAS 39") for debt instruments, with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). Where such equity instruments are measured at fair value through other comprehensive income (loss), dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income (loss) indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income (loss). IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. The Company does not expect IFRS 9 to have a material impact on the financial statements.

IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"), was issued in May 2014, replacing IAS 11, *Construction Contracts*, IAS 18, *Revenue Recognition*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers*, and SIC-31, *Revenue – Barter Transactions Involving Advertising Services.* IFRS 15 provides a single, principles based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17; financial instruments and other contractual rights or obligations within the scope of IFRS 9, IFRS 10, *Consolidated Financial Statements* and IFRS 11, *Joint Arrangements*.

In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs.

The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some nonfinancial assets that are not an output of the entity's ordinary activities. IFRS 15 is required for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company does not expect IFRS 15 to have a material impact on the financial statements.

The Company reviewed the new and revised standards and amendments that have been issued by the IASB as at the date of authorization of the financial statements, but are not yet effective, and expects that there will be no material impact on its financial statements from applying the requirements of these standards when they are adopted. The Company does not expect to adopt these new and amended standards before their effective date.

Financial Instruments and Risk Management

Fair Values

The carrying value of cash, accounts receivable, loan receivable, other receivables, and accounts payable and accrued liabilities approximate fair values due to the short-term maturities of these instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists. The fair value of the secured notes approximates their carrying amounts as they bear terms similar to that of comparable instruments.

The Company follows a three-tier categorization for its financial instruments as a framework for disclosing fair value based upon inputs used to value the Company's investments. The hierarchy is summarized as:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
- Level 3 – inputs for assets and liabilities not based upon observable market data

As at November 30, 2015, cash was carried at Level 1 in the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company’s interest rate risk is primarily related to the Company’s interest bearing debts on its condensed consolidated interim statement of financial position. The secured notes bear interest at fixed rates of 7% and 12%, and as such, are not subject to cash flow interest rate risk resulting from market fluctuations thereby minimizing the Company’s exposure to cash flow interest rate risk.

Foreign Currency Risk

The Company is subject to foreign exchange rate risk as it enters into transactions denominated in currencies other than the Company’s functional currency, which is the Canadian dollar. The maximum exposure to foreign currency risk is equal to amounts held in foreign currencies at the Statement of Financial Position date. As at November 30, 2015, the Company carried net current liabilities of CDN$1,731,867 in USD$ (February 28, 2015 - net current assets of CDN$90,820 in USD$). Accordingly, a 5% change in the US dollar exchange rate as at November 30, 2015 would have resulted in an exchange gain or loss of CDN$86,593 (February 28, 2015 - exchange gain or loss of CDN$4,541).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as outlined in Note 12(f) to the condensed consolidated interim financial statements for the three and nine months ended November 30, 2015. The Company has minimal income from operations and relies on equity and debt funding to support its development and corporate activities. Should the need for further equity or debt funding arise, there is a risk that the Company may not be able to sell new common shares at an acceptable price or debt instruments at an acceptable interest rate level.

Accounts payable and accrued liabilities and secured notes are due within the next twelve months. As at November 30, 2015, the Company had total cash of $444,771 (February 28, 2015 - $1,754,838), accounts receivable of $94,056 (February 28, 2015 - $160,804), loan receivable of $400,000 (February 28, 2015 - $Nil), other receivables of $30,254 (February 28, 2015 - $891,854), and prepaid expenses of $101,018 (February 28, 2015 - $128,858), for total current assets of $1,070,099 (February 28, 2015 - $3,273,854) to settle current liabilities of $6,499,102 (February 28, 2015 - $6,970,538) and finance future operations. As a result, the Company is exposed to liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge their obligations. Financial instruments that potentially expose the Company to this risk consist of cash, accounts receivable, short term loan receivable, and other receivables. The majority of the Company's cash is on deposit with a Canadian Tier 1 chartered bank. The loan receivable was secured and subsequently collected in

December 2015. Other receivables include input tax credits related to GST/HST filings. Accounts receivable are in the normal course of business with established entities and no material amount relates to any one specific entity. As a result, the Company's exposure to credit risk is minimal.

Other Risks and Uncertainty

- If Keek is unable to compete effectively for users and advertiser spend, its business and operating results will be harmed.
- Keek has incurred significant operating losses in the past, and it may not be able to achieve or subsequently maintain profitability.
- Keek has a limited operating history in a new and unproven market for its platform, which makes it difficult to evaluate its future prospects and may increase the risk that it will not be successful.
- If Keek fails to grow its user base, or if user engagement or ad engagement on its platform declines, its revenue, business and operating results may be harmed.
- Keek's products and services may contain undetected software errors, which could harm its business and operating results.
- Regulatory investigations and settlements could cause Keek to incur additional expenses or change its business practices in a manner materially adverse to its business.
- Privacy concerns relating to Keek's products and services could damage its reputation and deter current and potential users and advertisers from using Keek.
- Keek may face lawsuits or incur liability as a result of content published or made available through its products and services.
- Keek's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products, services and brand.
- Keek requires additional capital to support its operations and the growth of its business, and it cannot be certain that this capital will be available on reasonable terms.

Investors should carefully consider the risks and uncertainties described above and in the financial statements. The risks and uncertainties described in Keek’s financial statements and MD&A are not the only ones it faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect its business. For a more complete discussion of the risks and uncertainties which apply to Keek’s business and its operating results, please see the Company’s Filing Statement and other filings with Canadian securities regulatory authorities on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION:

Additional information relating to the Company including its condensed consolidated interim financial statements for the three and nine months ended November 30, 2015, audited consolidated financial statements for the year end February 28, 2015, Filing Statement, Management Information Circular, and press releases issued by the Company, are available under the Company’s profile on SEDAR at www.sedar.com or at investors.keek.com.