Keek Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended November 30, 2016

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, 2016. 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, 2016 (the "financial statements"), and Keek's annual audited consolidated financial statements for the year ended February 29, 2016.

The financial statements have been prepared in accordance with IFRS as issued by the IASB, using International Accounting Standard ("IAS") 34, "*Interim Financial Reporting*". Other than as described in Note 3 to the financial statements, 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 29, 2016.

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 30, 2017. 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, platform fee 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; the ability of Keek to raise sufficient capital to fund operations and meet its financial obligations; 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 others 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, 2016, the Company incurred a net loss of $2,741,144 (November 30, 2015 - $9,046,693) and, as of that date, the Company had accumulated a deficit of $77,767,713 (February 29, 2016 - $75,026,569) and negative cash flows from operations of $1,893,443 (November 30, 2015 - $2,600,593). Whether and when the Company can attain profitability and positive cash flows from operations is uncertain. 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 mainly 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 and this MD&A 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 OTCQB under the symbol "KEEKF". The Company's principal activity is the development of social media products and services for use by consumers and businesses, with a focus on mobile (iOS and Android) products. The Company's head office is 184 Front Street East, Suite 701, Toronto, Canada, M5A 4N3.

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 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.

The financial statements include the financial position and results of Keek, Primary, and Primary Petroleum Canada Corporation ("PPCC") (a wholly-owned subsidiary of Primary).

OVERVIEW

Keek's core business is the development of social media products and services for use by consumers and businesses, with a focus on mobile (iOS and Android) products. The Company focuses on providing social commerce enabled products which allow for a monetizeable user experience to all users, consumers and businesses alike. The Company accomplishes this by offering products which are complete with enterprise grade global ecommerce infrastructure including multi-currency, multi-lingual, turnkey mobile commerce suites for users.

The Company's flagship product and core line of business has been 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 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".

In August 2015 the Company entered into a technology licensing agreement with Personas.com Corporation ("Personas"), which has given the Company access to a variety of established technologies including livestreaming technology and technology designed to facilitate monetary transactions. Personas is now a related party by nature of it being a subsidiary of Riavera Corp. ("Riavera") (a significant shareholder of the Company and a corporation controlled by Mark Itwaru, Chairman and CEO of Keek Inc.) Pursuant to the original agreement, Personas was to pay Keek 10% of the gross revenue earned through the use of Keek's platforms. Following an amendment of the agreement in October 2016, Personas now pays Keek 30% of the gross revenue earned through the use of Keek's platforms.

The Company held an AGM on March 11, 2016 to present the Company's new business plans. The shareholders voted in favor of a number of business matters including a name change. Personas has agreed to provide Keek with a permanent, irrevocable license to the "Peeks" trademarks. Keek's existing products now bear the Peeks name and logos. Certain future products are planned to use the "Peeks" trademark while others may not. The Company will be phasing out all use of the Keek trademarks on a world-wide basis. The Company also intends to change its corporate name prior to March 1, 2017.

In November 2016 the legacy Keek mobile apps were transitioned from a “social media” video platform to a “social commerce” livestreaming service, at which time they were rebranded under the product name “Peeks”, and are now being jointly developed and operated pursuant to the technology licensing agreement between the Company and Personas. Keek’s core web product remains available to Keek’s community members and the public as an interactive video content network and is now operating under the product name “Peeks Video”.

Peeks is described as "an ecommerce enabled livestreaming platform." The Peeks service allows users to livestream themselves on their own personal interactive ecommerce enabled mobile broadcast. By simply tapping their screen, viewers inside Peeks can send “likes”, tip broadcasters real money, chat, and interact, all in real-time. Peeks differentiates itself from its competitors in several ways. Peeks provides a real-time, engaging, and monetizeable user experience to all of its members. In addition, Peeks' enterprise grade global ecommerce infrastructure is a multi-currency, multi-lingual, turnkey mobile commerce suite for all of its broadcasters and viewers, complete with an individual e-wallet for every user.

The Company is focusing on innovative monetization strategies, based around “social commerce”, for its current and future products. Social commerce is defined as “a subset of electronic commerce that involves social media, online media that supports social interaction, and user contributions to assist online buying and selling of products and services.”

Overview of the Business and Operational Highlights

Product

During the nine months ended November 30, 2016, the core development team at Keek was primarily engaged in the integration and launch of the Peeks product. A high-level timeline relating to the Peeks service integration is provided below:

- July 2016 – Peeks service undergoes live testing inside a closed beta environment on both the iOS and Android platforms. The closed beta included teams of testers, content creators, social influencers, and consumers.

- August 2016 – Peeks beta product launched as a stand-alone app for live testing, made available to the public on both iOS and Android platforms.

- November 2016 – Peeks service successfully deployed in replacement of the legacy Keek apps. Keek users who update their apps maintain all of their core Keek history, including their "followers" and who they "follow," their existing videos along with the associated view counts and like counts, their login methods, profile information, etc. Keek users who have not yet updated to Peeks do not appear in the Peeks service, nor do their videos, profile information, follows and followers, etc.

- January 2017 – Peeks iOS app made unavailable for download by Apple in their App Store pending submission and approval of a new iOS version which complies with their App Review Guidelines, specifically including: 1) Improvements to control the display of user generated content of a mature nature; and 2) The addition of in-app purchase capabilities. Existing iOS users do not experience any service disruption. User growth on iOS is interrupted. The Peeks app on Android is unaffected.

- January 2017 – Significant improvements to the user interface “UI” successfully deployed to the Peeks Android app. New UI provides users with a variety of new features and improvements including: improved content categorization; easy access to professionally produced content; dedicated specialty channel for livestreaming gamers; streaming community comments on pre-recorded videos; improved navigation; easier access to follow, block and report other users and objectionable content; and content controls to include/exclude specific content categories along with many other improvements.

During the nine months ended November 30, 2016, the development team at Keek also completed a migration of Keek’s core data center to a cloud based service in order to significantly reduce monthly hosting costs and maintenance requirements, and to improve the ability to scale and increase the reliability of the platforms. The data center migration was completed in May 2016.

Keek for Messenger → Peeks 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.

KFM has been renamed “Peeks for Messenger” (“PFM”) to follow the transition of the core Keek product. PFM is currently undergoing a development review and the Company is considering methods of amplifying its sharing and interaction abilities with the core Keek products, as well as the introduction of certain video filtering and editing tools, to better differentiate it from other video apps available for the FM platform.

Monetization, Sales, and Revenue

The Company generates licensing revenue from Peeks equal to 30% of the gross profit generated from the service. The Peeks service is monetized through the charging of “platform fees” on user transactions inside the service. Users can currently transact in two ways inside Peeks: by “tipping” a broadcaster and by paying to access a “paid broadcast”. Each user has a “wallet” inside the app to which they can deposit funds via a credit card or withdraw funds via a variety of options depending on their geographical location. Users may utilize the funds inside their wallet to send tips to broadcasters or to purchase access to the paid streams of other users.

The tipping mechanism is available to viewers inside a stream and allows a viewer to send tips to a broadcaster in either real-time or on a previously recorded livestream or uploaded video. Currently the tips may be sent in amounts of $0.05, $0.10, $0.25, $0.50, or $1.00, in either USD or CAD depending on the sender’s location. Once sent, the tip(s) are then withdrawn from the sender’s wallet and deposited to the broadcaster’s wallet.

A paid broadcast is a livestream (or previously recorded livestream) where the broadcaster has selected to charge a fee for access to that piece of content. The amount of the fee is determined by the broadcaster and may range from $0.50 to $5.00 per viewer in either USD or CAD, depending on the broadcaster’s location. Should a viewer choose to purchase access to the content, the fee is withdrawn from their wallet and deposited to the broadcaster’s wallet.

In both scenarios, upon receipt of a tip or payment for a paid stream, the broadcaster is charged a platform fee on the received amounts equal to either 30%, 40%, or 50%, depending on the status level of the broadcaster. Status levels are determined based on the activity levels of the broadcasters such as their number of followers, the number of views they generate, the amount of tips received, the amounts received for paid broadcasts, amongst other factors. To date, the average platform fee on all transactions on the Peeks service has been approximately 45%, on which the Company receives licensing revenue of 30%. In other words, Keek is currently generating licensing revenue averaging approximately 13.5% of each user transaction on the Peeks service.

The Company did not generate significant licensing revenues from the Peeks service during the three or nine months ended November 30, 2016 (please see *Summary of Financial and Operating Results*). The service was launched in early November 2016, and therefore was only operational for a few initial weeks prior to November 30, 2016. It was also observed that significantly all of the transacting users prior to November 30, 2016, were English speaking users. Upon initial launch the Peeks apps were available only in English. The apps were made available in Spanish and Arabic in December 2016. Future translations are planned and will be prioritized based on user metrics.

Through December 2016 and into January 2017 the Peeks service saw significant growth across all aspects of the service including in the percent of transacting users and the number of transactions. On November 30, 2016, approximately 1.4% of registered Peeks users had a credit card associated with their Peeks account. By December 31, 2016, this number had increased to approximately 3.4%, and by January 15, 2016, had increased to approximately 6.0%. Similarly, the estimated daily average aggregate dollar amount of user transactions on the Peeks service (tipping and purchasing of paid broadcasts) in the last week of December was approximately 1,000% of the daily average in November 2016.

On January 16, 2016, the iOS version of the Peeks app was removed from the App Store by Apple. The iOS app was deemed to be non-compliant with Apple's App Review Guidelines, specifically in that it required improvements to control the display of user generated content of a mature nature, and the addition of in-app purchase capabilities. The removal of the iOS version from the App Store has caused a significant negative impact on new registrations and the general growth of the platform. The Company expects the iOS version to be available again in the very near future. The Company expects that growth rates across all metrics will be restrained until such time as a new iOS version can be released to the public. Should that require an extended period of time, the Peeks service may see a period of decline in user activity. However, in the week following Apple's decision, it is estimated that transactions on the service had still increased approximately 40% as compared to the last week of December 2016.

Prior to the launch of the Peeks service, Keek began monetizing the legacy Keek apps initially through passive ad serving. This revenue model has been discontinued as the Company is currently applying more innovative monetization strategies. The initial advertising model which was the source of significantly all historic revenues to November 30, 2016, 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.

Based on the current revenue models and considering the results of the initial advertising efforts, Keek decided to limit direct sales to the Middle East region and eliminated all global sales teams during the year ended February 29, 2016. In Q4 2016, the Company negotiated a partnership with a Middle East based advertising agency to outsource sales and ad operations directly to the Middle East region. The partnership was established on a purely commission based structure. With this partnership in place, direct sales efforts in the Middle East resumed Q4 2016, with a few initial orders being served mostly in the latter half of Q1 2017. As part of the Peeks service integration and the new monetization strategy, all advertising sales efforts were again halted in Q2 2017. The Company is planning to replicate this strategy inside the Peeks platform, with the same partner, and using innovative "ad" space which will be more in line with the social commerce strategy than the former traditional advertising strategy. The basic web and app based advertising units will be discontinued and replaced with the existing and planned social commerce aspects of the Peeks platform, such as the "Offer Box" which is described below.

MARKET TRENDS, PRODUCT DEVELOPMENT, AND BUSINESS STRATEGY

Keek has developed a global platform for public self-expression and communication in real time. The Company's platforms and communities are free services. 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 growth of the Peeks live-streaming social commerce network.

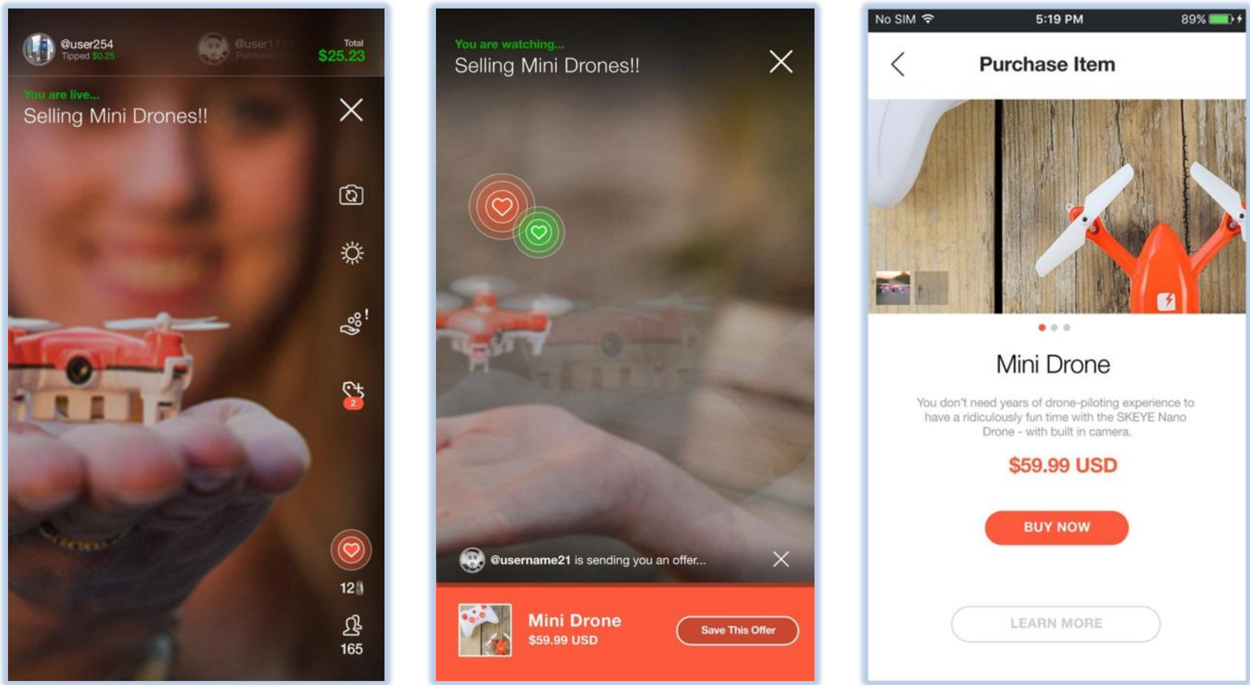
As a social commerce platform, Peeks will connect content providers, viewers, advertisers, brands and retailers in a seamless organic social commerce eco-system. The product will allow content creators to monetize their popularity by sharing in advertising revenues and by being able to charge viewers for access to premium content. Additionally the platform will allow content creators to charge their viewers for goods and services and will allow viewers to make instantaneous purchases on their mobile devices through the Offer Box technology. Apart from premium content and enhanced product features and tools, the Peeks platform and community will remain a free service for existing and future users. These efforts are the main focus of the Company and are the main focus of the joint initiatives under the partnership with Personas.

Livestreaming in a social media context is a new phenomenon which has garnered significant market attention, and social video continues to flourish similarly. 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. Snapchat, a video and image messaging mobile application, is expected to IPO in 2017 at a valuation of approximately $25 billion USD, according to the Wall Street Journal. Twitch.tv, a livestreaming network focused on video gaming and broadcasts of eSports, was purchased by Amazon in 2014 for nearly $1 billion USD, and is now rumoured to be worth a multiple of that acquisition valuation. After less than three months since launch, the Peeks service is already establishing itself as a contender in the lucrative livestreaming and social video space.

Management believes that livestreaming is well poised to achieve extremely rapid adoption rates in the social media marketplace. Keek expects the adoption rates of livestreaming video, in a social media context, will easily surpass those previously achieved by pre-recorded video and podcasts. The livestreaming space remains in its infancy with a small number of first movers in the industry, few of which are ecommerce enabled. Keek previously capitalized on the rapid adoption of social video by being amongst the first video enabled social media platforms. Over its history, the Company has been enormously successful in driving vast amounts of users to its products. Management is planning to replicate very similar user growth strategies for Peeks as were used on the legacy Keek apps. This user driven business strategy can now be paired with a fresh new product and an innovative monetization strategy, such as the existing tipping and paid broadcast features, as described above (see *Monetization, Sales, and Revenue*), or future monetization features such as the Offer Box, described below.

Offer Box

The Offer Box is the first merchant tool expected to be added to the Peeks service. Using the Offer Box technology, users such as brands, influencers, and consumers, can create actionable incentives which can be distributed to their live audiences. This allows users to create individual live home shopping channels with a global reach. Using the Offer Box technology, a broadcaster can deliver a call to action to their viewers inside a live stream which can allow for the instant purchase of the product or service being advertised. The offer may include information such as pictures, product or service descriptions, geographical availability, quantity, pricing, and terms of sale. The Offer Box is currently in development and deployment to the Peeks service is now expected during the 2018 fiscal year. The function of Offer Box is illustrated in the images below:



From Left to Right:

- A broadcaster selling “Mini Drones” inside a livestream on the Peeks service.
- A viewer receives an offer to purchase a “Mini Drone” for $59.99 USD while watching a livestream.
- A viewer reviews the details of the offer to purchase a “Mini Drone”.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

Three months ended November 30, 2016 and 2015

During the three months ended November 30, 2016, Keek reported a total of $6,810 in revenue as compared to $12,228 for the three months ended November 30, 2015. The revenue for three months ended November 30, 2016, was sourced in nearly even amounts from the Peeks platform licensing arrangement with Personas (see *Related Party Transactions*) and from advertising revenues earned through programmatic channels on certain legacy Keek products. The revenue for the three months ended November 30, 2015, was solely sourced from advertising revenues on the legacy Keek products.

For the three months ended November 30, 2016, Keek generated interest income in the amount of $11 as compared to $1,683 for the three months ended November 30, 2015. Interest income is 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, 2016	November 30, 2015
	$	$
Revenue	6,810	12,228
Interest income	11	1,683
Operating expenses	1,520,160	2,038,971
Net loss for the period	975,241	2,268,797
Net loss per share – basic and diluted	0.02	0.12

Operating expenses for the three months ended November 30, 2016, were $1,520,160, as compared to $2,038,971 for the three months ended November 30, 2015. The decrease of $518,811 was mainly due to a general overall reduction in operating activities in the 2016 fiscal year as the Company shifted towards licensing new technologies for its social media products in lieu of performing its own research and development. The decrease was significantly offset by $850,186 in stock based compensation expense included in salaries and benefits for the three months ended November 30, 2016, as discussed in note (a) to the table below.

The following is the breakdown of operating expenses for the three months ended November 30, 2016, and November 30, 2015. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Three months ended November 30, 2016 $	Three months ended November 30, 2015 $
Salaries and benefits (a)	1,051,220	480,526
Internet and communications (b)	200,384	248,322
Consulting fees (c)	129,536	382,459
Amortization (d)	20,078	341,500
Professional fees (e)	58,513	262,177
Advertising and marketing (f)	40,612	121,621
Occupancy costs (g)	9,826	62,702
Office and general (h)	32,449	147,854
Translation and software licensing (i)	19,153	5,449
Foreign exchange (gain) loss (j)	25,682	(13,639)
Gain on disposal of long-lived assets (d)	(67,293)	Nil
	1,520,160	**2,038,971**

Notes:

(a) Salaries and benefits costs increased by $570,694 as compared to the three months ended November 30, 2015. The increased was caused by a significant increase in share-based compensation included in salaries and benefits. Included in salaries and benefits is $850,186 relating to share-based compensation for the three months ended November 30, 2016, as compared to $140,353 for the three months ended November 30, 2015. Share-based compensation represents the expensing of the fair value of stock options granted pursuant to the Company's Stock Option Plan, which are expensed over the vesting period of the related options. The fair value of stock options is determined using the Black Scholes option pricing model, which considers share price and volatility amongst other variables when measuring fair value. A significant increase in the market price of the Company's common shares caused the fair value of 2,405,000 options granted during the three months ended November 30, 2016, at an exercise price of $2.00, 20% of which vested upon grant, to have a much higher fair value than prior option grants. When excluding share-based compensation, salaries and benefits costs for the three months ended November 30, 2016, were $201,034 (2015 - $340,173), a decrease of $139,139.

(b) Internet and communications decreased by $47,938 as compared to the three months ended November 30, 2015. The decrease is attributable to the elimination of costs associated with Keek's former international data co-locations. Keek's international data co-locations were closed late in the 2016 fiscal year, as improving global content distribution networks speeds have eliminated the need for a geographical disbursement of servers. The decrease is also a result of management sourcing different suppliers and obtaining better pricing with existing suppliers for ongoing technical costs, significantly in relation to content distribution network services.

(c) Consulting fees decreased by $252,923 as compared to the three months ended November 30, 2015. The decrease is due to the disengagement of certain management, technological, and financial consulting services in the current year which were no longer required following a change in management in March 2016 and after the establishment of the product relationship with Personas.

(d) Amortization decreased by $321,422 as compared to the three months ended November 30, 2015. 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. Significantly all remaining items included in property and equipment reached their expected useful life and certain items were disposed of during the fiscal 2016 and 2017 years, which caused a significant reduction in amortization expense. In the three months ended November 30, 2016, the Company sold server equipment, for proceeds of $67,293, which was no longer in use and fully amortized, resulting in a gain on disposal of long-lived assets of $67,293, as compared to $Nil for the three months ended November 30, 2015.

(e) Professional fees decreased by $203,664 as compared to the three months ended November 30, 2015. The decrease is due to a lower amount of corporate activities in the current period and to Management performing additional services in-house. In addition, certain non-recurring legal costs relating to a trademark dispute were incurred in the three months ended November 30, 2015.

(f) Advertising and marketing decreased by $81,009 as compared to the three months ended November 30, 2015. Marketing costs of the current period relate to the engagement of a public relations firm to promote the Company and the Peeks product, as well as certain influencer marketing expenses to advance the user activity and growth of the Peeks product. The prior period included marketing expenses relating product initiatives which are no longer being pursued.

(g) Occupancy costs decreased by $52,876 as compared to the three months ended November 30, 2015. The decrease is due to the Company subletting a former operating space in Toronto, Ontario, beginning in May 2016. Rental payments received from subtenants are netted against occupancy costs.

(h) Office and general expenses decreased by $115,405 as compared to the three months ended November 30, 2015. The decrease is specifically due to non-recurring debt restructuring costs incurred in the comparative period. In the three months ended November 30, 2015, the Company incurred a loan fee of $75,000 payable to a secured debt holder to extend the maturity dates in order to facilitate a debt restructuring completed by the Company in November 2015. The Company also incurred exchange fees and transfer agent fees of approximately $15,000 associated with the November 2015 debt restructuring and other corporate matters.

The breakdown of office and general expenses is as follows:

Summary of office and general expenses

	Three months ended November 30, 2016 $	Three months ended November 30, 2015 $
Travel, transportation, and meals	2,576	21,784
Insurance	13,389	9,325
Transfer agent and exchange fees	4,893	35,409
Office and miscellaneous	5,120	2,533
Bank charges	632	2,843
Shipping and moving	5,839	960
Loan fee	Nil	75,000
	32,449	**147,854**

(i) Translation and software expenses increased by $13,704 as compared to the three months ended November 30, 2015. The increase relates to software and translation costs associated with the launch of the Peeks product.

(j) Foreign exchange gain decreased by $39,321, as compared to the three months ended November 30, 2015, resulting in a foreign exchange loss of $25,682. The Company has significantly reduced the number of transactions in foreign currencies however still carries a large amount of trade payables which are denominated in USD$. As at November 30, 2016, the Company carried net current liabilities of CDN$1,143,241 in USD$ (February 29, 2016 - CDN$1,784,288 in USD$). 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*.

Interest and accretion expense was $3,555 for the three months ended November 30, 2016, as compared to $243,737 for the three months ended November 30, 2015. The decrease in interest and accretion expense relates significantly to the restructuring of $5,315,000 aggregate principal amount of secured notes issued between November 2014 and February 2015. The restructuring was completed in November and December of 2015. In November 2015, $2,305,000 aggregate principal amount of the notes, along with accrued interest of $242,303, was converted into common shares of the Company at a price of $0.47 per share. In December 2015, $3,010,000 aggregate principal amount of the notes were amended to reduce the interest rate from 12% to 7%, amongst other amendments (see *Liquidity* and *Related Party Transactions*). These amended $3,010,000 aggregate principal amount notes plus $449,517 of interest ($382,210 of which was accrued to the time of the amendment) were converted into 13,838,067 common shares of the Company in March 2016 at a price of $0.25 per share (see *Liquidity, Capital Transactions, and Related Party Transactions*). Included in interest and accretion expense is $3,000 in interest and $Nil in accretion related to the secured notes for the three months ended November 30, 2016 (November 30, 2015 - $166,060 and $83,047 respectively).

The net loss per share for the three months ended November 30, 2016, was $0.02 as compared to $0.12 for the three months ended November 30, 2015. The decrease is attributable to the reduction in net loss as a result of significantly lower operating expenses as well as gains attributable to the settlement of debts. The impact of the lower net loss was amplified by a significantly higher weighted average number of common shares outstanding for the period. The weighted average number of shares outstanding for the three months ended November 30, 2016, was 45,335,903, as compared to 18,980,838 for the three months ended November 30, 2015.

Nine months ended November 30, 2016 and 2015

During the nine months ended November 30, 2016, Keek reported a total of $46,560 in revenue as compared to $155,413 for the nine months ended November 30, 2015. The majority of the revenue for the nine months ended November 30, 2016, was sourced through advertising revenues earned from direct sales performed by the Company's Middle East based sales partner and through advertising sales made through programmatic channels. The global sales teams were terminated in the first half of 2016, which was the primary reason for the decrease in revenue when compared to the prior period. Portions of the revenues for the nine months ended November 30, 2016, were also sourced through the Peeks platform licensing arrangement with Personas (see *Related Party Transactions*).

For the nine months ended November 30, 2016, Keek generated interest income in the amount of $6,069 as compared to $2,322 for the nine months ended November 30, 2015. The interest income was derived from cash on hand which is invested in daily interest bearing accounts and from a short term loan forwarded to Personas to facilitate the joint product initiative "Peeks" (see *Related Party Transactions*).

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

	Nine months ended	
	November 30, 2016	**November 30, 2015**
	$	$
Revenue	46,560	155,413
Interest income	6,069	2,322
Operating expenses	3,361,435	8,460,528
Net loss for the period	2,741,144	9,046,693
Net loss per share – basic and diluted	0.06	0.63

Operating expenses for the nine months ended November 30, 2016, were $3,361,435, as compared to $8,460,528 for the nine months ended November 30, 2015. The decrease of $5,099,093 was mainly due to a significant reduction in operations in April 2015. In the comparative period 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 could be secured and planned product advancements could be completed. These efforts culminated in the Company shifting towards licensing new technologies for its social media products in lieu of performing its own research and development.

The following is the breakdown of operating expenses for the nine months ended November 30, 2016, and November 30, 2015. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Nine months ended November 30, 2016 $	Nine months ended November 30, 2015 $
Salaries and benefits (a)	1,912,089	3,452,797
Internet and communications (b)	526,900	1,050,755
Consulting fees (c)	424,285	1,270,102
Amortization (d)	151,718	1,252,262
Professional fees (e)	123,856	440,017
Advertising and marketing (f)	102,886	456,427
Occupancy costs (g)	98,374	269,012
Office and general (h)	80,987	349,364
Translation and software licensing (i)	46,125	38,382
Foreign exchange (gain) loss (j)	(28,291)	(20,469)
Gain on disposal of long-lived assets (d)	(77,494)	(98,121)
	3,361,435	**8,460,528**

Notes:

(a) Salaries and benefits costs decreased by $1,540,708 as compared to the nine months ended November 30, 2015. The Company made significant reductions in staffing levels in April 2015, resulting in the Company having 6 employees as of November 30, 2016, as compared to approximately 50 as of March 1, 2015 (the first day of the comparative period). The decrease was also contributed to by a decrease in share-based compensation included in salaries and benefits. Included in salaries and benefits is $1,221,479 relating to share-based compensation for the nine months ended November 30, 2016, as compared to $1,904,630 for the nine months ended November 30, 2015.

(b) Internet and communications decreased by $523,855 as compared to the nine months ended November 30, 2015. The decrease is attributable to the elimination of costs associated with Keek's former international data co-locations. Keek's international data co-locations were closed late in the 2016 fiscal year, as improving global content distribution networks speeds have eliminated the need for a geographical disbursement of servers. The decrease is also a result of management sourcing different suppliers and obtaining better pricing with existing suppliers for ongoing technical costs, significantly in relation to content distribution network services.

(c) Consulting fees decreased by $845,817 as compared to the nine months ended November 30, 2015. The decrease relates to 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 also due to the disengagement of certain management, technological, and financial consulting services in the current year which were no longer required following a change in management in March 2016 and after the establishment of the product relationship with Personas.

(d) Amortization decreased by $1,100,544 as compared to the nine months ended November 30, 2015. 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. Significantly all remaining items included in property and equipment reached their expected useful life and certain items were disposed of or written-off of during the fiscal 2016 and 2017 years, which caused a significant reduction in amortization expense. In the nine months ended November 30, 2016, the Company sold server equipment, for proceeds of $77,494, which was no longer in use and fully amortized, resulting in a gain on disposal of long-lived assets of $77,494, as compared to gains on disposal of long-lived assets of $98,121 in the comparative period, which also related to the disposal of server equipment which was no longer in use.

(e) Professional fees decreased by $316,161 as compared to the nine months ended November 30, 2015. The decrease is due to a lower amount of corporate activities in the current period and to Management performing additional services in-house. In addition, certain non-recurring legal costs relating to a trademark dispute were incurred in the nine months ended November 30, 2015.

(f) Advertising and marketing costs decreased by $353,541 as compared to the nine months ended November 30, 2015. Marketing efforts were virtually eliminated by the end of April 2015 due to the implementation of cost reductions. Minimal marketing efforts were reinstated in the 2017 fiscal year to support the Peeks product launch. Marketing costs of the current period relate to the engagement of a public relations firm to promote the Company and the Peeks product, as well as certain influencer marketing expenses to advance the user activity and growth of the Peeks product.

(g) Occupancy costs decreased by $170,638 as compared to the nine months ended November 30, 2015. The decrease was due to the closure of the New York City office in Q1 2016 and due to the Company subletting a former operating space in Toronto, Ontario, beginning in May 2016. Rental payments received from subtenants are netted against occupancy costs.

(h) Office and general expenses decreased by $268,377 as compared to the nine months ended November 30, 2015. The decrease is due to a reduction in operations of the Company in April 2015 which caused a significant decrease in travel, transportation, and meals expense, stopped the need for recruitment services, reduced insurance needs, and resulted in significantly less office and miscellaneous expense. The decrease was amplified due to non-recurring debt restructuring costs incurred in the comparative period. In the nine months ended November 30, 2015, the Company incurred a loan fee of $75,000 payable to a secured debt holder to extend the maturity dates in order to facilitate a debt restructuring completed by the Company in November 2015. The Company also incurred exchange fees and transfer agent fees of approximately $15,000 associated with the November 2015 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, 2016 $	**Nine months ended November 30, 2015 $**
Travel, transportation, and meals	9,031	116,373
Recruiting	Nil	24,000
Insurance	32,378	45,891
Transfer agent and exchange fees	17,460	53,586
Office and miscellaneous	11,130	25,714
Bank charges	3,500	6,682
Shipping and moving	7,488	2,118
Loan fee	Nil	75,000
	80,987	**349,364**

(i) Translation and software expenses increased by $7,743 as compared to the nine months ended November 30, 2015. The increase relates to software and translation costs associated with the launch of the Peeks product.

(j) Foreign exchange gain increased by $7,822 as compared to the nine months ended November 30, 2015. The Company has significantly reduced the number of transactions in foreign currencies however still carries a large amount of trade payables which are denominated in USD$. As at November 30, 2016, the Company carried net current liabilities of CDN$1,143,241 in USD$ (February 29, 2016 - CDN$1,784,288 in USD$). 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*.

Interest and accretion expense was $24,187 for the nine months ended November 30, 2016, as compared to $743,900 for the nine months ended November 30, 2015. The decrease in interest and accretion expense relates significantly to the restructuring of $5,315,000 aggregate principal amount of secured notes issued between November 2014 and February 2015. The restructuring was completed in November and December of 2015. In November 2015, $2,305,000 aggregate principal amount of the notes, along with accrued interest of $242,303, was converted into common shares of the Company at a price of $0.47 per share. In December 2015, $3,010,000 aggregate principal amount of the notes were amended to reduce the interest rate from 12% to 7%, amongst other amendments (see *Liquidity* and *Related Party Transactions*). These amended $3,010,000 aggregate principal amount notes plus $449,517 of interest ($382,210 of which was accrued to the time of the amendment) were converted into 13,838,067 common shares of the Company in March 2016 at a price of $0.25 per share (see *Liquidity, Capital Transactions, and Related Party Transactions*). Included in interest and accretion expense is $23,632 in interest and $Nil in accretion related to the secured notes and amended secured notes (convertible debentures) for the nine months ended November 30, 2016 (November 30, 2015 - $332,120 and $162,467 respectively).

The net loss per share for the nine months ended November 30, 2016, was $0.06 as compared to $0.63 for the nine months ended November 30, 2015. The decrease is attributable to the reduction in net loss as a result of significantly lower operating expenses as well as gains attributable to the settlement of debts. The impact of the lower net loss was amplified by a significantly higher weighted average number of common shares outstanding for the period. The weighted average number of shares outstanding for the nine months ended November 30, 2016, was 43,058,755, as compared to 14,428,639 for the nine months ended November 30, 2015.

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending November 30, 2016. 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 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
	$	$	$	$	$	$	$	$
Revenue	6,810	13,850	25,901	36,944	12,228	41,336	101,849	62,732
Interest income	11	4,125	1,933	2,474	1,683	293	346	3,076
Operating expenses	1,520,160	818,558	1,022,717	1,737,565	2,038,971	2,567,979	3,853,576	6,407,860
Net loss from continuing operations	(975,241)	(792,522)	(973,380)	(1,780,096)	(2,268,797)	(2,776,022)	(4,002,144)	(6,572,802)
Net loss for the period	(975,241)	(792,522)	(973,380)	(1,780,096)	(2,268,797)	(2,776,022)	(4,002,144)	(6,785,906)
Loss per share - basic	(0.02)	(0.02)	(0.02)	(0.07)	(0.12)	(0.22)	(0.35)	(0.62)
- diluted	(0.02)	(0.02)	(0.02)	(0.07)	(0.12)	(0.22)	(0.35)	(0.62)

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow for the Nine months ended November 30, 2016, and November 30, 2015

Net cash used in operating activities was $1,893,443 for the nine months ended November 30, 2016 as compared to $2,600,593 for the nine months ended November 30, 2015. During this period Keek collected $23,936 of accounts receivables, had an increase of $19,564 of other receivables, applied $30,249 of prepaid expenses, and had an increase in accounts payable and accrued liabilities of $18,287 (excluding non-cash gains on settlement of debts of $591,849 and certain accrued interest items which were converted or amended during the year – see *Liquidity* and *Capital Transactions*). Combined, these items slightly reduced the use of cash in operating activities following the net loss for the period which was $1,946,351 after considering items not affecting cash (November 30, 2015 - $5,141,225 after considering items not affecting cash).

For the nine months ended November 30, 2016, net cash generated from financing activities was $3,225,125 as compared $1,470,219 for the nine months ended November 30, 2015. Financing activities for the nine months ended November 30, 2016, included the issuance of common shares and warrants, resulting in gross proceeds of $1,500,000 (net proceeds of $1,476,525 after considering transaction costs) (November 30, 2015 – $1,066,800 with no transaction costs incurred). Financing activities also included proceeds from options exercised of $682,300 and proceeds from warrants exercised of $1,046,300. Financing activities for the nine months ended November 30, 2016, also included a short term $200,000 loan provided to Personas to facilitate a joint product initiative, which was repaid to the Company in the same period (see *Related Party Transactions*).

For the nine months ended November 30, 2016, net cash generated from investing activities was $77,494 as compared to net cash used in investing activities of $179,693 for the nine months ended November 30, 2015. In the nine months ended November 30, 2016, the Company received proceeds of $79,494 from the disposal of unused server equipment (November 30, 2015 - $245,069).

For the nine months ended November 30, 2016, Keek had a net increase in cash of $1,409,176 as compared to a net decrease of $1,310,067 for the nine months ended November 30, 2015. As a result, as at November 30, 2016 and November 30, 2015, Keek had cash balances of $1,511,835 and $444,771 respectively.

Liquidity

During the nine months ended November 30, 2016, Keek reported a total of $46,560 in revenue, as compared to $155,413 for the nine months ended November 30, 2015. Keek will likely need to continue to rely upon capital raising activities, such as private placement debt and equity financings, to fund its future operations.

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

	November 30, 2016	**February 29, 2016**
	$	$
Cash	1,511,835	102,659
Total assets	1,734,238	511,400
Long term liabilities	-	3,392,210
Total liabilities	3,181,213	7,143,584
Share capital, contributed surplus, and warrants reserve	76,320,738	68,394,385
Deficit	(77,767,713)	(75,026,569)
Working capital (deficiency)	(1,521,202)	(3,465,918)

During the nine months ended November 30, 2016, the Company incurred a net loss of $2,741,144 (November 30, 2015 - $9,046,693) and, as of that date, the Company had accumulated a deficit of $77,767,713 (February 29, 2016 - $75,026,569) and negative cash flows from operations of $1,893,443 (November 30, 2015 - $2,600,593).

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 likely need to continue to do so to fund operations in the future.

As at November 30, 2016, total liabilities decreased to $3,181,213 as compared to $7,143,584 as at February 29, 2016, a decrease of $3,962,371. During the nine months ended November 30, 2016, the Company converted $3,381,000 aggregate principal amount convertible debentures and accrued interest of $67,307 into 13,838,067 common shares of the company (see *Capital Transactions*). The Company also successfully negotiated certain trade payables, resulting in gains on settlement of debts of $591,849. When excluding these gains, there was an increase in accounts payable and accrued liabilities of $18,278 (also excluding certain interest accruals and accrued interest of $67,307 converted into shares – see *Capital Transactions*). 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. The Company continues to negotiate its past payables.

During the nine months ended November 30, 2016, the Company was able to raise funds through equity financings of $1.5 million, and received additional funds of approximately $1.7 million through the exercising of options and warrants. The funds are being used to address liabilities, to fund the Peeks product initiative, and to maintain operations. Since April 2015, the Company has not spent any significant funds on marketing and has devoted nearly all its efforts towards product development and care and maintenance of its platform.

In March 2016 the Company settled approximately $3.5 million additional secured notes and accrued interest, the majority of which were held by Riavera (these notes were amended to become convertible debentures in December 2015) for 13.8 million common shares (see *Capital Transactions*). The outstanding secured debt as at November 30, 2016, has been reduced to $100,000 principal amount secured notes, down from $5,415,000 principal amount secured notes as of February 28, 2015. In addition, the Company settled $722,949 in trade payable by the issuance of 72,928 common shares at a weighted average price per share of $0.28 (see *Capital Transactions*) and cash payments of $110,868 during the nine months ended November 30, 2016.

On March 25, 2016, the Company completed the final tranche of a non-brokered private placement originally announced January 21, 2016. The Company issued an aggregate of 6,000,000 units at a price of $0.25 per unit, including 1,034,000 units issued to insiders of the Company, for total gross proceeds from the private placement of $1,500,000 (see *Capital Transactions*). The Company paid finder's fees of $23,475 to arm's-length parties in relation to the private placement.

Following receipt of shareholder approval for the creation of a new control person on March 11, 2016, as a result of the conversion of the note held by Riavera and following the private placements of March 2016 and option grants in April 2016 and November 2016, Mark Itwaru, Chairman and Chief Executive Officer, has control and direction over an aggregate of 17,126,333 common shares (representing 34.6% of the Company's outstanding common shares on an undiluted basis), 4,034,000 warrants to acquire common shares and 1,205,000 options to acquire common shares, representing in aggregate 40.9% of the outstanding common shares of the Company on a partially diluted basis.

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
March 18, 2016	$0.25	3,000,000	$750,000
March 25, 2016	$0.25	3,000,000	$750,000

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	$2,542,303	$0.47	5,419,795
February 9, 2016	$42,515	$0.25	170,060
March 4, 2016	$8,232	$0.25	32,928
March 25, 2016	$3,459,517	$0.25	13,838,067
September 9, 2016	$12,000	$0.30	40,000

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

In addition to the above financing efforts, during the nine months ended November 30, 2016, the Company settled trade payables with a fair value of $722,949 (November 30, 2015 - $Nil) through the issuance of 72,928 common shares at a weighted average price of $0.28 per share (included above), and cash payments of $110,868, resulting in a gain on settlement of trade payables of $591,849. Subsequent to November 30, 2016, the Company settled additional trade payables with a fair value of $449,472 for cash payments totaling $161,112, resulting in additional gains on settlement of debt of $288,360.

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, 2016, Keek had material commitments for cash resources of approximately $8,198,956 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 revenue to fund these commitments. There is no guarantee the Company will be able to obtain the necessary financing or produce sufficient revenues to meet its financial commitments and ongoing operational costs.

A breakdown of Keek's liabilities and obligations as at November 30, 2016, 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	3,449,208	3,449,208	-	-	-
Secured notes (principal amount)	100,000	100,000	-	-	-
Lease commitments (operating premises)	4,649,748	875,518	1,146,789	656,860	1,970,581
	8,198,956	4,424,726	1,146,789	656,860	1,970,581

On December 1, 2014, the Company subleased 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 September 1, 2016, the Company subleased its premises at 1 Eglinton Avenue East, Suites 401 and 416, in Toronto, Ontario. The sublease ends on December 30, 2017. These subleases reduce the monthly lease obligations of the Company (shown in the table above) by approximately $20,000 per month in addition to the sublease of December 1, 2014. This reduction is not reflected in the table above.

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, 2016, amounted to a capital deficiency of $1,466,975 (February 29, 2016 - capital deficiency of $6,632,184).

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.

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, the Company 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 March 4, 2016, the Company issued 32,928 common shares to settle trade payables of $8,232 at a price of $0.25 per share.

On March 4, 2016, the Company issued 80,000 common shares to John Jussup, the Chairman of the Board of Directors until March 11, 2016, as compensation for director fees of $20,000 at a price of $0.25 per share.

On March 18, 2016, the Company completed a non-brokered private placement of 3,000,000 units at a price of $0.25 per unit, including 520,000 units issued to Riavera, for gross proceeds of $750,000. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.30 per share for a period of 12 months from the closing date. The common share purchase warrants have an ascribed value of $196,793. The Company paid $8,475 in finder's fees to arm's length parties in relation to this private placement.

On March 25, 2016, the Company completed a non-brokered private placement of 3,000,000 units at a price of $0.25 per unit, including 514,000 units issued to the Company's CEO, for gross proceeds of $750,000. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one additional common share at a price of $0.30 per share for a period of 12 months from the closing date. The common share purchase warrants have an ascribed value of $194,569. The Company paid $15,000 in finder's fees to arm's length parties in relation to this private placement.

On March 25, 2016, as a result of the above aggregate financings and pursuant to an automatic conversion feature, $3,392,210 principal amount of 7% secured convertible debentures due March 1, 2017, ($3,381,000 of which were held by Riavera), as well as all accrued interest, automatically converted according to its terms, into common shares of the Company at a price of $0.25 per share. Principal and interest accrued on the notes to March 24, 2016, equaled $3,459,517 and resulted in the issuance of 13,838,067 common shares (of which, 13,792,333 were issued to Riavera).

On September 9, 2016, the Company issued 40,000 common shares to settle trade payables of $12,000 at a price of $0.30 per share.

On November 3, 2016, 2,236,500 warrants were exercised into common shares of the Company on a one-for-one basis. The warrants had a weighted average exercise price of $0.26 per share, resulting in gross proceeds of $570,950. The initial fair value assigned to these warrants of $167,140 was reallocated from warrant reserve to share capital upon exercise.

On November 14, 2016, 200,000 warrants were exercised into common shares of the Company on a one-for-one basis. The warrants had an exercise price of $0.30 per share, resulting in gross proceeds of $60,000. The initial fair value assigned to these warrants of $13,252 was reallocated from warrant reserve to share capital upon exercise.

On November 22, 2016, 320,500 warrants were exercised into common shares of the Company on a one-for-one basis. The warrants had an exercise price of $0.30 per share, resulting in gross proceeds of $96,150. The initial fair value assigned to these warrants of $21,266 was reallocated from warrant reserve to share capital upon exercise.

On November 22, 2016, 300,000 options were exercised into common shares of the Company on a one-for-one basis. The options had an exercise price of $1.12 per share, resulting in gross proceeds of $336,000. The initial fair value assigned to these options of $248,373 was reallocated from contributed surplus to share capital upon exercise.

On November 28, 2016, 1,064,000 warrants were exercised into common shares of the Company on a one-for-one basis. The warrants had an exercise price of $0.30 per share, resulting in gross proceeds of $319,200. The initial fair value assigned to these warrants of $70,151 was reallocated from warrant reserve to share capital upon exercise.

On November 28, 2016, 304,000 options were exercised into common shares of the Company on a one-for-one basis. The options had a weighted average exercise price of $1.12 per share, resulting in gross proceeds of $340,000. The initial fair value assigned to these options of $251,338 was reallocated from contributed surplus to share capital upon exercise.

On November 29, 2016, 21,000 options were exercised into common shares of the Company on a one-for-one basis. The options had an exercise price of $0.30 per share, resulting in gross proceeds of $6,300. The initial fair value assigned to these options of $3,676 was reallocated from contributed surplus to share capital upon exercise.

Disclosure of Outstanding Share Data

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

	January 30, 2017	**November 30, 2016**	**February 29, 2016**
Common Shares	49,503,271	49,002,271	24,565,276
Warrants, convertible into Common Shares	8,906,000	9,179,000	7,000,000
Stock Options, convertible into Common Shares	6,795,495	7,023,495	3,385,824
Convertible debentures convertible into Common Shares*	-	-	3,450,914
Common Shares - Fully Diluted	**65,204,766**	**65,204,766**	**38,402,014**

*Based on a conversion price of $1.00 (see also *Capital Transactions*)
See "*Notes to the Consolidated Financial Statements for the Nine months ended November 30, 2016 – 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 nine months ended November 30, 2016, are as follows:

a) During the nine months ended November 30, 2016, the Company paid $225,000 (2015 - $50,000) in consulting fees to Riavera in relation to management consulting and technology integration services.

b) During the nine months ended November 30, 2016, the Company accrued $14,584 of interest (2015 - $Nil) on $3,381,000 aggregate principal amount convertible debentures held by Riavera (see note 9).

c) During the nine months ended November 30, 2016, the Company accrued $3,434 of revenue due from Personas, which is included in accounts receivable as at November 30, 2016. Personas has a non-exclusive license to use, enhance, and monetize Keek's technology platforms. Pursuant to the licensing agreement, Personas pays to Keek 30% of the gross revenue earned through the use of Keek's platforms.

d) On February 18, 2016, and March 9, 2016, Riavera issued unsecured promissory notes to the Company in the amounts of $40,000 and $50,000, respectively. The loans bear interest at 5% per annum and mature on March 30, 2016. The Company repaid the aggregate principal amount of $90,000 plus interest of $231 to Riavera on March 18, 2016.

e) On March 22, 2016, the Company issued a short term loan to Personas with a principal amount of $200,000 to facilitate a joint product initiative under a technology platform license agreement. The loan bears interest at 5% per annum. Personas repaid the principal amount of $200,000 plus interest of $4,108 to the Company on August 31, 2016.

f) On April 14, 2016, the Company issued 1,900,000 options to certain directors and officers of the Company and 405,000 options to Personas, for an aggregate total of 2,305,000 options issued to insiders of the Company. The options have a contractual life of 5 years, are exercisable at $0.30, and vest as to 20% immediately and 20% every 3 months thereafter.

g) On October 28, 2016, Personas issued a short term loan to the Company with a principal amount of $100,000. The loan bears interest at 5% per annum and matures on November 28, 2016. The Company repaid the principal amount of $100,000 plus interest of $417 to Personas on November 28, 2016.

h) On November 18, 2016, the Company issued 665,000 options to certain directors and officers of the Company. The options have a contractual life of 5 years, are exercisable at $2.00, and vest as to 20% immediately and 20% every 3 months thereafter.

i) See Capital Transactions for information relating to shares and warrants issued to the CEO of the Company.

j) See *Capital Transactions* for information relating to shares and warrants issued to Riavera.

k) See *Capital Transactions* for information relating to the conversion of convertible debentures held by Riavera.

l) See *Capital Transactions* for information relating to shares issued to a director in compensation for director fees.

SUBSEQUENT EVENTS

The following significant transactions occurred subsequent to the nine months ended November 30, 2016:

a) The Company settled trade payables with a fair value of $449,472 for cash payments totaling $161,112, resulting in a gain on settlement of debt of $288,360.

b) 273,000 warrants with an exercise price of $0.30 were exercised into common shares of the Company on a one-for-one basis, resulting in gross proceeds of $81,900.

c) 228,000 options with an exercise price of $0.30 were exercised into common shares of the Company on a one-for-one basis, resulting in gross proceeds of $68,400.

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, 2016.

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 all 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, 2016.

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, 2016.

Accounting Standards and Amendments Issued But Not Yet Applied

The following pronouncements have been issued by the IASB or IFRIC. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the summary below. The following have not yet been adopted and are continuing to be evaluated to determine the resulting impact to the Company.

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. 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.

IFRS 16, *Leases* ("IFRS 16"), was issued in January 2016. IFRS 16 requires lessees to recognize assets and liabilities for most leases. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019, although early adoption is permitted, provided the new revenue standard, IFRS 15, has been applied or is applied at the same time as IFRS 16. The Company is still evaluating the impact of IFRS 16 on the financial statements, the impact could be material.

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, 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 values of the secured notes and convertible debentures approximate 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, 2016, and February 29, 2016, 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 consolidated statements of financial position. The secured notes bear interest at a fixed rate of 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, 2016, the Company carried net current liabilities of CDN$1,143,241 in USD$ (February 29, 2016 - CDN$1,784,288 in USD$). Accordingly, a 5% change in the US dollar exchange rate as at November 30, 2016 would have resulted in an exchange gain or loss of CDN$57,162 (February 29, 2016 - exchange gain or loss of CDN$89,214).

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 13(f) to the financial statements. 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 current operating period. As at November 30, 2016, the Company had total cash of $1,511,835 (February 29, 2016 - $102,659) to settle current liabilities of $3,181,213 (February 29, 2016 - $3,751,374) and finance future operations. As a result, the Company is exposed to significant 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, and other receivables. The Company's cash is on deposit with Canadian Tier 1 chartered banks. 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 advance its product and technology, specifically in the transition to the live-streaming space, its technology may become obsolete with significant impact to its ability to raise additional capital.
- 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 the unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2016, the audited consolidated financial statements for the year end February 29, 2016, 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.