Seaway Energy Services Inc.
Management's Discussion and Analysis
For the Three and Six Month Periods Ended March 31, 2015

The following Management's Discussion and Analysis ("MD&A") of the financial results of Seaway Energy Services Inc. ("Seaway" or "the Company"), should be read in conjunction with the Interim Condensed Financial Statements for the three and six month periods ended March 31, 2015 the audited financial statements for the year ended September 30, 2014. The financial statements, including the comparative figures, were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all financial measures are expressed in Canadian dollars. Further information regarding Seaway is available on SEDAR at www.sedar.com. This MD&A is dated May 29, 2015.

Forward-Looking Statements

The Company cautions that the forward-looking statements in the following Management's Discussion and Analysis are based on certain assumptions made by the Company that may prove to be inaccurate. Forward-looking statements include those identified by the expressions "anticipate," "believe," "plan," "estimate," "expect," "intend" and similar expressions to the extent that they relate to the Company or its management.

All of the aforementioned statements and information can be found in the "Outlook" and "Results of Operations" sections of this MD&A.

These forward-looking statements are not historical facts, but reflect the Company's current expectations and assumptions regarding future results or events. Particularly, these forward-looking statements are based on management's estimate of revenues based on business volumes and commitments at the date hereof. Readers are cautioned, as provided herein, that actual revenue results may vary materially from estimates and, in particular, are subject to risks including delivery, competition and management of growth. Additional assumptions made include customer demand for the Company's services and the Company's ability to maintain and enhance customer relationships. Please also see the "Risk Factors" section for risk factors that may affect the Company.

Outlook

Seaway has entered into a non-binding, arm's-length letter of intent ("LOI") dated April 16, 2014, with Peeppl Media Inc., pursuant to which Seaway will acquire all of the issued and outstanding securities of Peeppl in exchange for common shares in the capital of Seaway, and Peeppl will become a wholly owned subsidiary of Seaway. The transaction may constitute a change of business under the policies of the TSX Venture Exchange ("Exchange") and is subject to the prior exchange approval. On execution of the LOI, Seaway paid a $25,000 non-refundable deposit to Peeppl as consideration for entering into the LOI. In addition, Seaway advanced loans totaling $110,000 Peeppl. Peeppl repaid $21,000 of the advance in January 2015.

Peeppl Media is a group of technologists and entertainment professionals who banded together in 2013 to create a social network experience unlike any other, and social media features available to engage with celebrities and brand leaders through its website. Peeppl uses the power of fans to direct social media from trendsetters that the fans love. Peeppl is a direct connection to celebrities who want fans involved in their lives and brands that go the extra mile to listen to customers. Peeppl gets you listened to; Peeppl allows you to be involved with celebrities and brands in a direct and meaningful way. If you give your time, you are rewarded with better media, products and information most relative to the communities you love.

In October 2014, the LOI was amended whereby Seaway will acquire Peepple in exchange for 9,999,994 post consolidation common shares in the capital of Peeppl. Immediately prior to the closing of the transaction Seaway will consolidate its shares on a one for three basis. The Seaway common shares issued to Peeppl will be subject to escrow or seed share resale restrictions in accordance with the policies of the Exchange. The transaction is also subject to a financing completed by Seaway.

Closing of the transaction is subject to the following conditions the entering into of a definitive share exchange agreement between Seaway and the Peeppl shareholders; completion of a financing to Peeppl; completion of satisfactory due diligence by each of Seaway and Peeppl; receipt of all required approvals and third party consents of the Boards of Directors and shareholders of Seaway and Peeppl, customers, lenders, lessors, and regulatory authorities; final acceptance by the exchange of the transaction, the financing by Seaway, Seaway's name change and all other items in connection with the change of business and other conditions precedent that are customary for a transaction of this nature. Seaway proposes obtaining approval of the transaction and consent to the change of business from its shareholders by way of written consent.

In February 2015, Seaway and Peeppl have retained DelMorgan & Co. (“DelMorgan”), as their financial adviser to advise on strategic initiatives, including growth capital investments, the completion of the change of business transaction between the Company with Peeppl, as previously noted, and other initiatives to deliver shareholder value including mergers and acquisitions.

DelMorgan and its affiliates will act as agent, on a commercially reasonable efforts basis, of a proposed offering by the Company for gross proceeds of up to $5-million (U.S.). Closing of the offering is unknown but should be concurrent with the completion of the company's proposed acquisition of Peeppl and change of business. The terms of the offering have not been finalized.

Going Concern Assumption

These financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has no active ongoing operations and is prudently managing administrative costs. The current market environment for idle public companies may cast significant doubt about the Company’s ability to continue as going concern. The financial statements do not reflect adjustments that would be necessary if the going concern assumptions were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of property and equipment, liabilities, the reported expenses, and the classifications used in the statement of financial position. Such adjustments could be material.

Results of Operations

Included in general and administrative expenses liability insurance, travel, office salaries and benefits, professional fees, office supplies and public company costs. General and administrative costs decreased to $26,270 from $96,159 in the six month period with the decrease being limited to meeting the Company’s continuous disclosure obligations and finalizing the Peeppl transaction.

Included in general and administrative expenses is $6,406 for management and administrative services for the six month period ended March 31, 2015 that has been paid or is due to companies controlled by officers and or directors of the Company. Included in accounts payable and accrued liabilities is $7,972 at March 31, 2015 due to these companies. All related party transactions occurred in the normal course of operations and have been measured at the agreed to exchange amount.

Income taxes

Presently the Company does not expect to pay taxes based on existing tax pools and it current operations. If the Peeppl, transaction closes it is unlikely the current non-capital losses will be available to offset any future income generated by Peeppl due to the change in business operations.

Stock-based Compensation

The Company has a stock option plan whereby certain officers, directors, employees, and consultants are granted options to purchase common shares. Options granted under the plan have a maximum term of five years.

Seaway utilizes the fair value method of accounting for stock options granted. In determining the fair value of the stock options granted, the Black-Scholes model is used and assumptions regarding interest rates, underlying volatility of the Company's stock and expected life of the options are made. The future expense will vary as it is dependent on the number and vesting provisions of future stock option grants.

Summary of Quarterly Results

($ thousands, except per share amounts)	Three months ended March 31, 2015	Three months ended December 31, 2014	Three months ended September 30, 2014	Three months ended June 30, 2014
Gross revenue	-	-	-	-
Net income (loss)	(15)	(11)	(46)	(90)
Per share – basic and diluted	(0.001)	(0.001)	(0.01)	(0.02)
Working capital (deficit)	(104)	(109)	(98)	(77)
Total assets	119	140	143	172

($ thousands, except per share amounts)	Three months ended March 31, 2014	Three months ended December 31, 2013	Three months ended September 30, 2013	Three months ended June 30, 2013
Gross revenue	-	-	5	5
Net income (loss)	(87)	(46)	(68)	(67)
Per share – basic and diluted	(0.03)	(0.02)	(0.03)	(0.02)
Working capital	(25)	25	71	163
Total assets	52	112	161	290

The net loss during the current quarter primarily relates to continuous disclosure costs and obligations. The Company incurred no extraordinary costs in the quarter.

Of the net loss during the fourth quarter of 2014, $25,000 is related to the impairment of the investment in Sierra Coastal Partners with the remaining expenditures being administrative in nature primarily related to the Company's continuous disclosure obligations.

During the second quarter of 2014, the Company completed an $182,250 private placement at $0.15 per common share resulting in the total asset increase. The net loss in the quarter is primarily related to legal fees associated with Peepple transaction.

The increase in the loss in the prior quarter is due to $26,400 of share based compensation expense recorded offset by $18,586 of recoveries with respect to previously recorded doubtful accounts.

The decrease in revenues and increase in the net loss in the last three quarters is due to the Company shutting down operations in early March 2013 and only completing its commitment work. In addition, the Company incurred severance, professional fees and accrued for the rent commitment for the duration of its office space that management is endeavoring to sublease as a result of the shareholders decision to cease current operations.

Previously the Company's revenues have continued to decrease as a result of the competitive pricing environment and depressed natural gas prices and lower realized oil prices causing companies to scale back expenditures. The Company's revenues were historically lower in the second and third quarters due to break-up effecting field operations.

Liquidity and Capital Resources

At September 30, 2014, the Company has a working capital deficit of $98,295 compared to a working capital deficit of $103,565 as of March 31, 2015. The working capital decrease is primarily due to funds utilized in continuous disclosure obligations and costs associated with finding a new business venture. In April 2014, the Company closed a closed non-brokered private placement for gross proceeds of $182,250. The Company issued 1,214,999 units at a per-unit price of $0.15. Each unit consists of one common share in the capital of the Company and one non-transferable share purchase warrant, each warrant entitling the holder to purchase one common share at a per-share price of $0.30 until April 2, 2016, subject to accelerated expiry in certain circumstances. In accordance with applicable securities legislation, shares acquired by the placees and shares which may be acquired upon the exercise of the share purchase warrants were subject to a hold period until August 3, 2014. The Company will be required to conduct additional private placements to fund the current working capital deficit.

Financial Instruments

Our principal financial instruments are cash and cash equivalents, accounts receivable, accounts payable, investments, accounts payable and accrued liabilities. We currently do not have any long term debt.

The Company has determined that the fair values of the financial instruments consisting of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities not materially different from the carrying values of such instruments reported on the statement of financial position due to their short-term nature.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data

All financial assets (except for cash and cash equivalents which are classified as held for trading and the investment is Sierra classified as available for sale), are classified as either loans or receivables and are accounted for on an amortized cost basis. All financial liabilities are classified as other liabilities. The Peeppl advance has been classified as level 3. There have been no changes to the aforementioned classifications during the periods ended March 31, 2015 and September 30, 2014.

<u>Credit risk</u>
The advances to Peeppl, are to a company in the development stage, currently without any revenues however, Peeppl has been able to raise additional funds in order to continue developing its proprietary software.

Liquidity risk
Liquidity risk includes the risk that, as a result of our operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- The Company will be forced to sell financial assets at a value which is less than what they are worth; or
- The Company may be unable to settle or recover a financial asset at all.

Trade and other payables

		March 31, 2015		September 30, 2014
Trade	**$**	**104,019**	$	87,560
Accrued		**5,000**		15,000
Constructive obligation *(1)*		**-**		4,000
Total accounts payable	**$**	**109,019**	$	106,560

(1) Due to the decision to cease active business operations the company recorded a $40,349 liability with respect to future lease costs at September 30, 2013 as a constructive obligation. The lease expired on October 31, 2014. Once the decision to cease active operations was made in March 2013, the Company accrued $58,971 as a constructive obligation with respect to the lease on April 1, 2013.

Seaway will be required to raise funds in order to fund its current working capital deficit in order to meet its current obligations while it endeavors to complete the Peeppl transaction (Note 3). As these variables change, liquidity risks may necessitate the need for the Company to conduct further equity issues.

Outstanding Share Data

The Company has authorized an unlimited number of preferred shares and an unlimited number of voting common shares. On May 29, 2015, there are 4,102,746 common shares outstanding, 1,214,999 warrants outstanding exercisable at $0.30 and 280,000 stock options outstanding exercisable at $0.135. The Company consolidated its common shares on a one for ten basis effective March 21, 2014 pursuant to a special resolution passed by the shareholders on August 12, 2013. The numbers of common shares and per share calculations in the prior periods have been restated to reflect this consolidation.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are as follows:

Stock-based compensation – assumptions and estimates are used in determining the inputs used in the Black-Scholes option pricing model, including assumptions regarding volatility, dividend yield, risk-free interest rates, forfeiture estimates and expected option lives.

Deferred income taxes – assumptions and estimates are made regarding the amount and timing of realization and/or settlement of the temporary differences between the accounting carrying value of the Company's assets versus the tax basis of those assets, and the tax rates at which the differences will be recovered or settled in the future.

Risks and Uncertainties

History of Losses
The Company has an accumulated deficit of $3,384,565 and currently has no active operations.

No History of Dividends
Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution
The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk
The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favorable commercial terms.

Acquisition and Expansion Risk
The Company intends to expand its operations, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel
Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.