



Management's Discussion & Analysis

For the quarter ended September 30, 2015

Containing information up to and including November 18, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") details RIWI Corp.'s ("RIWI" or the "Company") operating results and financial condition for the quarter ended September 30, 2015, and is prepared as at November 18, 2015. This MD&A should be read in conjunction with the Company's unaudited quarterly financial statements for the quarter ended September 30, 2015 and the Company's annual audited financial statements for the year ended December 31, 2014, and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") (collectively referred to as the "Financial Statements"), which are available on www.sedar.com. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these Financial Statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings.

The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information"), which includes disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates", "projects", "budgets", "forecasts" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. The examples of such forward-looking information has not changed from the previous quarterly filing.

The forward-looking information in this MD&A is based on a number of assumptions that may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. Please refer to the Caution Regarding Forward-Looking information for a list of these assumptions and risk factors in the Company's Prospectus dated August 12, 2015. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to

reflect events or circumstances that occur after the date of this MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ADDITIONAL INFORMATION

Additional information relating to the Company is available from the SEDAR website at www.sedar.com, under the Company's profile.

OVERVIEW

History

RIWI is a public company listed on the Canadian Securities Exchange (CSE-RIW). The Company was originally incorporated under the laws of Canada pursuant to the Canada Business Corporations Act on August 17, 2009. The head office is located at 459 Bloor Street West, Suite 200, Toronto, Ontario, M5S 1X9 and registered and records office is located at Suite 4400, 181 Bay Street, Toronto, Ontario, M5J 2T3.

RIWI provides digital intelligence information services to customers using a proprietary digital data capture (“survey”) technology platform. Core to our product offering is the superlative quality of our data to enable customers to make better decisions and test hypotheses about the current and future needs of consumers in all markets in the world. The digital survey platform is able to generate intelligence that is of importance to customers through the conduct of digital surveys that are targeted at random Web users located throughout the world through the patented RDIT™ technology owned by RIWI. RIWI works with its customers to develop focused surveys that are designed to obtain specific attitudinal data in a manner that targets the geographic locations that are of relevance to the customers, at a multi-country and/or city level. The information generated from these digital surveys enables the customers to make better-informed business decisions and implement more effective business strategies. In distinction to social media monitoring or online panels or other methods of collecting survey data, RIWI offers the accurate information and factual circumstances of average everyday people from every region of the globe. RIWI’s survey technology operates efficiently, effectively and reliably over any time period its customers’ desire.

The RIWI digital survey platform measures, analyzes and reports on Web users’ changing attitudes. The customers use the results of the surveys for a broad range of purposes that are relevant to their businesses, including:

- obtaining intelligence on competitors,
- initiating or stopping to initiate a program or activity,
- assessing perceptions of global or local political and real or emergent security threats,
- tracking macro-economic indicators, such as joblessness, housing bubbles, confidence in local banks, underemployment and personal indebtedness,
- evaluating and testing advertising awareness, recall and media reach,
- tracking brand recognition,
- assessing consumer usage and attitudes,
- evaluation of new business and product concepts,
- evaluating global real-time Web penetration, and
- assessing online purchase trends in virtually all UN-recognized geographies.

Revenues are generated through digital surveys which are developed and deployed to a targeted audience of relevance demographically and/or geographically. Revenues are also generated through integration with other survey technology providers (such as global market research companies with access to large panels, or panel companies), which pay RIWI to expose their surveys to new geographies and new potential respondents unique to the RIWI platform. Global organizations value RIWI’s unique ability to access global populations, especially in hard-to-reach countries otherwise deemed impossible, too expensive or too dangerous. Clients increasingly recognize the inherent bias in the populations that online panels reach, and our clients value the representativeness and diversity of RIWI’s respondents.

Operational Highlights

During the third quarter of 2015, the company continued to develop and execute on its sales strategies. Sales values for the three and nine months ended September 30, 2015 reached \$207,787 and \$562,255 respectively. This represented an increase of 100.8% and 81.0% over the prior three and nine months ended September 30, 2014.

Some key achievements made by the Company during the current quarter and subsequently include the following:

- In July 2015, we were publicly recognized by two Irish academics in a public Discussion Paper published by a Swiss-based NGO (ILGA) as having predicted the Irish same-sex referendum and as a “game-changer” for public opinion research globally.
- In July 2015, we were identified and tested by the global leadership innovation team by Procter & Gamble. Our focus for this work was to gather market intelligence in 11 different countries in the IMEA (India/Middle East/Africa) region.
- On August 27, 2015, the Company went public on the Canadian Securities Exchange. The share price at November 18, 2015 is \$3.00 and there are 14,829,648 Common Shares issued and outstanding, with an additional 2,353,400 stock options outstanding and 67,500 warrants outstanding.
- In October 2015, RIWI’s CEO, CTO and colleagues at the University of Toronto published “World Survey of Mental Illness Stigma” in the peer-reviewed *Journal of Affective Disorders*. The study’s objective was to obtain rapid and reproducible opinions that address mental illness stigma around the world. The paper and findings won public acclaim in the public domain by prominent individuals, including the Executive Director of Healthy Minds Canada (formerly the Canadian Psychiatric Research Foundation) and the Chief Operating Officer of AYTM, one of the top five leaders in do-it-yourself (DIY) customer surveys.
- RIWI’s data predicted the election in Turkey and was published in the *Georgetown Journal of International Affairs* prior to the final election results.

OUTLOOK

Our objective is to be the leading provider of random survey intelligence globally. The principal elements of our strategy, and the expected timing and costs of these business objectives, are outlined below.

Deepen relationships with current customers

We intend to work closely with our customers to enable them to continuously enhance the value they obtain from RDIT™. Some of our customers are Fortune 500 companies that deploy multiple data and branding initiatives. We believe many of our customers would benefit from more extensive use of our product offerings to gain additional insights. Our plan is to develop and expand our current customer relationships and to increase our customers’ use of RDIT™.

Grow our customer base

We intend to continually invest in sales, marketing and account management initiatives, focused on core verticals (e.g. market research in the consumer packaged goods sector) in an effort to expand our customer base. Our digital media is frequently cited online in academic journals and by major media outlets and NGO reports. We believe additional global media coverage, further third-party reviews, endorsements and co-authored reports, increases awareness and credibility of the RIWI brand and thereby supplements our marketing efforts.

Our sales agents currently operate out of Luxembourg, Washington, Miami, London, Boston, Jerusalem, and Minneapolis. This offers us on-the-ground sales reach into the United Kingdom, the United States, Latin America, the Middle East and across the European Union. We are increasingly working with resellers and sales agents with expertise in particular verticals in particular regions (e.g. market research insights in Latin America). We also work with agencies in different markets that recommend their clients to us or build us into the agencies' offerings. Various technology companies (e.g., panel companies) with well-established marketplaces regularly approach us to provide RIWI sample to improve their global access and respondent diversity.

Select specific objectives

- We plan to continue developing new products and services that offer improved inferential and predictive analytics with the objective of generating additional revenues using technology solutions that are based on substantial programming and automation and patent filings.
- We plan to work continually to upgrade our RDIT™ solutions in order to improve the audience segmentation analytics that can be provided to our customers. Examples of improved audience segmentation analytics include: (i) improved targeting of survey respondents by city and sub-city areas, and (ii) categorization of respondents based on a radius point from a city center or other geographical location. We continue to invest time in automated algorithms for statistical prediction leveraging our proprietary data sets, as well as programs to detect respondent device usage with greater precision.
- For 2016, we plan on expanding our intelligence platform including:
 - a downloadable standard dashboard tool for all clients to display real-time results and analytics;
 - a norms database accessible and analyzable automatically to clients (e.g. real-time self-reported economic indicators such as employment or accessibility to bank loans)
 - a collaboration centre where approved vendors in every region in the world are managed;
 - an open source data collaboration space for NGOs, scholars, citizen-researchers and students to find and contribute to open-access studies done in every country; and
 - a special secure portal for partners wishing to design risk analytics studies in any desired geography, without any manual labour interface with our personnel.

Integrate existing tools with more data providers in all countries

We plan to undertake more pilot and other 'calibration projects' with other companies and existing clients, such as SurveyMonkey Inc., TNS, Japan Cross Marketing, Environics Research Group, CINT, YouGov, and Vision Critical, wherein we offer our data services as a complementary data 'sample' or stand-alone global or multi-country 'button' for their clients.

Enter into strategic alliances and create data licensing platforms

Since early 2014, we have been approached by data companies globally seeking to form strategic alliances for go-to-market solutions.

We have entered into a strategic alliance arrangement whereby we have become the data provision hub of the "IRIS Network", a network of 30 leading research firms in 30 countries (one per country; in Canada the IRIS representative Network firm is our client, Environics Research Group). Under this arrangement, our data are collected for a fee for all member firms. To date, 22 member firms have signed on to support and disseminate RIWI data to their clients. Data collected under these arrangements are highlighted at international conferences, such as ESOMAR.

SUBSEQUENT EVENTS

On October 20, 2015, 2,500 warrants to purchase common shares were exercised for gross proceeds to the Company of \$2,143.

On November 9, 2015, the Company repaid the unsecured loan from Hemisphere Holdings Ltd. in the amount of \$280,000, plus accrued interest.

SELECTED FINANCIAL INFORMATION

Selected Quarterly Results

The following is a selected summary of quarterly results for the three most recently completed quarters to September 30, 2015. The following information was prepared in accordance with international Financial Reporting Standards. All amounts are shown in Canadian Dollars.

The Company's operations are not significantly impacted by seasonality.

In Canadian Dollars (\$)	2015		
	Q3	Q2	Q1
Revenues	207,787	74,604	279,864
Technology costs	106,760	90,348	102,781
Sales and marketing	2,502	15,896	7,178
General and administrative	230,462	222,066	369,111
Interest income	147	569	819
Public listing application	83,141	-	-
Comprehensive Loss for the Period	214,931	253,137	198,387
Loss per share (basic and diluted)	0.01	0.02	0.01
Total Assets	799,779	612,366	844,087
Long term financial liabilities	-	-	-
Cash dividends per share	-	-	-

Quarterly Performance Summary

Results of Operations

In Canadian Dollars (\$)	Quarter ended September 30, 2015	Quarter ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Total Revenues	207,787	103,493	562,255	310,617
Technology costs	106,760	99,787	299,889	247,696
Sales and marketing	2,502	14,097	25,576	50,915
General and administrative	230,462	174,532	821,639	535,963
Public listing application	83,141	-	83,141	-
Interest income	147	159	1,535	4,602
Comprehensive Loss for the Period	214,931	184,764	666,455	519,355
Loss per share (basic and diluted)	0.01	0.01	0.04	0.04
Cash dividends per share	-	-	-	-

The above information was prepared using International Financial Reporting Standards ("IFRS"). All amounts shown are in Canadian dollars.

Revenues

Revenues are comprised of fees that are charged to customers for providing digital surveys. Revenue increased by \$104,294 to \$207,787 during the third quarter of 2015 compared with \$103,493 for the same period in 2014. The primary reason for the increase in revenue for the third quarter of 2015 compared to the same period last year is an increased new client base and recurring revenue. Revenue increased by \$251,638 to \$562,255 during the nine month period ended September 30, 2015 compared with \$310,617 for the same period last year. The primary reason for the increase for the nine months ended September 30, 2015 compared the same period in 2014 is the increased sales relationships with large data companies to help distribute data globally or to target markets.

Total Costs and Expenses

Total costs and expenses increased by \$51,308 to \$339,724 during the third quarter of 2015 compared with \$288,416 for the same period in 2014. Total expenses increased by \$312,530 to \$1,147,104 during the nine month period ended September 30, 2015 compared with \$834,574 for the same period last year. This increase in total expenses is primarily due to the expenses associated with our increased stock based compensation, business activity and expanded operations during this period.

Key expenses are summarized as follows:

- **Technology Costs** increased by \$6,973 to \$106,760 during the third quarter of 2015 compared with \$99,787 for the same period in 2014. Technology costs increased by \$52,193 to \$299,889 during the nine month period ended September 30, 2015 compared with \$247,696 for the same period last year. This increase reflects our shift from more research based activities as we prepared to launch our surveys, to an increased focus on executing on contracts with customers, as well as more proof-of-viability marketing pilots and initiatives. This increase also resulted from the finalization of an updated version of our all-device friendly survey interface, which enjoys very low latency, and thus quicker respondent response.
- **Sales and marketing** decreased by \$11,595 to \$2,502 during the third quarter of 2015 compared with \$14,097 for the same period in 2014. Sales and marketing costs decreased by \$25,339 to \$25,576 during

the nine month period ended September 30, 2015 compared with \$50,915 for the same period last year. Management is reviewing its current sales strategy and plans on expanding the sales force to increase revenue. This initiative is planned for the first quarter of 2016.

- **General and administrative** increased by \$55,930 to \$230,462 during the third quarter of 2015 compared with \$174,532 for the same period in 2014. General and administrative costs increased by \$285,676 to \$821,639 during the nine month period ended September 30, 2015 compared with \$535,963 for the same period last year. This increase is primarily due to the increase in salaries and benefits as we continued to expand our operations. Included in general and administrative expenses for the nine months ended September 30, 2015 was non-cash related stock based compensation for \$232,449 compared with \$74,456 for the same period in 2014. This increase was a result of options granted to management and directors of the Company.

Public listing application

Public listing application fees increased by \$83,141 to \$83,141 during the three and nine months ended September 30, 2015 compared with \$nil for the same periods in 2014. These fees represent a one-time cost related to listing the company on the Canadian Securities Exchange.

Interest Income

Interest income decreased by \$12 to \$147 during the third quarter of 2015 compared with \$159 for the same period in 2014. Interest income decreased by \$3,067 to \$1,535 during the nine month period ended September 30, 2015 compared with \$4,602 for the same period last year. The decrease is a result of utilizing cash generated from proceeds on issuance of common shares in operations.

Net Loss

Net loss increased by \$30,167 to \$214,931 during the third quarter of 2015 compared with \$184,764 for the same period in 2014. Net loss increased by \$147,100 to \$666,455 during the nine month period ended September 30, 2015 compared with \$519,355 for the same period last year. The major reason for the increased net loss was our increased total expenses included non-cash stock based compensation and one time public listing application fees.

Working Capital

Our cash balance decreased to \$652,037 and our working capital decreased to \$415,168 as at September 30, 2015, compared to our cash balance of \$814,347 and working capital of \$788,478 as at December 31, 2014. This decrease in working capital is primarily due to cash flow used in our operations as new projects are initiated.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Company had working capital of \$415,168, compared to working capital of \$788,478 as at December 31, 2014. The reduction came from increased operating losses during the nine months ended September 30, 2015.

On August 6, 2015, we obtained an unsecured loan in the amount of \$280,000 from Hemisphere Holdings Ltd., a private company controlled by a director, Mr. Robert Pirooz. The funds were used for working capital requirements. The unsecured loan, plus accrued interest, was repaid on November 9, 2015.

We will continue to assess the necessity for debt or equity financing as we proceed with the development of our business. We may, from time to time, develop additional new products or services or to expand our operations beyond the scope that is presently contemplated. This could result in a requirement to seek new financing in order to finance such undertakings. There is no assurance that we will be able to achieve such financings if and when required.

If our revenues are less than anticipated, we will curtail our business operations to manage our cash position within our available working capital.

	As at	
	September 30, 2015	December 31, 2014
Current Assets	775,506	861,959
Current Liabilities	360,338	73,481
Working Capital	415,168	788,478

CAPITAL STRUCTURE

Common Shares

As of November 18, 2015, the Company has 14,829,648 issued and outstanding common shares and no preferred shares. On February 11, 2015, the Company completed a stock dividend issuing 13 common shares for each common share outstanding. The share price at November 18, 2015 was \$3.00 per share.

Stock Options

The Company has a stock option plan under which it is authorized to grant options to directors, employees and consultants enabling them to acquire in aggregate up to 20% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price, minimum price, or a discounted price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years and are subject to vesting provisions as determined by the board of directors of the Company.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	September 30, 2015		December 31, 2014	
	Number	Weighted average price	Number	Weighted average price
Outstanding, beginning of period	1,534,400	\$0.296	1,534,400	\$0.296
Granted	819,000	\$0.857	-	-
Outstanding, end of period	2,353,400	\$0.556	1,534,400	\$0.296
Exercisable, end of period	1,587,616	\$0.556	1,091,776	\$0.296
Options reserved for issuance under stock option plan	2,965,430		2,965,430	

The weighted average remaining contractual life of options outstanding at September 30, 2015 is 2.85 years (December 31, 2014 – 2.8 years).

For the nine months ended September 30, 2015, the Company recorded stock based compensation expense, with a corresponding credit to reserves of \$232,449 (September 30, 2014 \$74,456). The total fair value of stock options granted during the nine months ended September 30, 2015 was \$235,037 (September 30, 2014 - \$Nil).

Share Purchase Warrants

On March 18, 2015, the Company issued 70,000 share purchase warrants (“warrants”) for financial advisory services. Each warrant is exercisable to purchase one common share of the Company until March 15, 2020 at \$0.8571 per share. The warrants have a fair value, calculated using the Black-Scholes option pricing model, of \$19,941 assuming an expected life of 2.5 years, a risk-free interest rate of 0.58%, an expected dividend rate of 0.0%, and an expected annual volatility coefficient of 60%. 2,500 of these warrants were exercised on October 20, 2015.

Off-Balance Sheet Arrangements

As of September 30, 2015, the Company had no off-balance sheet arrangements.

Financial Instruments and Other Instruments

We do not engage in any hedging activities or use any financial instruments for our business.

RELATED PARTY TRANSACTIONS

Related parties include the directors and officers of the Company, a company under common control and a company controlled by a director.

Included in technology costs are consulting fees to the Company’s CTO in the amount of \$108,000 (September 30, 2014 - \$108,000).

The Company’s key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company’s Board of Directors and the Company’s Executive Leadership Team. The Executive Leadership Team consists of the CEO, President, CTO, and CFO. Key management personnel compensation comprised the following amounts:

In Canadian Dollars (\$)	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Executive salaries and shorter term benefits	369,000	324,000
Share based compensation	232,449	74,456
Total key management personnel compensation	601,449	398,456

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates and judgments are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates and judgments made by the Company that have the most significant risk of causing material misstatement to the carrying amounts of assets and liabilities are discussed below.

- **Going Concern**

The Company has incurred losses to date and the Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

- **Assets' carrying values and impairment charges**

In the determination of carrying values and impairment charges, Management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

- **Income taxes and recoverability of potential deferred tax assets**

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- **Measurement of share-based compensation**

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after the date of this MD&A.

(a) IFRS 9, Financial Instruments ("IFRS 9")

IFRS 9 replaces the guidance in IAS 39 Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable. Financial assets will be classified into one of two categories on initial recognition, financial assets measured at amortized cost or financial assets

measured at fair value. Gains and losses on re-measurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). IFRS 9 is effective for periods beginning on or after January 1, 2019. The Company is evaluating the potential impacts of IFRS 9 on the Company's financial statements.

(b) IFRS 15, Revenue from Contracts with Customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 is effective for periods beginning on or after January 1, 2017 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (i.e. service revenue and contract modifications) and improve guidance for multiple-element arrangements. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning January 1, 2017, and may consider earlier adoption. The extent of the impact of adoption of IFRS 15 has not yet been determined.