



Management's Discussion & Analysis
For the Three Months Ended March 31, 2017
Containing information up to and including May 29, 2017

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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 as at and for the three months ended March 31, 2017, and is prepared as at May 29, 2017. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended March 31, 2017 and the Company's audited annual financial statements for the year ended December 31, 2016 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 have not changed from the previous quarterly filing.

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. 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 and its shares are 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 its registered and records office is located at 200 Burrard Street, Unit 200, Vancouver, BC, Canada, V7X 1T2.

RIWI provides digital intelligence information services to customers using a proprietary global digital data capture ("survey and message testing") technology platform. RIWI operates four growing business lines: global citizen engagement, global consumer surveys, global finance, and global security. RIWI's global citizen engagement work operates through long-term agreements or direct contracting with non-governmental organizations, and with government aid and development agencies, or with organizations funded as prime contractors to those organizations and agencies. RIWI's global consumer survey unit increasingly serves international companies directly for long-term contracts and also serves market research firms that, in turn, service those global companies. For our global finance contracts, RIWI's live data feeds support financial institutions that wish to assess a wide range of topics including: real-time regional automobile sales data, stock markets, local housing markets, or to assess changing purchase trends in any country of interest. RIWI's security division provides government agencies data in order to measure, understand and counteract violent extremism.

RIWI is an Information-as-a-Service firm since RIWI cloud-based software provides data to multiple users within any large enterprise customer with continuous live data feeds and constantly updating analytics drawing on the machine learning properties of RIWI technology. The RIWI digital survey platform is comprised of proprietary databases, a global survey routing technology, internal and external dashboard interfaces, and an always-learning computational infrastructure that measures, analyzes and reports on Web users' changing attitudes using RIWI digital surveys and message tests and digital campaigns. Our customers use the results of the surveys for a broad range of purposes that are relevant to their businesses and organizations, including:

- obtaining intelligence on competitors,
- initiating or stopping a program or activity,
- audience and message testing in fragile or conflict states (FCAS),
- concept testing and context evaluation for bid proposals for organizations servicing governments,
- concept testing and context evaluation for program design,
- short and continuous monitoring and evaluation for adaptive management insights,
- digital issue engagement and information campaigns,
- 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, consumer spending, and personal indebtedness,
- evaluating and testing advertising awareness, recall and media reach,
- tracking brand recognition,
- predicting referenda, elections and pivotal geopolitical events,
- assessing consumer usage and attitudes,
- collecting opinion data on highly sensitive topics in all geographies of the world,
- evaluation of new business and product concepts,
- evaluating global real-time Web penetration, and,
- assessing existing or emergent purchase trends in virtually all UN-recognized geographies.

Operational Highlights (Sales and Products)

Some key achievements made by the Company during the quarter ended March 31, 2017 include the following, dispersed across our four different business lines:

Global Citizen Engagement Business Line:

- RIWI has presented to various country buyer and management representatives of the United Nations World Food Programme (UN-WFP) in order to service the UN-WFP's immediate and long-term contractual data needs to be provided by RIWI. Following a competitive tender process and technical review by the UN-WFP, RIWI was awarded preferred bidder status for Web-based survey data collection in 72 countries.
- RIWI was awarded several Long-Term Agreements (LTAs) for 2017 revenues.
- RIWI now provides regular rapid response proposals to Freedom House, the lead implementer for the Human Rights Support Mechanism (HRSM), in order to service this five-year award (HRSM) issued by the U.S. Agency for International Development (USAID). RIWI is the sole data supplier among the winning consortia of 14 contractors for the HRSM, which was awarded for the period of October 1, 2016 – September 30, 2021. The HRSM was awarded to the consortia by the US government in October 2016. The HRSM contracting vehicle now enables USAID Missions to issue contracts to the members of the consortia quickly, avoiding the need to design and tender a new solicitation for each initiative.

Global Finance Business Line:

- After competitive tender and technical review, RIWI was awarded an ongoing data collection contract to track and predict the outcome of a major national election and resulting geopolitical trends on behalf of one of the largest financial institutions in the world as measured by assets under management.
- In this quarter, third-party reports by financial organizations highlighting RIWI data included: "Filling the Infrastructure Gap in the Americas," by the InterAmerican Development Bank (March 2017), and "What Do Emerging Market Consumers Expect from InsureTech?" (March 2017) by the Omidyar Network.

Global Consumer Business Line:

- A new agreement between RIWI and Cross Marketing Inc. gives the Company's proprietary Omnibus 50- or 60-country surveys and dashboard products immediate sales potential to hundreds of new corporate clients in Asia and across the world. Cross Marketing Inc. resells the Asia-Pacific RIWI Omnibus and the global RIWI Omnibus to Cross Marketing's clients across Asia.
- Due to its automated analytics dashboard, RIWI increasingly provides services in this sector under contract directly for the global consumer goods sector without requiring market research analysis firms as intermediaries. For example, for a large Asia-based global electronics company, RIWI now provides ongoing consumer opinion data in a year-long 2017 contract.

Global Security Business Line:

- RIWI provides regular capabilities briefings to government agencies and prospective customers focused on using RIWI services, under long-term contracts, to assist in countering violent extremism.
- RIWI continues to be a direct supplier to the US government (USG) through a 2016-2017 contract with the US Department of State.

Operational Highlights (Technical)

RIWI's automation of global surveys and message tests has improved dramatically in the following significant way:

Prior to the three months ended March 31, 2017, multi-country surveys and multi-country message campaigns placed heavy computational loads on our servers required for dashboard analytics and on-demand updates for clients. RIWI has adopted Apache Spark™ (i.e., a parallel cluster computing framework) to delegate and distribute computations across a resilient array of worker nodes. Computation speeds have improved up to 22 times for larger multi-country surveys and for large digital message campaigns.

OUTLOOK

Our objective is to be the leading global survey, global message testing, and global prediction firm in the world.

Grow our Customer Base through Key Account Growth Expansion

We intend to continually invest in sales, strategic marketing and account management initiatives, focused on our four business lines in an effort to expand our customer base. In 2016, RIWI identified several key accounts of current customers that it expects to grow in revenues in 2017.

Growing Brand Awareness through Partnerships, Targeted Media and Third-Party Reviews

RIWI holds regular marketing leadership events in Washington and New York to advance recurring sales and partnerships. RIWI conducts these events either by Webinar or in person at client venues (e.g. at the World Bank or Freedom House offices in Washington). Our digital media, commerce and marketing information is frequently cited online, in academic journals, and by major media outlets and in client reports. We believe that more and more niche and global media coverage, as well as 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 agency structure, under which our sales agents receive a contractually agreed percentage of new revenues received from contracts resulting from introductions made by the sales agents, is now divided according to business lines. Dedicated sales agents servicing the finance community are located in London and Rome. Other sales agents for the Company's other business lines are based in Miami, Jerusalem, Philadelphia, and Boston.

Develop New Products

Newer product offerings include our global and region-specific Omnibus survey products and analytics, our risk forecasting models for the finance community, and advertising engagement tools. Other proven product offerings include modularized surveys, where long surveys of 100 or more questions are broken down into short constructs of 3-4 questions, cookie-less surveys, targeted message dissemination tools, new automated metrics that measure the effectiveness of videos and advertisements, and unique geo-location capabilities.

FINANCIAL RESULTS

The following is a discussion of the results of operations of the Company for the three months ended March 31, 2017 and 2016. They should be read in conjunction with the Financial Statements for the three months ended March 31, 2017 and 2016, and the related notes.

Three months ended March 31, 2017 and 2016

In Canadian Dollars (\$)	Three months ended March 31, 2017	Three months ended March 31, 2016
Revenues	342,093	151,526
Technology costs	(145,172)	(191,223)
Sales and marketing	(34,312)	(165,541)
General and administrative	(223,371)	(239,105)
Comprehensive loss for the period	(60,762)	(444,343)
Earnings loss per share (basic and diluted)	(0.00)	(0.03)

Revenues

Revenues are comprised of fees that are charged to customers for providing digital surveys. Revenue increased by \$190,567 to \$342,093 during the three months ended March 31, 2017 compared to a year-over-year decrease of \$128,338 to \$151,526 during the three months ended March 31, 2016. In the current year, the Company has established a strong customer base and has established recurring revenue streams and is enjoying the benefits of having invested in sales and marketing to increase revenue. The value of committed and contracted agreements with vendors rose year-over-year during the three months ended March 31, 2017.

Total Expenses

Total expenses decreased by \$193,014 to \$402,855 during the quarter ended March 31, 2017 compared to a year-over-year increase of \$116,799 to \$595,869 during the same period in 2016. This decrease in total expenses is primarily due to the Company decreasing expenses associated stock-based compensation for options and warrants granted to management personnel and consultants.

Key expenses are summarized as follows:

- **Technology costs** decreased by \$46,051 to \$145,172 during the quarter ended March 31, 2017 in comparison to an increase of \$88,442 to \$191,223 for the same period in 2016. This overall decrease is primarily attributable to our shift from more research based activities to an increased focus on executing contracts with customers, as well as more proof-of-viability marketing pilots and initiatives. This decrease 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 and higher margins.
- **Sales and marketing** decreased by \$131,229 to \$34,312 during the quarter ended March 31, 2017 compared to an increase of \$158,363 to \$165,541 for the same period in 2016. The reasons for the decrease include a one-time signing bonus paid to sales staff of \$100,000 in 2016, and the completion of sales consulting contracts required in 2016 for automating and improving our sales processes.
- **General and administrative** decreased by \$15,734 to \$223,371 during the quarter ended March 31, 2017 compared to a decrease of \$130,006 to \$239,105 for the same period in 2016. This decrease is primarily due to the decrease in non-cash related stock based compensation.

Net Loss

Net loss decreased by \$383,581 to \$60,762 during the quarter ended March 31, 2017 compared to an increase in net loss by \$245,137 to \$444,343 for the same period in 2016. In the prior year, the main reason for the increase in net loss was the timing of recognizing revenue, stock-based compensation expense, and our strategic investment in

sales and marketing consulting that ended August 30, 2016. In the current quarter, the Company focused more heavily on executing contracts and securing long-term contracts and less on brand marketing.

Working Capital

Our cash balance increased to \$2,030,004 and our working capital increased to \$2,073,207 as at March 31, 2017, compared to our cash balance of \$438,119 and working capital of \$517,345 as at December 31, 2016. This increase in working capital is primarily due to the net proceeds received during the quarter ended March 31, 2017 from a non-brokered private placements whereby the Company issued 656,571 units at \$2.45 per unit for gross proceeds of \$1,608,599.

SELECTED FINANCIAL INFORMATION

Selected Quarterly Results

The following is a selected summary of quarterly results for the eight most recently completed quarters to March 31, 2017.

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

	2017	2016				2015		
In Canadian Dollars (\$)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	342,093	191,055	275,208	190,735	151,526	193,510	207,787	74,604
Net loss for the period	(60,762)	(277,654)	(192,829)	(859,529)	(444,343)	(184,033)	(214,931)	(253,137)
Loss per share (basic and diluted)	(0.00)	(0.03)	(0.01)	(0.06)	(0.03)	(0.01)	(0.01)	(0.02)

Overall, the Company has seen an overall increase in revenue between the quarters, reaching to \$342,093 in Q1 of fiscal 2017. The reason for this is the execution of revenue-generating contracts subsequent to establishing sales relationships with enterprise customers from the prior fiscal year. In Q2 of fiscal 2016, the Company incurred higher technology costs due to obtaining more services from a media company located in Munich, Germany for technology advisory services as part of the Company's expansion process. The Company also incurred higher sales and marketing expenses in Q1 and Q2 of fiscal 2016 than all other quarters in fiscal 2015 and 2016 and Q1 of fiscal 2017, which was largely due to the recruitment of marketing consultants, and that higher travel expenses were incurred by officers and marketing consultants as a result of promoting the Company's business to various clients and associated travel costs. Consequently, the Company also experienced a higher comprehensive loss in Q1 and Q2 in fiscal 2016 due to the temporarily higher expenses incurred, and these expenses were cut dramatically in Q3.

As at the end of Q1 of fiscal 2016, the Company had \$1,069,958 of total assets. The higher amount of total assets in comparison to other quarters in 2016 is primarily due to net proceeds received from a non-brokered private placement. In comparison, the Company had the lowest total assets in Q4 of fiscal 2015 due to cash being used to pay for operating expenditures, and due to the fact that the private placement had not yet taken place by the end of fiscal 2015. At the end of Q1 of fiscal 2017, the Company had \$2,313,858 of total assets due to significant proceeds received from the non-brokered private placement completed in March of 2017.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2017, the Company had working capital of \$2,073,207, compared to working capital of \$517,345 as at December 31, 2016. This increase in working capital is primarily due to the net proceeds received during the

quarter ended March 31, 2017 from a non-brokered private placements whereby the Company issued 656,571 units at \$2.45 per unit for gross proceeds of \$1,608,599.

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 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.

	As at	
	March 31, 2017	December 31, 2016
Current Assets	\$2,291,633	\$843,977
Current Liabilities	\$218,426	\$326,632
Working Capital	\$2,073,207	\$517,345

CAPITAL STRUCTURE

Common Shares

As of May 29, 2017, the Company has 16,200,397 issued and outstanding common shares and no outstanding preferred shares. The Company's share price at May 29, 2017 was \$2.40 per share.

Stock Options

As of May 29, 2017, the Company has 2,439,900 options outstanding.

Share Purchase Warrants

As at May 29, 2017, the Company has 910,893 share purchase warrants outstanding.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

- (a) For the three months ended March 31, 2017, included in technology costs are consulting fees to the Company's CTO in the amount of \$36,000 (2016 - \$36,000).

Included in accounts payable and accrued liabilities as at March 31, 2017, is \$22,644 (December 31, 2016 - \$18,060) due to related parties for consulting fees.

- (b) During the three months ended March 31, 2017, the Company incurred \$138,000 (2016 - \$116,250) in wages and benefits to the Company's management team, including the Company's directors, the President/CEO, and CFO.

Included in accounts payable and accrued liabilities as at March 31, 2017, is \$2,546 (December 31, 2016 - \$nil) due to related parties for reimbursement of expenses.

- (c) During the three months ended March 31, 2017, the Company recognized stock-based compensation of \$6,005 (2016 - \$46,035) for options granted and vested for directors, the President/CEO, and CFO.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Upon initial recognition all financial instruments, including derivatives, are recognized on the balance sheet at fair value. Subsequent measurement is then based on the financial instruments being classified into one of the following categories: fair value through the statement of loss and comprehensive loss, held-to-maturity, loans and receivables, available-for-sale and other liabilities. The Company has designated its financial instruments into the following categories applying the indicated measurement methods:

Financial Instruments	Category	Measurement Method
Cash and cash equivalents	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Convertible debenture	Other liabilities	Amortized cost

The Company will assess at each reporting period whether any financial assets are impaired. An impairment loss, if any is recorded on the statement of loss and comprehensive loss.

It is management's opinion that the Company is not exposed to significant interest rate risk or credit risk. The fair values of these financial instruments approximate their carrying value due to the relatively short-term maturity of these instruments.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's trade accounts receivable are due from customers and GST input tax credits due from the Government of Canada and are subject to normal credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company has in place a planning and budgeting process which helps determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

The Company's financial liabilities consist of accounts payable and accrued liabilities and consist of invoices payable to trade suppliers for Internet advertising technology services, general and administrative and other expenses and are paid within one year.

The Company expects to fund these liabilities through the use of existing cash resources and funds raised through equity financings.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Interest rate risk

The Company has cash balances and no interest-bearing debt, and is not exposed to any significant interest rate risk.

(ii) Foreign currency risk

The Company's activities are conducted in foreign jurisdictions and a portion of the Company's cash is denominated in US dollars (US\$). The Company has not entered into foreign exchange rate contracts to mitigate this risk.

As at March 31, 2017, financial instruments were converted at a rate of \$1.00 Canadian to US\$0.7480 and EUR\$0.0.7017.

Balances denominated in foreign currencies as at March 31, 2017 were as follows:

	\$	US\$
Cash	401,759	303,409
Accounts receivable	137,871	103,492
Accounts payable	8,349	6,267

The estimated impact on net loss at March 31, 2017 with a +/- 10% change in US dollars would result in a change in net loss of \$108,200 (2016 - \$65,000).

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 the Statement of Loss and Comprehensive 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, 2018. 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, 2018 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, 2018, and may consider earlier adoption. The extent of the impact of adoption of IFRS 15 has not yet been determined.

(c) IFRS 16, Leases (“IFRS 16)

In January 2016, the IASB issued IFRS 16, Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of a low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact of IFRS 16 on its financial statements.