YANGAROO Inc.
June 30, 2013
Management's Discussion and Analysis

Introduction

Unless the context suggests otherwise, references to "Yangaroo", "the Company" or similar terms refer to YANGAROO Inc.

This Management's Discussion and Analysis ("MD&A") is a discussion and review of operations, current financial position and outlook for YANGAROO and should be read in conjunction with the condensed unaudited interim financial statements and related notes for the three and six months ended June 30, 2013 and the audited year ended December 31, 2012.

Use of Non-IFRS Financial Measure

The following non-IFRS definition is used in this MD&A because management believes that it provides useful information regarding the Company's ongoing operations. Readers are cautioned that the definition is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS, and should not be construed to be alternatives to revenues and net earnings determined in accordance with IFRS or as an indicator of performance, liquidity or cash flows. The Company's method of calculating this measure may differ from the method used by other entities and accordingly the measure may not be comparable to a similarly titled measure used by other entities or in other jurisdictions.

Adjusted EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, and other nonrecurring items. Adjusted EBITDA is derived from the statements of comprehensive loss, and can be computed as revenues less salaries and consulting expenses and property, technology, marketing and administration expenses. The Company believes adjusted EBITDA is a useful measure because it provides information to both management and investors with respect to the operating and financial performance of the Company.

Review and Approval by the Board of Directors

The Board of Directors, on recommendation of the Audit Committee, approved the content of this MD&A on August 26, 2013. Disclosure contained in this document is current to this date, unless otherwise stated.

Forward Looking Information

The Company's reporting structure reflects how it manages its business and how it classifies its operations for planning and for measuring its performance. This MD&A contains assertions about the objective, strategies, financial conditions, and results of operations. These statements are considered "forward-looking" because they are based on current expectations of the Company's business, in those markets in which it operates, and on various estimates and assumptions.

These forward-looking statements describe the Company's expectations at August 26, 2013. The Company's actual results could be materially different from its expectations if known or unknown risks affect the business, or if the Company's estimates or assumptions turn out to be inaccurate. As a result, the Company cannot guarantee that any forward-looking statements will materialize. Forward-looking statements do not take into account the effects that transactions or non-recurring items, announced or occurring after the statements are made, may have on the business. The Company disclaims any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available through future events or for any other reason. Risks that could cause the Company's actual results to differ materially from its current expectations are stated in the Risk Management section.

Description of Business

YANGAROO's patented Digital Media Distribution System (DMDS) is a leading secure B2B digital media management solution for the entertainment and advertising industries. DMDS is an end to end technology solution that provides a fully integrated work flow based digital distribution and data management solution. DMDS replaces the physical and less effective proprietary hardware/software distribution solutions. DMDS provides audio and video content for music, music videos, and advertising to television, radio, media, retailers, award shows and other authorized recipients with more accountable, effective, and far less costly digital distribution of broadcast quality media via the Internet. YANGAROO also offers comprehensive asset management and post production services to clients in the music and advertising industries.

Corporate Activities

On January 16, 2013, the Company and The Latin Recording Academy® entered into a multi-year agreement to digitize and manage the process of Latin GRAMMY Awards submissions and provide its international membership the ability to listen and vote for the music considered for the world's premier Latin music award, digitally. A web-based digital solution, YANGAROO Awards, which is powered by YANGAROO's Digital Media Distribution System (DMDS) platform, is an end-to-end solution that instantly and securely connects artists, judges, event organizers, and auditors. It streamlines every element of award show management, including nominations, committee review, voting, results tabulation, and auditing.

On February 5, 2013, the Company announced a multi-year, multiplatform deal to provide The National Academy of Television Arts & Sciences (NATAS) with a digital method for determining Emmy® winners beginning with News & Documentary Awards on October 1st of this year followed by others in 2014. Through the Company's YANGAROO Awards digital platform, entries will be submitted, content under consideration will be reviewed, and ultimately, judges will electronically cast their ballots. Marking YANGAROO's most comprehensive partnership to date, the relationship with NATAS will collectively involve over 3,500 submissions in 149 various categories with over 6000 hours of video all reviewed and voted on by 1,750 judges.

On March 15, 2013, the Company's Board of Directors adopted a renewed Shareholder Rights Plan following its expiration. The Rights Plan has received conditional approval from the TSX Venture Exchange. The Rights Plan is substantially similar to the Company's previous Shareholder Rights Plan, ratified by the shareholders in June 2009. The Company has not received a take-over bid, and a copy of the Rights Plan is available on SEDAR. Although effective immediately, the Rights Plan was presented to the shareholders and approved at the Company's Annual General and Special Meeting held on August 15, 2013.

On April 11, 2013, the Company announced a multi-year, comprehensive partnership with New York based USA Studios, a leading provider of postproduction and distribution services for brands and agencies. As a result of the partnership, YANGAROO and USA will jointly sell and market their services, using YANGAROO's leading digital distribution technology and USA's full spectrum of capabilities to drive growth and revenue. At the same time, YANGAROO and USA will benefit by being integrated into each other's workflows and that of their customers as well as from opportunities for collaborative, customer-centric product development.

On April 29, 2013, the Company announced the resignation of Karen Dealy, President, Advertising Operations. Effective May 17, 2013, Dealy continued to serve as a consultant to the Company as YANGAROO further grows its advertising business. On August 21, 2013, the Company announced that it has named Sarah Foss as President, Advertising Division, effective immediately.

On May 8, 2013, the Company announced the launch of its Digital Media Distribution System (DMDS) platform API. It enables advertising agencies and broadcasters to digitally transport the data from their media and traffic management systems into DMDS. This eliminates the need to re-key data, reduces the potential for error in the distribution process, and makes it easier for partners, customers and broadcasters to integrate with YANGAROO while maintaining their existing systems and workflows.

On May 17, 2013, the customer claim disclosed in the audited financial statements for the year ended December 31, 2012 was resolved with no financial impact on the Company.

On June 4, 2013, the Company announced a new partnership with the Academy of Canadian Cinema & Television. The Company will provide, maintain and host a digital awards system for the Academy, allowing Canadian Screen Awards entrants to submit their projects online, including the secure uploading of films, television shows, digital media productions, trailers, photos and more.

On June 25, 2013, the Company announced the beta launch of "Connector", a centralized integrations platform that ties together various systems related to spot distribution, dissemination of traffic instructions, and inventory management used by agencies, brands, and broadcasters.

On July 3, 2013, subject to regulatory approvals, the Company announced a brokered private placement to raise a minimum of $750,000 and up to $1,250,000 through the issuance of a minimum of 3,000,000 and up to 5,000,000 subscription receipts at a price of $0.25, based on the post-consolidation share price, per subscription receipt. Following the closing of the private placement, the Company shall undergo certain transactions including a share consolidation such that one new common share would be issued for every ten common shares outstanding; and shares for debt transaction, which the Company proposes to effect with respect to all, or a portion, but not less than 40% of the outstanding indebtedness of the Company following the share consolidation. In addition to the reduction in debt, the Company proposes to amend the terms of all, or part of the residual debt. The Company will offer to all debenture holders the option to amend their debenture agreements.

On July 23, 2013, the Company announced a partnership with RAMP (Radio and Music Pros), a prominent music industry trade publication. This alliance will provide the industry in the U.S. expanded access to YANGAROO's DMDS to deliver music to radio, and other destinations as well as the ability to deliver music videos to all major national and regional television broadcasters in North America. This partnership will also provide DMDS with the most comprehensive radio lists available, setting a new standard for radio distribution of promotional music.

On August 22, 2013, the Company announced it has secured subscriptions well in excess of the minimum of $750,000 related to the private placement announced on July 3, 2013, and is continuing to raise funds pending its anticipated closing in the week of September 3, 2013. The Company also announced the approval, by approximately 95% of the shareholders of the Company, of the share consolidation at its Annual and Special Meeting of the Shareholders held on August 15, 2013. The Company anticipates that, subject to the approval of the TSX Venture Exchange in each instance, it will complete the share consolidation as well as the shares for debt transaction in September 2013. The Company will provide a further update upon the closing of the private placement.

Results of Operations

Summary of Quarterly Results

The following table sets out selected financial information, presented in Canadian dollars. The information is prepared in accordance with IFRS:

	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Working capital	$ 304,656	$ 385,759	$ 579,767	$ (5,741,021)
Sales	$ 835,751	$ 763,103	$ 761,280	$ 752,760
Expenses	$ 1,134,051	$ 1,307,875	$ 1,161,859	$ 1,206,733
Loss for the period	$ 298,300	$ 544,772	$ 400,579	$ 453,973
Reconciling items:				
Interest income	$ 32	$ 286	$ 1,155	$ -
Interest expense	$ (219,245)	$ (204,127)	$ (204,903)	$ (240,454)
Depreciation and amortization of intangibles	$ (20,015)	$ (19,703)	$ (17,776)	$ (16,577)
Loss of extinguishment	$ -	$ -	$ -	$ -
Legal fees re: refinancing	$ -	$ -	$ -	$ (21,421)
Adjusted EBITDA loss	$ (59,072)	$ (321,228)	$ (179,055)	$ (175,521)
Loss per share (basic & diluted)	$ 0.002	$ 0.003	$ 0.003	$ 0.003

	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Working capital	$ (5,331,876)	$ (4,996,607)	$ (4,369,579)	$ (4,033,380)
Sales	$ 629,352	$ 546,822	$ 455,756	$ 410,360
Expenses	$ 1,339,243	$ 1,217,431	$ 754,068	$ 1,128,839
Loss for the period	$ 709,891	$ 670,609	$ 298,312	$ 718,479
Reconciling items:				
Interest income	$ 67	$ 544	$ 1,613	$ 1,705
Interest expense	$ (479,320)	$ (343,426)	$ (618,209)	$ (201,956)
Depreciation and amortization of intangibles	$ (16,932)	$ (18,180)	$ (20,074)	$ (18,090)
Loss of extinguishment	$ -	$ -	$ 793,744	$ -
Legal fees re: refinancing	$ -	$ -	$ -	$ -
Adjusted EBITDA loss	$ (213,706)	$ (309,547)	$ (455,386)	$ (500,138)
Loss per share (basic & diluted)	$ 0.005	$ 0.005	$ 0.002	$ 0.005

Adjusted EBITDA

In the quarter ended June 30, 2013, the Company's adjusted EBITDA loss decreased by $154,634 (72%) year over year and decreased by $262,156 (82%) compared to the quarter ended March 31, 2013. The decrease from prior year was mainly due to the following: the increase in revenue, particularly in Advertising and Awards Management was greater than the increase in operating expenses. The decrease in loss from the prior quarter was mainly due to the addition of a major customer in the Advertising Division and a decrease in operating expenses resulting from the reversal of stock options and related expenses from the resignation of an employee in the current quarter.

Revenue

The Company saw significant year on year growth in the three month period ended June 30, 2013 from both divisions. Total revenue of $835,751 was the result of growth in both the Advertising and Entertainment Divisions resulting in a 33% ($206,399) increase in revenue over the same period in 2012 and an increase of 10% ($72,648) from the previous quarter (March 31, 2013 - $763,103).

	Q2 2013	**Q2 2012**	**$ Change**	**% Change**
Advertising Division	$316,449	$211,135	$105,314	50%
Entertainment Division				
Music audio	171,651	194,890	(23,239)	(12%)
Music video	162,594	118,864	43,730	37%
Awards management	128,964	53,263	75,701	142%
Subscriptions fees	56,093	51,200	4,893	10%
Total Entertainment Division	$519,302	$418,217	$101,085	24%
Total Revenue	$835,751	$629,352	$206,399	33%

(i) Advertising

YANGAROO earned revenue of $316,449 in the quarter, which marked a 50% ($105,314) increase over the same period in 2012 (June 30, 2012 - $211,135) and a 27% ($66,705) increase in revenue from the previous quarter (March 31, 2013 - $249,744).

During the current period, the advertising division continued to grow with increased usage by new and existing YANGAROO users: broadcasters, agencies and production houses.

With the newly implemented process for automated customization features, the Company saw a significant increase in demand for distribution for direct response advertising. Clients are taking advantage of the ability to streamline their workflow and eliminate high production costs, resulting in significant savings on distribution.

Other enhanced capabilities that commenced during 2013 include:

- **API** – This platform enables advertising agencies and broadcasters to digitally transport the data from their media and traffic management systems into DMDS.
- **Connector –** This centralized platform ties together various systems related to spot distribution, dissemination of traffic instructions, and inventory management used by agencies, brands, and broadcasters.

(ii) Entertainment

Entertainment Division revenues continued to grow with a 24% ($101,085) increase in the quarter over the same period in 2012 (June 30, 2012 - $418,217), and a 1% ($5,943) increase over those in the previous quarter (March 31, 2013 - $513,359). The Company benefited from the greater adoption of YANGAROO's Digital Media Distribution System (DMDS) for audio and video distribution by major label and independent customers, primarily in the U.S. market compared to the prior year. Revenue growth in the music video distribution sector was driven by MTV Networks' move to High Definition (HD) and their announcement to the industry that they were requesting that all HD music videos be delivered via DMDS. The YANGAROO Awards platform expanded its horizons significantly with the addition of the Latin GRAMMYS, the Emmys and the Canadian Screen Awards. YANGAROO Awards has become the standard for award shows in North America, with The GRAMMYS, The Emmys, The JUNOS, The Academy of Country Music Awards, and The MTV Movie Awards, among others.

The increase in revenues from the prior quarter is due to seasonal differences in the Awards Management platform. The recognition of revenue from individual award shows, within a quarter, creates quarterly variances.

Operating Expenses

Total operating expenses for the three months ended June 30, 2013 was $914,838 which increased by 6% ($54,848) over the same period in fiscal 2012 (June 30, 2012 - $859,990). This increase was mainly attributed to an increase in salaries and consulting expenses resulting from greater customer support personnel required due to the expansion of the business. The increase was also due to higher marketing and promotion costs resulting from hiring a public relations firm in December 2012 and greater royalty and commission costs from increased sales compared to prior year period. Total operating expenses decreased by 17% ($189,196) from the previous quarter (March 31, 2013 - $1,104,034). The decrease was mainly attributed to the reversal of stock options and related expenses from the resignation of an employee and a greater expense recorded in the prior period due to the vesting of stock options.

(i) Salaries and Consulting

Salaries and consulting expense for the three months ended June 30, 2013 was $635,151. This balance marked a 5% ($30,399) increase over the same period in the prior year (June 30, 2012 - $604,752) and an 18% ($140,790) decrease from the previous quarter (March 31, 2013 - $775,941).

The increase from prior year is mainly due to the increase in customer support personnel required due to the expansion of the Company. The decrease from prior quarter is attributed to the reversal of stock options and related expenses from the resignation of an employee and a greater expense recorded in the prior period due to the vesting of stock options.

(ii) General and Administrative

General and administrative expense for the three months ended June 30, 2013 was $175,027, which decreased by 5% ($9,239) over the same period in the prior year (June 30, 2012 - $184,266) and decreased by 22% ($49,750) from the previous quarter (March 31, 2013 – $224,777). The decrease from prior year and prior quarter was mainly due to lower production and delivery costs resulting from a change in service provider and a decrease in legal fees on general corporate matters.

(iii) Marketing and Promotion

Marketing and promotion expense for the three months ended June 30, 2013 increased by 70% ($31,740) from $45,257 for the quarter ended June 30, 2012 to $76,997 for the period ended June 30, 2013. This expense increased by 6% ($4,365) from the previous quarter (March 31, 2013 - $72,632). The increase from prior year was mainly due to the costs of hiring a public relations firm in December 2012 and greater royalty and commission costs from increased sales. The increase from prior quarter is due to increased travelling costs and royalty costs from increased sales in the current quarter.

(iv) Technology Development

Technology development expense for the three months ended June 30, 2013 was $7,648, which decreased by 13% ($1,135) over the same period in the prior year (June 30, 2012 - $8,783), and decreased by 30% ($3,333) from the previous quarter (March 31, 2013 - $10,981). The decrease from prior year and prior quarter was due to less networking services required and less software purchases in the current period.

Net Loss

The Company saw a decrease in net loss for the current period to $298,300 representing a 58% ($411,591) decrease from the same period in the prior year (June 30, 2012 - $709,891). The current period net loss represents a 45% ($246,472) decrease from the previous quarter (March 31, 2013 - $544,772). The decrease from prior year was due to the substantial increase in revenue in both Advertising and Entertainment Divisions in the current period. The decrease from prior quarter is mainly due to the increase in revenues and decrease in operating expenses in the current quarter.

Outlook

Consolidated revenue increased by 10% over the prior quarter. The increase was primarily driven by new customers signed during the first half of 2013. In addition, sales continue to increase from existing clients. Revenues in the Entertainment Division grew marginally quarter to quarter with increased awards show revenue offset by a seasonal decline in music audio deliveries.

Adjusted EBITDA for the quarter was a loss of $59,072. The loss was reduced slightly by an $8,000 reversal of option related expenses, which still results in the lowest quarterly cash burn in YANGAROO's history. A combination of increased revenue and reduced costs continue the trend towards a positive adjusted EBITDA in 2013. The cost savings resulting from the Company's deal with USA Studios have had an immediate and permanent impact on third party production related expenses.

YANGAROO Advertising Division:

As mentioned above, the sales in the quarter have increased, mainly as a result of the deals signed in Q1. The full impact of these deals will become apparent in Q3, when the ramp up of sales from these new accounts is complete.

YANGAROO continues to enhance its technology platform, with the announcement of the launch of DMDS API in May 2013 and DMDS Connector in June 2013. See Corporate Activities.

YANGAROO Entertainment Division:

The Entertainment division continues to grow on all fronts. Deals with RAMP and the Academy of Canadian Cinema and Television will result in incremental music audio and awards show revenues, respectively.

Liquidity, Capital Resources and Financing

As at August 16, 2013, the Company had cash and cash equivalents balance of $82,290 and a working capital of $174,635. As detailed in the Corporate Activities section, the Company has undertaken a comprehensive restructuring exercise. This includes raising growth capital, reducing debt levels, amending the terms of all, or a part, of the residual debt and consolidating the common shares on a 10 for 1 basis. YANGAROO believes that the end result will position the Company structurally for the future and will ultimately create a balance sheet that enables value creation for its shareholders.

The Company will continue to invest funds in building its business to achieve key market and growth targets. Currently, the Company's operations are not yet generating positive cash flow. The Company will have to raise additional capital to fund operations until such point that revenues from their technology are able to fund operations. See Going Concern.

Share Capital

The following securities were outstanding as at August 26, 2013:

Common shares	163,244,771
Warrants	36,947,652
Stock options - Non vested	850,000
Stock options – Vested	7,686,333

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Future Accounting Standards

The IFRS Board periodically issues new standards and amendments or interpretations to existing standards. The following accounting standards, amendments and interpretations have been issued but are not yet effective for the Company. Management is currently assessing the impact of the new standards on the Company's accounting policies and financial statement presentation. The standards currently in effect have no impact on the financial statements.

(i) IFRS 7 *Financial Instruments: Disclosure* was amended by the IASB in December 2011 to provide additional information about offsetting of financial assets and financial liabilities. Additional disclosures will be required to enable users of financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. The amendments are effective for annual periods beginning on or after January 1, 2013.

(ii) IFRS 9 *Financial Instruments* was issued by the IASB in October 2010 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013.

(iii) IFRS 10 *Consolidated Financial Statements* was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 *Consolidation—Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements* and is effective for annual periods beginning on or after January 1, 2013.

(iv) IFRS 11 *Joint Arrangements* was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers,* and is effective for annual periods beginning on or after January 1, 2013.

(v) IFRS 12 *Disclosure of Interests in Other Entities* was issued by the IASB in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013.

(vi) IFRS 13 *Fair Value Measurement* was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013.

(vii) IAS 1 *Presentation of Financial Statements* was amended by the IASB in June 2011 in order to align the presentation of items in other comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

Critical Accounting Policies and Estimates

The preparation of the Company's condensed unaudited interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the financial results of the Company. Such estimates and assumptions affect the carrying value of assets and impact decisions as to when and development costs should be capitalized or expensed.

Other significant estimates made by the Company include factors affecting valuations of share-based compensation. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material.

Going Concern

The Company will have to raise additional capital to fund operations until such point that revenues from their technology are able to fund operations. If the Company is not able to raise sufficient capital then there is the risk that the Company will not be able to realize the value of its assets and discharge its liabilities. At June 30, 2013, the Company had working capital of $304,656 and deficit of $33,223,306.

Internal Controls

Disclosure controls and procedures within the Company have been designed to provide reasonable assurance that all relevant information is identified to its management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow required disclosures to be made in a timely fashion.

Internal controls over financial reporting have been designed by management, under the supervision of and with the participation of the Company's CEO and CFO, to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In the Company's year-end filings, the Company's CEO and CFO certify, as required by National Instrument 52-109, the appropriateness of the financial disclosure, the design of the Company's disclosure controls and procedures, and the design of internal controls over financial reporting.

The CEO and CFO of the Company have also evaluated whether there were changes to the Company's internal control over financial reporting during the year ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting. There were no changes identified during their evaluation.

Risk Management

The Company is exposed to a variety of risks, including, but not limited to the risks set out below. The Company considers these risks the most significant to potential investors, but not all of the risks associated with an investment in securities of YANGAROO Inc.

1. Financial Risk Management

- Market risk
- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk
- Fair value

2. Operational Risks

- Seasonality of advertising revenue
- Dependent on the internet as a medium for business and communication
- The lack of a defined market for the Company's product
- Online commerce security
- The ability to generate revenue and control operating costs
- Lack of profitability
- Contingencies
- Impact of human error

3. Non-Financial Risks

- Heavily relying on upper management
- Management of growth
- Competition risks
- Availability and dependence on management and outside advisors
- Price and volatility of public stock
- Global financial conditions

Other Information

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

On behalf of the Board of Directors

Gary Moss
Director, President and Chief Executive Officer

CORPORATE INFORMATION

Address
YANGAROO Inc.
18 Mowat Avenue
Toronto, Ontario, Canada M6K 3E8
Telephone: 416-534-0607
Fax: 416-534-9427
Website: www.yangaroo.com

Board of Directors

Anthony Miller	*Chair, Member of Audit Committee & Compensation Committee (Chairman)*
Clifford G. Hunt	*Vice-Chairman, Chief Operating Officer & Secretary*
Gary Moss	*Chief Executive Officer & President*
Howard Atkinson	*Member of Audit Committee (Chairman) and Compensation Committee*
Gerald C. Quinn	*Member of Audit Committee and Compensation Committee*
Sander Shalinsky	*Member of Compensation Committee*

Officers

Gary Moss	*Chief Executive Officer & President*
Clifford G. Hunt	*Vice-Chairman, Chief Operating Officer & Secretary*
Michael Galloro	*Chief Financial Officer*
Richard Klosa	*Chief Technology Officer*

Stock Exchange Listing

TSX Venture Exchange	*Stock Symbol – YOO*
OTCBB	*Stock Symbol – YOOIF*

Registrar and Transfer Agent
Equity Financial Trust Company
200 University Avenue, Suite 400
Toronto, Ontario, Canada M5H 4H1
Phone: 416-361-0930 Fax: 416-361-0470

Auditors
Collins Barrow Toronto LLP
11 King Street West, Suite 700
Toronto, Ontario, Canada M5H 4C7
Phone: 416-480-0160 Fax: 416-480-2646

Legal Counsel
Shalinsky & Company LLP
40 Holly Street, Suite 302
Toronto, Ontario, Canada M4S 3C3
Phone: 416-966-2188 Fax: 416-728-4577