YANGAROO INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED SEPTEMBER 30, 2022

(EXPRESSED IN UNITED STATED DOLLARS)

Introduction

Unless the context suggests otherwise, references to "the Company", "Yangaroo", 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 unaudited condensed interim financial statements for the three- and nine- months ended September 30, 2022 and 2021 and the audited financial statements and related notes for the years ended December 31, 2021 and 2020 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The information below is prepared in accordance with IFRS and is presented in United States dollars, unless otherwise noted.

Forward Looking Statements

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, outlook, revenue guidance, EBITDA guidance, 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 November 22, 2022. 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.

COVID-19 Matters

The ongoing COVID-19 pandemic crisis continues to evolve rapidly and could have a material adverse impact on our business, affairs, operations, results of operations, financial condition, liquidity, availability of credit and foreign exchange exposure. The global response to the COVID-19 outbreak has resulted in, among other things, border closures, severe travel restrictions, the temporary shut-down of non-essential services and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments in jurisdictions where we operate. Labour shortages due to illness, isolation programs imposed by us or the government, or restrictions on the movement of personnel could result in a reduction or cessation of all or a portion of our operations. The extent to which the COVID-19 pandemic may impact our business and activities will depend on future developments which remain highly uncertain and cannot be predicted with confidence, such as the spread of the disease, the duration of the outbreak, severity of the coronavirus and actions taken by the Canadian and US authorities, the postponement, suspension, cancellation, rescheduling and resumption of sporting events and award shows, the impact of the pandemic on consumer and advertiser spending, and the ability or willingness of suppliers and vendors to provide products and services. The actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our common shares, could cause continued interest rate volatility and movements and could adversely impact our ability to raise capital. Any of these developments, and others, could have a material adverse effect on our business, affairs, operations, results of operations, financial condition, liquidity, availability of credit and foreign exchange exposure. In addition, because of the severity and global nature of the COVID-19 pandemic, it is possible that estimates in our financial statements could change in the near-term and the effect of any such changes could be material, which could result in, among other things, an impairment of non-current assets and a change in the expected credit losses on accounts receivable. We will monitor the situation and any impacts or potential impacts on our business on an ongoing basis.

Description of Business

Yangaroo is a technology company providing digital asset workflow management solutions across the advertising and entertainment ecosystems. Yangaroo's Digital Media Distribution System (DMDS) platform is a patented cloud-based platform that provides customers with a centralised and fully integrated workflow directly connecting radio and television broadcasters, digital display networks, and video publishers for centralised digital asset management, delivery and promotion. DMDS is used across the advertising, music, and entertainment awards show markets.

YANGAROO Inc. is a publicly listed company incorporated on July 28, 1999 under the laws of Ontario as Musicrypt.com Inc. and changed to its present name on July 17, 2007. YANGAROO trades on the TSX Venture Exchange (TSX-V) under the symbol YOO and in the U.S. under OTCPK: YOOIF.

The address of the Company's corporate office and principal place of business is 360 Dufferin Street, Suite 203, Toronto, Ontario, M6K 3G1.

Outlook and Second Quarter Update

Q3'2022 Financial Highlights

- Revenue in Q3'2022 was $1,733,140 compared to $1,915,307 and $2,429,867 in the second quarter of 2022 and the third quarter of 2021, respectively.

    - Revenue decreased by $182,168 or 10% versus Q2'2022. This decrease in revenue was primarily due to lower Advertising division sales of $185,074 offset by an increase in Entertainment division (Music and Awards) sales of $2,907. The decrease in the Advertising division revenue is largely attributed to a decrease in our clients advertising and marketing budgets. The increase in Awards revenue is attributed to seasonality in our customer's award show schedules. Music promotion did not have any material change in revenue over the comparable periods.

    - Revenue decreased by $696,727 or 29% versus Q3'2021. The decrease in revenue is primarily attributed to lower Advertising division sales of $606,270 as well as decreased Entertainment division sales of $90,457. The primary factors affecting advertising sales in the current quarter were an expectation of a recession in the United States and Canada, which adversely impacts our customers' marketing and advertising budgets, inflationary environment adversely impacting consumer spending power, and the macro-environment and supply chain issues adversely impacting inventory in the automotive and other manufacturing industries.

- Operating expenses in Q3'2022 were $1,987,591 compared to $2,259,186 and $2,405,178 in the second quarter of 2022 and the third quarter of 2021, respectively.

    - Operating expenses decreased by $271,595 or 12% versus Q2'2022. The decrease in operating expenses is primarily attributed to a reduction in headcount, and lower general and technology expenditures as we realize synergies from the DMS acquisition.

    - Operating expenses decreased by $417,587 or 17% versus Q3'2021. The decrease in operating expenses is primarily attributed to the reduction of headcount and other general and administrative expenditures as we aim to become cash-flow positive, EBITDA positive, and strengthen our balance sheet.

- Normalized EBITDA in Q3'2022 was $2,205 in comparison to normalized EBITDA loss of $42,766 in the second quarter of 2022 and normalized EBITDA of $338,401 in the third quarter of 2021. Compared to the second quarter of 2022, we undertook a head count reduction program in response to the realization of efficiencies achieved by the DMS integration as well as other external market factors. The decrease in normalized EBITDA relative to the prior year quarter is primarily attributed to the lower sales in advertising and entertainment, along with higher salary adjustments, some additional but temporary consulting expenses, as well as higher general and administrative expenses, all attributed primarily from the acquisition of DMS and ongoing investment for necessary improvements to our technology platform.

- In accordance with the terms of our loan facility, Yangaroo must maintain certain covenants and financial ratios that require non-IFRS financial measures, including Fixed Charge Coverage Ratio and Funded Debt to EBITDA. Yangaroo was not in compliance with these term facility covenants as of September 30, 2022.

  Subsequent to quarter-end, we received a waiver of the breach of the financial covenants from our lender for the third quarter ended September 30, 2022. As a result of the breach of the term facility financial covenants we have reclassified the full amount of the term facility as a current liability as of September 30, 2022 and will continue to present the liability as current until we successfully amend the term loan, receive a waiver of the covenant breaches for a period of 12-months in advance, or re-attain compliance of the breached financial covenants. We are currently in discussions with the lender regarding revising certain terms and conditions of our current term facility in order to bring us into compliance with the agreement. It is our intention to provide a further update regarding these discussion as soon as practicable.

Technology Development

We continued to invest in our technology advancements in the third quarter of 2022 with the following:

- Advertising: user-interface redesign of our single player application to improve the look and feel of our order creation process to reduce the friction required for a release to be processed.

- Awards: continued development of our new Judge 3.0 platforms as well as critical updates on the existing Awards platform to make it highly scalable to drive efficiency and its competitiveness. Our Judge 3.0 platform is expected to drive significant efficiencies and scalability starting in 2023.

- Music: various music integrations with third-party platforms and continued improvement to the various platform functions including a full redesign of our lists, releases, and library modules.

Q3'2022 Update on the DMS acquisition

- On May 21, 2022, we marked the first year anniversary of the closing of the DMS transaction. We have completed the integration of DMS including its technology, employees, and customers. Cost saving synergies have now been fully realized and we expect savings in excess of $1 million on an annualized run rate.

- The first payment of the DMS acquisition earn-out consideration, calculated as of May 19, 2022, was $nil and not payable. Our latest forecast projects the future sales from the legacy DMS customers will not hit the required benchmark to trigger a material earnout. As such, we recognized a revaluation gain (non-cash) of $2,113,887 in Q2'2022 which brought our contingent consideration liability to $nil as of June 30, 2022. As of quarter ended September 30, 2022, we continue to recognize $nil for the contingent consideration liability as it related to the DMS acquisition earn-out.

Results of Operations

Summary of Quarterly Results

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Cash and cash equivalents	$ 346,744	$ 607,289	$ 783,159	$ 768,251
Working capital (deficiency)	$ (1,701,222)	$ (1,517,889)	$ (1,649,976)	$ 911,861
Liquidity	$ 639,320	$ 1,033,533	$ 1,862,483	$ 2,148,594
Revenue	$ 1,733,140	$ 1,915,307	$ 1,989,042	$ 2,305,594
Operating expenses	$ 1,987,591	$ 2,259,186	$ 2,492,222	$ 2,611,535
Other expenses (income)	$ (109,995)	$ (2,133,145)	$ 94,406	$ 18,164
Income (loss) for the period	$ (144,456)	$ 1,789,266	$ (597,586)	$ (330,724)
Reconciling items:				
Interest income	$ (115)	$ (18)	$ (19)	$ -
Interest expense	$ 71,389	$ 54,161	$ 52,609	$ 62,964
Depreciation of property and equipment	$ 181,269	$ 203,740	$ 204,822	$ 162,016
Income tax expense	$ -	$ -	$ -	$ 6,619
EBITDA	$ 108,087	$ 2,047,149	$ (340,174)	$ (99,125)
EBITDA Margin %	6.24%	106.88%	-17.10%	-4.30%
Income (loss) per share - basic	$ (0.00)	$ 0.03	$ (0.01)	$ (0.01)
Income (loss) per share - diluted	$ (0.00)	$ 0.03	$ (0.01)	$ (0.01)

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Cash and cash equivalents	$ 1,271,871	$ 1,036,381	$ 1,860,137	$ 1,461,870
Working capital	$ 1,985,484	$ 1,996,580	$ 2,624,981	$ 2,438,320
Liquidity	$ 2,645,390	$ 2,448,355	$ 2,655,365	$ 2,247,293
Revenue	$ 2,429,867	$ 1,759,691	$ 1,232,315	$ 1,586,359
Operating expenses	$ 2,405,178	$ 1,659,981	$ 932,839	$ 1,492,800
Other expenses (income)	$ (33,797)	$ 147,983	$ 32,889	$ 119,198
Income (loss) for the period	$ 58,486	$ (48,273)	$ 266,587	$ (25,639)
Reconciling items:				
Interest income	$ (139)	$ (35)	$ (583)	$ (593)
Interest expense	$ 64,813	$ 25,938	$ 2,158	$ 2,503
Depreciation of property and equipment	$ 206,394	$ 114,824	$ 51,572	$ 51,718
Income tax expense	$ -	$ -	$ -	$ -
EBITDA	$ 329,551	$ 92,454	$ 319,734	$ 27,989
EBITDA Margin %	13.56%	5.25%	25.95%	1.76%
Income (loss) per share - basic	$ 0.00	$ (0.00)	$ 0.01	$ (0.00)
Income (loss) per share - diluted	$ 0.00	$ (0.00)	$ 0.01	$ (0.00)

EBITDA

For the quarter ended September 30, 2022, the Company's EBITDA was $108,087, a decrease of $1,939,062 compared to the quarter ended June 30, 2022, and a decrease of $221,464 compared to the year over year third quarter 2021. The decrease in EBTIDA from the prior quarter is primarily attributed to the non-recurring non-cash fair value gain on the revaluation of the contingent consideration recorded during last quarter.

Normalized EBITDA

Normalized EBITDA excludes the impact of any non-recurring and non-cash operating expenses, therefore representing normalized cash flows from operations.

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
EBITDA (loss)	$ 108,087	$ 2,047,149	$ (340,174)	$ (99,125)
Reconciling items:				
Stock option expenses	$ 3,586	$ 3,809	$ 38,509	$ 104,024
Acquisition fees	$ -	$ -	$ -	$ (124,997)
Restructuring expenses	$ 71,801	$ 93,564	$ -	$ -
Foreign exchange loss (gain)	$ (181,269)	$ (73,401)	$ 41,816	$ (44,801)
Fair value gain on contingent consideration	$ -	$ (2,113,887)	$ -	$ -
Normalized EBITDA (loss)	$ 2,205	$ (42,766)	$ (259,849)	$ (164,899)
Normalized EBITDA Margin %	0.13%	-2.23%	-13.06%	-7.15%

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
EBITDA (loss)	$ 329,551	$ 92,454	$ 319,734	$ 27,989
Reconciling items:				
Stock option expenses	$ 66,886	$ 4,387	$ 9,751	$ 12,596
Acquisition fees	$ 40,714	$ 309,363	$ -	$ -
Restructuring expenses	$ -	$ -	$ -	$ 469,771
Foreign exchange loss (gain)	$ (98,750)	$ 122,081	$ 31,314	$ 117,289
Normalized EBITDA (loss)	$ 338,401	$ 528,285	$ 360,799	$ 627,645
Normalized EBITDA (loss) Margin %	13.93%	30.02%	29.28%	39.57%

For the quarter ended September 30, 2022, the Company's normalized EBITDA of $2,205 represents a decrease of $336,196 year over year and an increase of $44,971 compared to the quarter ended June 30, 2022. The decrease in normalized EBITDA versus the prior year quarter is primarily attributed to factors as described above as they relate to lower sales. The increase in normalized EBITDA versus prior quarter is due to management's efforts to reduce costs and implementation of a restructuring beginning in the second quarter of 2022.

Intangible Assets – Development Costs

During the three months ended September 30, 2022, we capitalized product development costs of $141,613 (September 30, 2021 - $151,223). The significant capitalized projects for the three months period ended September 30, 2022 consisted of new features in the Advertising, Awards, and Music platforms, such as continued development of the Analytics and Clearance solutions. In assessing whether costs can be capitalized for improvements, we exercise significant judgment when considering the extent of the improvement and whether it is substantial, whether it is sufficiently separable and whether expected future economic benefits are derived from the improvement itself. Factors considered in assessing the extent of the improvement include, but are not limited to, the degree of change in functionality and the impact of the project on the ability that we will be able to attract customers to our products and increase customer engagement with our products. Costs that do not meet these criteria, such as enhancements and routine maintenance, are expensed when incurred. Future economic benefits from these capitalized projects include net cash flows from future advertising and music revenue, which are dependent upon our ability to attract customers to our products and increase customer engagement with our products, and may also include anticipated cost savings, depending upon the nature of the development project.

Revenue

For the quarter ended September 30, 2022 revenue was $1,733,140, a decrease of $696,727 over the same period in 2021 and a decrease of $182,168 from the previous quarter (June 30, 2022 - $1,915,308).

	Q3 2022	Q3 2021	$ Change	% Change
Advertising Division	$ 1,065,204	$ 1,671,473	$ (606,270)	-36%
Entertainment Division	$ 667,936	$ 758,394	$ (90,457)	-12%
Total Revenue	$ 1,733,140	$ 2,429,867	$ (696,727)	-29%

(i) Advertising

The Company earned advertising revenue of $1,065,204 in the current quarter, a decrease of $606,270 over the same period in 2021 and a decrease of $185,074 versus the previous quarter (June 30, 2022 - $1,250,278). The decrease from the previous quarter and year is primarily attributed to a slow-down in the advertising industry, driven by lower new creative production, which has impacted volume usage of our Advertising platform.

(ii) Entertainment

The Company earned entertainment revenue of $667,936 in the current quarter, representing a decrease of $90,457 over the same period in 2021 and an increase of $2,907 versus the previous quarter (June 30, 2022 - $665,030). The decrease from the prior year is primarily attributed to seasonal activity in Awards and higher volumes for music video distribution.

Operating Expenses

	Q3 2022	Q3 2021	$ Change	% Change
Salaries and consulting	$ 1,333,498	$ 1,737,414	$ (403,916)	-23%
Marketing and promotion	$ 57,435	$ 4,891	$ 52,544	1074%
General and administrative	$ 205,304	$ 178,809	$ 26,495	15%
Technology development	$ 135,624	$ 236,956	$ (101,332)	-43%
Depreciation of property and equipment	$ 183,929	$ 206,394	$ (22,465)	-11%
Acquisition fees	$ -	$ 40,714	$ (40,714)	-100%
Restructuring	$ 71,801	$ -	$ 71,801	100%
Total operating expenses	$ 1,987,591	$ 2,405,178	$ (417,587)	-17%

Total operating expenses for the quarter ended September 30, 2022 were $1,987,591, a decrease of $417,587 over the prior year period and a decrease of $271,595 from the previous quarter (June 30, 2022 - $2,259,186).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended September 30, 2022 was $1,333,498 representing a decrease of $403,916 over the same period in the prior year and a decrease of $174,325 from the previous quarter (June 30, 2022 - $1,507,823). Our expenses dropped compared to the previous quarter and previous year as the Company has implemented cost and headcount reduction programs that were fully realized starting in the third quarter of 2022.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended September 30, 2022 was $57,435 representing an increase of $52,544 versus the prior year period and a decrease of $434 versus the prior quarter (June 30, 2022 - $57,869). The increase from the previous year period is primarily attributed to the higher travel and marketing activities as travel restrictions relating to the pandemic begin to loosen up.

(iii) General and Administrative

General and administrative expense for the quarter ended September 30, 2022 were $205,304 representing an increase of $26,495 over the same period in the prior year and a decrease of $17,765 from the previous quarter (June 30, 2022 - $223,069). The decrease from the previous quarter is primarily attributed to decrease in fees from professional services.

(iv) Technology Development

Technology development expense for the quarter ended September 30, 2022, was $135,624 representing a decrease of $101,332 over the same period in the prior year and a decrease of $37,497 from the previous quarter (June 30, 2022 - $173,121). The decrease from the prior year quarter and previous quarter is primarily attributed to cost savings and realized synergies from the DMS acquisition which are expected to continue in 2022.

Net Income and Comprehensive Income

The Company generated net and comprehensive loss of $144,456 in the current quarter, a decrease of $202,942 from the same period in the prior year and a decrease of $1,933,722 versus the previous quarter (June 30, 2022 – net income of $1,789,266). The reasons for the changes from the prior year and previous quarter are consistent with those of Revenue, Operating Expenses, EBITDA and Normalized EBITDA discussions above.

Use of Non-IFRS Financial Measures

The following non-IFRS definitions are used in this MD&A because management believes that they provide useful information regarding the Company's ongoing operations. Readers are cautioned that the definitions are not recognized measures under IFRS, do not have standardized meanings 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 these measures may differ from the methods used by other entities and accordingly, these measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions.

EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization. EBITDA is derived from the statements of comprehensive income (loss) and can be computed as revenues less salaries and consulting expenses and property, technology, marketing, administration expenses and any non-recurring items.
Normalized EBITDA as defined by the Company means EBTIDA adjusted for one-time non-recurring items or non-cash item such as stock based compensation expenses, foreign-exchange expenses, and gain on revaluation of contingent consideration.

EBITDA Margin and Normalized EBITDA Margin as defined by the Company means EBITDA and Normalized EBITDA, respectively, as a percentage of revenue.

Working capital as defined by the Company means current assets less current liabilities.

Liquidity as defined by the Company means cash and cash equivalents plus available capacity in the Company's revolving credit facility.

The Company believes EBITDA, EBITDA margin, revenue, operating expenses, liquidity, and working capital, are useful measures because they provide information to both management and investors with respect to the operating and financial performance of the Company.

Share Capital

The following securities were outstanding as at November 28, 2022:

Common Shares	62,287,140
Warrants	-
Stock Options	5,067,000
Restricted Share Units	150,000

Liquidity Risk and Capital Resources

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities, and review and approval of planned expenditures.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses. To achieve this objective, the Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary.

As at September 30, 2022, the Company had a cash balance of $346,744 and working capital of $(1,701,222).

As at September 30, 2022 the Company had no capital commitments other than as disclosed in the financial statements.

The Company has a revolving demand loan facility in the amount of $1,400,448 with $926,166 drawn down as at September 30, 2022. Borrowings are due on demand and bear interest at the bank's prime rate plus 1.95% per annum.

The Company has a term-loan facility with a principal balance outstanding of $1,933,810 with a term of 42 months from May 21 2021, with payment amortization of 72 months. The Company is required to comply with certain covenants, terms and conditions, including certain non-IFRS measures, under the term loan facility. This includes a covenant that requires the Company to maintain, on a rolling four-quarter basis, a minimum Fixed Charge Coverage Ratio of not less than 1.20:1.00 and an Interest-Bearing Debt to EBITDA ratio of no more than 2.75 times between May 21, 2021 and December 31, 2022. The Company was not in compliance with the aforementioned covenants as at September 30, 2022.

Subsequent to quarter-end, the Company received a waiver of its breach as it related to these financial covenants from its Term Facility lender.

The Company is currently in discussions with its lender regarding possible amendments to the terms of the aforementioned covenants and/or term loan facility, including additional waiver(s) of the covenant violations if required, on a prospective basis, however, the ability of the Company to negotiate an amendment on terms that are favourable to the Company, or at all, are not guaranteed. If the Company is unable to negotiate an amendment or secure additional waiver(s) if required, this may have a material adverse impact on the Company's financial position and operations generally. The term loan facility has been presented as current on the condensed interim statement of financial position as at September 30, 2022 which has negatively impacted working capital.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, other than as disclosed in the financial statements.

Related Party Transactions

Key management personnel are comprised of the Company's directors and executive officers. In addition to their salaries, key management personnel also participate in the Company's share option program. Details are disclosed in notes to the condensed interim financial statements for the three and nine months ended September 30, 2022 and 2021.

Critical Accounting Policies and Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements include the following: share-based payments, revenue recognition, investment tax credits, functional currency, collectability of accounts receivable, leases and capitalized development costs. Please refer to the condensed interim financial statements for the nine months ended September 30, 2022 and 2021 and the annual audited financial statements for the year-ended December 31, 2021 for further information.

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.

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
- Customer concentration risk

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

Approval by the Board of Directors

The Board of Directors, on recommendation of the Audit Committee, approved the content of this MD&A on November 22, 2022. Disclosure contained in this document is current to this date, unless otherwise stated.

Other Information

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

CORPORATE INFORMATION

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Board of Directors

Anthony Miller	*Chair of the Board of Directors, Member of Audit Committee & Compensation Committee*
H. Shepard Boone	*Chair of Compensation Committee & Member of Audit Committee*
Phil Benson	*Chair of Audit Committee & Member of Compensation Committee*
Grant Schuetrumpf	*Chief Executive Officer*

Officers

Grant Schuetrumpf	*Chief Executive Officer, President*
Dom Kizek	*Chief Financial Officer, Corporate Secretary*
Richard Klosa	*Chief Technology Officer*
Adam Hunt	*Senior Vice President, Entertainment*

Stock Exchange Listing

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

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