YANGAROO Inc.
For the six months ended June 30, 2015
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 unaudited condensed interim financial statements and related notes for the three and six months ended June 30, 2015 and the audited year ended December 31, 2014.

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 18, 2015. 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 18, 2015. 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 29, 2015, the Company announced the granting of stock options in accordance with the terms and conditions of the Company's stock option plan to directors, officers, insiders, employees and consultants of the Company to purchase an aggregate of 1,092,500 common shares in the capital stock of the Company. The options are exercisable for a period of five years from the date of grant at a price of $0.18 per share. Following 10% of the options vesting on the date of grant, the remaining 90% will vest as to a third on each 6 month anniversary following the date of grant.

On February 11, 2015, the Company announced that it had entered into a two year extension to provide its industry leading digital awards show platform for the 2015 and 2016 "MTV Movie Awards" and "MTV Video Music Awards" (VMAs). MTV will utilize YANGAROO's DMDS to distribute nominated movie and music video clips submitted for consideration to its voting members throughout the U.S., allowing them to stream the content online for review and to vote electronically.

On February 25, 2015, the Company announced it had entered into a partnership with Mediaocean, the leading software platform for the advertising world, to bring Mediaocean users a cost-effective solution to streamline their ad delivery and traffic management. Mediaocean users have the option to select YANGAROO on an advertiser-by-advertiser basis to deliver the media content in a fast and secure manner in Mediaocean's Optica platform. Optica connects media buys to traffic instructions, talent usage, ad distribution, and broadcasters so that everything is in one place to help make the right decision at the right time.

On April 14, 2015, the Company announced that it will be co-sponsoring, along with RDR Music, "Street Idol 2015" at Canadian Music Week (CMW), which took place in Toronto from May 1st through May 9th, 2015. Street Idol 2015 was a search for the most 'radio friendly' Canadian recording. This search was open to all Canadian Independent/Emerging Artists and record labels in every genre including, Rock, Country, Pop, Adult Contemporary, Top 40, R n' B, Hip Hop and Hot A/C.

On April 16, 2015, the Company announced that its research shows that over 50% of independently produced music videos have been accepted for airing by major national music video networks in the U.S. Based on data gathered in the first three months of 2015, 660 independent music videos have been delivered electronically to two major national broadcasters in the U.S., that provide the Company this information, and 363 have been accepted for airing, a remarkable success rate of 55%.

YANGAROO's DMDS is the industry standard for music video deliveries to all other major and regional broadcasters as well but they do not provide the same detailed information. However, it would be fair to assume that there is a similar rate of acceptance by these other broadcasters, based on anecdotal evidence and anecdotal reports.

This information relates specifically to independent releases not owned or distributed by the three major record labels. YANGAROO is the industry standard for delivery music videos for all three major record labels, currently delivering over 90% of all music videos received by MTV/VH1.

On May 12, 2015, the Company announced a non-brokered private placement to raise a minimum of $500,000 and up to $750,000 through the issuance of a minimum of 2,083,333 and up to 3,125,000 common shares at a price of $0.24 per share.

On May 13, 2015, the Company announced the expansion of their ad delivery service to all major broadcast and cable destinations throughout Canada. Canadian agencies and U.S. based media agencies and advertisers can now easily extend distribution of their advertising content to the Canadian market when utilizing YANGAROO's state of the art cloud-based platform.

On May 20, 2015, the Company announced a partnership with Dubsat, the global software solutions provider for the management and fulfillment of advertising, to provide Dubsat's customers with an expanded ad delivery service. Dubsat currently provides management and delivery services to thousands of media companies globally, including major brands, media agencies, ad agencies, production companies, publishers, and broadcasters.

The new partnership enables Dubsat customers to seamlessly manage and deliver their spots across YANGAROO's network of over 16,000 destinations throughout North America.

On May 22, 2015, the Company announced that it had completed its non-brokered private placement financing of common shares sold at a price of $0.24 per share, as was previously announced in the news release dated May 12, 2015. The Company raised gross proceeds of $626,200, which the Company used primarily for working capital purposes. The Company issued 2,609,166 shares pursuant to the private placement and paid finder's fees consisting of $6,000.

As certain directors of the Company participated in the private placement, this private placement constitutes a related party transaction under Multilateral Instrument 61-101 ("MI 61-101") and TSX Venture Exchange Policy 5.9. The Company relied on exemptions from the formal valuation and minority approval requirements of MI 61-101, based on a determination that the securities of the Company were listed on the TSX Venture Exchange only and that the fair market value of the private placement, insofar as it involved interested parties, did not exceed 25% of the market capitalization of the Company at the time the private placement was initially announced. No new insiders were created, nor has there been any change of control as a result of the private placement. The Company did not file a material change report 21 days prior to the closing of the private placement as the private placement had not yet been offered at such time.

All securities issued to purchasers under the private placement were subject to a four-month hold period pursuant to securities legislation and the policies of the TSX Venture Exchange, beginning as of May 21, 2015.

On June 11, 2015, the Company announced an agreement with the Hollywood Foreign Press Association (HFPA) for the upcoming 73rd Annual Golden Globe® Awards. YANGAROO Awards digital platform will provide the sole system for Golden Globe motion picture and television award entries, and content under consideration can also be made available online for viewing by HFPA members.

This partnership with the HFPA will collectively involve entries for English-language and foreign-language motion pictures and for television programming submitted for awards in 25 categories. YANGAROO will provide, maintain and host a digital awards system for the Association, allowing Golden Globe Awards entrants to submit their entry forms online. The system also allows for the secure uploading of films, television shows, digital media productions, trailers, photos and more. The 73rd Annual Golden Globe Awards will be held January 10, 2016 in Beverly Hills, CA.

On June 30, 2015, the Company announced an agreement with the Academy of Canadian Cinema & Television (Academy.ca) to expand use of the YANGAROO Awards digital platform to provide online jury and balloting services. The Academy has been utilizing the YANGAROO Awards submission platform since the 2013 Canadian Screen Awards and this agreement extends the partnership for an additional three award seasons.

On August 5, 2015, the Company announced a multi-year agreement with Ireland's music writers association, IASCA, to provide secure delivery of music from record labels and independent music artists to broadcasters, music reviewers and other destinations in Ireland and Northern Ireland. The DMDS will be officially launched in Q4 of 2015 in Ireland, and the introduction of this world class technology solves a number of issues for artists, labels, as well as broadcasters and other media outlets in Ireland.

On August 14, 2015, the Company announced the voting results from the Company's Annual General Meeting of shareholders held on August 13, 2015. The six nominees as proposed by the Company were elected to the board of directors, being Mr. Gary Moss, Mr. Clifford Hunt, Mr. Anthony Miller, Mr. Howard Atkinson, Mr. Gerald Quinn, and Mr. Sander Shalinsky.

The shareholders approved a resolution appointing Collins Barrow Toronto LLP as auditors for the

Company for the ensuing year, and re-approved the 10% rolling stock option plan of the Company in accordance with the policies of the TSX Venture Exchange.

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 2015	Q1 2015	Q4 2014	Q3 2014
Working capital	$ 1,135,154	$ 999,556	$ 1,314,585	$ 1,296,370
Sales	$ 1,251,931	$ 1,242,491	$ 1,508,617	$ 1,005,326
Expenses (income)	$ 1,782,169	$ 1,647,520	$ 1,506,957	$ 1,503,211
Loss (income) for the period	$ 530,238	$ 405,029	$ (1,660)	$ 497,885
Reconciling items:				
Interest income	$ 296	$ 1,126	$ 1,972	$ 1,978
Interest expense	$ (1,987)	$ (2,214)	$ (1,762)	$ (1,865)
Depreciation of property and equipment	$ (28,588)	$ (28,808)	$ (26,849)	$ (25,994)
Gain (loss) on extinguishment of debt	$ -	$ -	$ -	$ -
Adjusted EBITDA loss (income)	$ 499,959	$ 375,133	$ (28,299)	$ 472,004
Loss (income) per share (basic & diluted)	$ 0.01	$ 0.01	$ (0.00)	$ 0.01

	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Working capital	$ 1,425,011	$ (1,213,430)[1]	$ 1,244,070	$ 1,234,958
Sales	$ 852,695	$ 899,612	$ 1,059,481	$ 836,155
Expenses (income)	$ 1,656,014	$ 1,394,493	$ 3,141,124	$ (458,126)
Loss (income) for the period	$ 803,319	$ 494,881	$ 2,081,643	$ (1,294,281)
Reconciling items:				
Interest income	$ 487	$ 1,527	$ 2,267	$ 11
Interest expense	$ (57,859)	$ (76,852)	$ (77,138)	$ (205,163)
Depreciation of property and equipment	$ (23,649)	$ (17,322)	$ (14,635)	$ (21,549)
Gain (loss) on extinguishment of debt	$ (99,436)	$ -	$ (1,872,251)	$ 1,669,880
Adjusted EBITDA loss (income)	$ 622,862	$ 402,234	$ 119,886	$ 148,898
Loss (income) per share (basic & diluted)	$ 0.02	$ 0.01	$ 0.05	$ (0.08)

[1] Debentures were reclassified from long term liabilities to current liabilities resulting in a working capital deficiency in Q1 2014.

Adjusted EBITDA

In the quarter ended June 30, 2015, the Company's adjusted EBITDA loss was $499,959, which decreased by $122,903 (20%) year over year and increased by $124,826 (33%) compared to the quarter ended March 31, 2015. The Company was continuously investing in personnel and technology during the 2014 fiscal year to accommodate the expansion of the Advertising Division. The decrease in the adjusted EBITDA loss from prior year was due to the revenue increase resulting from the investment in the infrastructure. The increase in the adjusted EBITDA loss from prior quarter was due to a greater increase in operating expenses than revenues in the current quarter as a result of seasonal differences in the revenue streams and the recognition of revenue from a one-time advance payment in the prior quarter.

Adjusted Normalized EBITDA

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

	Q2 2015	**Q1 2015**	**Q4 2014**	**Q3 2014**
Adjusted EBITDA loss (income)	$ 499,959	$ 375,133	$ (28,299)	$ 472,004
Reconciling items:				
Stock option expenses	$ 82,072	$ 82,981	$ 22,224	$ 102,768
One-time bonus payment	$ -	$ -	$ -	$ -
Financing related expenses	$ -	$ -	$ -	$ -
Foreign exchange loss (gain)	$ 17,442	$ (82,222)	$ (29,122)	$ (37,536)
Adjusted normalized EBITDA loss (income)	$ 400,445	$ 374,374	$ (21,401)	$ 406,772

	Q2 2014	**Q1 2014**	**Q4 2013**	**Q3 2013**
Adjusted EBITDA loss (income)	$ 622,862	$ 402,234	$ 119,886	$ 148,898
Reconciling items:				
Stock option expenses	$ 120,586	$ 149,780	$ 150,236	$ 3,582
One-time bonus payment	$ -	$ -	$ -	$ 30,000
Financing related expenses	$ -	$ -	$ 15,000	$ 39,726
Foreign exchange loss (gain)	$ 29,681	$ (29,912)	$ (16,129)	$ 13,340
Adjusted normalized EBITDA loss (income)	$ 472,595	$ 282,366	$ (29,221)	$ 62,250

In the quarter ended June 30, 2015, the Company's adjusted normalized EBITDA loss decreased by 15% ($72,150) year over year and increased by 7% ($26,071) compared to the quarter ended March 31, 2015. The reasons for the changes from prior year and prior period are consistent with those of the adjusted EBITDA discussed above.

Revenue

Total revenue of $1,251,931 was the result of growth in the Advertising Division resulting in a 47% ($399,236) increase in revenue over the same period in 2014 (June 30, 2014 - $852,695) and a 1% increase from the previous quarter (March 31, 2015 - $1,242,941).

	Q2 2015	Q2 2014	$ Change	% Change
Advertising Division	$ 703,790	$ 291,881	$ 411,909	141%
Entertainment Division	$ 548,141	$ 560,814	$ (12,673)	(2)%
Total Revenue	$ 1,251,931	$ 852,695	$ 399,236	47%

(i) Advertising

YANGAROO earned revenue of $703,790 in the quarter, which marked a 141% ($411,909) increase over the same period in 2014 (June 30, 2014 - $291,881) and a 26% ($146,545) increase in revenue from previous quarter (March 31, 2015 - $557,245). The increase from prior year was due to the continuous growth from customers that signed on during fiscal 2014. The increase from prior period was mainly due to seasonal differences.

(ii) Entertainment

Entertainment Division revenues were $548,141 for the quarter, which decreased by 2% ($12,673) over the same period in 2014 (June 30, 2014 - $560,814) and decreased by 20% ($137,105) over those in the previous quarter (March 31, 2015 - $685,246). The decrease in revenues from prior year was primarily due to seasonal differences in the Awards Management platform. The recognition of revenue from individual award shows within a quarter, created quarterly variances. The decrease from prior quarter was due to the recognition of revenue from a one-time advance payment in the first quarter of 2015.

Operating Expenses

Total operating expenses for the three months ended June 30, 2015 was $1,763,036, which increased by 20% ($293,511) over the same period in fiscal 2014 (June 30, 2014 - $1,469,525) and increased by 2% ($34,382) from the previous quarter (March 31, 2015 - $1,728,654).

	Q2 2015	Q2 2014	$ Change	% Change
Salaries and Consulting	$ 1,295,323	$ 1,028,366	$ 266,957	26%
General and Administrative	$ 272,224	$ 220,159	$ 52,065	24%
Marketing and Promotion	$ 143,775	$ 178,878	$ (35,103)	(20)%
Technology Development	$ 23,126	$ 18,473	$ 4,653	25%
Depreciation of Property and Equipment	$ 28,588	$ 23,649	$ 4,939	21%
Total Operating Expenses	$ 1,763,036	$ 1,469,525	$ 293,511	20%

(i) Salaries and Consulting

Salaries and consulting expense for the three months ended June 30, 2015 was $1,295,323. This balance marked a 26% ($266,957) increase over the same period in the prior year (June 30, 2014 - $1,028,366) and a 2% ($30,634) increase from the previous quarter (March 31, 2015 - $1,264,689). The increases from prior year and prior period were due to increase in sales, technical and customer support and development personnel required to accommodate the ongoing expansion of the Company.

(ii) General and Administrative

General and administrative expense for the three months ended June 30, 2015 was $272,224 which increased by 24% ($52,065) over the same period in the prior year (June 30, 2014 - $220,159) and decreased by 5% ($15,284) from the previous quarter (March 31, 2015 - $287,508). The increase from prior year was mainly due to the increase in advertising production costs in the current period, driven by the increase in sales. The decrease from prior period was mainly due to transferring certain advertising production activities in house in the current period, which reduced third party costs.

(iii) Marketing and Promotion

Marketing and promotion expense for the three months ended June 30, 2015 decreased by 20% ($35,103) from $178,878 for the quarter ended June 30, 2014 to $143,775 for the quarter ended June 30, 2015. This expense increased by 19% ($22,847) from the previous quarter (March 31, 2015 - $120,928). The decrease from prior year was mainly due to the expiry of two major royalty agreements and a reduction in traveling costs. The increase from prior period was mainly due to greater advertising and sponsorship costs in the current period.

(iv) Technology Development

The technology development expense for the three months ended June 30, 2015 was $23,126, which increased by 25% ($4,653) over the same period in the prior year (June 30, 2014 – $18,473), and decreased by 13% ($3,595) from the previous quarter (March 31, 2015 - $26,721). The increase from prior year was due to an increase in software licensing costs. The decrease from prior quarter was due to a reduction in software purchases.

Net Loss and Comprehensive Loss

The Company saw a net loss of $530,238 in the current period, representing a 34% ($273,081) decrease from the same period in the prior year (June 30, 2014 – $803,319). The current period net loss represents a 31% ($125,209) increase from the previous quarter (March 31, 2015 – $405,029). The decrease from prior year was due to a greater increase in revenues than operating expenses in the current period as well as the absence of a one-time loss on the extinguishment of debt incurred in the prior year. The increase from prior quarter was the result of an unfavourable foreign exchange variance compared to the prior quarter.

Outlook

Consolidated sales in the 2nd quarter were flat over the prior quarter. Excluding the seasonality of the awards show business and non-recurring revenue in the music audio and video divisions in the first quarter, the core business reflected increased quarterly revenue. Advertising revenue grew 26% over the prior quarter and 141% year on year. The majority of the growth came from clients signed in late 2014 and increased usage by existing clients. The Company expects customers signed in 2015 to start generating significant revenue in the 3rd quarter. The Company has signed 50 new clients as at June 30, 2015 and are on target to sign 80-100 by year end. As a result, the Company anticipates continued quarterly growth over the balance of this year and into 2016.

Normalized EBITDA, excluding the effect of exchange rate variances was also flat over the prior quarter. Expenses are stable and increased sales will generate positive cash flow in the second half of this year.

As at August 14, 2015, the Company had cash and cash equivalents balance of $356,036 and working capital of $990,482.

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 may have to raise additional capital to fund operations until such point that revenues from its technology platform are able to fund operations. See Going Concern.

Share Capital

The following securities were outstanding as at August 18, 2015:

Common shares	56,188,448
Warrants	13,418,156
Stock options - Non vested	1,041,250
Stock options - Vested	3,740,298

Off Balance Sheet Arrangements

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

Future Accounting Standards

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRS Interpretations Committee ("IFRIC") that are applicable for accounting periods beginning after December 31, 2014, are as follows:

- IFRS 9 *Financial Instruments* was issued in final form in July 2014 by the IASB 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 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
- In May 2014, IASB issued IFRS 15 Revenue from Contracts with Customers. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The new standard is effective for annual periods beginning on or after January 1, 2017. Earlier application is permitted. IFRS 15 supersedes the following standards: IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers, and SIC-31 Revenue—Barter Transactions Involving Advertising Services.

The Company is currently evaluating the impact of the above mentioned standards on financial statements.

Critical Accounting Policies and Estimates

The preparation of the Company's 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 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 financial statements have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the six months ended June 30, 2015, the Company reported a net loss of $935,267 and used net cash in operating activities of $714,246. The Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing. However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that cause significant doubt regarding the going concern assumption. To date, the Company has been successful raising capital.

The financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements. Such adjustments could be material.

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

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
Phone: 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
Valiant Trust
100 University Ave.
8th Floor, North Tower
Toronto, Ontario, Canada M5J 2Y1
Phone: 416-360-0713 Fax: 416-360-1646

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