YANGAROO INC

YANGAROO Inc.
For the three months ended March 31, 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 months ended March 31, 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 May 27, 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 May 27, 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 will be presented to the shareholders for ratification at the Company's Annual General and Special Meeting.

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 will continue to serve as a consultant to the Company as YANGAROO further grows its advertising business. The Company has not announced a replacement.

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.

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:

	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Working capital	$ 385,759	$ 579,767	$ (5,741,021)	$ (5,331,876)
Sales	$ 763,103	$ 761,280	$ 752,760	$ 629,352
Expenses	$ 1,307,875	$ 1,161,859	$ 1,206,733	$ 1,339,243
Loss for the period	$ 544,772	$ 400,579	$ 453,973	$ 709,891
Reconciling items:				
Interest income	$ 286	$ 1,155	$ -	$ 67
Interest expense	$ (204,127)	$ (204,903)	$ (240,454)	$ (479,320)
Depreciation and amortization of intangibles	$ (19,703)	$ (17,776)	$ (16,577)	$ (16,932)
Loss of extinguishment	$ -	$ -	$ -	$ -
Legal fees re: refinancing	$ -	$ -	$ (21,421)	$ -
Adjusted EBITDA loss	$ (321,228)	$ (179,055)	$ (175,521)	$ (213,706)
Loss per share (basic & diluted)	$ 0.003	$ 0.003	$ 0.003	$ 0.005

	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Working capital	$ (4,996,607)	$ (4,369,579)	$ (4,033,380)	$ (3,375,283)
Sales	$ 546,822	$ 455,756	$ 410,360	$ 307,976
Expenses	$ 1,217,431	$ 754,068	$ 1,128,839	$ 2,547,909
Loss for the period	$ 670,609	$ 298,312	$ 718,479	$ 2,239,933
Reconciling items:				
Interest income	$ 544	$ 1,613	$ 1,705	$ 509
Interest expense	$ (343,426)	$ (618,209)	$ (201,956)	$ (114,409)
Depreciation and amortization of intangibles	$ (18,180)	$ (20,074)	$ (18,090)	$ (18,457)
Loss of extinguishment	$ -	$ 793,744	$ -	$ (1,589,968)
Legal fees re: refinancing	$ -	$ -	$ -	$ -
Adjusted EBITDA loss	$ (309,547)	$ (455,386)	$ (500,138)	$ (517,608)
Loss per share (basic & diluted)	$ 0.005	$ 0.002	$ 0.005	$ 0.019

Adjusted EBITDA

In the quarter ended March 31, 2013, the Company's adjusted EBITDA loss increased by $11,681 (4%) year over year and increased by $142,173 (79%) compared to the quarter ended December 31, 2012. The increase from prior year was mainly due to the following: the increase in revenue was offset by a greater increase in share-based compensation expenses and investor relations expenses, which resulted in a slight increase in the adjusted EBITDA loss. The increase in loss from the prior quarter is mainly due to the increase in share-based compensation expenses and a higher investment tax credit recorded in the prior quarter. Both of these items are annual one-time costs and credits, the timing of which creates quarterly variances.

Revenue

The Company saw significant year on year growth in the three month period ended March 31, 2013 from both divisions. Total revenue of $763,103 was the result of growth in both the Advertising and Entertainment Divisions resulting in a 40% ($216,281) increase in revenue over the same period in 2012 and a slight increase of 0.24% ($1,823) from the previous quarter (December 31, 2012 - $761,280).

	Q1 2013	**Q1 2012**	**$ Change**	**% Change**
Advertising Division	$249,744	$148,360	$101,384	68%
Entertainment Division				
Music audio	183,776	185,284	(1,508)	(1%)
Music video	153,699	76,267	77,432	102%
Awards management	116,413	92,277	24,136	26%
Subscriptions fees	59,471	44,634	14,837	33%
Total Entertainment Division	$513,359	$398,462	$114,897	29%
Total Revenue	$763,103	$546,822	$216,281	40%

(i) Advertising

YANGAROO earned revenue of $249,744 in the quarter, which marked a 68% ($101,384) increase over the same period in 2012 (March 31, 2012 - $148,360) and a 71% ($104,118) increase in revenue from the previous quarter (December 31, 2012 - $145,626). Results for the prior quarter were adversely affected by Hurricane Sandy, when distribution of content out of New York was minimal for 2 weeks.

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 fiscal 2012 and 2013 include:

- **Automated Traffic Confirmations** – The first of its kind, this capability allows agencies instant access to online confirmations of traffic and media notifications, eliminating the need for manual call-outs to station personnel.
- **Centre Cut Safe Viewer** – YANGAROO's advertisers can now see a center-cut safe overlay when viewing a copy of their high definition (HD) commercial. This new feature enables clients to verify that ads are title safe before distribution.
- **API** – This platform enables advertising agencies and broadcasters to digitally transport the data from their media and traffic management systems into DMDS.

(ii) Entertainment

Entertainment Division revenues continued to grow with a 29% ($114,897) increase in the quarter over the same period in 2012 (March 31, 2012 - $398,462), and a 17% ($102,295) decrease over those in the previous quarter (December 31, 2012 - $615,654). 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 and the Emmys. 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 decrease in revenues from the prior quarter is due to seasonal differences in the Awards management division. There were two new award contracts entered into in the last quarter and none in the current period. The recognition of revenue from individual award shows, within a quarter, creates quarterly variances.

Operating Expenses

Total operating expenses for the three months ended March 31, 2013 was $1,104,034 which increased by 26% ($229,485) over the same period in fiscal 2012 (March 31, 2012 - $874,549). This increase is mainly attributed to an increase in advertising production and offline distribution costs directly related to the increase in sales. Total operating expenses increased by 15% ($145,923) from the previous quarter (December 31, 2012 - $958,111). The increase from prior quarter can be directly tied to the increase in share-based compensation expenses this quarter (a non-cash charge) and a higher investment tax credit recorded in the prior quarter. It is also due to the increase in production and offline distribution expenses related to the increased advertising deliveries in the current quarter.

(i) Salaries and Consulting

Salaries and consulting expense for the three months ended March 31, 2013 was $775,941. This balance marked a 23% ($146,261) increase over the same period in the prior year (March 31, 2012 - $629,680) and a 15% ($102,433) increase from the previous quarter (December 31, 2012 - $673,508). The increase from prior year is mainly due to the increase in personnel in customer support due to the expansion of the Company. The increase from prior quarter is attributed to the vesting of the stock options.

(ii) General and Administrative

General and administrative expense for the three months ended March 31, 2013 was $224,777, which increased by 46% ($70,827) over the same period in the prior year (March 31, 2012 - $153,950) and decreased by 2% ($5,627) from the previous quarter (December 31, 2012 – $230,404). The increase from prior year was mainly due to additional costs related to an investor relations consultant hired in December 2012. The decrease from prior quarter was due to the decrease in legal fees on general matters.

(iii) Marketing and Promotion

Marketing and promotion expense for the three months ended March 31, 2013 increased by 62% ($27,868) from $44,764 for the quarter ended March 31, 2012 to $72,632 for the period ended March 31, 2013. This expense increased by 7% ($4,751) from the previous quarter (December 31, 2012 - $67,881). The increase from prior year and prior quarter was mainly due to the costs of hiring a public relations firm in December 2012.

(iv) Technology Development

Technology development expense for the three months ended March 31, 2013 decreased by 61% ($16,994) over the same period in the prior year (March 31, 2012 - 27,975), and increased by 135% ($42,439) from the previous quarter (December 31, 2012 - 31,458). There was a decrease from prior year as no investment tax credit was accrued in the quarter ended March 31, 2012 while a credit was accrued in the quarter ended March 31, 2013, thus reducing the current period expenses. The increase from prior quarter was due to an adjustment made in the previous quarter from greater than anticipated investment tax credits, which reduced the expenses in the prior quarter, and thus creating an unfavourable quarter to quarter variance.

Net Loss

The Company saw a decrease in net loss for the current period to $544,772 representing a 19% ($125,837) decrease from the same period in the prior year (March 31, 2012 - $670,609). The current period net loss represents a 36% ($144,193) increase from the previous quarter (December 31, 2012 – $400,579). The decrease from prior year is due to the substantial increase in revenue in the current period. The increase from prior quarter is mainly due to the increase in salaries and consulting expenses related to the vesting of the stock options.

Outlook

Consolidated sales were flat quarter over quarter. Advertising revenue increased by 43% over a normalised prior quarter (excluding the impact of Hurricane Sandy), offset by a decline in the awards show revenue which was particularly high in Q4. Revenues increased by 40% ($216,281) over the prior year (March 31, 2012 – $546,822) with all areas of the business contributing. Adjusted EBITDA (loss) for the current period increased by 4% ($11,681) compared to the same period in the prior year (March 31, 2012 – $309,547) and increased by 79% ($142,173) from the prior quarter (December 31, 2012 - $179,055). The unfavourable variance from prior quarter was mainly a result of a non-cash item: the vested portion of options issued in Q4.

The Company continues to manage costs diligently, while investing in measurable revenue drivers only, primarily in the sales and marketing areas.

YANGAROO Advertising Division:

As mentioned above, Q1 advertising revenue increased, on a normalised basis, by 43% over the prior quarter. The impact of the deals signed with both USA Studios and Pacific Media will begin in Q2. Both of these deals have garnered significant interest in the advertising industry and have raised YANGAROO's profile and presence in the market. The Company is confident that these deals will contribute financially, both directly and indirectly.

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

YANGAROO Entertainment Division:

Core Entertainment Division revenues continue to grow. The first of the Emmys properties, the News and Documentary Emmys, launched successfully in April 2013. Revenue from audio and video deliveries also continues to increase, with increases in overall volume and conversion to HD content leading growth.

Liquidity, Capital Resources and Financing

As at May 17, 2013, the Company had cash and cash equivalents balance of $210,625 and a working capital of $269,009.

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 May 27, 2013:

Common shares	163,244,771
Warrants	39,013,652
Stock options - Non vested	1,516,667
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 March 31, 2013, the Company had working capital of $385,759 and deficit of $32,925,006.

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

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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*

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