YANGAROO Inc.

Management's Discussion and Analysis

Quarter Ended March 31, 2019

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Introduction

Unless the context suggests otherwise, references to "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 for the three months ended March 31, 2019 and the audited financial statements and related notes for the years ended December 31, 2018 and 2017 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The information below is prepared in accordance with IFRS.

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 as at May 27, 2019. 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.

Outlook

“Revenue for the first quarter of 2019 was as expected, down on a quarter-over-quarter basis and reflected the adoption of a new accounting standard affecting awards show revenue and seasonally lower general customer activity in our advertising division,” said Gary Moss, President and CEO of Yangaroo. “Awards show revenues will be recognized on a straight-line basis going forward and negatively impacted first quarter sales by approximately $100,000. The majority of the normalized EBITDA loss for the quarter is attributable to this change. This is a timing difference only and will reverse over the second and third quarters. The lower advertising sales resulted from lower customer volumes which we believe were experienced across the advertising industry. Based on current indicators we see this softness reversing and, combined with new client signings, we reiterate our prior stated goal of a 15% exit annual run rate growth for 2019.”

Gary Moss further added, “We were very pleased to announce the closing of a new loan facility and early repayment of debentures during the second quarter, which have contributed to a strong cash and working capital position. We expect to deploy our balance sheet strength to help us deliver organic growth as the Company pursues advertising market share in the US, Latin America, and Canada. Finally, we expect to recommence our share buy-back program in late May 2019 and to continue through to the end of the year subject to normal trading blackout restrictions.”

As at May 27, 2019, the Company had a cash balance of approximately $1.9 million.

Working capital of $1.6M, as at March 31, 2019, was negatively impacted by the adoption of IFRS 16 in 2019, which resulted in an additional $0.2 million in current liabilities related to leased office space when compared to previous comparison periods.

The Company will continue to invest funds in building its business to achieve key market and growth targets. The Company has identified a goal of 10% market share of the North American and Latin American advertising distribution market. Currently, the Company’s operations are generating positive cash flow and the Company does not anticipate having to raise additional equity capital at this time.

Results of Operations

Summary of Quarterly Results

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Working capital [(a)]	$ 1,636,766	$ 2,724,443	$ 2,317,519	$ 2,169,189
Revenues	$ 1,633,154	$ 2,005,479	$ 1,735,291	$ 1,797,924
Expenses	$ 2,010,265	$ 1,643,413	$ 1,650,445	$ 1,816,752
Income (loss) for the period	$ (377,110)	$ 362,066	$ 84,846	$ (18,828)
Reconciling items:				
Interest income	$ (7,433)	$ (4,901)	$ (4,525)	$ (5,391)
Interest expense	$ 25,964	$ 17,661	$ 17,775	$ 18,204
Depreciation of property and equipment	$ 80,903	$ 24,390	$ 27,883	$ 30,659
Income tax expense	$ 324	$ 6,193	$ -	$ 389
EBITDA (loss)	$ (277,352)	$ 405,409	$ 125,979	$ 25,033
Income (loss) per share - basic	$ (0.01)	$ 0.01	$ 0.00	$ 0.00
Income (loss) per share - diluted	$ (0.01)	$ 0.01	$ 0.00	$ 0.00

(a) The Company adopted IFRS 16 – Leases beginning January 1, 2019 using the modified retrospective approach without restating historic financial statements. As at March 31, 2019, the Company has an additional $214,536 in current liabilities related to the current portion of finance lease obligations resulting from the adoption of IFRS 16.

	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Working capital	$ 2,118,059	$ 1,960,841	$ 1,889,281	$ 1,922,361
Revenues	$ 1,949,090	$ 1,909,974	$ 1,978,395	$ 2,026,731
Expenses	$ 1,864,119	$ 1,821,481	$ 2,194,106	$ 1,855,134
Income (loss) for the period	$ 84,971	$ 88,493	$ (215,711)	$ 171,597
Reconciling items:				
Interest income	$ (2,983)	$ (386)	$ (277)	$ (444)
Interest expense	$ 18,600	$ 19,116	$ 19,205	$ 18,241
Depreciation of property and equipment	$ 30,478	$ 30,285	$ 29,134	$ 28,771
Income tax expense	$ -	$ -	$ 3,572	$ -
EBITDA (loss)	$ 131,066	$ 137,508	$ (164,077)	$ 218,165
Income (loss) per share - basic	$ 0.00	$ 0.00	$ (0.00)	$ 0.00
Income (loss) per share - diluted	$ 0.00	$ 0.00	$ (0.00)	$ 0.00

EBITDA

For the quarter ended March 31, 2019, the Company's EBITDA loss was $277,352, which increased by $408,418 or 312% year over year and increased by $682,760 or 168% compared to the quarter ended December 31, 2018. The increase in EBITDA loss from the prior year was primarily attributed to a decrease in advertising revenues due to lower industry demand; a decrease in awards show revenues attributed to the adoption of *IFRS 15 – Revenue from Contracts with Customers* ("**IFRS 15**") and recognition of revenues over time versus based on milestones, which are expected to reverse over 2019; and higher foreign exchange losses. The increase in EBITDA loss from the prior quarter was primarily attributed to a decrease in advertising revenues due to lower industry demand, a decrease in awards show revenues attributed to the adoption of IFRS 15 and recognition of revenues over time versus based on milestones, which are expected to reverse over 2019; higher salaries and consulting expenditures related to a ramp up in head-count; and higher foreign exchange losses.

Normalized EBITDA

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

	Q1 2019	**Q4 2018**	**Q3 2018**	**Q2 2018**
EBITDA (loss)	$ (277,352)	$ 405,409	$ 125,979	$ 25,033
Reconciling items:				
Stock option expenses	$ 96,930	$ 33,567	$ 41,330	$ 66,021
Foreign exchange loss (gain)	$ 40,058	$ (99,714)	$ 36,992	$ (42,689)
Restructuring costs	$ -	$ -	$ -	$ -
Normalized EBITDA (loss)	$ (140,364)	$ 339,262	$ 204,301	$ 48,365

	Q1 2018	**Q4 2017**	**Q3 2017**	**Q2 2017**
EBITDA (loss)	$ 131,066	$ 137,508	$ (164,077)	$ 218,165
Reconciling items:				
Stock option expenses	$ 101,095	$ 17,440	$ 28,621	$ 32,156
Foreign exchange loss (gain)	$ (52,595)	$ (4,069)	$ 85,877	$ 51,631
Restructuring costs	$ -	$ -	$ 428,506	$ -
Normalized EBITDA (loss)	$ 179,566	$ 150,879	$ 378,927	$ 301,952

For the quarter ended March 31, 2019, the Company's normalized EBITDA loss was $140,364, an increase of $319,930 or 178% year over year and an increase of $479,625 or 141% compared to the quarter ended December 31, 2018. The increase in normalized EBITDA versus prior year period and prior period are consistent with those of the EBITDA discussed above, excluding the impact of the foreign exchange gains and stock option expenses.

Revenue

For the quarter ended March 31, 2019, revenue was $1,633,154, a decrease of $315,936 or 16% over the same period in 2018 (March 31, 2018 - $1,949,090) and decreased by $372,324 or 19% from the previous quarter (December 31, 2018 - $2,005,479).

	Q1 2019	Q1 2018	$ Change	% Change
Advertising Division	$ 966,474	$ 1,229,455	$ (262,981)	-21%
Entertainment Division	$ 666,680	$ 719,635	$ (52,955)	-7%
Total Revenue	$ 1,633,154	$ 1,949,090	$ (315,936)	-16%

(i) Advertising

YANGAROO earned advertising revenue of $966,475 in the current quarter, which was a decrease of $262,981 or 21% over the same period in 2018 (March 31, 2018 - $1,229,455) and a decrease of $219,054 or 18% versus the previous quarter (December 31, 2018 - $1,185,529). The decrease from the previous year and quarter was primarily attributed to seasonality and a general slow-down in advertising orders across all customers.

(ii) Entertainment

YANGAROO earned entertainment revenue of $666,680 in the current quarter, representing a decrease of $52,955 or 7% over the same period in 2018 (March 31, 2018 - $719,635) and a decrease of $153,270 or 19% versus the previous quarter (December 31, 2018 - $819,950). The decrease from the prior year is primarily attributed to the adoption of IFRS 15 and a change to recognition of awards revenue on a straight-line basis versus based on milestones. The change caused a negative impact of approximately $100,445 which is expected to reverse over the course of 2019. The decrease from the prior quarter is primarily attributed to seasonality and the adoption of IFRS 15.

Operating Expenses

	Q1 2019	Q1 2018	$ Change	% Change
Total commission and production costs	$ 110,517	$ 103,593	$ 6,924	7%
Total fixed costs:				
Salaries and consulting	$ 1,451,590	$ 1,418,902	$ 32,688	2%
Marketing and promotion	$ 114,965	$ 121,901	$ (6,936)	-6%
General and administrative	$ 151,557	$ 183,789	$ (32,232)	-18%
Technology development	$ 41,819	$ 42,434	$ (615)	-1%
Depreciation of property and equipment	$ 80,903	$ 30,478	$ 50,425	165%
Total fixed costs	$ 1,840,834	$ 1,797,504	$ 43,330	2%
Total operating expenses	$ 1,951,351	$ 1,901,097	$ 50,255	-5%

Commission and Production Costs

Total commission and production costs for the quarter ended March 31, 2019 was $110,517 and represents an increase of $6,924 or 7% from the prior year (March 31, 2018 - $103,593) and a decrease of $1,608 or 1% from the previous quarter (December 31, 2018 - $112,125). Commission and production costs are highly correlated to advertising and entertainment revenue, respectively, and as such trend carefully with these two line items.

Fixed Costs

Total fixed costs for the quarter ended March 31, 2019 was $1,840,834, an increase of $43,330 or 2% over the prior year period (March 31, 2018 - $1,797,504) and an increase of $228,785 or 14% from the previous quarter (December 31, 2018 - $1,612,049).

(i) Salaries and Consulting

Salaries and consulting expenses for the quarter ended March 31, 2019 were $1,451,590 representing an increase of $32,688 or 2% over the same period in the prior year (March 31, 2018 - $1,418,902) and an increase of $333,848 or 30% from the previous quarter (December 31, 2018 - $1,117,742). The increase from the prior year is primarily attributed to a slight increase in head count related to additional technology and sales staff as the Company ramps up its research and development and growth initiatives. The increase from the prior quarter is attributed to the reintroduction of contingent bonus compensation in the current quarter as well as a higher head-count and related costs.

(ii) Marketing and Promotion

Marketing and promotion expenses for the quarter ended March 31, 2019 were $114,965 representing a decrease of $6,936 or 6% versus the prior year period (March 31, 2018 - $121,901) and an increase of $19,532 or 20% versus the prior quarter (December 31, 2018 - $95,433). The decrease from prior year is primarily attributed to lower travel expenditures due to timing of related work partially offset by higher merchandising and promotional expenses. The increase from prior period is primarily attributed to higher sponsorship fees, higher conference attendance, and higher overall travel as the Company ramped up activities in the US and Latin American market.

(iii) General and Administrative

General and administrative expenses for the quarter ended March 31, 2019 were $151,557 representing a decrease of $32,232 or 18% over the same period in the prior year (March 31, 2018 - $183,789) and a decrease of $200,250 or 57% from the previous quarter (December 31, 2018 - $351,807). The decrease from the prior year is primarily attributed to the adoption of *IFRS 16 – Leases* which resulted in a lower rent expense on the Company's main office, located in Toronto, as a result of the lease liability now presented as a finance lease obligation on the balance sheet. The decrease from the prior quarter is primarily attributed to a lower provision recognized for bad debts in the current quarter as well as the adoption of *IFRS 16 – Leases*.

(iv) Technology Development

Technology development expenses for the quarter ended March 31, 2019, were $41,819 representing a decrease of $615 or 1% over the same period in the prior year (March 31, 2018 - $42,434) and an increase of $19,141 or 84% from the previous quarter (December 31, 2018 - $22,678). The increase from the prior quarter is primarily attributed to lower investment tax credits recognized in the current period. The increase from the prior year is attributed to a higher spend on research and development.

Revenue, Net of Commission and Production Costs

	Q1 2019	Q1 2018	$ Change	% Change
Total revenues	$ 1,633,154	$ 1,949,090	$ (315,936)	-16%
Total commission and production costs	$ 110,517	$ 103,593	$ 6,924	7%
Revenue, net of commission and production costs	$ 1,522,637	$ 1,845,497	$ (322,860)	-17%

Revenue, net of commission and production costs was $1,522,637 for the quarter ended March 31, 2019, a decrease of $322,860 or 17% over the same period in 2018 (March 31, 2018 - $1,845,497) and a decrease of $370,716 or 20% from the previous quarter (December 31, 2018 - $1,893,353). See above variance analysis on revenues and variable costs.

Net Income (Loss) and Comprehensive Income (Loss)

The Company incurred a net loss and comprehensive loss of $377,110 in the current period, an increase of $462,082 or 544% from the same period in the prior year (March 31, 2018 – net income of $84,971) and an increase of $739,176 or 204% versus the prior period (December 31, 2018 – net income of

$362,066). The reasons for the changes from prior year and prior period are consistent with those of the EBITDA and normalized EBITDA discussions above. Additionally, see above variance analysis on revenues and operating expenditures.

Corporate Activities

On January 10, 2019, the Company announced a grant of stock options in accordance with the terms and conditions of the Company's Stock Option Plan to certain officers, directors, employees and consultants of the Company, to purchase an aggregate of 2,155,000 common shares in the capital stock of the Company, following the expiration of 1,535,000 stock options in the final quarter of 2018. The stock options are exercisable for a period of five years from the date of grant at a price of $0.155 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 20, 2019, the Company announced that it has appointed Dom Kizek as Chief Financial Officer of the Company. The Company granted Mr. Kizek 100,000 stock options, which are exercisable for a period of five years from the date of grant at a price of $0.15 per share. Following 10% of the stock 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. Mr. Kizek succeeds Michael Galloro, who has resigned from his role as Chief Financial Officer. The Company thanks Michael Galloro and the ALOE Finance team for their services.

Subsequent Events

On May 22, 2019, the Company announced it closed a $750,000 revolving demand loan facility and a $150,000 lease facility (together, the "Loan Facility"). The revolving demand loan facility has a maximum draw capacity of $750,000 bearing interest at prime plus 0.5 percent per annum. Borrowings under the revolving demand loan facility are due on demand and are secured by a general security agreement. The lease facility has a maximum draw capacity of $150,000 bearing interest at 5.0 percent, with payment terms over 2-4 years.

On May 22, 2019, the Company announced the early repayment of debentures in conjunction with the closing of the Loan Facility. The extinguishment of the Debentures is expected to be completed in the second quarter of 2019.

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, and other nonrecurring items. 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 and administration expenses.

Revenue, net of commission and production costs as defined by the Company means total revenues less total commission and production costs, excluding fixed costs. Revenue, net of commission and production costs is derived from the statements of comprehensive income (loss), and can be computed as total revenues, including advertising, music audio & video, awards management and licensing revenue streams, less total commission and production costs, including commission costs related to sales personnel, and post-production costs related to its advertising production activities. The Company does not incur fixed costs as it sells technology services, not tangible goods, thus the calculation of revenue, net of commission and production costs excludes fixed costs.

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

The Company believes EBITDA revenue, net of commission and production costs, 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 May 27, 2019:

Common shares	61,234,640
Warrants	3,009,845
Stock Options	6,502,000

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. Senior management is also actively involved in the 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 capital expenditure budgets, which are regularly monitored and updated as considered necessary.

As at March 31, 2019, the Company had a cash balance of $1,624,401 and working capital of $1,636,766.

The Company also has available a revolving demand loan facility of $750,000. Borrowings are due on demand and bear interest at prime plus 0.5% per annum and are secured by a general security agreement. See Subsequent Events above.

As at March 31, 2019 the Company had no capital commitments, other than as disclosed in the financial statements.

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 the financial statements.

In addition, during the year ended December 31, 2017, the Company issued debentures with a principal amount of $100,000 and issued 100,000 bonus warrants to a director of the Company pursuant to an offering of secured, non-convertible debentures for aggregate gross proceeds of $500,000, completed on February 24, 2017. See Subsequent Events above.

New Standards and Accounting Policies

The Company adopted the following standards during the period ended March 31, 2019:

In January 2016, the IASB issued IFRS 16 "Leases" ("IFRS 16"), which replaces IAS 17 "Leases", and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for most leases on its balance sheet, as well as corresponding depreciation and interest expense. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The Company typically leases office space for fixed periods of 1-5 years but may have extension options. The lease terms are negotiated on an individual basis and contains a wide range of different terms and conditions. The lease agreements do not impose any covenants, but the leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of lease.

Effective January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. The lease liability is measured at amortized cost using the effective interest method. The finance cost is charged to profit and loss and right-of-use asset depreciated over the shorter of the life of the asset and the lease term on a straight-line basis.

The Company adopted IFRS 16 for the annual period beginning January 1, 2019 using the modified retrospective approach without restating the financial statements on a retrospective basis. The Company assessed the impact of the new standard on its systems and processes and evaluated the practical expedients and policy choices that are available under the standard. As such, the Company has elected not to recognize assets and lease liabilities for short-term leases, that have a lease term of 12 months or less, and leases of low-value assets. Lease payments associated with these leases will be recognized as a straight-line expense over the lease term.

Adoption of IFRS 16 resulted in the recognition of additional lease liabilities and right-of-use assets on the balance sheet, a corresponding increase in depreciation and interest expense representing the accretion of the discount on the lease liability, and a decrease in lease and rental expenses. Cash flow from operating activities is increased under IFRS 16 as lease payments for additional right-of-use asset leases are be recorded as financing outflows in the statement of cash flows. The liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of January 1, 2019. The weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 4.5%, consistent with the Company's incremental cost of capital and other finance leases in place.

For leases previously classified as finance leases the Company recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles are only applied after that date and did not result in any measurement adjustments as all leases identified do not have material residual value guarantees, variable lease rates or expected term renewals at transition.

The Company's only additional right-of-use leased assets recognized at transition were property leases. The associated right-of-use assets for property leases were measured on a modified retrospective basis as if the new rules had always been applied. There are no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

	January 1, 2019
Operating lease commitments disclosed as at December 31, 2018	$ 839,027
Operating leases discounted using incremental borrowing rate at initial application	$ 804,134
Add: finance lease liabilities recognized at December 31, 2018	$ 88,628
Total	$ 892,762

	January 1, 2019
Current lease liabilities	$ 263,702
Non-current lease liabilities	$ 629,060
Total	$ 892,762

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, and collectability of accounts receivable. Please refer to the condensed interim financial statements for the three months ended March 31, 2019 and 2018.

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 approved the contents of this MD&A on May 27, 2019. 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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Anthony Miller	*Chair, Member of Audit Committee & Compensation Committee (Chairman)*
Gary Moss	*Chief Executive Officer, President & Secretary*
Gerry Hurlow	*Member of Audit Committee (Chairman) & Compensation Committee*
Phil Benson	*Member of Audit Committee & Compensation Committee*

Officers

Gary Moss	*Chief Executive Officer, President & Secretary*
Dom Kizek	*Chief Financial Officer*
Richard Klosa	*Chief Technology Officer*
Grant Schuetrumpf	*President, Advertising*
Adam Hunt	*Senior Vice President - Entertainment*

Stock Exchange Listing

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

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