YANGAROO Inc.

Management's Discussion and Analysis

For the quarter ended September 30, 2020

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Introduction

Unless the context suggests otherwise, references to "the Company", "Yangaroo", or similar terms refer to YANGAROO Inc. This Management's Discussion and Analysis ("MD&A") is a discussion and review of operations, current financial position and outlook for Yangaroo and should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019 and the audited financial statements and related notes for the years ended December 31, 2019 and 2018 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The information below is prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise noted.

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 November 24, 2020. 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 is a software company that is the provider of work-flow management solutions for the media industry. The Company's Digital Media Distribution System (DMDS) platform is an end to end technology solution that provides a fully integrated work-flow based digital distribution and data management solution. DMDS provides audio and video content for music audio and video and advertising to television, radio, media, retailers, award shows and other authorized recipients via the cloud in desktop and mobile platforms, as well as related work flow services such as programmatic and program clearance data management.

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

The address of the Company's corporate office and principal place of business is 67 Mowat Avenue, Suite 535, Toronto, Ontario, M6K 3E3.

Outlook

Consolidated revenue for the third quarter of 2020 was $1,921,312 compared to $1,959,312 and $1,586,695 in the third quarter of 2019 and second quarter of 2020, respectively. The Company generated normalized EBITDA of $502,299, inclusive of government wage subsidy payments, during the quarter ended September 30, 2020, in comparison to a normalized EBITDA of $255,834 in the prior year quarter ended September 30, 2019 and normalized EBITDA of $118,700 in the second quarter of 2020 ended June 30, 2020. The increase in revenue and normalized EBITDA in Q3'2020 is primarily attributed to increased Advertising and Awards revenue resulting from a recovery in customer demand for the use of our workflow platform. The second quarter of 2020 saw a significant advertising industry wide slump in volume of new advertising campaigns and total dollar spend which was attributed to the global COVID-19 pandemic. The third quarter of 2020 observed advertising volumes and total dollar spend recovering to pre-pandemic levels. Awards revenue was also significantly impacted in the first half of 2020, and we saw a strong rebound in award show customers using our platform in the third quarter of 2020 resulting in significantly higher Awards revenues.

Music revenue continued to increase during these comparison periods and partially helped off-set any impact from COVID-19. The Company continued to see strong demand for its Music platform in the form of recurring subscription revenues and on-demand platform usage from independent music artists and music labels. Finally, government wage subsidies and cost management initiatives contributed to a gain in normalized EBITDA earnings during the quarter.

"The third quarter of 2020 saw a swift recovery in the demand for our platform from our advertising and awards customers as the economy continued to rebound from the initial impact of COVID-19 in the first half of 2020", stated recently appointed Interim CEO of Yangaroo, Grant Schuetrumpf. "We have seen signs of resumption in advertising campaigns across a broad spectrum of clients to pre-pandemic levels and we expect this recovery to continue through to the end of 2020. Awards division revenues increased significantly as many of our clients restarted their award shows from an initial deferral in Q1' and Q2'2020, and we expect this trend to continue through to the end of 2020. Finally, our Music revenues have continued to be a bright spot for Yangaroo as independent music artists and music labels increased their usage of the platform resulting in 20% revenue growth quarter over prior-year quarter."

Grant Schuetrumpf added, "We ended the third quarter with a strong recovery in revenue and demand for our platform and we expect this trend to continue through to the fourth quarter of 2020. Additionally, our balance sheet and cash position has never been stronger with over $2 million in cash and over $3 million in working capital on top of an undrawn $1 million revolving loan facility. We are very optimistic about the future prospects of our business and achieving our previously stated growth targets in 2021, which is in stark contrast to some of the outlook scenarios we were facing at the beginning of the pandemic. Finally, we continue to evaluate and be opportunistic with organic and non-organic growth initiatives."

As at September 30, 2020, the Company has a cash position of $2.3 million and a working capital position of $3.1 million. The Company's share buy-back program continues to be suspended and will continue to be evaluated on an on-going basis.

Results of Operations

Summary of Quarterly Results

The following table sets out selected key financial information as tracked by management.

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Working capital [(a)]	$ 3,122,343	$ 2,722,393	$ 2,723,000	$ 2,086,700
Revenue	$ 1,921,312	$ 1,586,695	$ 2,372,767	$ 1,851,590
Gross margin	93.95 %	94.53 %	95.17 %	94.62 %
Operating expenses	$ 1,398,262	$ 1,656,565	$ 1,744,156	$ 1,692,801
Income (loss) for the period	$ 384,630	$ (69,869)	$ 628,609	$ 157,485
Reconciling items:				
Interest income	$ (1,166)	$ (1,717)	$ (3,696)	$ (4,233)
Interest expense	$ 3,749	$ 7,665	$ 8,313	$ 5,422
Depreciation of property and equipment	$ 65,454	$ 68,043	$ 71,311	$ 67,798
Income tax expense	$ -	$ -	$ -	$ (72)
EBITDA	$ 452,666	$ 4,123	$ 704,538	$ 226,401
Income (loss) per share - basic	$ 0.01	$ (0.00)	$ 0.01	$ 0.00
Income (loss) per share - diluted	$ 0.00	$ (0.00)	$ 0.01	$ 0.00

	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Working capital [(a)]	$ 1,907,840	$ 1,658,660	$ 1,633,766	$ 2,724,443
Revenue	$ 1,959,865	$ 1,987,636	$ 1,633,154	$ 2,005,479
Gross margin	95.88 %	95.69 %	93.23 %	94.41 %
Operating expenses	$ 1,813,858	$ 1,992,067	$ 1,953,520	$ 1,643,413
Income (loss) for the period	$ 157,633	$ (90,872)	$ (376,003)	$ 362,066
Reconciling items:				
Interest income	$ (4,549)	$ (5,552)	$ (7,433)	$ (4,901)
Interest expense	$ 6,144	$ 30,493	$ 22,688	$ 17,661
Depreciation of property and equipment	$ 66,468	$ 64,888	$ 58,567	$ 24,390
Income tax expense	$ 4,069	$ -	$ 324	$ 6,193
EBITDA	$ 229,735	$ (1,043)	$ (301,857)	$ 405,409
Income (loss) per share - basic	$ 0.00	$ (0.00)	$ (0.01)	$ 0.01
Income (loss) per share - diluted	$ 0.00	$ (0.00)	$ (0.01)	$ 0.01

(a) The Company adopted IFRS 16 – Leases beginning Q1'2019 using the modified retrospective approach without restating historic financial statements. As at September 30, 2020, the Company has an additional $180,432 in current liabilities related to the current portion of finance lease obligations resulting from the adoption of IFRS 16.

EBITDA

For the quarter ended September 30, 2020, the Company's EBITDA was $452,666, an increase of $222,931 or 97% year over year and an increase of $448,543 or 10,879% compared to the quarter ended June 30, 2020. The increase in EBITDA from the prior quarter was primarily attributed to a rebound in revenue in the advertising and award show divisions following significantly lower demand for our advertising and awards platform due to an industry wide slump and lower revenue due to the global pandemic ("COVID-19") that began in late Q1'2020. Additionally, the rebound in advertising sales was complemented by continued higher entertainment sales from increased music distribution via its music and awards platform and the Company's ability to aggressively manage its costs through government wage subsidies and lower marketing and sales activities. The increase in EBTIDA from the prior-year quarter is primarily attributed to government wage subsidies and lower marketing and travel expenditures.

Normalized EBITDA

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

	Q3 2020	**Q2 2020**	**Q1 2020**	**Q4 2019**
EBITDA (loss)	$ 452,666	$ 4,123	$ 704,538	$ 226,401
Reconciling items:				
Stock option expenses	$ 30,049	$ 49,567	$ 58,345	$ 46,404
Foreign exchange loss (gain)	$ 19,584	$ 65,010	$ (202,842)	$ (38,812)
Normalized EBITDA (loss)	$ 502,299	$ 118,700	$ 560,042	$ 311,617

	Q3 2019	**Q2 2019**	**Q1 2019**	**Q4 2018**
EBITDA (loss)	$ 229,735	$ (1,043)	$ (301,857)	$ 405,409
Reconciling items:				
Stock option expenses	$ 81,534	$ 86,555	$ 96,930	$ 33,567
Foreign exchange loss (gain)	$ (55,834)	$ 61,500	$ 40,058	$ (99,714)
Normalized EBITDA (loss)	$ 255,834	$ 147,012	$ (164,869)	$ 339,262

For the quarter ended September 30, 2020, the Company's normalized EBITDA was $502,299, an increase of $226,479 or 82% year over year and an increase of $383,599 or 323% compared to the quarter ended June 30, 2020. 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 September 30, 2020 revenue was $1,921,312, a decrease of $38,534 or 2% over the same period in 2019 and an increase of $334,616 or 21% from the previous quarter (June 30, 2020 - $1,586,695).

	Q3 2020	Q3 2019	$ Change	% Change
Advertising Division	$ 946,117	$ 1,123,741	$ (177,624)	-16%
Entertainment Division	$ 975,195	$ 836,124	$ 139,070	17%
Total Revenue	$ 1,921,312	$ 1,959,865	$ (38,554)	-2%

(i) Advertising

The Company earned advertising revenue of $946,117 in the current quarter, a decrease of $177,624 or 16% over the same period in 2019 and an increase of $85,219 or 10% versus the previous quarter (June 30, 2020 - $860,898). The decrease from the previous year and the increase from the previous quarter was primarily attributed to the COVID-19 global pandemic and its impact on advertising customers and their demand for our advertising platform. The Company experienced a significant drop in demand for our advertising platform beginning in late Q1'2020 following the on-set of COVID-19. Conversely, the Company has seen a rebound in advertising demand and specifically volume usage of the platform in beginning in late Q2'2020 and through to the end of Q3'2020.

(ii) Entertainment

The Company earned entertainment revenue of $975,195 in the current quarter, representing an increase of $139,070 or 17% over the same period in 2019 and an increase of $249,314 or 34% versus the previous quarter (June 30, 2020 - $725,881). The increase from the prior year and prior quarter was primarily attributed to higher usage of our music platform, driven by increased recurring subscriptions and higher usage by music labels and independent artists, and a rebound in award shows revenues as shows deferred earlier in 2020 due to the COVID-19 pandemic were conducted in the second half of 2020.

Operating Expenses

	Q3 2020	Q3 2019	$ Change	% Change
Total commission and production cost	$ 116,253	$ 119,297	$ (3,044)	-1%
Total fixed costs:				
Salaries and consulting	$ 1,035,182	$ 1,337,120	$ (301,938)	-23%
Marketing and promotion	$ 1,691	$ 90,367	$ (88,676)	-98%
General and administrative	$ 252,091	$ 221,983	$ 30,108	14%
Technology development	$ 43,843	$ 18,247	$ (25,596)	140%
Depreciation of property and equipment	$ 65,454	$ 66,468	$ (1,014)	-2%
Total fixed costs	$ 1,398,262	$ 1,734,185	$ (335,924)	-19%
Total operating expenses	$ 1,514,515	$ 1,853,482	$ (338,968)	-18%

Commission and Production Cost

Total commission and production cost for the quarter ended September 30, 2020 were $116,253 and represent a decrease of $3,044 or 1% from the prior year period and an increase of $29,444 or 34% from the previous quarter (June 30, 2020 - $86,809). Commission and production cost were 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 September 30, 2020 were $1,398,262, a decrease of $335,924 or 19% over the prior year period and a decrease of $100,534 or 7% from the previous quarter (June 30, 2020 - $1,498,796).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended September 30, 2020 were $1,035,182 representing a decrease of $301,934 or 23% over the same period in the prior year and a decrease of $146,252 or 12% from the previous quarter (June 30, 2020 - $1,181,707). Salaries and consulting expense were significantly lower compared to the prior year period and prior quarter primarily due to government wage subsidies the Company received a result of the global COVID-19 pandemic. Subsidies received from the government wage subsidy program, the Canada Emergency Wage Subsidy, were $403,960 for the current quarter and are expected to decrease significantly, on a go forward basis, as the Company's revenue continue to rebound following the significant negative impact to demand for our advertising platform due to the pandemic in late Q1'2020.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended September 30, 2020 were $1,691 representing a decrease of $88,676 or 98% versus the prior year period and a decrease of $12,349 or 88% versus the prior quarter (June 30, 2020 - $14,040). The decrease from the prior year and previous quarter were primarily attributed to lower travel and marketing activities as they related to sponsorship and conference fees due to a general economic slow-down and travel restrictions related to the pandemic.

(iii) General and Administrative

General and administrative expense for the quarter ended September 30, 2020 were $252,091 representing an increase of $30,108 or 14% over the same period in the prior year and an increase of $67,322 or 36% from the previous quarter (June 30, 2020 - $184,769). The increase from the previous quarter and previous-year quarter is primarily attributed to higher corporate expenditures related to legal and professional fees, attributed to hosting of a remote annual general meeting and general corporate matters.

(iv) Technology Development

Technology development expense for the quarter ended September 30, 2020, were $43,843 representing an increase of $25,596 or 140% over the same period in the prior year and a decrease of $6,393 or 13% from the previous quarter (June 30, 2020 - $50,236). The change from the prior-year quarter is primarily attributed to lower investment tax credits off-set by slightly higher network, server, and software costs.

Revenue, Net of Commission and Production Costs, and Gross Margins

	Q3 2020	Q3 2019	$ Change	% Change
Total revenues	$ 1,921,312	$ 1,959,865	$ (38,554)	-2%
Total commission and production costs	$ 116,253	$ 119,297	$ (3,044)	-3%
Revenue, net of commission and production costs	$ 1,805,059	$ 1,840,568	$ (35,510)	-2%
Gross margin	93.95 %	93.91 %		

Revenue, Net of Commission and Production Cost

Revenue, net of commission and production cost, were $1,805,059 for the quarter ended September 30, 2020, a decrease of $35,510 or 2% over the same period in 2019 and an increase of $305,173 or 20% from the previous quarter (June 30, 2020 - $1,499,886). See above variance analysis on revenues and variable costs.

Gross Margin

Gross margin was 93.95% for the quarter ended September 30, 2020, an increase over the same period in the previous year (September 30, 2019 – 93.91 %) and a decrease from the previous quarter (June 30, 2020 – 94.53%). There were no significant variances in the gross margin during the comparison periods.

Net Income and Comprehensive Income

The Company earned net income and comprehensive income of $384,630 in the current quarter, an increase of $228,134 or 146% from the same period in the prior year and an increase of $454,499 or 651% versus the previous quarter (June 30, 2020 – net loss of $69,869). The reasons for the changes from the prior year and previous quarter are consistent with those of the EBITDA and normalized EBITDA discussions above.

Corporate Activities

On April 8, 2020, the Company announced the appointment of Michael Durance to the Company's board of directors on an interim basis. Mr. Durance is the CEO and Managing Director of xiVentures Fund Management Inc. ("xiVentures"). xiVentures is based in Toronto, Canada and manages a boutique investment fund focused on select quality technology opportunities. Mr. Durance was not re-elected to the Company's board of directors at the Company's Annual General and Special Meeting of Shareholders ("AGM").

On April 16, 2020, the Company announced the appointment of H. Shepard Boone to the Company's board of directors. Mr. Boone is a Senior Vice President and Portfolio Manager at Ingalls & Snyder LLC, a New York based investment advisor and broker-dealer. He has over 30 years of experience in debt and equity investments.

On April 16, 2020, the Company announced the resignation of Gerry Hurlow from the Company's board of directors. The Company thanks Mr. Hurlow for his many years of service on the board of directors. Mr. Hurlow's stock option holdings, totalling 215,000, were cancelled and returned to the Company.

On June 11, 2020, at the Company's AGM, the Company announced the election of Roy Graydon to the Company's board of directors. Mr. Graydon is an experienced executive operating in both public and private markets, operations and finance and who specializes in turnarounds, strategy and direction, leadership and motivation, oversight and planning, and acquisitions and divestitures. Over the past 30 years, Mr. Graydon has been CEO, President, CFO, and board member of several publicly traded companies, an institutional investor, and a M&A advisor. Mr. Graydon is currently the President of Aegis Capital Management.

In June 2020, the Company amended its revolving loan facility to increase the maximum draw capacity to $1,000,000. No other terms of the revolving loan facility were amended.

Subsequent Events

On October 23, 2020, the Company announced the resignation of Gary Moss, President, Chief Executive Officer, and Corporate Secretary and subsequently announced the appointment of Grant Schuetrumpf as Interim President and Chief Executive Officer.

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 in the cost of sales as it sells technology services, not tangible goods, thus the calculation of revenue, net of commission and production costs excludes fixed costs.

Gross margin as defined by the Company means revenue, net of commissions and production costs, as a percentage of revenue.

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

The Company believes EBITDA, revenue, net of commission and production costs, gross margins, and working capital, are useful measures because they provide information to both management and investors with respect to the operating and financial performance of the Company.

Share Capital

The following securities were outstanding as at November 24, 2020:

Common Shares	60,472,140
Warrants	-
Stock Options	6,918,500

Liquidity Risk and Capital Resources

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

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

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

As at September 30, 2020, the Company had a cash balance of $2,284,109 and working capital of $3,122,343.

The Company also has a revolving demand loan facility of $1,000,000 with undrawn capacity of $1,000,000 as at September 30, 2020. Borrowings are due on demand and bear interest at prime plus 0.5% per annum and are secured by a general security agreement.

As at September 30, 2020 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 notes to the condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019.

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 and nine months ended September 30, 2020 and 2019 for further information.

Internal Controls

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

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

Risk Management

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

1. Financial Risk Management

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

2. Operational Risks

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

3. Non-Financial Risks

- Heavily relying on upper management
- Management of growth
- Competition risks

- Availability and dependence on management and outside advisors
- Price and volatility of public stock
- Global financial conditions

Approval by the Board of Directors

The Board of Directors, on recommendation of the Audit Committee, approved the content of this MD&A on November 24, 2020. Disclosure contained in this document is current to this date, unless otherwise stated.

Other Information

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

CORPORATE INFORMATION

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Board of Directors

Anthony Miller	*Chair of the Board of Directors, Member of Audit Committee & Compensation Committee*
H. Shepard Boone	*Chair of Compensation Committee & Member of Audit Committee*
Roy Graydon	*Chair of Audit Committee & Member of Compensation Committee*
Phil Benson	*Member of Audit Committee & Compensation Committee*

Officers

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

Stock Exchange Listing

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

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