YANGAROO Inc.

Management's Discussion and Analysis

For the year ended December 31, 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 audited financial statements and related notes for the years ended December 31, 2020 and 2019 (the “Financial Statements”) 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 at April 7, 2021. 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 Fourth Quarter of 2020 was $2,067,026 compared to $1,851,589 and $1,921,312 in the fourth quarter of 2019 and the third quarter of 2020, respectively. The Company generated normalized EBITDA of $817,821, inclusive of government wage subsidy payments, during the quarter ended December 31, 2020, in comparison to a normalized EBITDA of $311,617 in the prior year quarter ended December 31, 2019 and normalized EBITDA of $502,299 in the third quarter of 2020 ended September 30, 2020. The increase in revenue and normalized EBITDA in Q4'2020 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 second half 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 second half of 2020 resulting in significantly higher Awards revenues.

"Against the uncertain macroeconomic backdrop due to the COVID-19 pandemic, we entered 2021 with strong momentum across our business lines. This is a reflection of the resiliency of our diversified business model, prudent approach to risk management, significant technology investments, and our dedication to our clients and employees," stated Grant Schuetrumpf, CEO of Yangaroo. "Fiscal 2020 witnessed very strong financial results including year-over-year revenue growth, albeit in a very challenging operating climate, and full-year EBITDA of $2.0 million."

Mr. Schuetrumpf further stated, "The advertising market witnessed a strong rebound in the fourth quarter of 2020 which saw strong recurring revenue from existing customers. Additionally, we continued to invest in our sales pipeline and are optimistic these activities will yield some great results in 2021."

Music revenue continued to increase during these comparison periods and partially helped off-set any impact on consolidated revenue 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. "The performance of the Music business was a bright spot in 2020 which saw consistent quarterly growth driven by existing users' higher usage of our platform and our ability to attract new users to our platform. We continue to see great growth in the DIY independent music artists market and their usage of our platform and expect this trend to continue in the near-term."

Grant Schuetrumpf added, "Finally, we entered 2021 with a very strong cash and working capital position and we continue to explore non-organic growth opportunities that can complement our internal organic growth initiatives."

As at December 31, 2020, the Company has a cash position of $1.9 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.

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Working capital	$ 3,104,469	$ 3,122,343	$ 2,722,393	$ 2,723,000
Revenue	$ 2,067,026	$ 1,921,312	$ 1,586,695	$ 2,372,767
Operating expenses	$ 1,945,118	$ 1,514,515	$ 1,582,970	$ 1,945,015
Other expenses (income)	$ 155,315	$ 22,167	$ 70,956	$ (198,222)
Income (loss) for the period	$ (33,407)	$ 384,630	$ (69,869)	$ 628,609
Reconciling items:				
Interest income	$ (773)	$ (1,166)	$ (1,717)	$ (3,695)
Interest expense	$ 3,261	$ 3,749	$ 7,665	$ 8,313
Depreciation of property and equipment	$ 67,389	$ 65,454	$ 68,043	$ 71,311
Income tax expense	$ -	$ -	$ -	$ -
EBITDA	$ 36,470	$ 452,666	$ 4,123	$ 704,538
EBITDA Margin %	1.76%	23.56%	0.26%	29.69%
Income (loss) per share - basic	$ (0.00)	$ 0.01	$ (0.00)	$ 0.01
Income (loss) per share - diluted	$ (0.00)	$ 0.00	$ (0.00)	$ 0.01

	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Working capital	$ 2,086,700	$ 1,907,840	$ 1,658,660	$ 1,633,766
Revenue	$ 1,851,590	$ 1,959,865	$ 1,987,636	$ 1,633,154
Operating expenses	$ 1,654,175	$ 1,852,482	$ 1,992,067	$ 1,953,520
Other expenses (income)	$ 39,931	$ (50,220)	$ 86,440	$ 55,199
Income (loss) for the period	$ 157,485	$ 157,633	$ (90,872)	$ (375,565)
Reconciling items:				
Interest income	$ (4,233)	$ (4,549)	$ (5,552)	$ (7,433)
Interest expense	$ 5,422	$ 6,144	$ 30,493	$ 22,688
Depreciation of property and equipment	$ 67,798	$ 66,468	$ 64,888	$ 58,567
Income tax expense	$ (72)	$ 4,069	$ -	$ 324
EBITDA	$ 226,401	$ 229,735	$ (1,043)	$ (301,419)
EBITDA Margin %	12.23%	11.72%	-0.05%	-18.46%
Income (loss) per share - basic	$ 0.00	$ 0.00	$ (0.00)	$ (0.01)
Income (loss) per share - diluted	$ 0.00	$ 0.00	$ (0.00)	$ (0.01)

EBITDA

For the quarter ended December 31, 2020, the Company's EBITDA was $36,470, a decrease of $189,931 or 84% year over year and a decrease of $416,196 or 92% compared to the quarter ended September 30, 2020. The decrease in EBITDA from the prior quarter was primarily attributed to one-time restructuring expenses which were off-set by an increase in advertising and award show revenue, attributed to a continued rebound in post-pandemic demand, and lower operating expenses, primarily attributed to lower salaries and payroll accruals. The decrease in EBTIDA from the prior-year quarter is primarily attributed to higher restructuring expenses off-set by higher revenues and lower operating expenses as noted in the former variance analysis.

Normalized EBITDA

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

	Q4 2020	**Q3 2020**	**Q2 2020**	**Q1 2020**
EBITDA (loss)	$ 36,470	$ 452,666	$ 4,123	$ 704,538
Reconciling items:				
Stock option expenses	$ 16,413	$ 30,049	$ 49,567	$ 58,345
Restructuring expenses	$ 612,112	$ -	$ -	$ -
Foreign exchange loss (gain)	$ 152,827	$ 19,584	$ 65,010	$ (202,842)
Normalized EBITDA (loss)	$ 817,821	$ 502,299	$ 118,700	$ 560,042
Normalized EBITDA Margin %	39.57%	26.14%	7.48%	23.60%

	Q4 2019	**Q3 2019**	**Q2 2019**	**Q1 2019**
EBITDA (loss)	$ 226,401	$ 229,735	$ (1,043)	$ (301,419)
Reconciling items:				
Stock option expenses	$ 46,404	$ 81,534	$ 86,555	$ 96,930
Restructuring expenses	$ -	$ -	$ -	$ -
Foreign exchange loss (gain)	$ 38,812	$ (55,834)	$ 61,500	$ 39,620
Normalized EBITDA (loss)	$ 311,617	$ 255,384	$ 147,012	$ (164,869)
Normalized EBITDA (loss) Margin %	16.83%	13.03%	7.40%	-10.10%

For the quarter ended December 31, 2020, the Company's normalized EBITDA was $817,821, an increase of $506,204 or 162% year over year and an increase of $315,522 or 63% compared to the quarter ended

September 30, 2020. The increase in normalized EBITDA versus the prior year period and prior period are consistent with those of the EBITDA discussed above, excluding the impact of the foreign exchange gains, stock option expenses, and restructuring expenses. The Company incurred $612,112 in one-time restructuring fees in connection with contractual payments with respect to the termination of a former executive.

Revenue

For the quarter ended December 31, 2020 revenue was $2,067,026, an increase of $215,436 or 12% over the same period in 2019 and an increase of $145,714 or 8% from the previous quarter (September 30, 2020 - $1,921,312).

	Q4 2020	**Q4 2019**	**$ Change**	**% Change**
Advertising Division	$ 1,126,111	$ 1,106,799	$ 19,312	2%
Entertainment Division	$ 940,915	$ 744,790	$ 196,124	26%
Total Revenue	$ 2,067,026	$ 1,851,589	$ 215,436	12%

(i) Advertising

The Company earned advertising revenue of $1,126,111 in the current quarter, an increase of $19,312 or 2% over the same period in 2019 and an increase of $179,994 or 19% versus the previous quarter (September 30, 2020 - $946,117). The increase from the previous year and the increase from the previous quarter was primarily attributed to increased demand from advertising customers as we continue to see a rebound in marketing budgets. The Company experienced a significant drop in demand for our advertising platform beginning in late Q1'2020 following the on-set of COVID-19. The Company has experienced a rebound in advertising demand and specifically volume usage of our platform beginning in late Q1'2020 and through to the end of Q4'2020.

(ii) Entertainment

The Company earned entertainment revenue of $940,915 in the current quarter, representing an increase of $196,124 or 26% over the same period in 2019 and a decrease of $34,280 or 4% versus the previous quarter (September 30, 2020 - $975,194). The increase from the prior year and prior quarter was primarily attributed to higher demand for our music platform driven by increased recurring subscription revenues and higher usage of our platform by independent artists. Finally, we had a rebound in award shows revenues as activity increased in the second half of the year following deferrals in the first half of 2020 due to the COVID-19 pandemic.

Operating Expenses

	Q4 2020	Q4 2019	$ Change	% Change
Salaries and consulting	$ 1,017,507	$ 1,206,517	$ (189,010)	-16%
Marketing and promotion	$ 9,596	$ 108,474	$ (98,878)	-91%
General and administrative	$ 110,758	$ 181,068	$ (70,310)	-39%
Technology development	$ 127,756	$ 90,319	$ 37,437	41%
Depreciation of property and equipment	$ 67,389	$ 67,798	$ (409)	-1%
Restructuring expense	$ 612,112	$ -	$ 612,112	100%
Total operating expenses	$ 1,945,118	$ 1,654,176	$ 290,942	18%

Total operating expenses for the quarter ended December 31, 2020 were $1,945,118, an increase of $290,942 or 18% over the prior year period and an increase of $430,603 or 28% from the previous quarter (September 30, 2020 - $1,514,515).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended December 31, 2020 were $1,017,507 representing a decrease of $189,010 or 16% over the same period in the prior year and a decrease of $119,535 or 11% from the previous quarter (September 30, 2020 - $1,137,042). 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 $155,817 for the current quarter. Government wage subsidies 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 resulting from the onset of the pandemic in late Q1'2020.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended December 31, 2020 were $9,596 representing a decrease of $98,878 or 91% versus the prior year period and an increase of $7,905 or 467% versus the prior quarter (September 30, 2020 - $1,691). 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 December 31, 2020 were $110,758 representing a decrease of $70,310 or 39% over the same period in the prior year and a decrease of $101,557 or 48% from the previous quarter (September 30, 2020 - $212,315). The decrease from the previous quarter and previous-year quarter is primarily attributed to higher bad debts credits from improvement in accounts receivable balances and a decrease in the allowance for bad debts.

(iv) Technology Development

Technology development expense for the quarter ended December 31, 2020, were $127,756 representing an increase of $37,437 or 41% over the same period in the prior year and an increase of $29,744 or 30% from the previous quarter (September 30, 2020 - $98,012). The change from the prior-year quarter is primarily attributed to higher software license fees off-set by higher investment tax credits.

(v) Restructuring Expense

Restructuring expense for the fourth quarter ended December 31, 2020 were $612,112. There were no restructuring expenses in the prior-year quarter or prior-period quarter. The Company incurred a one-time restructuring expense related to statutory severance payments with respect to a former executive of the Company.

Net Income and Comprehensive Income

The Company incurred a net loss and comprehensive loss of $33,407 in the current quarter, a decrease of $190,892 or 121% from the same period in the prior year and a decrease of $418,037 or 109% versus the previous quarter (September 30, 2020 – net income of $384,630). The reasons for the changes from the prior year and previous quarter are consistent with those of Revenue, Operating Expenses, EBITDA and Normalized EBITDA discussions above.

Selected Annual Information

The following is the selected annual information for the Company for the three most recently completed years.

For the years ended	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
Financial Results:			
Total Revenue	$ 7,947,800	$ 7,432,245	$ 7,487,784
Net Income (loss) and Comprehensive Income (loss)	$ 909,962	$ (151,348)	$ 513,055
Basic Income Per Share	$ 0.02	$ (0.00)	$ 0.01
Diluted Income Per Share	$ 0.01	$ (0.00)	$ 0.01

As at	December 31, 2020	December 31, 2019	December 31, 2018
Financial Position:			
Working Capital	$ 3,104,469	$ 2,086,700	$ 2,724,443
Total Assets	$ 4,505,028	$ 4,127,671	$ 3,712,662
Non-Current Liabilities	$ 77,509	$ 247,670	$ 612,841
Deficit	$ (36,088,343)	$ (36,998,905)	$ (36,846,957)
Dividends	$ -	$ -	$ -
Number of Shares Issued & Outstanding	60,472,140	60,833,640	61,339,140

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.

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.

On March 9, 2021, the Company announced the appointment of Grant Schuetrumpf as Chief Executive

Officer of the Company. Additionally, the Company announced the appointment of Mr. Schuetrumpf to the Company's Board of Directors.

Subsequent Events

On March 15, 2021, the Company received $275,427 in government assistance funds from the U.S. Small Business Administration (SBA) with respect to the Paycheck Protection Program ("PPP"). The loan was obtained by applying through an SBA approved lender. The principal aim of the PPP is to provide forgivable loans to small businesses so that they have sufficient funds to keep employees on the payroll. Under the PPP Flexibility Act, loans granted after June 5, 2020 have a minimum five-year maturity. The loan interest rate is fixed at 1%. Principal and interest payments are deferred until the date on which the SBA informs the lender of the borrower's loan forgiveness amount (or if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's covered period). For loan forgiveness, certain employee retention criteria must be met, and the loan proceeds are only to be used for payroll and other allowable expenses, including mortgage interest, rent and utilities. Borrowers can commence the loan forgiveness process once the lenders of record have established an online portal for accepting loan forgiveness applications. Applications for loan forgiveness are reviewed by the lender of record and then submitted by the lender to the SBA. Once the lender is repaid by the SBA, a formal forgiveness notice is provided to the Borrower. Forgiveness applications can be fully or partially approved for forgiveness or denied altogether. The loan forgiveness is considered government assistance and is recognized only once there is reasonable assurance the funds will be received and that the Company will be in compliance with any conditions associated with forgiveness.

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.

EBITDA Margin as defined by the Company means EBITDA as a percentage of revenue.

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

The Company believes EBITDA, EBITDA margin, revenue, operating expenses, 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 April 7, 2021:

Common Shares	60,472,140
Warrants	-
Stock Options	6,631,500

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 December 31, 2020, the Company had a cash balance of $1,861,253 and working capital of $3,104,469.

The Company also has a revolving demand loan facility of $1,000,000 with undrawn capacity of $1,000,000 as at December 31, 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 December 31, 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 audited annual financial statements for the years ended December 31, 2020 and 2019.

New Standards and Accounting Policies

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

In January 2020, IASB issued Classification of Liabilities as Current or Non-current, which amends IAS 1 - Presentation of Financial Statements. The narrow scope amendments affect only the presentation of liabilities in the statement of financial position and not the amount or timing of their recognition. It clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. It also introduces a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. The implementation of these amendments is not expected to have a significant impact on the Company.

Amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

These amendments introduce the definition of an accounting estimate and include other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. Management is currently assessing the impact of this amendment.

Amendments to IFRS 3 - Business Combinations

Amendments to IFRS 3 "Business Combinations" were issued in May 2020, and are effective on or after January 1, 2022, with earlier application permitted. The amendments update references within IFRS 3 to the 2018 Conceptual Framework and require that the principles in IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" be used to identify liabilities and contingent assets arising from a business combination. Adoption of these amendments is not expected to have a significant impact on the Company's consolidated financial statements.

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 audited annual financial statements for the years ended December 31, 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 April 6, 2021. 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

Address

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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*
Grant Schuetrumpf	*Chief Executive Officer*

Officers

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

Stock Exchange Listing

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

Registrar and Transfer Agent

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