YANGAROO INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

Unless the context suggests otherwise, references to "the Company", "Yangaroo", "we", "us" 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 for the years ended December 31, 2021 (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. Subsequent to year-end, the Company changes its reporting currency to be the United States dollar. See below Outlook section commentary for further detail.

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, outlook, revenue guidance, EBITDA guidance, 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 2, 2022. 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 workflow management solutions within the media and entertainment ecosystem. The Company's Digital Media Distribution System (DMDS) platform is a patented cloud-based technology that provides customers with a fully integrated workflow and broadcaster connected managed network for digital content delivery and related data management across the advertising, music, and entertainment award show markets.

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.

COVID-19 Matters

The ongoing COVID-19 pandemic crisis continues to evolve rapidly and could have a material adverse impact on our business, affairs, operations, results of operations, financial condition, liquidity, availability of credit and foreign exchange exposure. COVID-19 is altering business and consumer activity in affected areas and beyond. The global response to the COVID-19 outbreak has resulted in, among other things, border closures, severe travel restrictions, the temporary shut-down of non-essential services and extreme fluctuations in financial and commodity markets. Additional measures may be implemented by one or more governments in jurisdictions where we operate. Labour shortages due to illness, isolation programs imposed by us or the government, or restrictions on the movement of personnel could result in a reduction or cessation of all or a portion of our operations. The extent to which the COVID-19 pandemic may impact our business and activities will depend on future developments which remain highly uncertain and cannot be predicted with confidence, such as the spread of the disease, the duration of the outbreak, severity of the coronavirus and actions taken by the Canadian and US authorities, the postponement, suspension, cancellation, rescheduling and resumption of sporting events, the impact of the pandemic on consumer and advertiser spending, and the ability or willingness of suppliers and vendors to provide products and services. If the coronavirus continues to spread at the current pace, disruption to consumer spending and trade could trigger a global recession. The actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our common shares, could cause continued interest rate volatility and movements and could adversely impact our ability to raise capital. Any of these developments, and others, could have a material adverse effect on our business, affairs, operations, results of operations, financial condition, liquidity, availability of credit and foreign exchange exposure. In addition, because of the severity and global nature of the COVID-19 pandemic, it is possible that estimates in our financial statements could change in the near-term and the effect of any such changes could be material, which could result in, among other things, an impairment of non-current assets and a change in the expected credit losses on accounts receivable. We will monitor the situation and any impacts or potential impacts on our business on an ongoing basis.

Outlook and Fourth Quarter Update

Q4'2021 Financial Highlights

- Revenue in Q4'2021 was $2,923,261 compared to $2,067,026 and $3,059,383 in the fourth quarter of 2020 and the third quarter of 2021, respectively.
    - Revenue increased by $856,235 or 41% versus Q4'2020. The increase in revenue was primarily due to increased sales in the Yangaroo Advertising revenue stream of $1,009,415 partially off-set by lower Yangaroo Music revenue of $153,180. The increase in Yangaroo Advertising revenue is primarily attributed to the acquisition of Digital Media Services ("DMS"), which closed on May 21, 2021, and the inclusion of related customer revenue. The decrease in Yangaroo Music revenue is attributed to lower usage of our DMDS platform by independent music artists and lower recurring monthly fees from music customers.
    - Revenue decreased by $135,122 or 4% versus Q3'2021. The decrease in revenue is primarily attributed to lower sales in the Yangaroo Awards revenue stream of $70,258, primarily attributed to seasonality with annual recurring customers, and lower sales in the Yangaroo Music revenue stream of $105,092, primarily attributed to lower usage of our DMDS platform by independent music artists and lower recurring monthly fees from music customers.
- Operating expenses in Q4'2021 were $3,261,105 compared to $1,945,118 and $3,051,964 in the fourth quarter of 2020 and the third quarter of 2021, respectively.
    - Operating expenses increased by $1,315,988 or 68% versus Q4'2020. The increase in operating expenses is primarily attributed to the inclusion of operating expenditures related to the acquisition of DMS as well as increases in promotional expenses, stock based compensation, and higher spending on technology.
    - Operating expenses increased by $209,141 or 7% versus Q3'2021. The increase in operating expenses is primarily attributed to higher marketing expenditures, related to higher promotion and sales activities as we exit the COVID-19 pandemic, higher salaries and consulting fees related to the issuance of restricted share units and related amortization costs, and higher general and administrative expenditures as they related to general legal work.
- Normalized EBITDA loss in Q4'2021 was $204,812 in comparison to normalized EBITDA of $817,821 in the fourth quarter of 2020 and normalized EBITDA of $433,065 third quarter of 2021. The decrease in normalized EBITDA relative to the prior quarters is primarily attributed to higher salaries and consulting expenses as well as higher general and administrative expenses, both attributed primarily to the acquisition of DMS, in addition to higher technology expenses as we continue to invest in our DMDS platform.
- During 2021 the Company completed a change in functional currency from the Canadian dollar to the US dollar. Beginning with the first quarter of 2022, the Company plans to report in US dollars,

with the final Canadian dollar reporting occurring in the current financial statements and MD&A for the fourth quarter ended 2021.

Q4'2021 Operational Highlights

Business Developments & Advancements

- Yangaroo announced a partnership with INNOVID Corp. (NYSE: CTV) expanding on our TV broadcast destinations to now include Connected Television (CTV) and digital video publishers. As advertising spend and placement expands cross media and further into ad supported streaming services, this is a key strategic development for the Company.

- Yangaroo launched an advertising Analytics service. The service expands our current TV ad delivery platform by offering further insight on factual ad occurrences, audience impressions, and ad space cost estimations to assist with advertiser's media buying decisions.

- Yangaroo announced a strategic alliance with 'The TEAMS Company (TTC)', owned by Cast & Crew, adding the ability to connect certain talent and rights management usage to Yangaroo's TV advertising deliveries. This relationship aims to improve our advertiser's ability to track and analyze their talent and rights management obligations.

- Yangaroo launched its new TV Clearance online service, offering both a white glove and self-serve capability on the DMDS platform to manage TV legal clearance submissions and substantiations. The platform directly connects the advertiser or submitters submitting TV legal approval requests to the broadcasters legal/clearance departments.

These new advertising offerings aim to provide more powerful and comprehensive solutions for advertising customers. These advancements also further increase our unique selling proposition in the highly competitive advertising delivery industry.

- Yangaroo announced the signing of a multi-year agreement with Universal Music Canada, continuing with our leading music promotion services across Canada, USA, and Latin American markets. The long-term service agreement formalizes our long-standing business relationship with Universal Music Canada.

Technology Development

Our technology development efforts contributed to the aforementioned advancements, along with completing the following initiatives:

- Single Page Application; A crucial evolution of the platform that allows the development team to add new features and functionality much more efficiently.

- Released V3.0 of the Awards Platform; removing old software code constraints and providing an ability to sell and support the latest judging functionality to a broader customer base.

- Implementing certain platform features within DMDS to support the final transitioning of the DMS acquired clients.

Q4'2021 Update on the DMS acquisition

- Successfully completed the transitioning of all acquired customers from the acquired DMS platform onto Yangaroo's DMDS platform.

- Terminated the 3rd party licensing and maintenance agreement acquired from DMS related to their technology platform. Annual estimated savings are estimated to be in excess of USD $250,000 beginning in 2022.

- Integrating the DMS workflow processes, employees, and administrative tasks into Yangaroo's current business practices thereby creating a unified single operating entity.

We expect to realize synergies from this integration in the second half of 2022.

Results of Operations

Summary of Quarterly Results

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Cash and cash equivalents	$ 973,988	$ 1,620,491	$ 1,284,491	$ 2,339,122
Working capital	$ 1,156,058	$ 2,529,705	$ 2,474,561	$ 3,300,913
Liquidity	$ 2,723,988	$ 3,370,491	$ 3,034,491	$ 3,339,122
Revenue	$ 2,923,261	$ 3,059,383	$ 2,152,833	$ 1,560,547
Operating expenses	$ 3,261,105	$ 3,051,964	$ 2,049,286	$ 1,181,309
Other expenses (income)	$ 33,501	$ 4,960	$ 131,938	$ 41,456
Income (loss) for the period	$ (371,345)	$ 2,459	$ (28,391)	$ 337,782
Reconciling items:				
Interest income	$ (28)	$ 176	$ (43)	$ (711)
Interest expense	$ 79,443	$ 81,604	$ 31,627	$ 2,732
Depreciation of property and equipment	$ 159,463	$ 290,170	$ 154,309	$ 65,308
Income tax expense	$ 8,179	$ -	$ -	$ -
EBITDA	$ (124,288)	$ 374,409	$ 157,502	$ 405,111
EBITDA Margin %	-4.25%	12.24%	7.32%	25.96%
Income (loss) per share - basic	$ (0.01)	$ 0.00	$ (0.00)	$ 0.01
Income (loss) per share - diluted	$ (0.01)	$ 0.00	$ (0.00)	$ 0.01

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Cash and cash equivalents	$ 1,861,253	$ 2,284,109	$ 1,823,200	$ 1,973,686
Working capital	$ 3,104,469	$ 3,122,343	$ 2,722,393	$ 2,723,000
Liquidity	$ 2,861,253	$ 3,284,109	$ 2,823,200	$ 2,973,686
Revenue	$ 2,067,026	$ 1,921,312	$ 1,586,695	$ 2,372,767
Operating expenses	$ 1,945,118	$ 1,514,515	$ 1,585,604	$ 1,942,380
Other expenses (income)	$ 155,315	$ 22,167	$ 70,958	$ (198,222)
Income (loss) for the period	$ (33,407)	$ 384,630	$ (69,867)	$ 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	$ 4,124	$ 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)	$ 0.01	$ (0.00)	$ 0.01

EBITDA

For the quarter ended December 31, 2021, the Company's EBITDA loss was $124,288, a decrease of $160,757 year over year and a decrease of $498,697 compared to the quarter ended September 30, 2021. The decrease in EBITDA from prior year is primarily due to fees being incurred during the year relating to the acquisition of DMS. The decrease in EBTIDA from the prior quarter is primarily attributed to a droppage in Music and Award show revenue, as well as increasing operating expenses in salaries, marketing, and general administrative costs.

Normalized EBITDA

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

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
EBITDA (loss)	$ (124,288)	$ 374,409	$ 157,502	$ 405,111
Reconciling items:				
Stock option expenses	$ 131,085	$ 84,214	$ 5,346	$ 8,584
Acquisition fees	$ (157,515)	$ 51,262	$ 382,312	$ -
Restructuring expenses	$ -	$ -	$ -	$ -
Foreign exchange loss (gain)	$ (54,094)	$ (76,820)	$ 100,354	$ 39,435
Normalized EBITDA (loss)	$ (204,812)	$ 433,065	$ 645,514	$ 453,129
Normalized EBITDA Margin %	-7.01%	14.16%	29.98%	29.04%

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
EBITDA (loss)	$ 36,470	$ 452,666	$ 4,124	$ 704,538
Reconciling items:				
Stock option expenses	$ 16,413	$ 30,049	$ 49,567	$ 58,345
Acquisition fees	$ -	$ -	$ -	$ -
Restructuring expenses	$ 612,112	$ -	$ -	$ -
Foreign exchange loss (gain)	$ 152,827	$ 19,584	$ 65,010	$ (202,841)
Normalized EBITDA (loss)	$ 817,821	$ 502,299	$ 118,701	$ 560,042
Normalized EBITDA (loss) Margin %	39.57%	26.14%	7.48%	23.60%

For the quarter ended December 31, 2021, the Company's normalized EBITDA loss was $204,812, a decrease of $1,022,633 year over year and a decrease of $637,877 compared to the quarter ended September 30, 2021. The decrease in normalized EBITDA versus prior year and quarter are primarily attributed to an increase in operating expenses in salaries, marketing, and general administrative costs during the year.

Intangible Assets – Development Costs

During the three and twelve months ended December 31, 2021, we capitalized product development costs of $153,505 and $732,996 (2020 - $nil). The significant new projects for the year ended December 31, 2021 consisted of new features in the Advertising platform, improvements in the user interface in the Music and Awards platforms, and significant new enhancements to the platform core technology infrastructure. In assessing whether costs can be capitalized for improvements, we exercise significant judgement when considering the extent of the improvement and whether it is substantial, whether it is sufficiently separable and whether expected future economic benefits are derived from the improvement itself. Factors considered in assessing the extent of the improvement include, but are not limited to, the degree of change in functionality and the impact of the project on the ability that we will be able to attract customers to our products and increase customer engagement with our products. Costs that do not meet these criteria, such as enhancements and routine maintenance, are expensed when incurred. Future economic benefits from these capitalized projects include net cash flows from future advertising and music revenue, which are dependent upon our ability to attract customers to our products and increase customer engagement with our products, and may also include anticipated cost savings, depending upon the nature of the development project.

Revenue

For the quarter ended December 31, 2021 revenue was $ 2,923,261, an increase of $856,235 or 41% over the same period in 2020 and a decrease of $136,122 or 4% from the previous quarter (September 30, 2021 - $3,059,383).

	Q4 2021	Q4 2020	$ Change	% Change
Advertising	$ 2,135,526	$ 1,126,111	$ 1,009,415	90%
Entertainment	$ 787,735	$ 940,915	$ (153,180)	-16%
Total Revenue	$ 2,923,261	$ 2,067,026	$ 856,235	41%

(i) Advertising

The Company earned advertising revenue of $2,135,526 in the current quarter, an increase of $1,126,111 or 90% over the same period in 2020 and an increase of $30,703 or 1% versus the previous quarter (September 30, 2021 - $2,104,823). The increase from the previous quarter and year is primarily attributed to the Company's acquisition of DMS on May 2021 and the inclusion of related customer revenue.

(ii) Entertainment

The Company earned entertainment revenue of $787,735 in the current quarter, representing a decrease of $153,180 or 16% over the same period in 2020 and a decrease of $166,825 or 17% versus the previous quarter (September 30, 2021 - $954,563). The decrease in revenue from the prior year and quarter is primarily attributed to lower volumes of music audio and video delivery usage of our DMDS platform by independent artists. The lower sales revenue in the Awards revenue stream can be primarily attributed to cash-flow seasonality related to certain customers.

Operating Expenses

	Q4 2021	Q4 2020	$ Change	% Change
Salaries and consulting	$ 2,441,476	$ 1,017,507	$ 1,423,969	140%
Marketing and promotion	$ 125,183	$ 9,596	$ 115,587	1205%
General and administrative	$ 383,697	$ 110,758	$ 272,939	246%
Technology development	$ 308,801	$ 127,756	$ 181,045	142%
Depreciation of property and equipment	$ 159,463	$ 67,389	$ 92,074	137%
Acquisition Fees	$ (157,515)	$ -	$ (157,515)	-100%
Restructuring Fees	$ -	$ 612,112	$ (612,112)	-100%
Total operating expenses	$ 3,261,105	$ 1,945,118	$ 1,315,987	68%

Total operating expenses for the quarter ended December 31, 2021 were $3,261,105, an increase of $1,345,987 or 68% over the prior year period and an increase of $209,141 or 7% from the previous quarter (September 30, 2021 - $3,051,964).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended December 31, 2021 was $2,2441,476 representing an increase of $1,423,969 over the same period in the prior year and an increase of $253,942 from the previous quarter (September 30, 2021 - $2,187,534). Salaries and consulting expenses were higher compared to the prior year period primarily due the higher headcount from the DMS acquisition. Expenses were higher compared to prior quarter due to higher stock based compensation expense, consulting fees, bonuses and stoppage of CEWS support during the quarter compared to Q3 2021.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended December 31, 2021 was $125,183 representing an increase of $115,587 versus the prior year period and an increase of $119,024 versus the prior quarter (September 30, 2021 - $6,159). The increase from the previous year period and previous quarter is primarily attributed to the higher travel, conferences and other marketing activities as travel restrictions relating to the pandemic begin to loosen up.

(iii) General and Administrative

General and administrative expense for the quarter ended December 31, 2021 was $383,697 representing an increase of $272,939 over the same period in the prior year and an increase of $158,562 from the previous quarter (September 30, 2021 - $225,135). The increase from the previous year period and previous quarter is primarily attributed the increase in professional fees, non-capitalizable rent expense, and telephone/internet costs.

(iv) Technology Development

Technology development expense, excluding the aforementioned capitalized technology development costs, for the quarter ended December 31, 2021, was $308,801 representing an increase of $181,045 over the same period in the prior year and an increase of $17,097 from the previous quarter (September 30, 2021 - $291,704). The increase from the prior-year and previous quarter is primarily attributed to higher expenses resulting from the DMS acquisition and relating to production and offline delivery as well as software licenses.

(v) Acquisition Fees

In Q4 2021, the Company adjusted certain acquisition fee expenses, initially recorded in Q2'2021, and recorded a credit due to an adjustment for the purchase price acquisition valuation.

Net (Loss) Income and Comprehensive (Loss) Income

The Company generated net loss of $371,345 in the current quarter, a decrease of $337,938 from the same period in the prior year and a decrease of $373,805 versus the previous quarter (September 30, 2021 – net income of $2,459). On May 21, 2021, following the DMS acquisition, the Company completed a functional currency change to US dollars. This resulted in the Company recognizing $173,563 in other comprehensive income relating to foreign currency translation. The Company generated net comprehensive loss of $197,782 in the current quarter, a decrease of $164,375 from the same period in the prior year and a decrease of $200,242 versus the previous quarter (September 30, 2021 – net comprehensive income of $2,459). 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.

Corporate Activities

On May 21, 2021, the Company closed the acquisition of the business of Digital Media Solutions Inc. ("DMS") and its subsidiaries. Total purchase price was USD $5.5 million ("Total Consideration") in addition to customary closing fees and purchase price adjustments. On closing, the Company paid USD $2.5 million ("Base Consideration") with an additional USD $3.0 million ("Earn-Out Consideration") payable in annual installments over three years ("Earn-Out Period"). The Earn-Out Consideration is contingent on the DMS business hitting certain revenue targets over the Earn-Out Period that are linked to the DMS' fiscal-year 2019 revenue metrics.

In connection with the acquisition, on May 21, 2021, the Company closed a $5.0 million credit facility with the National Bank of Canada. Included in the credit facility is a $3.25 million term acquisition facility and a $1.75 million revolving credit facility.

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.

Liquidity as defined by the Company means cash and cash equivalents plus available capacity in the Company's revolving credit facility.

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 May 2, 2022:

Common Shares	62,287,140
Warrants	-
Stock Options	5,642,000
Restricted Share Units	150,000

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, 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 expenditure budgets, which are regularly monitored and updated as considered necessary.

As at December 31, 2021, the Company had a cash balance of $973,988 and working capital of $1,156,058.

The Company also has a revolving demand loan facility in the amount of $1,750,000 with $nil drawn as at December 31, 2021. Borrowings are due on demand bears interest at the bank's prime rate plus 1.95% per annum.

As at December 31, 2021 the Company had no capital commitments other than as disclosed in the financial statements.

In light of the Company's current financial results and market environment, the Company is in regular communication with its lenders and may seek modifications to its existing banking agreements.

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 notes to the audited annual financial statements for the years ended December 31, 2021 and 2020.

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, collectability of accounts receivable, leases and capitalized development costs. Please refer to the audited annual financial statements for the years ended December 31, 2021 and 2020 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 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 content of this MD&A on April 28, 2022. 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
YANGAROO Inc.
67 Mowat Avenue, Suite 535
Toronto, Ontario, Canada, M6K 3E3
Phone: 416-534-0607
Website: www.yangaroo.com

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*
Phil Benson	*Chair of Audit Committee & Member of Compensation Committee*
Grant Schuetrumpf	*Chief Executive Officer*

Officers

Grant Schuetrumpf	*Chief Executive Officer, President*
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
Computershare
100 University Ave., 8th Floor
Toronto, Ontario, Canada M5J 2Y1
Phone: 1-800-564-6253 Fax: 1-888-453-0330

Auditors
Baker Tilly WM LLP
401 Bay Street, Suite 1500
Toronto, Ontario, M5H 2Y4
Phone: 416-368-7990 Fax: 416-368-0886

Legal Counsel
Gowling WLG
1 First Canadian Place, 100 King Street West, Suite 1600
Toronto, Ontario, Canada M5X 1G5
Phone: 416-862-7525 Fax: 416-862-7661