YANGAROO INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED JUNE 30, 2022

(EXPRESSED IN UNITED STATED DOLLARS)

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 six- months ended June 30, 2022 and 2021 and the audited financial statements and related notes for the years ended December 31, 2021 and 2020 (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 United States dollars, unless otherwise noted.

Forward Looking Statements

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 August 29, 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.

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. 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 and award shows, the impact of the pandemic on consumer and advertiser spending, and the ability or willingness of suppliers and vendors to provide products and services. 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.

Description of Business

Yangaroo is a technology company providing digital asset workflow management solutions across the advertising and entertainment ecosystems. Yangaroo’s Digital Media Distribution System (DMDS) platform is a patented cloud-based platform that provides customers with a centralised and fully integrated workflow directly connecting radio and television broadcasters, digital display networks, and video publishers for centralised digital asset management, delivery and promotion. DMDS is used across the advertising, music, and entertainment awards 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 OTCPK: YOOIF.

The address of the Company’s corporate office and principal place of business is 360 Dufferin Street, Suite 203, Toronto, Ontario, M6K 3G1.

Outlook and Second Quarter Update

Q2'2022 Financial Highlights

- Revenue in Q2'2022 was $1,915,308 compared to $1,989,043 and $1,759,691 in the first quarter of 2022 and the second quarter of 2021, respectively.
    - Revenue decreased by $73,735 or 4% versus Q1'2022. This decrease in revenue was primarily due to lower Advertising division sales of $216,378 offset by an increase in Entertainment division (Music and Awards) sales of $142,643. The decrease in the Advertising division revenue is largely attributed to a decrease in our clients advertising and marketing budgets. The increase in Awards revenue is attributed to seasonality in our customer's award show schedules. Music promotion did not have any material change in revenue over the comparable periods.
    - Revenue increased by $155,617 or 9% versus Q2'2021. The increase in revenue is primarily attributed to higher Advertising division sales of $133,751 resulting from the acquisition of the DMS business in Q2'2021, as well as increased Entertainment division sales of $21,886.
- Operating expenses in Q2'2022 were $2,259,186 compared to $2,492,222 and $1,659,981 in the first quarter of 2022 and the second quarter of 2021, respectively.
    - Operating expenses decreased by $233,036 or 9% versus Q1'2022. The decrease in operating expenses is primarily attributed to a reduction in headcount, and lower general and technology expenditures as we realize synergies from the DMS acquisition.
    - Operating expenses increased by $599,205 or 36% versus Q2'2021. 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 due to the return of in-person industry conferences, and higher spending on our technology.
- Normalized EBITDA loss in Q2'2022 was $151,088 in comparison to normalized EBITDA loss of $259,849 in the first quarter of 2022 and normalized EBITDA of $528,285 in the second quarter of 2021. The decrease in normalized EBITDA relative to the prior year quarter is primarily attributed to higher salary adjustments, some additional but temporary consulting expenses, as well as higher general and administrative expenses, all attributed primarily from the acquisition of DMS and ongoing investment for necessary improvements to our technology platform. Compared to the first quarter of 2022, we undertook a head count reduction program in response to the realization of efficiencies achieved by the DMS integration as well as other external market factors.
- In accordance with the terms of our loan facility, Yangaroo must maintain certain covenants and financial ratios that require non-IFRS financial measures, including Fixed Charge Coverage Ratio and Funded Debt to EBITDA. Yangaroo was not in compliance with these term facility covenants as of June 30, 2022.

Subsequent to quarter-end, we received a waiver of the breach of the financial covenants from our lender for the second quarter ended June 30, 2022. As a result of the breach of the term facility financial covenants we have reclassified the full amount of the term facility as a current liability as of June 30, 2022 and will continue to present the liability as current until we successfully amend the term loan, receive a waiver of the covenant breaches for a period of 12-months in advance, or re-attain compliance of the breached financial covenants. We are currently in discussions with the lender regarding revising certain terms and conditions of our current term facility in order to bring us into compliance with the agreement. It is our intention to provide a further update regarding these discussion as soon as practicable.

Q2'2022 Operational Highlights

Business Developments & Advancements

- Yangaroo announced a strategic alliance with Clearcast Ltd., a London, United Kingdom, based provider of advertising delivery and clearance solutions across the United Kingdom and Ireland markets. The strategic alliance allows both companies to now provide a single multi-territory advertising delivery solution to all customers in each respective market, being North America, the United Kingdom and Ireland.

- Yangaroo exhibited for the first time at the Cannes Lions International Festival of Creativity 2022, the largest gather of creative marketing attendees in the world. Yangaroo cooperated with Clearcast within a co-sponsorship arrangement to promote the new strategic alliance to advertising agency groups and some of the world's largest brands.

Technology Development

We continued to invest in our technology advancements in the second quarter of 2022 with the following:

- Advertising: user-interface redesign of our single player application to improve the look and feel of our order creation process to reduce the friction required for a release to be processed.

- Awards: continued development of our new Judge 3.0 platforms as we as critical updates on the existing Awards platform to make it highly scalable to drive efficiency and its competitiveness. Our Judge 3.0 platform is expected to drive significant efficiencies and scalability starting in 2023.

Q2'2022 Update on the DMS acquisition

- On May 21, 2022, we marked the first year anniversary of the closing of the DMS transaction. We have completed the integration of DMS including its technology, employees, and customers. Cost saving synergies have now been fully realized and we expect annualized savings in excess of $1 million on an annualized run rate.

- The first payment of the DMS acquisition earn-out consideration, calculated as of May 19, 2022, was $nil and not payable. Our latest forecast projects the future sales from the legacy DMS customers will not hit the required benchmark to trigger a material earnout. As such, we adjusted the contingent consideration liability to $nil on our statement of financial position and recognized a revaluation gain (non-cash) of $2,113,887 in our profit or loss.

Results of Operations

Summary of Quarterly Results

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Cash and cash equivalents	$ 607,289	$ 783,159	$ 768,251	$ 1,271,871
Working capital	$ (1,517,889)	$ (1,649,976)	$ 911,861	$ 1,985,484
Liquidity	$ 1,033,533	$ 1,862,483	$ 2,148,594	$ 2,645,390
Revenue	$ 1,915,307	$ 1,989,042	$ 2,305,594	$ 2,429,868
Operating expenses	$ 2,259,186	$ 2,492,222	$ 2,611,535	$ 2,405,182
Other expenses (income)	$ (2,133,145)	$ 94,395	$ 18,164	$ (33,797)
Income (loss) for the period	$ 1,789,266	$ (597,586)	$ (330,724)	$ 58,483
Reconciling items:				
Interest income	$ (18)	$ (19)	$ -	$ 140
Interest expense	$ (54,161)	$ 52,598	$ 62,964	$ 64,813
Depreciation of property and equipment	$ 203,740	$ 204,822	$ 162,016	$ 206,394
Income tax expense	$ -	$ 11	$ 6,619	$ -
EBITDA	$ 1,938,827	$ (340,174)	$ (99,125)	$ 329,830
EBITDA Margin %	101.23%	-17.10%	-4.30%	13.57%
Income (loss) per share - basic	$ 0.03	$ (0.01)	$ (0.01)	$ 0.00
Income (loss) per share - diluted	$ 0.03	$ (0.01)	$ (0.01)	$ 0.00

	Q2 2021		Q1 2021		Q4 2020		Q3 2020	
Cash and cash equivalents	$	1,036,381	$	1,860,137	$	1,461,870	$	1,712,354
Working capital	$	1,996,580	$	2,624,981	$	2,438,320	$	2,340,762
Liquidity	$	2,448,355	$	2,655,365	$	2,247,293	$	2,462,035
Revenue	$	1,759,691	$	1,232,315	$	1,586,359	$	1,442,859
Operating expenses	$	1,659,981	$	932,843	$	1,492,800	$	1,137,365
Other expenses (income)	$	147,983	$	32,889	$	119,198	$	16,647
Income (loss) for the period	$	(48,273)	$	266,587	$	(25,639)	$	288,848
Reconciling items:								
Interest income	$	(35)	$	(583)	$	(593)	$	(876)
Interest expense	$	25,938	$	2,158	$	2,503	$	2,815
Depreciation of property and equipment	$	114,824	$	51,572	$	51,718	$	49,154
Income tax expense	$	-	$	-	$	-	$	-
EBITDA	$	92,454	$	319,734	$	27,989	$	339,942
EBITDA Margin %		5.25%		25.95%		1.76%		23.56%
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 June 30, 2022, the Company's EBITDA was $1,938,827, an increase of $1,846,373 year over year and an increase of $2,279,001 compared to the quarter ended March 31, 2022. The increase in EBTIDA from the prior quarter is primarily attributed to the non-cash fair value gain on the revaluation of the contingent consideration recorded during the quarter, lower discretionary expenditures and additional synergies from the DMS acquisition.

Normalized EBITDA

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

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
EBITDA (loss)	$ 1,938,827	$ (340,174)	$ (99,125)	$ 329,830
Reconciling items:				
Stock option expenses	$ 3,809	$ 38,509	$ 104,027	$ 66,886
Acquisition fees	$ -	$ -	$ (124,997)	$ 40,714
Restructuring expenses	$ 93,564	$ -	$ -	$ -
Foreign exchange loss (gain)	$ (73,401)	$ 41,816	$ (44,801)	$ (98,750)
Fair value gain on contingent consideration	$ (2,113,887)	$ -	$ -	$ -
Normalized EBITDA (loss)	$ (151,088)	$ (259,849)	$ (164,899)	$ 338,680
Normalized EBITDA Margin %	-7.89%	-13.06%	-7.15%	13.94%

	Q2 2021	Q1 2021	Q4 2020	Q3 2020
EBITDA (loss)	$ 92,454	$ 319,734	$ 27,989	$ 339,942
Reconciling items:				
Stock option expenses	$ 4,387	$ 9,751	$ 12,596	$ 22,566
Acquisition fees	$ 309,363	$ -	$ -	$ -
Restructuring expenses	$ -	$ -	$ 469,771	$ -
Foreign exchange loss (gain)	$ 122,081	$ 31,134	$ 117,289	$ 14,707
Normalized EBITDA (loss)	$ 528,285	$ 360,799	$ 627,645	$ 377,215
Normalized EBITDA (loss) Margin %	30.02%	29.28%	39.57%	26.14%

For the quarter ended June 30, 2022, the Company's normalized EBITDA loss of $151,088 an increased loss of $679,373 year over year and a decreased loss of $108,761 compared to the quarter ended March 31, 2022. The increase in normalized EBITDA loss versus the prior year quarter is primarily attributed to a higher EBITDA loss due to factors as described above as they relate to higher operating expenses. The decrease in normalized EBITDA loss versus prior quarter is due to management's efforts to reduce costs starting in the second quarter.

Intangible Assets – Development Costs

During the three months ended June 30, 2022, we capitalized product development costs of $168,274 (June 30, 2021 - $99,968). The significant capitalized projects for the three months period ended June 30, 2022 consisted of new features in the Advertising, Awards, and Music platforms, such as continued development of the Analytics and Clearance solutions. 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 June 30, 2022 revenue was $1,915,308, an increase of $155,617 over the same period in 2021 and a decrease of $73,735 from the previous quarter (March 31, 2022 - $1,989,042).

	Q2 2022	**Q2 2021**	**$ Change**	**% Change**
Advertising Division	$ 1,250,278	$ 1,116,527	$ 133,751	12%
Entertainment Division	$ 665,030	$ 643,164	$ 21,866	3%
Total Revenue	$ 1,915,308	$ 1,759,691	$ 155,617	9%

(i) Advertising

The Company earned advertising revenue of $1,250,278 in the current quarter, an increase of $133,751 over the same period in 2021 and a decrease of $216,378 versus the previous quarter (March 31, 2022 - $1,466,656). The increase from the previous year is primarily resulting from the acquisition of the DMS business and its related customers partially off-set by lower volumes across all our customers due to a slow-down in the advertising industry. The decrease from the previous quarter is primarily attributed to a slow-down in the advertising industry, driven by lower new creative production, which has impacted volume usage of our Advertising platform.

(ii) Entertainment

The Company earned entertainment revenue of $665,030 in the current quarter, representing an increase of $21,866 over the same period in 2021 and an increase of $142,643 versus the previous quarter (March 31, 2022 - $522,386). The increase from the prior year and previous quarter is primarily attributed to seasonal activity in Awards and higher volumes for music video distribution.

Operating Expenses

	Q2 2022	Q2 2021	$ Change	% Change
Salaries and consulting	$ 1,507,823	$ 986,101	$ 521,722	53%
Marketing and promotion	$ 57,869	$ 24,740	$ 33,129	134%
General and administrative	$ 223,069	$ 144,710	$ 78,359	54%
Technology development	$ 173,121	$ 80,243	$ 92,878	116%
Depreciation of property and equipment	$ 203,740	$ 114,824	$ 88,916	77%
Acquisition fees	$ -	$ 309,363	$ (309,363)	-100%
Restructuring	$ 93,564	$ -	$ 93,564	100%
Total operating expenses	$ 2,259,186	$ 1,659,981	$ 599,205	36%

Total operating expenses for the quarter ended June 30, 2022 were $2,259,186, an increase of $599,205 over the prior year period and a decrease of $233,036 from the previous quarter (March 31, 2022 - $2,492,222).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended June 30, 2022 was $1,507,823 representing an increase of $521,722 over the same period in the prior year and a decrease of $288,715 from the previous quarter (March 31, 2022 - $1,796,538). Salaries and consulting expenses were higher compared to the prior year period primarily due the higher headcount from the DMS acquisition. Our expenses dropped compared to the previous quarter as the Company has implemented cost and headcount reduction programs that will not be fully realized until the third quarter of 2022.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended June 30, 2022 was $57,869 representing an increase of $33,129 versus the prior year period and a decrease of $19,132 versus the prior quarter (March 31, 2022 - $77,001). The increase from the previous year period is primarily attributed to the higher travel and marketing activities as travel restrictions relating to the pandemic begin to loosen up. The decrease from the previous quarter is attributed the management's efforts to reduce marketing and travel costs until sales volume begin to stabilize.

(iii) General and Administrative

General and administrative expense for the quarter ended June 30, 2022 were $223,069 representing an increase of $78,359 over the same period in the prior year and an increase of $18,188 from the previous quarter (March 31, 2021 - $204,881). The increase from the previous year quarter and previous quarter is primarily attributed to operating expenses related to the acquisition of DMS as well as increase in fees from professional services.

(iv) Technology Development

Technology development expense for the quarter ended June 30, 2022, was $173,121 representing an increase of $92,878 over the same period in the prior year and a decrease of $35,857 from the previous quarter (March 31, 2022 - $208,978). The increase from the prior year is primarily attributed to higher expenses resulting from the DMS acquisition and relating to production and offline delivery as well as software licenses. The decrease from the prior quarter is primarily attributed to cost savings and realized synergies from the DMS acquisition which are expected to continue in 2022.

Net Income and Comprehensive Income

The Company generated net and comprehensive income of $1,789,266 in the current quarter, an increased income of $1,837,539 from the same period in the prior year and an increased income of $2,386,852 versus the previous quarter (March 31, 2022 – net loss of $597,586). 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.

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. 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, administration expenses and any non-recurring items.

Normalized EBITDA as defined by the Company means EBTIDA adjusted for one-time non-recurring items or non-cash item such as stock based compensation expenses and foreign-exchange expenses.

EBITDA Margin and Normalized EBITDA Margin as defined by the Company means EBITDA and Normalized EBITDA, respectively, 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, liquidity, 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 August 24, 2022:

Common Shares	62,287,140
Warrants	-
Stock Options	5,142,000
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 June 30, 2022, the Company had a cash balance of $607,289 and working capital of $ (1,517,889).

As at June 30, 2022 the Company had no capital commitments other than as disclosed in the financial statements.

The Company also has a revolving demand loan facility in the amount of $1,400,448 with $931,819 drawn down as at June 30, 2022. Borrowings are due on demand and bears interest at the bank's prime rate plus 1.95% per annum.

The Company has a term-loan facility with a principal balance outstanding of $2,163,836 with a term of 42 months from May 21 2021, with payment amortization of 72 months. The Company is required to comply with certain covenants, terms and conditions, including certain non-IFRS measures, under the term loan facility. This includes a covenant that requires the Company to maintain, on a rolling four-quarter basis, a minimum Fixed Charge Coverage Ratio of not less than 1.20:1.00 and an Interest-Bearing Debt to EBITDA ratio of no more than 2.75 times between May 21, 2021 and December 31, 2022. The Company was not in compliance with the aforementioned covenants as at June 30, 2022.

Subsequent to quarter-end, the Company received a waiver of its breach as it related to these financial covenants from its Term Facility lender.

The Company is currently in discussions with its lender regarding possible amendments to the terms of the aforementioned covenants and/or term loan facility, including additional waiver(s) of the covenant violations if required, on a prospective basis, however, the ability of the Company to negotiate an amendment on terms that are favourable to the Company, or at all, are not guaranteed. If the Company is unable to negotiate an amendment or secure additional waiver(s) if required, this may have a material adverse impact on the Company's financial position and operations generally. Accordingly, the term loan facility has been presented as current on the condensed interim statement of financial position as at June 30, 2022 which has negatively impacted working capital.

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 six months ended June 30, 2022 and 2021.

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 condensed interim financial statements for the six months ended June 30, 2022 and 2021 and the annual audited financial statements for the year-ended December 31, 2021 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, on recommendation of the Audit Committee, approved the content of this MD&A on August xx, 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

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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*
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*
OTCPK	*Stock Symbol – YOOIF*

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