



YANGAROO INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN 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 nine-months ended September 30, 2021 and 2020 and 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 and is presented in Canadian dollars, unless otherwise noted.

Forward Looking Information

The Company’s reporting structure reflects how it manages its business and how it classifies its operations for planning and for measuring its performance. This MD&A contains assertions about the objective, strategies, financial conditions, 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 November 29, 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.

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.

Description of Business

Yangaroo is a software company that is the provider of workflow management solutions within the media ecosystem. The Company's Digital Media Distribution System (DMDS) platform is a patented cloud-based end-to-end technology that provides customers with a fully integrated workflow for digital distribution and data management across the advertising, music and award show markets. DMDS is used as a central production media hub that manages and delivers audio and video content for linear and digital advertising to TV and radio broadcasters, OTT/CTV streamers, publishers, and retailers. DMDS is also used as a music-track and music-video hub for promotion and broadcast consideration, and is also used as an award show submission and judging service. DMDS also extends its platform to provide industry analytics and TV Clearance services.

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 and Third Quarter Update

Q3'2021 Financial Highlights

- Revenue in Q3'2021 was \$3,059,383 compared to \$1,921,312 and \$2,152,833 in the third quarter of 2020 and the second quarter of 2021, respectively. The increase in revenue in Q3'2021 is primarily attributed to the acquisition of DMS in May 2021, which had a direct positive contribution to our advertising business.
- Normalized EBITDA in Q3'2021 was \$433,065, inclusive of government assistance, in comparison to normalized EBITDA of \$645,514 in the second quarter of 2021 ended June 30, 2021, and \$502,299 in the prior year quarter ended September 30, 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, related to the acquisition of DMS.
- Balance Sheet Strength; cash and cash equivalents of \$1,620,491, working capital of \$2,529,705 and liquidity of \$3,370,491 as of September 30, 2021.

During the third quarter of 2021 Yangaroo recognized 59% year-over-year revenue growth. The majority of the increase is attributable to the inclusion of the DMS business lines and assets into our Advertising division's operating results for the entire period. In addition, the Company continued to observe sales trends across its overall operations, on a year-over-year basis, in line with other groups within the industry. While lingering issues relating to COVID-19 have continued to have a negative effect on our business year to date, the advertising industry is regaining positive momentum to rebound to pre-pandemic volumes and revenue trends moving forward.

As part of the next phase of growth, we are now working on several industry specific integrations and technology innovations to enhance our current tech-stack and service offering to fuel volumes and revenue with our expanded list of advertising and media content clients, and new prospects. Our software development efforts are focused on expanding the Advertising platform workflows to include, but are not limited to, a seamless and rapid TV clearance (legal) submission and approval service, and an advertising analytics dashboard providing TV, radio, OTT/CTV, and video publishing, occurrence and audience reporting for all advertising content submitted through DMDS.

Q3'2021 Commentary

Grant Schuettrumpf, CEO of Yangaroo, stated, "During the third quarter of 2021 we successfully continued to integrate the business we acquired from DMS. We expect the last remaining integration activities and synergies to be realized by the first quarter of 2022. As a result of the integration, our top line revenues experienced a significant bump-up in the third quarter, both on a year-over-year basis and on a quarter-over-quarter basis. Although our existing Advertising customers and business was flat on a year-over-year basis, there is indication that economic and industry sentiment is on the uptick with higher volume usage of our platform. We are hopeful this is indicative of a return to pre-pandemic customer spend for the Advertising division. The Music and Awards divisions continue to perform well providing stable revenues

and EBITDA contribution margins throughout the period.”

Mr. Schuettrumpf further stated, “Overall, our strategic focus in terms of revenue growth, customer opportunities, and mergers and acquisitions continues to be in the Advertising space. We continue to look for opportunities that would fit our criteria with a focus on those that would be accretive and with favourable valuation metrics. Our technology development efforts and customer service improvements are also aligned with these goals and again are primarily focused on the Advertising platform. Some of our more recent Advertising platform improvements include platform integrations with Innovid’s video ad server allowing our clients to reach OTT and CTV destinations, and The TEAM Companies connecting talent tracking and licensing rights notifications directly with our ad management and delivery. We see tremendous value in building a industry leading tech-stack to provide a single solution offering to meet the advertising eco-system needs, whether through proprietary technology development or through partnerships with other technology and service providers to drive future growth for Yangaroo.”

Dom Kizek, CFO of Yangaroo, stated, “Our cash, working capital, and liquidity positions, as of September 30, 2021, are strong and surpassed our internal targets post acquisition. This can be directly linked to the great job our team has done in integrating the DMS assets and related personnel into Yangaroo.”

Mr. Kizek further stated, “Our financial goals over the next twelve months will be to continue to maintain a strong and robust balance sheet while continuing to invest into our Advertising platform tech-stack. We see tremendous market opportunity in the Advertising business, with the greatest total addressable market and potential for revenue growth amongst our three business divisions. As such, we will allocate our spending and management focus on the Advertising business on a go forward basis. Further to Grant’s view on the future of the Yangaroo business, we believe that enhancing our Advertising platform through the development of our analytics data offering to customers, improving work-flow with clearance improvements, and integrating with incredible partners such as Innovid on digital offerings for our customers will be a key priority of ours and will drive future top and bottom line revenues.”

Results of Operations

Summary of Quarterly Results

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Cash and cash equivalents	\$ 1,620,491	\$ 1,284,491	\$ 2,339,122	\$ 1,861,253
Working capital	\$ 2,529,705	\$ 2,474,561	\$ 3,300,913	\$ 3,104,469
Liquidity	\$ 3,370,491	\$ 3,034,491	\$ 3,339,122	\$ 2,861,253
Revenue	\$ 3,059,383	\$ 2,152,833	\$ 1,560,547	\$ 2,067,026
Operating expenses	\$ 3,051,964	\$ 2,049,286	\$ 1,181,309	\$ 1,945,118
Other expenses (income)	\$ 4,960	\$ 131,938	\$ 41,456	\$ 155,315
Income (loss) for the period	\$ 2,459	\$ (28,391)	\$ 337,782	\$ (33,407)
Reconciling items:				
Interest income	\$ 176	\$ (43)	\$ (711)	\$ (773)
Interest expense	\$ 81,604	\$ 31,627	\$ 2,732	\$ 3,261
Depreciation of property and equipment	\$ 290,170	\$ 154,309	\$ 65,308	\$ 67,389
Income tax expense	\$ -	\$ -	\$ -	\$ -
EBITDA	\$ 374,409	\$ 157,502	\$ 405,111	\$ 36,470
EBITDA Margin %	12.24%	7.32%	25.96%	1.76%
Income (loss) per share - basic	\$ 0.00	\$ (0.00)	\$ 0.01	\$ (0.00)
Income (loss) per share - diluted	\$ 0.00	\$ (0.00)	\$ 0.01	\$ (0.00)

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Cash and cash equivalents	\$ 2,284,109	\$ 1,823,200	\$ 1,973,686	\$ 1,570,483
Working capital	\$ 3,122,343	\$ 2,722,393	\$ 2,723,000	\$ 2,086,700
Liquidity	\$ 3,284,109	\$ 2,823,200	\$ 2,973,686	\$ 2,570,483
Revenue				
Revenue	\$ 1,921,312	\$ 1,586,695	\$ 2,372,767	\$ 1,851,590
Operating expenses				
Operating expenses	\$ 1,514,515	\$ 1,585,604	\$ 1,942,380	\$ 1,654,175
Other expenses (income)				
Other expenses (income)	\$ 22,167	\$ 70,958	\$ (198,222)	\$ 39,931
Income (loss) for the period				
Income (loss) for the period	\$ 384,630	\$ (69,867)	\$ 628,609	\$ 157,485
Reconciling items:				
Interest income	\$ (1,166)	\$ (1,717)	\$ (3,695)	\$ (4,233)
Interest expense	\$ 3,749	\$ 7,665	\$ 8,313	\$ 5,423
Depreciation of property and equipment	\$ 65,454	\$ 68,043	\$ 71,311	\$ 67,798
Income tax expense	\$ -	\$ -	\$ -	\$ (72)
EBITDA				
EBITDA	\$ 452,666	\$ 4,124	\$ 704,538	\$ 226,401
EBITDA Margin %				
EBITDA Margin %	23.56%	0.26%	29.69%	12.23%
Income (loss) per share - basic				
Income (loss) per share - basic	\$ 0.01	\$ (0.00)	\$ 0.01	\$ 0.00
Income (loss) per share - diluted				
Income (loss) per share - diluted	\$ 0.01	\$ (0.00)	\$ 0.01	\$ 0.00

EBITDA

For the quarter ended September 30, 2021, the Company's EBITDA was \$374,409, a decrease of \$78,257 or -17.29% year over year and an increase of \$216,907 or 138% compared to the quarter ended June 30, 2021. The increase in EBTIDA from the prior quarter is primarily attributed to higher Advertising division revenue resulting from the inclusion of the DMS assets for the entire reporting period as well as a reduction in expenses, mainly acquisition fees, relating to 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.

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
EBITDA (loss)	\$ 374,409	\$ 157,502	\$ 405,111	\$ 36,470
Reconciling items:				
Stock option expenses	\$ 84,214	\$ 5,346	\$ 8,584	\$ 16,413
Acquisition fees	\$ 51,262	\$ 382,312	\$ -	\$ -
Restructuring expenses	\$ -	\$ -	\$ -	\$ 612,112
Foreign exchange loss (gain)	\$ (76,820)	\$ 100,354	\$ 39,435	\$ 152,827
Normalized EBITDA (loss)	\$ 433,065	\$ 645,514	\$ 453,129	\$ 817,821
Normalized EBITDA Margin %	14.16%	29.98%	29.04%	39.57%

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
EBITDA (loss)	\$ 452,666	\$ 4,124	\$ 704,538	\$ 226,401
Reconciling items:				
Stock option expenses	\$ 30,049	\$ 49,567	\$ 58,345	\$ 46,404
Acquisition fees	\$ -	\$ -	\$ -	\$ -
Restructuring expenses	\$ -	\$ -	\$ -	\$ -
Foreign exchange loss (gain)	\$ 19,584	\$ 65,010	\$ (202,841)	\$ 38,812
Normalized EBITDA (loss)	\$ 502,299	\$ 118,701	\$ 560,042	\$ 311,617
Normalized EBITDA (loss) Margin %	26.14%	7.48%	23.60%	16.83%

For the quarter ended September 30, 2021, the Company's normalized EBITDA was \$433,065, a decrease of \$69,234 or 14% year over year and a decrease of \$212,449 or 33% compared to the quarter ended June 30, 2021. The decrease in normalized EBITDA versus the prior year quarter and prior quarter are primarily attributed to higher foreign exchange loss, and higher acquisition costs in the prior quarter which were added back to normalized EBITDA.

Intangible Assets – Development Costs

During the three and nine months ended September 30, 2021, we capitalized product development costs of \$167,585 and \$579,491 (2020 - \$nil). The significant new projects for the nine month period ended September 30, 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 September 30, 2021 revenue was \$ 3,059,383, an increase of \$1,138,072 or 59% over the same period in 2020 and an increase of \$906,551 or 42% from the previous quarter (June 30, 2021 - \$2,152,833).

	Q3 2021	Q3 2020	\$ Change	% Change
Advertising Division	\$ 2,104,823	\$ 946,117	\$ 1,158,706	122%
Entertainment Division	\$ 954,560	\$ 975,195	\$ (20,635)	-2%
Total Revenue	\$ 3,059,383	\$ 1,921,312	\$ 1,138,071	59%

(i) Advertising

The Company earned advertising revenue of \$2,104,823 in the current quarter, an increase of \$1,158,706 or 122% over the same period in 2020 and an increase of \$738,392 or 54% versus the previous quarter (June 30, 2021 - \$1,366,431). The increase from the previous quarter and year is primarily attributed to a recovery from an industry wide advertising slump attributed to weak economic fundamentals resulting from the COVID-19 pandemic in Q3'2020. Additionally, the Company acquired DMS in May 2021 which contributed one full quarter of Advertising revenue.

(ii) Entertainment

The Company earned entertainment revenue of \$954,560 in the current quarter, representing a decrease of \$20,635 or 2% over the same period in 2020 and an increase of \$168,158 or 21% versus the previous quarter (June 30, 2021 - \$786,402). The decrease from the prior year quarter is primarily attributed to the lower volumes for music audio and video sales. Independent artists are spending less as out of home venues open up which has resulted in lower recurring usage of our platform. The increase from prior quarter is due to award show revenue seasonality.

Operating Expenses

	Q3 2021	Q3 2020	\$ Change	% Change
Salaries and consulting	\$ 2,187,534	\$ 1,137,043	\$ 1,050,491	92%
Marketing and promotion	\$ 6,159	\$ 1,691	\$ 4,468	264%
General and administrative	\$ 225,135	\$ 252,091	\$ (26,956)	-11%
Technology development	\$ 291,704	\$ 58,236	\$ 233,468	401%
Depreciation of property and equipment	\$ 290,170	\$ 65,454	\$ 51,262	343%
Acquisition Fees	\$ 51,262	\$ -	\$ 51,262	100%
Total operating expenses	\$ 3,051,964	\$ 1,514,515	\$ 1,537,449	102%

Total operating expenses for the quarter ended September 30, 2021 were \$3,051,964, an increase of \$1,537,449 or 102% over the prior year period and an increase of \$1,002,678 or 49% from the previous quarter (June 30, 2021 - \$2,049,286).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended September 30, 2021 was \$2,187,534 representing an increase of \$1,050,491 or 92% over the same period in the prior year and an increase of \$980,631 or 81% from the previous quarter (June 30, 2021 - \$1,206,903). Salaries and consulting expenses were higher compared to the prior year period and previous quarter primarily due the higher headcount from the DMS acquisition.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended September 30, 2021 was \$6,159 representing an increase of \$4,468 or 264% versus the prior year period and a decrease of \$24,335 or 80% versus the prior quarter (June 30, 2021 - \$30,494). 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 was primarily attributed to a one-time bill payment to a marketing vendor made in Q2.

(iii) General and Administrative

General and administrative expense for the quarter ended September 30, 2021 were \$225,135 representing a decrease of \$26,956 or 11% over the same period in the prior year and an increase of \$47,925 or 27% from the previous quarter (June 30, 2021 - \$177,210). The decrease from the previous year quarter is primarily attributed to the reclass of technology development costs accounts. The increase from the previous quarter is primarily attributed to higher telephone, internet and insurance charges related to the acquisition of DMS.

(iv) Technology Development

Technology development expense for the quarter ended September 30, 2021, was \$291,704 representing an increase of \$233,468 or 401% over the same period in the prior year and an increase of \$193,646 or 197% from the previous quarter (June 30, 2021 - \$98,058). 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.

Net Income and Comprehensive Income

The Company generated net and comprehensive income of \$2,459 in the current quarter, a decrease of \$382,171 or 99% from the same period in the prior year and an increase of \$30,850 or 109% versus the previous quarter (June 30, 2021 – net loss of \$28,391). 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 November 29, 2021:

Common Shares	60,507,640
Warrants	-
Stock Options	6,560,000
Restricted Share Units	1,087,500

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

As at September 30, 2021, the Company had a cash balance of \$1,620,491 and working capital of \$2,529,705.

The Company also has a revolving demand loan facility in the amount of \$1,750,000 with \$nil drawn as at September 30, 2021. Borrowings are due on demand bears interest at the bank's prime rate plus 1.95% per annum.

As at September 30, 2021 the Company had no capital commitments other than as disclosed in the financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, other than as disclosed in the financial statements.

Related Party Transactions

Key management personnel are comprised of the Company's directors and executive officers. In addition to their salaries, key management personnel also participate in the Company's share option program. Details are disclosed in notes to the condensed interim financial statements for the three and nine months ended September 30, 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 condensed interim financial statements for the nine months ended September 30, 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 Interim Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow required disclosures to be made in a timely fashion.

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

Risk Management

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

1. Financial Risk Management

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

2. Operational Risks

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

3. Non-Financial Risks

- Heavily relying on upper management
- Management of growth
- Competition risks
- Availability and dependence on management and outside advisors
- Price and volatility of public stock
- Global financial conditions

Approval by the Board of Directors

The Board of Directors, on recommendation of the Audit Committee, approved the content of this MD&A on November 23, 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

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Board of Directors

Anthony Miller	<i>Chair of the Board of Directors, Member of Audit Committee & Compensation Committee</i>
H. Shepard Boone	<i>Chair of Compensation Committee & Member of Audit Committee</i>
Phil Benson	<i>Chair of Audit Committee & Member of Compensation Committee</i>
Grant Schuetrumpf	<i>Chief Executive Officer</i>

Officers

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

Stock Exchange Listing

TSX Venture Exchange	<i>Stock Symbol – YOO</i>
OTCBB	<i>Stock Symbol – YOOIF</i>

Registrar and Transfer Agent

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