YANGAROO INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED SEPTEMBER 30, 2023

(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 nine months ended September 30, 2023 and 2022 and the audited financial statements and related notes for the years ended December 31, 2022 and 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 are 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 November 27, 2023. 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 technology provider in the media and entertainment industry, offering a cloud-based software platform for the management and distribution of digital media content. 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

Business Update

The third quarter of 2023 continued with significant advancements with respect to operating income and cash-flow generation from the second quarter of 2023, as compared to losses incurred in prior periods, and improved sales volume and revenue when adjusted for seasonality. Although Q3 seasonally is a slow period, the Advertising Division revenue remained flat vs. Q3'22. The Awards Division results were behind compared to this time in the prior year, which is attributed to the timing of the award shows. The Music Division revenue continues to remain down year-over-year, which is mainly due to fewer audio and music video deliveries by our major record label clients.

- Advertising Division
  - Revenue of $1,054,157 in Q3'23 versus revenue of $1,065,204 in Q3'22

- Entertainment Group (Music & Awards Divisions)
  - Revenue of $654,774 in Q3'23 versus revenue of $667,936 in Q3'22

- Operating Expenses and Normalized EBITDA

  - The Company completed additional head-count reductions in the first half of the year and resulted in current quarter salary expenses of $1,205,432 or a savings of $128,066 versus the third quarter of 2022.

  - General and administrative expenses continued to decline with savings of $109,682 versus the third quarter of 2022 resulting from continued efforts to reduce over-head expenditures.

  - Fourth consecutive quarter of significant Normalized EBITDA; the Company generated $247,900 of Normalized EBITDA in Q3'23, $526,202 of Normalized EBITDA in Q2'23, $116,143 of Normalized EBITDA in Q1'23 and $833,974 of Normalized EBITDA in Q4'22.

Grant Schuetrumpf, CEO of Yangaroo, stated, "We're pleased to provide consecutive and sequential quarters of Normalized EBITDA generation, primarily derived from stabilizing our operations whilst maintaining services for our valued clients. We continue to be focused on organic growth opportunities and through our continual interest in M&A. We continue to manage modest advancements in business development and sales opportunities compared to prior years and are hopeful some of the larger business development prospects will start to convert.

On November 9, 2023, Yangaroo announced an asset purchase transaction with Millenia 3 Communications, Inc. Millenia3 has been a trusted partner to major global entertainment companies, media agencies, and consumer brands, providing tailor-made ad operations services, including media and traffic management, which are expected to continue into the foreseeable future. This expansion extends Yangaroo's advertising service capabilities with premium multi-year contracted clients and will further utilize Yangaroo's technology to streamline the Millenia 3 service offering.

The advertising division managed a modest increase in the volume of clients while seeking opportunities to expand current client's use of services. Our ancillary production services, including short-form versioning for the Direct Response customers, and long-form digitization, continues to bring in new project-based opportunities. Our closed captioning and analytics complete a full-service offering to the market where we are integrating Millenia 3 clients use of the workflows and technology. Innovation is always a priority, and with our development team, we continue improving the DMDS platform to streamline business-to-business workflows whilst expanding our platform capabilities for improved self-serve use. In particular, we have focused on our TV Traffic Instruction workflow and improved our TV Legal Clearance offering, connecting the required broadcasters across North America. Our advertising platform is becoming a one-stop solution for managing advertising logistics across linear and digital destinations.

Our music promotion service has stabilized on the earlier 2023 quarterly reports of reduced orders, and we are actively seeking new growth opportunities. The Award Shows services remain consistent and to budget expectations as we move clients to the V3 platform, opening our capabilities to new clients in 2024.

These results reflect our dedication to continuous improvement and strategic adaptation to the current market conditions. We are confident in our ability to navigate challenges and capitalize on opportunities as we work towards achieving our long-term goals."

Q3'2023 Financial Highlights

- Revenue in Q3'2023 was $1,708,931 compared to $2,172,530 and $1,733,140 in the second quarter of 2023 and the third quarter of 2022, respectively.

    - Revenue decreased by $463,599 or 21% versus Q2'2023. The decrease in revenue was due to decreased Advertising revenue of $529,652 or 33%, offset by increased Music and Awards revenue of $66,053 or 11%. The decrease in Advertising revenue is attributed to a decrease in revenue recognized from one of the Company's existing customers. The increase in Awards revenue is primarily attributed to cyclicality in our customer's award show schedules which typically peak in the summer periods.

    - Revenue decreased by $24,209 or 1% versus Q3'2022. The decrease in revenue is the result of decreased Advertising revenue of $11,047 or 1% and a decline in Awards and Music revenue of $13,162 or 2%.

- Operating expenses in Q3'2023 were $1,696,777 compared to $1,905,839 and $1,987,591 in the second quarter of 2023 and the third quarter of 2022, respectively.

    - Operating expenses decreased by $209,062 or 11% versus Q2'2023. The decrease in operating expenses is primarily attributed a lower head count in the current quarter compared to the previous quarter.

    - Operating expenses decreased by $290,814 or 15% versus Q2'2022. The decrease in operating expenses is primarily attributed to a reduction of employee headcount earlier in the year in addition to the reversal of previously recorded bad debts.

- Normalized EBITDA in Q3'2023 was $247,900 in comparison to normalized EBITDA of $526,202 in the second quarter of 2023 and normalized EBITDA of $2,205 in the third quarter of 2022.

  - Normalized EBITDA decreased by $278,302 compared to Q2'2023. The decrease is primarily attributed to a decrease in revenue, partially offset by reductions in the Company's operating expenses, as discussed in further detail above.
  - Normalized EBITDA increased by $245,695 compared to Q3'2022. The increase is primarily attributed to significantly lower operating expenses, primarily attributed to reduced salaries, general and administrative costs and restructuring expenses, as discussed in further detail above.

Results of Operations

Summary of Quarterly Results

		Q3 2023		Q2 2023		Q1 2023		Q4 2022
Cash and cash equivalents	**$**	**254,720**	$	284,178	$	204,604	$	296,748
Working capital	**$**	**(115,884)**	$	(94,749)	$	(224,819)	$	217,710
Liquidity	**$**	**975,794**	$	552,960	$	781,378	$	737,680
Revenue	**$**	**1,708,931**	$	2,172,530	$	1,845,253	$	2,097,353
Operating expenses	**$**	**1,696,777**	$	1,905,839	$	2,100,123	$	1,426,919
Other expenses (income)	**$**	**20,217**	$	230,473	$	109,749	$	148,123
Income (loss) for the period	**$**	**(8,063)**	$	36,218	$	(364,619)	$	522,311
Income (loss) per share - basic	**$**	**(0.00)**	$	0.00	$	(0.01)	$	0.01
Income (loss) per share - diluted	**$**	**(0.00)**	$	0.00	$	(0.01)	$	0.01
EBITDA	$	**304,210**	$	368,740	$	(13,324)	$	816,075
EBITDA Margin %		**17.80%**		16.97%		-0.72%		38.91%
Normalized EBITDA (loss)	$	**247,900**	$	526,202	$	116,143	$	833,974
Normalized EBITDA Margin %		**14.51%**		24.22%		6.29%		39.76%

		Q3 2022		Q2 2022		Q1 2022		Q4 2021
Cash and cash equivalents	$	346,744	$	607,289	$	783,159	$	768,251
Working capital	$	(1,701,222)	$	(1,517,889)	$	(1,649,976)	$	911,861
Liquidity	$	639,320	$	1,033,533	$	1,862,483	$	2,148,594
Revenue	$	1,733,140	$	1,915,307	$	1,989,042	$	2,305,594
Operating expenses	$	1,987,591	$	2,259,186	$	2,492,222	$	2,611,535
Other expenses (income)	$	(109,995)	$	(2,133,145)	$	94,395	$	24,783
Income (loss) for the period	$	(144,456)	$	1,789,266	$	(597,575)	$	(330,724)
Income (loss) per share - basic	$	(0.00)	$	0.03	$	(0.01)	$	(0.01)
Income (loss) per share - diluted	$	(0.00)	$	0.03	$	(0.01)	$	(0.01)
EBITDA	$	108,087	$	2,047,149	$	(340,172)	$	(99,125)
EBITDA Margin %		6.24%		106.88%		-17.10%		-4.30%
Normalized EBITDA (loss)	$	2,205	$	(42,766)	$	(259,847)	$	(164,899)
Normalized EBITDA Margin %		0.13%		-2.23%		-13.06%		-7.15%

Revenue

For the quarter ended September 30, 2023 revenue was $1,708,931, a decrease of $24,209 over the same period in 2022 and a increase of $463,599 from the previous quarter (June 30, 2023 - $2,172,530).

		Q3 2023		Q3 2022		$ Change	% Change
Advertising Division	$	1,054,157	$	1,065,204	$	(11,047)	-1%
Entertainment Division	$	654,774	$	667,936	$	(13,162)	-2%
Total Revenue	**$**	**1,708,931**	**$**	**1,733,140**	**$**	(24,209)	**-1%**

(i) Advertising

The Company earned advertising revenue of $1,054,157 in the current quarter, a decrease of $11,047 over the same period in 2022 and a decrease of $529,652 versus the previous quarter (June 30, 2023 - $1,583,809). The decrease from the previous year is primarily attributed to timing of activity.

(ii) Entertainment

The Company earned entertainment revenue of $654,774 in the current quarter, representing a decrease of $13,162 over the same period in 2022 and an increase of $66,053 versus the previous quarter (June 30, 2023 - $588,721). The decrease from the prior year is primarily attributed to the timing of activity in Awards as well as lower volumes amongst Music customers.

Operating Expenses

		Q3 2023		Q3 2022		$ Change	% Change
Salaries and consulting	$	1,205,432	$	1,333,498	$	(128,066)	-10%
Marketing and promotion		30,067		57,435		(27,368)	-48%
General and administrative		95,622		205,304		(109,682)	-53%
Technology and production		129,910		135,624		(5,714)	-4%
Depreciation and amortization		235,746		183,929		51,817	28%
Restructuring expense		-		71,801		(71,801)	-100%
Total operating expenses	**$**	**1,696,777**	**$**	**1,987,591**	**$**	**(290,814)**	**-15%**

Total operating expenses for the quarter ended September 30, 2023 were $1,696,777, a decrease of $290,814 over the prior year period and a decrease of $209,062 from the previous quarter (June 30, 2023 - $1,905,839).

(i) Salaries and Consulting

Salaries and consulting expense for the quarter ended September 30, 2023 was $1,205,432 representing a decrease of $128,066 over the same period in the prior year and a decrease of $138,632 from the previous quarter (June 30, 2023 - $1,344,064). The decrease in salaries and consulting costs compared to the previous year is primarily related to reductions in headcount since Q3'2022.

(ii) Marketing and Promotion

Marketing and promotion expense for the quarter ended September 30, 2023 was $30,067, representing a decrease of $27,368 versus the prior year period and a decrease of $56,348 versus the prior quarter (June 30, 2023 - $86,415). The decrease from the previous year period and the prior quarter are primarily related to discretionary expenditures related to the Company's marketing and promotion.

(iii) General and Administrative

General and administrative expenses for the quarter ended September 30, 2023 were $95,622 representing a decrease of $109,682 over the same period in the prior year and an increase of $4,325 from the previous quarter (June 30, 2023 - $91,297). The increase compared to the same period in the prior year is primarily related to the reversal of previously recorded bad debts.

(iv) Technology Development

Technology development expense for the quarter ended September 30, 2023, was $129,910 representing a decrease of $5,714 over the same period in the prior year and an increase of $5,358 from the previous quarter (June 30, 2023 - $124,552). The decrease from the same period in the prior year is primarily attributed to cost savings and ongoing savings resulting from the assessment of third-party software, hardware and cloud requirements.

Net Income (loss) and Comprehensive Income (Loss)

The Company generated net and comprehensive loss of $8,063 in the current quarter, a decrease of $136,393 from the same period in the prior year and an decrease in net income of $44,281 versus the previous quarter (June 30, 2023 – income of $36,218). The reasons for the changes from the prior year and previous quarter are consistent with those of Revenue and Operating Expense discussions, above.

Normalized EBITDA

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

		Q3 2023		Q2 2023		Q1 2023		Q4 2022
Income (loss) for the period	**$**	**(8,063)**	$	36,218	$	(364,619)	$	522,311
Reconciling items:								
Interest income	**$**	**-**	$	(128)	$	-	$	(31,275)
Interest expense	**$**	**106,527**	$	122,523	$	118,795	$	91,555
Depreciation and amortization	**$**	**235,746**	$	210,127	$	232,500	$	219,342
Other income	**$**	**(30,000)**	$	-	$	-	$	-
Income tax expense	**$**	**-**	$	-	$	-	$	14,142
EBITDA (loss)	**$**	**304,210**	$	368,740	$	(13,324)	$	816,075
Reconciling items:								
Stock option expenses	**$**	**-**	$	-	$	-	$	2,406
Restructuring expenses (recovery)	**$**	**-**	$	49,384	$	138,513	$	(58,208)
Foreign exchange loss (gain)		**(58,525)**	$	80,108	$	19,445	$	41,340
Fair value loss (gain) on revaluation of embedded derivative	**$**	**2,215**	$	27,970	$	(28,491)	$	32,361
Normalized EBITDA (loss)	**$**	**247,900**	$	526,202	$	116,143	$	833,974
Normalized EBITDA Margin %		**14.51%**		24.22%		6.29%		39.76%

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Income (loss) for the period	$ (144,456)	$ 1,789,266	$ (597,575)	$ (330,724)
Reconciling items:				
Interest income	$ (115)	$ (18)	$ (19)	$ -
Interest expense	$ 71,389	$ 54,161	$ 52,598	$ 62,964
Depreciation and amortization	$ 181,269	$ 203,740	$ 204,824	$ 162,016
Income tax expense	$ -	$ -	$ -	$ 6,619
EBITDA (loss)	$ 108,087	$ 2,047,149	$ (340,172)	$ (99,125)
Reconciling items:				
Stock option expenses	$ 3,586	$ 3,809	$ 38,509	$ 104,024
Acquisition fees (recovery)	$ 71,801	$ -	$ -	$ (124,997)
Restructuring expenses	$ (181,269)	$ 93,564	$ -	$ -
Foreign exchange loss (gain)	$ -	$ (73,401)	$ 41,816	$ (44,801)
Fair value gain on contingent consideration	$	$ (2,113,887)	$ -	$ -
Normalized EBITDA (loss)	$ 2,205	$ (42,766)	$ (259,847)	$ (164,899)
Normalized EBITDA Margin %	0.13%	-2.23%	-13.06%	-7.15%

For the quarter ended September 30, 2023, the Company's normalized EBITDA of $247,900 represents an increase of $245,695 year over year and a decrease of $278,302 compared to the quarter ended June 30, 2023. The increase in normalized EBITDA versus the prior year and prior quarter are primarily attributed to factors as described above as they relate to significantly lower expense profiles.

Intangible Assets – Development Costs

During the three months ended September 30, 2023, we capitalized product development costs of $200,083 (September 30, 2022 – $141,613). The significant capitalized projects for the three months period ended September 30, 2023 consisted of new features in the Advertising, Awards, and Music platforms, such as continued development of the Analytics and Clearance solutions and redesigned Judge and Submission platform for Awards. 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.

Corporate Activities

On November 1, 2023, the Company entered into an asset purchase transaction with Millenia 3 Communications, Inc. ("Millenia3"), a media deployment agency based in Atlanta, Georgia. For over two decades, Millenia3 has been a trusted partner to major global entertainment companies, media agencies, and consumer brands, providing tailor-made ad operations services.

On August 3, 2023, the Company appointed Jeff Wagner as Chief Financial Officer effective immediately, succeeding Dom Kizek. Mr. Wagner is a CPA, CA, with over 10 years of experience advising predominately small and mid-size publicly traded entities in Canada and the United States, including with respect to financial reporting, management reporting, budgeting and forecasting, and internal controls.

On June 2, 2023, the Company announced that it has entered into a joint partnership with WideOrbit, a leading advertising and commercial operations platform. The integration facilitates a seamless end-to-end automated exchange of traffic instructions, effectively eliminating errors and saving valuable time for advertisers and broadcasters. By facilitating a pure data transaction, advertisers simply key in buy and traffic data using Yangaroo. The advertiser then receives immediate feedback that the instructions have been received and processed correctly by a broadcaster that uses WO Traffic, driving efficiency and accuracy for advertisers and their traffic departments.

On December 2, 2022, the Company completed the Amendment of its term loan agreement with the National Bank of Canada. The agreement amends certain terms, such as the termination of certain credit facilities, a six-month principal holiday period beginning on January 1, 2023 during which the Company is required to pay interest only on its term loan facility, an increase in the interest rate from National Bank Prime Rate plus 2.45% to National Bank Prime Rate plus 4.45% on its term loan facility, and the amendment of certain covenants, ratios, and reporting requirements. As a result of the Amendment, the Company is in good standing with respect to its obligations to the National Bank of Canada as of December 31, 2022.

On December 2, 2022, in conjunction with the completion of the Amendment to its term loan agreement, the Company closed a non-brokered private placement consisting of CAD $500,000 of unsecured, convertible debentures. This Convertible Debenture Financing will mature on November 30, 2027, with each CAD $1,000 debenture bearing interest of National Bank of Canada prime rate plus 8.00% with interest payable semi-annually. The holders of the debentures will be entitled to convert the principal amount at any time prior to maturity into common shares of Yangaroo at the conversion price of CAD $0.10 per share.

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, foreign-exchange expenses, gain or loss on revaluation of embedded derivative liability and gain on revaluation of contingent consideration.

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 of the date of this MD&A:

Common Shares	62,437,140
Warrants	-
Stock Options	2,513,000
Restricted Share Units	-

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, 2023, the Company had a cash balance of $254,720 (December 31, 2022 - $296,748) and working capital deficiency of $115,884 (December 31, 2022 – working capital of $217,710).

As at September 30, 2023 the Company had no capital commitments other than as disclosed in the financial statements.

The Company has a revolving demand loan facility in the amount of $1,294,300 or CAD $1,750,000 (with $573,226 or CAD $775,000 drawn down as at September 30, 2023. Borrowings are due on demand and bear interest at the bank's prime rate plus 1.95% per annum (see note 10 of the Financial Statements).

The Company has a term loan facility with an approximate remaining balance of $1,821,096 or CAD$2,462,121 as at September 30, 2023. Beginning on January 1, 2023, the Company was granted a six-month principal holiday during which the Company is only required to pay interest only on the term loan, at which time the interest rate was increased to bear interest at the bank's prime rate plus 4.45%. The loan requires the Company to maintain specific covenants, being a minimum Fixed Charge Coverage Ratio and Interest-Bearing Debt to EBITDA ratio which shall not be tested until the end of fiscal year 2023 and maintain minimum EBITDA targets for each of the three months ended September 30, 2023 and each of the quarterly periods in 2023. The Company was in compliance with the financial covenants as of September 30, 2023 (see note 10 of the Financial Statements).

As the result of a previously completed non-brokered private placement, the Company has a series of CAD $1,000 debentures with an aggregate face value of CAD $500,000, which mature November 30, 2027 and bear interest at a simple rate of the bank's prime rate plus 8.00% per annum (see note 11 of the Financial Statements).

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

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 Financial Statements

Critical Accounting Policies and Estimates

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement 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, collectability of accounts receivable, leases and capitalized development costs and contingent consideration. Please refer to the Financial Statements 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.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

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

- Heavy reliance 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 27, 2023. 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*
Jeff Wagner	*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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