Trading Symbols
(TSX-V: LM; OTC: LMDCF; FSE: LIMA)

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Lingo Media Corporation

Form 51 – 102 F1

Management Discussion & Analysis

Second Quarter Ended June 30, 2022

August 29, 2022

Notice to Reader

The following Management Discussion & Analysis ("MD&A") of Lingo Media Corporation's (the "Company" or "Lingo Media") financial condition and results of operations, prepared as of August 29, 2022, should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements and accompanying Notes for the period ended June 30, 2022 and 2021, which have been prepared in accordance with International Financial Reporting Standards are incorporated by reference herein and form an integral part of this MD&A. All dollar amounts are in Canadian Dollars unless stated otherwise. These documents can be found on the SEDAR website www.sedar.com.

Our MD&A is intended to enable readers to gain an understanding of Lingo Media's current results and financial position. To do so, we provide information and analysis comparing the results of operations and financial position for the current period to those of the preceding comparable three-month period. We also provide analysis and commentary that we believe is required to assess the Company's future prospects. Accordingly, certain sections of this report contain forward-looking statements that are based on current plans and expectations. These forward-looking statements are affected by risks and uncertainties that are discussed in this document and that could have a material impact on future prospects. Readers are cautioned that actual results could vary.

Cautions Regarding Forward-Looking Statements

This MD&A contains certain forward-looking statements, which reflect management's expectations regarding the Company's results of operations, performance, growth, and business prospects and opportunities.

Statements about the Company's future plans and intentions, results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. Wherever possible, words such as "may," "will," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Many factors could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including general economic and market segment conditions, competitor activity, product capability and acceptance, international risk and currency exchange rates and technology changes. More detailed assessment of the risks that could cause actual results to materially differ than current expectations is contained in the "Quantitative and Qualitative Disclosures of Market Risk" section of this MD&A.

Summary Description of Lingo Media

Lingo Media ("Lingo Media," the "Company," "we" or" us") is a global EdTech company that is '*Building a Multilingual World*' through innovative online technology and solutions. By integrating education and technology, the Company empowers language educators to easily transition from traditional teaching methods to digital learning. The Company provides both online and print-based solutions through two distinct business units: Everybody Loves Languages Inc. (formerly ELL Technologies Ltd.) and Lingo Learning Inc.. Everybody Loves Languages provides online training and assessment for language learning, while Lingo Learning is a print-based publisher of English language learning programs in China. Through its two distinct business units, Lingo Media develops, markets, and supports a suite of language learning solutions consisting of web-based software licensing subscriptions, online and professional services, audio practice tools and multi-platform applications. The Company continues to operate its textbook publishing business from which it collects recurring royalty revenues.

Lingo Media's two distinct business units include Everybody Loves Languages ("**ELL**") and Lingo Learning. ELL is an online educational technology ("**EdTech**") language learning training and assessment company that creates innovative software-as-a-service e-Learning solutions. ELL's market consists of educational institutions (such as schools, high schools, vocation schools, universities, etc.) and corporations. ELL sells and markets its online language learning solutions in Latin America, Asia, Europe, and the U.S. Lingo Learning is a print-based publisher of English language learning textbook programs in China. The Company has formed successful relationships with key government and industry organizations, establishing a strong presence in China's education market.

The Company continues to invest in its underlying technology, including features and scalability, as well as language content and leverages its industry expertise to expand into more scalable education technology. Recent product initiatives have allowed us to expand the breadth of our language learning product offerings. The Company's web based EdTech learning segment continues to present a significant opportunity for long-term growth.

Lingo Media's strategy is to focus on sales channels and relationships while continuously developing its content and technology offerings.

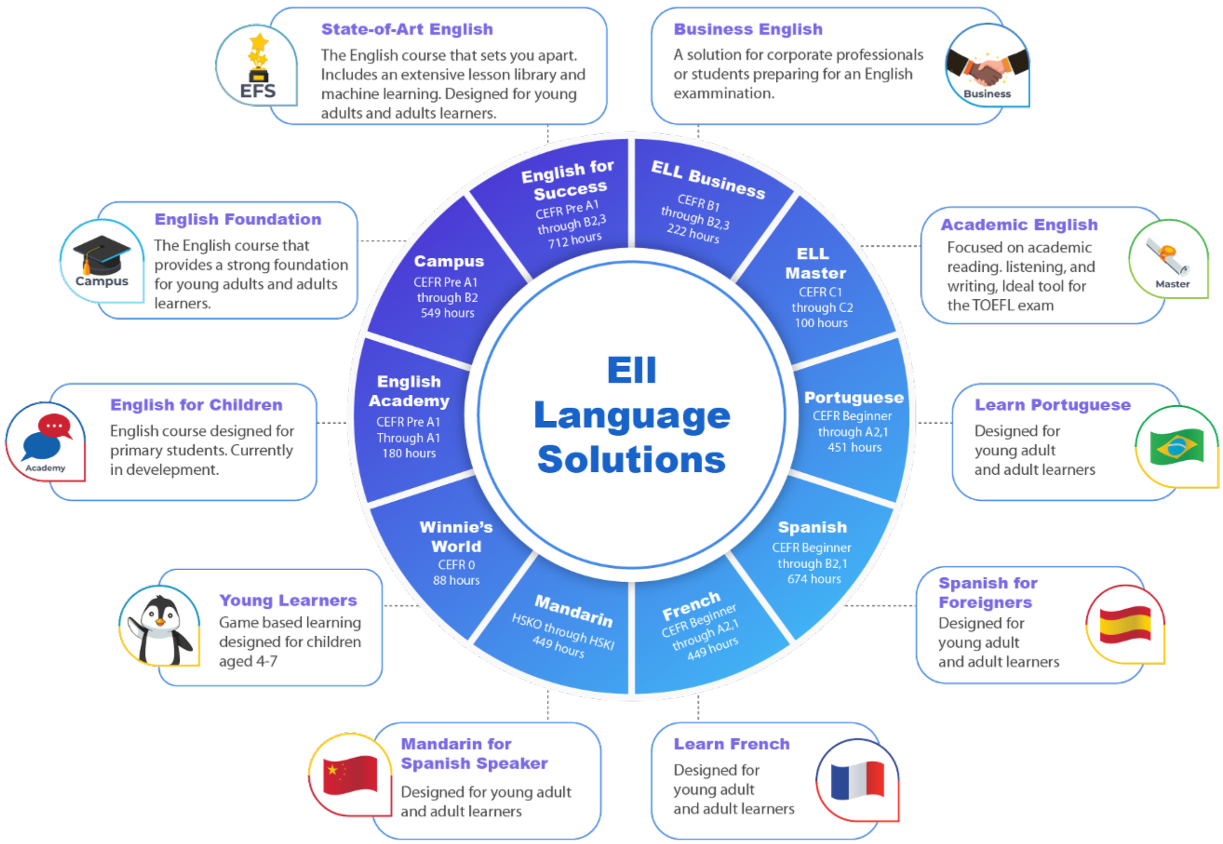
Q2 2022 Operational Highlights

- Online English Language Learning:
  - ✓ Enhanced speed of platform by optimizing download time
  - ✓ For its assessment and testing platform, added security features and tools
  - ✓ Added SSO for its LTI (Learning Tools Interoperability)
  - ✓ Initiated development of lesson exercises for its Ola APP
  - ✓ Continue development of its analytics databases
  - ✓ For its primary school product- designed gamification tools to improve engagement
  - ✓ Executed email campaigns to teachers, subscribers, distributors, and direct customers which resulted in increased engagement and sales inquiries and pipeline
  - ✓ Updated the elltechnologies.com website to include content and marketing areas with Spanish

- Print-Based English Language Learning:
  - ✓ Initiated the development of content and material for its Grade 3 & 4 textbooks.

Online English Language Learning

Everybody Loves Languages has developed and is marketing one of the largest libraries of online language learning resources in the world. The library has more than 3,000 hours of interactive learning through a number of product offerings that include *Winnie's World, English Academy, Campus*, *English for Success*, *Master* and *Business* in addition to courses to learn French, Mandarin, Spanish, and Portuguese languages. ELL is primarily marketed in Latin America, and now the U.S. through a network of distributors and earns its revenues from online and offline licensing fees from its suite of web-based language learning products and applications.



ELL's high-tech, easy to implement eLearning Software-as-a-Service solutions have positioned the Company to provide learners of all ages and levels of English proficiency with a platform to further their language learning development.

All products have been designed utilizing proprietary tools and IP ELL to continue advancing and enhancing features and tools to market and sell to academic institutions and governments. Educators who license the platform are able to easily assign and arrange lessons and courses as they see fit, allowing for the personalization of the learning.

Formative assessments and data gathering functionality allows to adapt and continuously improve content. Based on that data, we are able to program iterations to address specific problem areas and to make learning more accessible, efficient and measurable. Built for learners, by learners, we empower educators and allow them to easily transition from pure classroom paper-based teaching to the online world.

Print-Based English Language Learning

The Company continues to maintain its legacy textbook publishing business through Lingo Learning, a print-based publisher of English language learning programs in China since 2001. Lingo Learning has an established presence in China's education market of over 300 million students. To date, it has co-published more than 831 million units from its library of program titles.

Overall Performance

During the quarter ended June 30, 2022, Lingo Media recorded revenues of $980,664 as compared to $1,030,518 in 2021. Net income was $552,278 as compared to $707,561 in 2021 resulting in a $0.02 earnings per share as compared to earnings per share of $0.02 in 2021. Total comprehensive income was $536,024 as compared to $451,588 in 2021. The Company recorded selling general and administrative costs of $293,198 compared to $249,371 in 2021. Share-based payments of $19,449 was recorded in Q2 2022 as compared to $nil in Q2 2021. In addition, cash generated from operations was $832,868 as compared $399,197 used in operation in 2021.

Lingo Learning earns royalty revenues from its key customer, People's Education Press and People's Education & Audio Visual Press (collectively "PEP"), who are China's State Ministry of Education's publishing arm, on the following basis:

Lingo Learning earns significantly higher royalties from Licensing Sales compared to Finished Product Sales. People's Education Press provides Lingo Learning with sales reconciliations on a semi-annual basis. People's Education & Audio Visual Press provides Lingo Learning with sales reconciliations on a quarterly. Revenue from royalty and licensing sales is recognized based on confirmation of finished products produced by the Company's co-publishing partners and when collectability is reasonably assured. Royalty revenue from audiovisual products is recognized based on the confirmation of sales by its co-publishing partners, and when collectability is reasonably assured. Royalty revenues are not subject to right of return or product warranties. This revenue recognition policy causes an impact of higher revenues in the second and the fourth quarter of the year and lower revenues in the first and the third quarter.

Online English Language Learning

Everybody Loves Languages earned revenue from its portfolio of products of $142,866 for the three months period, compared to $152,572 in 2021.

Print-Based English Language Learning

Lingo Media earned royalty revenue of $837,798 in 2022 compared to $877,946 in 2021 from People's Education Press ("PEP") and People's Education & Audio Visual Press ("PEP AV"). This revenue consists of royalties generated through licensing sales from provincial distributors as a result of Lingo Media and PEP and PEP AV's local marketing and training initiatives. Royalty revenue in the second quarter of 2022 reduced by 5% due to COVID-19 temporary health control policy imposed in certain parts of China.

Market Trends and Business Uncertainties

Lingo Media believes that the global market trends in English language learning remain strong and will continue to grow. COVID-19 forced many schools in our target markets to close. For the majority of 2021, schools and universities delayed decisions on the purchase of online solutions due to lower admission rate, in additional to financial and technological challenges. Towards the end of 2021, we have noticed a growing trend towards purchasing and increased demand for our solutions. As organizations started to come back into the classroom, they have not abandoned using online tools and courses. Furthermore, as costs have increased worldwide, schools and universities are shifting away from costly printing material which is expected to be replaced with online courses.

The British Council estimates that there are 1.6 billion people learning English globally. English language learning products and services are currently a US$8.9 Billion global market notes Orbit Research.

GlobalEnglish forecasts the global eLearning market to grow to 17% year over year. Markets and Markets forecasts the global EdTech market to grow from US$43.27 Billion in 2015 to US$93.76 Billion to 2021, or at a CAGR or 16.72%.

Latin American Region

The Inter-American Dialogue recently noted that while English language training programs exist in various forms throughout Latin American region, there are three key factors that these programs must address to be successful: ensuring continuity; developing a strong monitoring and evaluation framework; and addressing the lack of sufficient qualified teachers. Students attending English language training ("**ELT**") classes in Latin America accounted for approximately 14 per cent of worldwide revenues, or US$321 million in 2017. Growth has been very rapid in the Latin American region and represents a particularly strong opportunity moving forward relative to other geographic regions.

Asia-Pacific Region

Technavio forecasts the English language training (ELT) market in China to be worth $75 Billion by 2022, growing at a CAGR of 22%. The growth of the ELT market in China is driven by more people desiring to learn English, the adaptation of smartphones, increasing levels of disposable income, and the inherent advantages of online education. Technavio also notes that 49% of the growth in the global digital English language learning market will come from the Asia-Pacific region.

Lingo Media is positioned to take advantage of the market opportunity for English language training in Latin America and Asia, with its scalable digital language learning technology and solutions. Although the market outlook remains positive, there can be no assurance that this trend will continue or that the Company will benefit from this trend.

General Financial Condition

As of June 30, 2022, Lingo Media had working capital of $3,029,980 compared to $2,112,984 as of June 30, 2021. Total comprehensive income for the three-month period ended June 30, 2022 was $587,294 compared to comprehensive income of $451,588 for the period ended June 30, 2021.

Financial Highlights – for the Second Quarter Ended June 30, 2022

	2022	2021
Revenue		
Print-Based English Language Learning	$ 837,798	$ 877,946
Online English Language Learning	142,866	152,572
	980,664	1,030,518
Net Profit for the Period	552,278	707,561
Total Comprehensive Income	536,024	451,588
Earnings per Share	$0.02	$0.02
Total Assets	3,454,074	2,607,163
Working Capital	2,978,711	2,112,984
Cash Provided (Used) – Operations	832,868	(399,197)

The Company had cash on hand as at June 30, 2022 of $2,411,085 (2021 - $1,292,042) and continues to rely on its revenues from its recurring royalty stream, its online English language learning services, and future debt and/or equity financings, if and as required to fund its operations and future grow.

Results of Operations

Revenues

During the quarter, Lingo Media earned $142,866 in online licensing sales revenue as compared to $152,572 in 2021. Revenues from print-based English language learning for the quarter were $837,798 compared to $877,946 in 2021. Direct costs associated with publishing revenue are relatively modest and have been consistent throughout the years. The Company continues to maintain its relationship with PEP and PEP AV and is investing in the development of its existing and new programs and marketing activities to maintain and increase its royalty revenues.

During the period, Lingo Media recorded revenues of $980,664 as compared to $1,030,518 in 2021. Net profit was $552,278 compared to $707,561 in 2021 resulting in a $0.02 earnings per share as compared to $0.02 earnings per share in 2021.

Selling, General and Administrative

Selling, general and administrative expenses were $293,198 compared to $249,371 in 2021. Selling, general and administrative expenses for the three segments are segregated below.

(i) Print-Based English Language Learning

Selling, general and administrative expenses for print-based publishing was $61,555 compared to $85,134 in 2021. The following is a breakdown of selling, general and administrative costs directly related to print-based English language learning:

For the Quarter Ended June 30th	2022	2021
Sales, marketing & administration	$ 75,839	$ 26,256
Consulting fees and salaries	67,619	110,589
General & admin expenses recovery	-	(1,800)
Travel	12,005	3,833
Premises	3,722	5,416
Professional fees	2,591	2,285
Less: Grants	(100,221)	(55,300)
Wage subsidy	-	(6,145)
	$ 61,555	**$ 85,134**

(ii) Online English Language Learning

Selling, general and administrative costs related to online English language learning was $26,223 for the period compared to $33,057 in Q2 2021.

The following is a breakdown of selling, general and administrative costs directly related to online-based English language learning:

For the Quarter Ended June 30th	2022	2021
Sales, marketing & administration	$ 29,329	$ 27,425
Consulting fees and salaries	4,075	20,236
Travel	319	-
Premises	-	400
Professional fees	-	2,496
Less: Grants	(7,500)	(17,500)
	$ 26,223	**$ 33,057**

(ii) Head Office

Selling, general and administrative costs related to head office was $154,150 for the period compared to $131,180 in 2021.

For the Period Ended June 30th		2022		2021
Sales, marketing & administration	$	35,928	$	17,682
Consulting fees & salaries		135,270		79,500
Travel		-		959
Shareholder services		9,471		16,308
Professional fees		24,750		16,731
	$	**205,420**	**$**	**131,180**
Total Selling and Administrative Expenses	**$**	**293,198**	**$**	**249,371**

Net Income

Net income for the Company was $552,278 for the period ended June 30, 2022 as compared to $707,561 in 2021. Net income can be attributed to the two operating segments and head office as a reporting segment as shown below:

Online ELL		**2022**		**2021**
Revenue	$	142,866	$	152,572
Expenses:				
Direct costs		32,261		26,040
General & administrative		26,223		33,058
Amortization		277		270
Development cost		57,293		53,504
		116,055		112,872
Segmented Profit - Online ELL	**$**	**26,812**	**$**	**39,700**
Print-Based ELL				
Revenue	$	837,798	$	877,946
Expenses:				
Direct costs		30,713		75,043
General & administrative		61,554		85,134
Amortization		408		676
Development costs		21,369		
Income taxes and other taxes		84,119		94,116
		198,162		254,969
Segmented Profit – Print-Based ELL	**$**	**693,639**	**$**	**622,977**
Head Office				
Expenses:				
General & administrative		205,420		131,179
Amortization of property & equipment		75		73
		205,494		131,252
Total Segmented Profit	**$**	**460,953**	**$**	**531,425**
Other				
Foreign exchange gain (loss)		112,084		179,607
Interest and other financial expenses		(1,309)		(3,471)
Share based payment		(19,449)		-
Other comprehensive income		(16,254)		(255,973)
		75,072		(79,837)
Total Comprehensive Income	**$**	**536,024**	**$**	**451,588**

Foreign Exchange

The Company recorded foreign exchange gain of $112,084 as compared to a foreign exchange gain of $179,607 in 2021, relating to the Company's currency risk through its activities denominated in foreign currencies as the Company is exposed to foreign exchange risk as a significant portion of its revenue and expenses are denominated in Chinese Renminbi and US Dollars.

Share-Based Payments

The Company amortizes share-based payments with a corresponding increase to the contributed surplus account. During the period, the Company recorded an expense of $19,449 compared to $nil in Q2 2021.

Net Profit for the Period

The Company reported a net profit of $552,278 for the period as compared to $707,561 in Q2 2021. The earnings per share for the period is $0.02 compared to $0.02 in Q2 2021.

Total Comprehensive Income

The total comprehensive income is calculated after the application of exchange differences on translating foreign operations gain/(loss). The Company reported a total comprehensive income of $536,024 for the quarter ended June 30, 2022 as compared to $451,588 in Q2 2021.

Summary of Quarterly Results

	Q3-21	Q4 – 21	Q1 –22	Q2 - 22
Revenue	$ 163,493	$1,296,759	$ 159,146	$ 980,664
Income / (Loss) Before Taxes and Other Comprehensive Income	(295,239)	$878,359	(328,410)	636,397
Total Comprehensive Income / (Loss)	(226,580)	$769,822	(326,838)	536,024
Income / (Loss) per Basic and Diluted Share	$(0.01)	$0.02	$(0.01)	$0.02

	Q3 – 20	Q4 – 20	Q1 – 21	Q2 - 21
Revenue	$ 68,775	$ 958,766	$ 149,080	$ 1,030,518
Income / (Loss) Before Taxes and Other Comprehensive Income	(356,241)	695,059	(416,801)	801,677
Total Comprehensive Income (Loss)	(400,723)	511,450	(268,257)	451,588
Income / (Loss) per Basic and Diluted Share	$(0.01)	$0.01	$(0.01)	$0.02

Liquidity and Capital Resources

As at June 30, 2022, the Company had cash of $2,411,085 compared to $1,292,042 in 2021. Accounts and grants receivable of $913,811 were outstanding at the end of the period compared to $1,188,781 in 2021. With 98% of the receivables from PEP and PEP AV and the balance due from Everybody Loves Languages' customers with a 90 - 180 days collection cycle. The Company does not anticipate an effect on its liquidity. Total current assets amounted to $3,437,767 (2021 - $2,588,007) with current liabilities of $459,056 (2021 - $475,022) resulting in working capital of $2,978,711 (2021 - $2,112,984).

Lingo Learning receives government grants based on certain eligibility criteria for publishing industry development in Canada and for international marketing support. The grant is applied based on Lingo Learning meeting certain eligibility requirements. ELL applied Career Ready Program, received grants from Technation Canada, one of delivery partners of Government of Canada's Student Work Placement Program. The Company receives these grants throughout the year. These government grants are recorded as a reduction of general and administrative expenses to offset direct expenditure funded by the grant. The

Company has relied on obtaining these grants for its operations and has been successful at securing them in the past, but it cannot be assured of obtaining these government grants in the future.

Lingo Media has access to working capital through equity financings or debt financings, if required to finance its growth plans and expansion into new international markets. The Company has been successful in raising sufficient working capital in the past.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet finance arrangements.

Transactions with Related Parties

The Company's key management includes Gali Bar-Ziv, President & CEO and Khurram Qureshi, CFO in addition to Board Directors and the Secretary of the Board.

The Company had the following transactions with related parties, made in the normal course of operations, and accounted for at an amount of consideration established and agreed to by the Company and related parties.

Key management compensation for the quarter was $135,270 (2021 – $79,000) and is reflected as consulting fees paid to corporations owned by a director and officers of the Company, of which $51,270 (2021 - $Nil) is unpaid and included accrued liabilities.

During the 3-month period ended June 30, 2022, the company paid $6,000 (2021 - $Nil) director fees to independent directors.

For the 3-month period ended June 30, 2022, the Company charged $Nil (2021 - $3,400) to the corporations with director or officer in common for rent, administration, office charges and telecommunications.

Additional Disclosure

Property and Equipment

	Computer and Office Equipment	Leasehold Improvements	Total
Cost, January 1, 2021	$ 86,952	$ 33,180	$ 120,132
Additions	2,248	-	2,248
Disposal	(33,384)	-	(33,384)
Effect of foreign exchange	(172)	-	(172)
Cost, June 30, 2021	$ 55,644	$ 33,180	$ 88,824
Effect of foreign exchange	-	-	-
Cost, December 31, 2021	$ 55,644	$ 33,180	$ 88,824
Additions	991	-	991
Cost, June 30, 2022	**$ 56,635**	**$ 33,180**	**$ 89,815**
Accumulated depreciation, January 1, 2021	$ 64,689	$ 31,758	$ 96,447
Charge for the period	2,102	1,422	3,524
Disposal	(30,134)	-	(30,134)
Effect of foreign exchange	(169)	-	(169)
Accumulated depreciation, June 30, 2021	$ 36,488	$ 33,180	$ 69,668
Charge for the period	2,033	-	2,033
Accumulated depreciation, December 31, 2021	$ 38,521	$ 33,180	$ 71,701

	Computer and Office Equipment	Leasehold Improvements	Total
Charge for the period	1,807	-	1,807
Accumulated depreciation, June 30, 2022	**$ 40,328**	**$ 33,180**	**$ 73,508**
Net book value, January 1, 2021	$ 22,263	$ 1,422	$ 23,685
Net book value, June 30, 2021	$ 19,156	$ -	$ 19,156
Net book value, December 31, 2021	$ 17,123	$ -	$ 17,123
Net book value, June 30, 2022	**$ 16,307**	**$ -**	**$ 16,307**

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19," has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision, including new information which may emerge concerning the severity of the COVID-19 virus and the actions required to contain the COVID-19 virus or remedy its impact, among others. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Lingo Media has taken measures to protect its management, employees and contractors and has advised them to work from home and maintain a safe environment to ensure they are healthy and have minimal exposure to the risk of infection. In addition, the company is eligible and has applied for certain government subsidies, additional grants and interest-free loans, which are already reflected in these financial statements. The Company has contacted all the parties it is working with to ensure they are all working in a safe environment. A number of such parties have had an impact on their operations and ability to collaborate, while, a large number have identified multiple new business opportunities due to COVID-19 and the stay at home order of students in many countries. Lingo Media is offering e-learning solutions which meets the challenges schools and universities are facing by providing online language learning solutions. In addition, the Company has designed a number of programs to ensure its clients can easily deploy its suite of products that are well suited for a quarantined environment.

Risk Factors

Business Risk and Uncertainties

We are subject to a number of risks and uncertainties that can significantly affect our business, financial condition and future financial performance, as described below. In particular, there remain significant uncertainties in capital markets impacting the availability of equity financing. While these uncertainties in capital markets do not have a direct impact on our ability to carry out our business, the Company may be impacted should it become more difficult to gain access to capital when and if needed. These risks and uncertainties are not necessarily the only risks the Company faces. Additional risks and uncertainties that are presently unknown to the Company may adversely affect our business.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's monetary assets and liabilities denominated in currencies other than the Canadian Dollar and the Company's net investments in foreign subsidiaries.

The Company operates internationally and is exposed to foreign exchange risk as certain expenditures are denominated in non-Canadian Dollar currencies.

The Company has been exposed to this fluctuation and has not implemented a program against these foreign exchange fluctuations.

A 10% strengthening of the US Dollar against the Canadian Dollar would have increased the net equity approximately by $185,451 (2021 - $117,624) due to reduction in the value of net liability balance. A 10% of weakening of the US Dollar against the Canadian Dollar on June 30, 2022, would have had the equal but opposite effect. The significant financial instruments of the Company, their carrying values and the exposure to other denominated monetary assets and liabilities, as of June 30, 2022, are as follows:

	June 30, 2022	**June 30, 2021**
	USD	**USD**
Cash	1,313,952	894,125
Accounts receivable	624,490	851,842
Accounts payable	33,301	29,091

Liquidity Risk

The Company manages its liquidity risk by preparing and monitoring forecasts of cash expenditures to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's accounts payable and accrued liabilities generally have maturities of less than 90 days. At June 30, 2022, the Company had cash of $2,411,085, accounts and grants receivable of $913,811 and prepaid and other receivables of $112,871 to settle current liabilities of $459,056.

Credit Risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Company is primarily exposed to credit risk through accounts receivable. The maximum credit risk exposure is limited to the reported amounts of these financial assets. Credit risk is managed by ongoing review of the amount and aging of accounts receivable balances. As of June 30, 2022, the Company has outstanding receivables of $913,811 (2021 - $1,188,781). New impairment requirements use an 'expected credit loss' ('ECL') model to recognize an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available. The Company deposits its cash with high credit quality financial institutions, with the majority deposited within Canadian Tier 1 Banks.

Retention or Maintenance of Key Personnel

Although Lingo Media's management has made efforts to align the interests of key employees with the Company by, among other things, granting stock options to its operations personnel with vesting schedules tied to continued employment, there is no assurance that Lingo Media can attract or retain key personnel in a timely manner as the need arises. Failure to have adequate personnel may materially compromise the ability of the Company to operate its business.

Disclosure of Outstanding Share Data

As of August 29, 2022, the followings are outstanding:

Common Shares – 35,609,192
Warrants – Nil
Stock Options – 2,760,000

Approval

The Directors of Lingo Media have approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com.