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Third Quarter Ended September 30, 2021

November 24, 2021

MANAGEMENT DISCUSSION & ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

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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 November 24, 2021, should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements and accompanying Notes for the period ended September 30, 2021 and 2020, 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 and

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