
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **February 28, 2022**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number **0-28259**

DESTINY MEDIA TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

84-1516745

(I.R.S. Employer Identification No.)

**1110 - 885 West Georgia Street,
Vancouver, British Columbia, Canada**

(Address of principal executive offices)

V6C 3E8

(Zip Code)

604-609-7736

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changes since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

Emerging growth company ☐

Accelerated filer ☐

Smaller reporting company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

☐ Yes ☐ No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

☐ Yes ☒ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date:

The number of shares outstanding of the registrant's common stock, par value \$0.001, as of April 12, 2022 was 10,121,461.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Interim Financial Statements

Destiny Media Technologies Inc.

(Unaudited)

February 28, 2022

(Expressed in United States dollars)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

(Expressed in United States Dollars)

Unaudited

As at,

	February 28, 2022 \$	August 31, 2021 \$
ASSETS		
Current		
Cash and cash equivalents	2,433,506	2,752,662
Accounts receivable, net of allowance for doubtful accounts of \$30,895, [August 31, 2021 - \$19,743]	414,720	400,233
Other receivables	28,181	53,172
Prepaid expenses	83,959	103,463
Total current assets	2,960,366	3,309,530
Deposits	10,730	35,556
Property and equipment, net [note 4]	113,129	143,487
Intangible assets, net [note 4]	318,854	187,622
Right of use asset [note 5]	-	190,253
Total assets	3,403,079	3,866,448
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable	72,342	202,722
Accrued liabilities	379,638	309,839
Deferred revenue	-	8,511
Current portion of operating lease liability [note 5]	-	226,978
Total current liabilities	451,980	748,050
Total liabilities	451,980	748,050
Contingencies [note 7]		
Stockholders' equity		
Common stock, par value \$0.001 [note 6]		
Authorized: 20,000,000 shares		
Issued and outstanding: 10,122,271 shares		
[August 31, 2021 - issued and outstanding 10,265,371 shares]	10,122	10,266
Additional paid-in capital [note 6]	9,064,465	9,157,804
Accumulated deficit	(5,825,548)	(5,788,539)
Accumulated other comprehensive loss	(297,940)	(261,133)
Total stockholders' equity	2,951,099	3,118,398
Total liabilities and stockholders' equity	3,403,079	3,866,448

See accompanying notes

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)

(Expressed in United States dollars)

Unaudited

	Three Months Ended February 28, 2022	Three Months Ended February 28, 2021	Six Months Ended February 28, 2022	Six Months Ended February 28, 2021
	\$	\$	\$	\$
Service revenue <i>[note 10]</i>	896,420	930,699	2,030,571	2,054,676
Cost of revenue				
Hosting costs	45,611	29,667	87,795	59,709
Internal engineering support	13,812	7,296	22,212	13,623
Customer support	78,266	41,343	125,869	77,195
Third Party and transactions costs	13,622	13,593	32,998	31,685
	151,311	91,899	268,874	182,212
Gross Margin	745,109	838,800	1,761,697	1,872,464
Operating expenses				
General and administrative	314,941	164,395	465,566	323,943
Sales and marketing	251,875	340,954	667,685	643,428
Product development	367,311	337,392	625,734	635,480
Depreciation and amortization	26,574	26,400	53,746	50,715
	960,701	869,141	1,812,731	1,653,566
Income (loss) from operations	(215,592)	(30,341)	(51,034)	218,898
Other income				
Interest income	1,964	875	3,007	2,338
Gain on disposal of assets <i>[notes 4 and 5]</i>	11,018	-	11,018	-
Net income (loss)	(202,610)	(29,466)	(37,009)	221,236
Net income (loss) per common share, basic and diluted	(0.02)	(0.00)	(0.00)	0.02
Weighted average common shares outstanding:				
Basic and diluted	10,208,956	10,629,438	10,259,374	10,665,834

See accompanying notes

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Expressed in United States dollars)

Unaudited

	Three Months Ended February 28, 2022 \$	Three Months Ended February 28, 2021 \$	Six Months Ended February 28, 2022 \$	Six Months Ended February 28, 2021 \$
Net income (loss) for the period	(202,610)	(29,466)	(37,009)	221,236
Other comprehensive income (loss)				
Foreign currency translation adjustments	1,961	34,081	(36,807)	62,123
Comprehensive income (loss)	(200,649)	4,615	(73,816)	283,359

See accompanying notes

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Expressed in United States dollars)

Unaudited

Three month periods ended February 28, 2022 and February 28, 2021

	Common stock		Additional	Accumulated	Accumulated	Total
	Shares #	Amount	paid-in	Deficit	other	stockholders'
		\$	Capital	\$	comprehensive	equity
			\$		Loss	\$
Balance, November 30, 2021	10,235,071	10,235	9,139,575	(5,622,938)	(299,901)	3,226,971
Total comprehensive income (loss)	-	-	-	(202,610)	1,961	(200,649)
Stock based compensation [note 6]	-	-	68,788	-	-	68,788
Stock options repurchased and retired	-	-	(8,776)	-	-	(8,776)
Common shares retired	(112,800)	(113)	(135,122)	-	-	(135,235)
Balance, February 28, 2022	10,122,271	10,122	9,064,465	(5,825,548)	(297,940)	2,951,099
Balance, November 30, 2020	10,450,646	10,451	9,379,139	(5,920,366)	(317,414)	3,151,810
Total comprehensive income (loss)	-	-	-	(29,466)	34,081	4,615
Stock based compensation [note 6]	-	-	13,134	-	-	13,134
Common shares retired	(41,285)	(42)	(44,962)	-	-	(45,004)
Balance, February 28, 2021	10,409,361	10,409	9,347,311	(5,949,832)	(283,333)	3,124,555

See accompanying notes

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Expressed in United States dollars)

Unaudited

Six month periods ended February 28, 2022 and 2021

	Common stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	paid-in	Deficit	other	stockholders'
	#	\$	Capital		comprehensive	equity
			\$	\$	Loss	\$
Balance, August 31, 2021	10,265,371	10,266	9,157,804	(5,788,539)	(261,133)	3,118,398
Total comprehensive income (loss)	-	-	-	(37,009)	(36,807)	(73,816)
Stock based compensation [note 6]	-	-	94,694	-	-	94,694
Stock options repurchased and retired	-	-	(8,776)	-	-	(8,776)
Common shares retired	(143,100)	(144)	(179,257)	-	-	(179,401)
Balance, February 28, 2022	10,122,271	10,122	9,064,465	(5,825,548)	(297,940)	2,951,099
Balance, August 31, 2020	10,450,646	10,451	9,366,290	(6,171,068)	(345,456)	2,860,217
Total comprehensive income (loss)	-	-	-	221,236	62,123	283,359
Stock based compensation [note 6]	-	-	25,983	-	-	25,983
Common shares retired	(41,285)	(42)	(44,962)	-	-	(45,004)
Balance, February 28, 2021	10,409,361	10,409	9,347,311	(5,949,832)	(283,333)	3,124,555

See accompanying notes

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Six month periods ended February 28, 2022 and 2021

(Expressed in United States dollars)

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Net income (loss)	(37,009)	221,236
Items not involving cash:		
Depreciation and amortization [note 4]	53,746	50,715
Stock-based compensation	94,694	25,983
Allowance for doubtful accounts	11,442	(4,465)
Gain on disposal of assets	(11,018)	-
Unrealized foreign exchange (gain) loss	(531)	315
Changes in non-cash working capital:		
Accounts receivable	158,341	113,910
Other receivables	(153,282)	(15,222)
Prepaid expenses and deposits	43,474	(16,966)
Accounts payable	(95,821)	24,925
Accrued liabilities	39,559	(618)
Deferred revenue	(24,969)	(1,863)
Operating lease liability	(9,498)	(6,110)
Net cash provided by operating activities	69,128	391,840
INVESTING ACTIVITIES		
Sale of short-term investments, net	-	800,624
Development of software	(155,988)	-
Purchase of property, equipment, and intangibles	(13,692)	(13,557)
Net cash provided by (used in) investing activities	(169,680)	787,067
FINANCING ACTIVITY		
Repurchase of common stock for retirement	(179,400)	(45,004)
Repurchase of stock options for retirement	(8,776)	-
Net cash used in financing activity	(188,176)	(45,004)
Effect of foreign exchange rate changes on cash	(30,428)	36,472
Net increase (decrease) in cash and cash equivalents	(319,156)	1,170,375
Cash and cash equivalents, beginning of period	2,752,662	1,841,340
Cash and cash equivalents, end of period	2,433,506	3,011,715
Supplementary disclosure		
Interest paid	-	-
Income taxes paid	-	-

See accompanying notes

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

1. ORGANIZATION

Destiny Media Technologies Inc. (the "Company") was incorporated in August 1998 under the laws of the State of Colorado and the corporate jurisdiction was changed to Nevada effective October 8, 2014. The Company develops technologies that allow for the distribution over the internet of digital media files in either a streaming or digital download format. The technologies are proprietary. The Company operates out of Vancouver, BC, Canada and serves customers predominantly located in the United States, Europe and Australia.

The Company's stock is listed for trading under the symbol "DSNY" on the OTCQB U.S. in the United States, under the symbol "DSY" on the TSX Venture Exchange and under the symbol "DME" on the Berlin, Frankfurt, Xetra and Stuttgart exchanges in Germany.

2. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States for interim financial information pursuant to the rules and regulations of the United States Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by United States generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended February 28, 2022 are not necessarily indicative of the results that may be expected for the year ended August 31, 2022.

The balance sheet at August 31, 2021 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by United States generally accepted accounting principles for annual financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended August 31, 2021.

COVID-19 Pandemic

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect demand for the Company's product and harm the Company's business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Destiny Media Technologies Inc.

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

3. SHORT TERM INVESTMENTS

The Company's short-term investments consists of one-year Guaranteed Investment Certificates with a major Canadian financial institution that earn interest at variable interest rates ranging from 0.10% - 2.36%. As at February 28, 2022, the Company's short-term investments had reached maturity, and are included in cash and cash equivalents.

4. PROPERTY AND EQUIPMENT AND INTANGIBLES

	Cost \$	Accumulated amortization \$	Net book value \$
February 28, 2022			
Property and equipment			
Furniture and fixtures	134,096	117,786	16,310
Computer hardware	306,066	242,240	63,826
Computer software	381,013	348,020	32,993
Leasehold improvement	-	-	-
	821,175	708,046	113,129
Intangibles			
Software under development	319,387	14,310	305,077
Patents, trademarks, and lists	445,627	431,850	13,777
	765,014	446,160	318,854

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at February 28, 2022

4. PROPERTY AND EQUIPMENT AND INTANGIBLES (cont'd)

	Cost	Accumulated amortization	Net book value
	\$	\$	\$
August 31, 2021			
Property and equipment			
Furniture and fixtures	133,049	114,740	18,309
Computer hardware	293,930	231,180	62,750
Computer software	377,777	333,751	44,026
Leasehold improvements	157,934	139,532	18,402
	962,690	819,203	143,487
Intangibles			
Software under development	167,069	-	167,069
Patents, trademarks, and lists	441,178	420,625	20,553
	608,247	420,625	187,622

Depreciation and amortization for the three and six-month periods ended February 28, 2022 was \$26,574 and \$53,746 respectively (2021: \$26,400 and \$50,715).

On January 31, 2022, the Company exited the lease of office space (Note 5). Accordingly, leasehold fixtures and fittings were disposed of and a loss of \$9,035 was recognized in the statement of comprehensive income (loss).

5. RIGHT OF USE ASSET

The Company entered into a lease agreement commencing July 1, 2017 and expiring June 30, 2022 consisting of approximately 6,600 square feet of office space. The Company mutually ended the lease agreement early effective January 31, 2022.

On adoption of ASC 842, Lease Accounting, the Company recognized right-of-use assets and a corresponding increase in lease liabilities, in the amount of \$671,911 which represented the present value of future lease payments using a discount rate of 8% per year. Property tax and insurance payments paid to the lessor are included in the calculation of future lease payments.

Right of Use Asset Continuity	February 28, 2022	August 31, 2021
	\$	\$
Balance, September 1	190,253	403,961
Depreciation	(95,010)	(224,154)
Exit of Operating Lease	(94,210)	-
Foreign Currency Translation Adjustment	(1,033)	10,446
Balance, End of Period	-	190,253

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at February 28, 2022

5. RIGHT OF USE ASSET (cont'd)

The Company has operating lease payments committed as follows:

	\$
2022	-
Total lease payments payable	-
Less amounts representing interest	-
Total Operating Lease Liability	-
Less current portion of operating lease liability	-
Long term portion of operating lease liability	-

Operating Lease Liability Continuity	February 28, 2022	August 31, 2021
	\$	\$
Balance, September 1	226,978	457,324
Less Lease Payments	(117,548)	(270,898)
Interest	6,036	28,714
Exit of Operating Lease	(114,263)	-
Foreign Currency Translation Adjustment	(1,203)	11,838
Balance, End of Period	-	226,978

During the three and six-month periods ended February 28, 2022 the Company recorded depreciation expense of \$37,726 and \$95,010 respectively (2021: \$56,455 and \$111,091) which has been allocated between general and administrative expenses, research and development and sales and marketing on the consolidated statement of comprehensive income (loss). The total rent commitment, net of the leasehold improvement allowance, was amortized to rent expense on a straight-line basis over the term of the lease. On January 31, 2022, upon exit of the lease a gain of \$20,053 was recognized in the statement of comprehensive income (loss).

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

6. STOCKHOLDERS' EQUITY

[a] Common stock issued and authorized

The Company is authorized to issue up to 20,000,000 shares of common stock, par value \$0.001 per share.

On January 15, 2021, the Company commenced a Normal Course Issuer Bid ("NCIB"), pursuant to which the Company may purchase up to a maximum of 522,532 common shares, through the TSX Venture Exchange (the "TSX") at the market price at the time of purchase, subject to daily limits and compliance with the applicable rules of the TSX and Canadian securities laws. During the six-month period ended February 28, 2022, the Company repurchased and cancelled 143,100 common shares for \$179,401. At January 15, 2022, the Company had repurchased 328,385 common shares for \$437,180.

[b] Stock option plans

The Company has a stock option plan, namely the 2015 Stock Option Plan (the "2015 Plan"), under which up to 530,000 shares of common stock, has been reserved for issuance. A total of Nil common shares remain eligible for issuance under the 2015 Plan. On February 18, 2022 the Company received shareholder approval for the 2022 Stock Option Plan (the "2022 Plan"), whereby 1,000,000 common shares would be reserved for issuance. As at February 28, 2022, 634,000 common shares remain eligible for issuance under the 2022 Plan.

The options generally vest over a range of periods from the date of grant, some are immediate, and others are 12 or 24 months. Any options that do not vest as the result of a grantee leaving the Company are forfeited and the common shares underlying them are returned to the reserve. The options generally have a contractual term of five years.

Destiny Media Technologies Inc.

NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

As at February 28, 2022

6. STOCKHOLDERS' EQUITY (cont'd.)

[b] Stock option plans (cont'd.)

Stock-Based Payment Award Activity

A summary of stock option activity under the Plans as of February 28, 2022, and changes during the period then ended is presented below:

Options	Shares	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value \$
Outstanding at August 31, 2020	410,000	1.34	2.26	-
Granted	521,000	1.50	5.00	-
Forfeited	(30,000)	1.33	2.81	-
Exercised	(30,000)	1.00	2.50	-
Outstanding at February 28, 2022	871,000	1.45	3.41	20,700
Exercisable at February 28, 2022	418,500	1.41	1.98	19,688

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying awards and the quoted price of the Company's common stock for the options that were in-the-money at February 28, 2022.

The following table summarizes information regarding the non-vested options outstanding as of February 28, 2022 and changes during the period then ended:

	Number of Options	Weighted Average Grant Date Fair Value \$
Non-vested options at August 31, 2021	98,750	0.48
Granted	521,000	1.11
Vested	(142,250)	0.75
Forfeited	(25,000)	(0.98)
Non-vested options at February 28, 2022	452,500	1.09

As of February 28, 2022, there was \$478,476 of total unrecognized compensation cost related to non-vested stock-based compensation awards. The unrecognized compensation cost is expected to be recognized over a weighted average period of 1.91 years.

Destiny Media Technologies Inc.

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

6. STOCKHOLDERS' EQUITY (cont'd.)

[b] Stock option plans (cont'd.)

During the six months ended February 28, 2022, the total stock-based compensation expense is reported in the statement of comprehensive income (loss) as follows:

	2022 \$	2021 \$
Stock-based compensation		
General and administrative	28,408	9,063
Sales and marketing	37,878	9,573
Product development	28,408	7,347
Total stock-based compensation	94,694	25,983

Valuation Assumptions

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model based on the following assumptions:

	2022	2021
Expected term of stock options (years)	3.25	3.25
Expected volatility	122.7%	105.4%
Risk-free interest rate	0.35%	0.35%
Dividend yields	-	-
Weighted average grant date fair value	\$ 0.40	\$ 0.34

Expected volatilities are based on historical volatility of the Company's stock. The Company uses historical data to estimate option exercise and employee termination within the valuation model. The expected term of options granted represents the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the contractual life of the options is based on US Treasury bill rates in effect at the time of grant.

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

6. STOCKHOLDERS' EQUITY (cont'd.)

[c] Employee Stock Purchase Plan

The Company's 2011 Employee Stock Purchase Plan (the "Plan") became effective on February 22, 2011. Under the Plan, employees of the Company are able to contribute up to 5% of their annual salary into a pool which is matched equally by the Company in order to purchase Company shares under certain terms. Directors are able to contribute a maximum of \$12,500 each for a combined maximum annual purchase of \$25,000. The maximum annual combined contributions will be \$400,000. All purchases are made through the Toronto Stock Exchange by a third-party plan agent. The third-party plan agent is also responsible for the administration of the Plan on behalf of the Company and the participants.

During the six month period ended February 28, 2022, the Company recognized compensation expense of \$77,527 (2021: \$52,857) in salaries and wages on the consolidated statement of comprehensive income (loss) in respect of the Plan, representing the Company's employee matching of cash contributions to the Plan. The shares were purchased on the open market at an average price of \$1.29 (2021: \$0.81). The shares are held in trust by the Company for a period of one year from the date of purchase.

[d] Earnings Per Share

Net income (loss) per common share (basic) is calculated by dividing net income by the weighted average number of common shares outstanding during the period. Net income per common share (diluted) is calculated by dividing net income for the period by the weighted average number of common shares outstanding during the period, plus the dilutive effect of outstanding common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method. Under the treasury stock method, all common share equivalents have been exercised at the beginning of the period (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of common shares during the period, but only if dilutive. For the three and six-month periods ended February 28, 2022 and 2021 the outstanding options, in the amount of 871,000 (August 31, 2021: 410,000), were anti-dilutive and have been excluded from the calculation of diluted income (loss) per share.

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

7. CONTINGENCIES

The Company is subject to claims and legal proceedings that arise in the ordinary course of business. Such matters are inherently uncertain, and there can be no guarantee that the outcome of any such matter will be decided favorably to the Company or that the resolution of any such matter will not have a material adverse effect upon the Company's financial statements. The Company does not believe that any of such pending claims and legal proceedings will have a material adverse effect on its consolidated financial statements.

On September 5, 2017, the Company's former President and Chief Executive Officer filed a Notice of Civil Claim in the Supreme Court of British Columbia against the Company, its subsidiaries, independent directors and current Chief Executive Officer, claiming damages for conspiracy, breach of contract, wrongful dismissal, defamation and aggravated and punitive damages. The Company believes the claims are without merit and is defending itself against the claims. The quantum of loss, if any, is not determinable at this time and management believes it is unlikely that the outcome of this matter will have an adverse impact on its results of operations, cash flows and financial condition.

8. NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Standards

None.

Destiny Media Technologies Inc.

**NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

As at February 28, 2022

9. CONCENTRATIONS AND ECONOMIC DEPENDENCE

The Company operates solely in the digital media software segment and all revenue from its products and services are made in this segment.

Revenue from external customers, by product and location of customer, is as follows:

	Three Months Ended		Six Months Ended	
	February 28	February 28	February 28	February 28
	2022	2021	2022	2021
	\$	\$	\$	\$
Play MPE®				
North America	384,406	379,034	961,555	912,494
Europe	468,226	484,159	952,562	992,476
Australasia	37,663	62,999	101,695	138,778
Africa	6,125	938	13,079	4,466
Total Play MPE®	896,420	927,130	2,028,891	2,048,214
Clipstream ®				
North America	-	3,569	1,680	6,462
Total revenue	896,420	930,699	2,030,571	2,054,676

Revenue in the above table is based on location of the customer's billing address. Some of these customers have distribution centers located around the globe and distribute around the world. During the six months ended February 28, 2022, the Company generated 41% of total revenue from one customer (2021 - 42%).

It is in management's opinion that the Company is not exposed to significant credit risk.

As at February 28, 2022, one customer represented \$148,663 (or 25.5%) of the trade receivables balance (August 31, 2021, one customer represented \$142,758 (or 36%)).

The Company has substantially all its assets in Canada and its current and planned future operations are, and will be, located in Canada.

10. SUBSEQUENT EVENTS

On March 24, 2022, the Company entered into a twelve month office license agreement effective April 1, 2022 for \$21,450CDN.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

FORWARD LOOKING STATEMENTS

The following discussion should be read in conjunction with the accompanying financial statements and notes thereto included within this Quarterly Report on Form 10-Q. In addition to historical information, the information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements involve risks and uncertainties, including statements regarding the Company's capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors described in this Quarterly Report, including the risk factors under "Item 1A. Risk Factors." of part II, and, from time to time, in other reports the Company files with the Securities and Exchange Commission. These factors may cause the Company's actual results to differ materially from any forward-looking statement. The Company disclaims any obligation to publicly update these statements or disclose any difference between its actual results and those reflected in these statements. Such information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

OVERVIEW AND CORPORATE BACKGROUND

Destiny Media Technologies Inc. was incorporated in August 1998 under the laws of the State of Colorado and the corporate jurisdiction was changed to Nevada effective October 8, 2014. We carry out our business operations through our wholly owned subsidiary, Destiny Software Productions Inc., a British Columbia company that was incorporated in 1992, MPE Distribution, Inc. a Nevada company that was incorporated in 2007 and Sonox Digital Inc. incorporated under the Canada Business Corporations Act in 2012. The "Company", "Destiny Media", "Destiny", "we" or "us" refers to the consolidated activities of all four companies.

Our principal executive office is located at 601 - 189 National Ave, Vancouver, British Columbia V6A 4L8. Our telephone number is (604) 609-7736 and our facsimile number is (604) 609-0611.

Our common stock trades on TSX Venture Exchange in Canada under the symbol "DSY", on the OTCQB U.S. ("OTCQB") under the symbol "DSNY", and on various German exchanges (Frankfurt, Berlin, Stuttgart and Xetra) under the symbol DME, WKN 935 410.

Our corporate website is located at <http://www.dsny.com>.

OUR PRODUCTS AND SERVICES

Destiny develops and markets software as a service (SaaS) solutions that solve critical digital distribution and promotion problems for businesses in the music industry. The core of our business is Play MPE®. Play MPE® is a service for promoting and securely distributing broadcast quality audio, video, images, promotional information and other digital content through the internet. The system is currently used by the recording industry for transferring pre-release broadcast quality music, radio shows, and music videos to trusted recipients such as radio stations, media reviewers, VIP's, DJ's, film and TV personnel, sports stadiums and retailers. Music is protected by Play MPE®'s patented proprietary watermarking system which provides watermarks unique to each recipient.

Destiny is currently developing additional functionality and services that are expected to increase the services to existing platform users and therefore expand Play MPE®'s addressable market, or act as catalysts to the Company's sales activities. As well, the Company is investing into research and development on incremental product offerings expected to add addressable market opportunities.

Play MPE®

The Company's core business is the Play MPE® platform. Play MPE® is a two-sided B2B marketplace that enables music labels and artists to distribute promotional content and musical assets on the one side, and for music broadcasting professionals, music curators and music reviewers to discover, download, broadcast and review the music, on the other. Play MPE® provides a software-based tool to assist record labels and artists in marketing their music. Record labels and artists are Play MPE®'s customers and pay for submission into the system. Recipients are provided no charge access to review music. When adding music to the Play MPE® system, record labels are targeting specific industry recipients who review and broadcast their music. With this marketing effort, record labels are targeting an increase in their revenue directly through on-air broadcast royalties, streaming royalties and synchronization revenue (revenue when the reproduction of a song is coordinated with video advertisements, television, or film), and indirect increases in revenue through growing song and artists' popularity (for example concert ticket sales etc.).

Customers range from small independent artists, to the world's largest record labels; (the "Major Record Labels") (Universal Music Group ("Universal"), Warner Music Group "Warner" and Sony Music Entertainment "Sony"). Customers choose Play MPE® for its powerful set of tools, ease of use and its effectiveness in achieving the record label's promotional objectives. Recipients enjoy easy access to desirable music in high quality audio files.

Play MPE® CASTER (Distribution software)

Play MPE®'s Caster is a full-service distribution management system that includes a complete set of operational functions that provide all necessary software tools to enable labels to manage global marketing campaigns. Broadly, these components include administration functions and distribution functions. Administration functions allow management of labels and sub-labels, management of the assets (audio files, video files, and associated cover art, artist information) that are distributed, and management of client-side users and user permissions (roles with selectable capabilities). Distribution management functions offer powerful contacts management capabilities, release creation, distribution announcements and distribution scheduling, digital rights management by release and by recipient, and release replication and its associated scheduling and digital rights management components.

This full suite of tools within Play MPE® was developed for the music industry and in close collaboration with Universal to cater the functions to its global marketing workflow. Many clients do not use the full suite of tools. However, this full set of tools is critical to Universal's global promotional campaign workflow and the core reason Play MPE® distributes internationally for Universal.

Caster is available in English, Spanish, German, Japanese and French.

Play MPE® is a permissions-only access system such that only recipients designated or targeted to receive content obtain access to that content. Record labels can use Play MPE®'s contacts management system to administer recipient lists. Contacts management offers several features that facilitate efficient updates and maintenance actions that are critically important where users maintain a large recipient database, across multiple users, and multiple recipient lists. Absent these features, list maintenance becomes overly cumbersome, inefficient and leads to inaccuracies. The functionality within the contacts management system is critically important to both distribution hubs at Universal and the Play MPE® operations team to efficiently maintain accurate and active recipient lists.

Within Play MPE®'s contacts management platform, the Company's operations team offers for sale carefully curated and actively maintained recipient lists with more than 14,000 music curators around the world. These lists include complete lists in 12 countries, and lists under construction in an additional 38. These selectable lists eliminate the need for our clients to maintain current recipient contact information. These lists offer significant value to all customers, but are necessary for smaller independent labels and artists who do not have the resources to maintain current contacts. Without these curators lists, many sales would not be possible. As active lists in new territories are completed, Play MPE® will grow revenue.

In addition to the contacts management functionality, the Play MPE® product and engineering staff are developing new technical processes to facilitate list development and maintenance. With these technical solutions, it is expected that Play MPE® will expand saleable lists and thereby increase revenue.

Play MPE® Player

Music curators enjoy free access to review and download content through an easy-to-use web-based player or mobile player apps (iOS and Android). Web-players are currently available in 15 different languages; English, Spanish, Swedish, Finnish, Italian, Dutch, Portuguese, French, Japanese, German, Norwegian, Latvian, Lithuanian, Estonian, and Danish.

In developing Play MPE®'s recipient interfaces, the Company's product and engineering teams focus on providing a very positive user experience. Recipients enjoy many features that make it easy to access, collaborate, review, and search for content. Play MPE®'s mobile apps offer off-line listening capabilities, the ability to utilize Google Chromecast and Apple Airplay streaming capabilities, creation of playlists, sorting, flagging and archiving features, and easier to access release metadata. Recipient side satisfaction directly increases activity which directly improves the effectiveness of promotional efforts of record label customers.

Recipients on the Play MPE® platform have a wide variety of personas and include programming directors for internet streaming, satellite or terrestrial radio, retail store broadcasters, sports stadium DJs, clubs, events, music reviews in newspapers or magazines, on-air personalities, music supervisors who program TV, movies, commercials or video games, or "A&R" representatives at larger record labels. Each recipient within the Play MPE® platform has a unique library of music catered and appropriate for that recipient.

Clipstream®

The Company also developed Clipstream® for the online video industry for which it is pursuing strategic alternatives. The Clipstream® Online Video Platform (OVP) is a self-service system, for encoding, hosting and reporting on video playback which can be embedded in third party websites or emails. Playback is currently through the Company's proprietary JavaScript codec engine, which is only available on the internet through the Company. The unique software-based approach to rendering video, has patents claiming initial priority to 2011. This product has incidental revenues and is not supported or marketed.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTH PERIODS ENDED FEBRUARY 28, 2022 AND 2021

Revenue

Total revenue for the six months ending February 28, 2022 increased by approximately 1% after adjusting for unfavorable foreign exchange impacts. With a decline in the value of the Euro relative to the US dollar, total revenue for the six month period declined by approximately 1.2% (\$2,030,571 in 2022 - \$2,054,676 in 2021).

Play MPE® represents virtually all the Company's revenue. Play MPE®'s year to date revenue grew by 1.3% after adjusting for unfavorable exchange impacts but declined by 0.9% with no adjustment.

Foreign currency fluctuations impacted the most recent quarter more strongly. Total revenue for the three-month period ended February 28, 2022 showed a nominal increase of 0.5% after adjusting for foreign exchange but decreased by 3.7% over the comparable quarter in fiscal 2021 to \$896,420 (2021 - \$930,699) with no adjustment for foreign currency changes.

Operating Expenses

Overview

Our technologies and products are developed and maintained in-house, the majority of our expenditures are on salaries and wages and associated expenses such as office space, supplies and benefits. Our operations are primarily conducted in Canada and therefore, our costs are primarily incurred in Canadian dollars while our revenues are primarily denominated in Euros and US dollars. Thus, operating expenses and the results of operations are impacted, to the extent they are not hedged, by the rise and fall of the relative values of the Canadian dollar to these currencies. The Company maintains a large portion of its financial reserves in Canadian dollars to mitigate the downside risk of adverse exchange rates on its operating expenditures.

Operating costs during the six-month period ended February 28, 2022 increased by 9.6% to \$1,812,731 (2021: \$1,653,566). The increase in costs is primarily the result of increased staffing. This additional staffing was brought on board to support expanded development of the Play MPE® platform, increase sales and additional operational staff to support expanded technical support and distribution list development. This expanded staffing is focused on items designed to accelerate revenue growth of Play MPE® and expand the addressable market. As a result of the rise in value of the Canadian dollar relative to the US dollar, overall costs grew by 2% for the period ending February 28, 2022.

General and administrative

	28-Feb 2022	28-Feb 2021	Change	Change
	(6 months)	(6 months)		
	\$	\$	\$	%
Bad debt	11,442	(4,465)	15,907	356.3%
Office and miscellaneous	98,536	76,161	22,375	29.4%
Foreign exchange (gain)/loss	6,938	(16,133)	23,071	143.0%
Professional fees	96,539	112,988	(16,449)	(14.6%)
Rent	10,790	13,750	(2,960)	(21.5%)
Telecommunications	1,851	1,609	242	15.0%
Travel	3,127	2,488	639	25.7%
Wages and benefits	236,343	137,545	98,798	71.8%
	<u>465,566</u>	<u>323,943</u>	<u>141,623</u>	<u>(4.0%)</u>

Our general and administrative expenses consist of salaries and related personnel costs including overhead, office rent, and general office supplies. General and administrative costs also include professional fees and general travel expenditures. The decrease in professional fees is due to the timing of litigation proceedings. The increase in salaries and wages relates to increased share purchase plan participate and option grants associated with an expanded board of directors.

Sales and marketing

	28-Feb 2022	28-Feb 2021	Change	Change
	(6 months)	(6 months)		
	\$	\$	\$	%
Advertising and marketing	65,328	14,641	50,687	346.2%
Rent	50,680	64,581	(13,901)	(21.5%)
Telecommunications	10,595	8,980	1,615	18.0%
Wages and benefits	541,082	555,226	(14,144)	(2.4%)
	<u>667,685</u>	<u>643,428</u>	<u>24,257</u>	<u>3.8%</u>

Sales and marketing expenses consist of salaries and related personnel costs including overhead, office rent, and telecommunications costs. Sales and marketing expenses also include advertising and marketing expenditures, which consist of promotional materials, online or print advertising, business development tools, and marketing or business development related travel costs including attendance at conference or trade shows, and record label and client visits. The increase in advertising and marketing expenses is related to increased sponsorship, advertising, and attendance at industry events in the first two quarters.

Product Development

	28-Feb 2022	28-Feb 2021	Change	Change
	(6 months)	(6 months)		
	\$	\$	\$	%
Rent	40,307	51,360	(11,053)	(21.5%)
Software services	37,798	35,925	1,873	5.2%
Telecommunications	31,962	34,390	(2,428)	(7.1%)
Wages and benefits	515,667	513,805	1,862	0.4%
	<u>625,734</u>	<u>635,480</u>	<u>(9,746)</u>	<u>1.5%</u>

Product development costs consist primarily of salaries and related personnel costs including overhead and consulting fees with respect to product development and deployment. The increase in wages and benefits is related to an increase in staffing in product development. In addition to a nominal increase in operating costs associated with product development salaries and wages, the Company capitalized \$102,865 in software development costs in the six month period ended February 28, 2022 (2021: \$Nil).

Depreciation and Amortization

Depreciation and amortization expense increased to \$53,746 for the six-month period ended February 28, 2021 from \$50,715 for the period ended February 29, 2021, an increase of 6% due to amortization of software development costs associated with Play MPE® recipient player applications.

Other earnings and expenses

Interest income was \$3,007 for the six-month period ended February 28, 2022 (2021: \$2,338) and is derived from Guaranteed Investment Certificates.

Net income

During the three and six-month period ended February 28, 2022 we had net loss of \$202,610 and \$37,009 respectively (2021: \$29,466 net loss and \$221,236 net income respectively).

For the three-month period ended February 28, 2022, adjusted EBITDA was \$109,211 (2021: \$9,192). Adjusted EBITDA is not defined under generally accepted accounting principles ("GAAP") and it may not be comparable to similarly titled measures reported by other companies. We used Adjusted EBITDA, along with other GAAP measures, as a measure of profitability because Adjusted EBITDA helps us to compare our performance on a consistent basis by removing from our operating results the impact of our capital structure, the effect of operating in different tax jurisdictions, the impact of our asset base, which can differ depending on the book value of assets, the accounting methods used to compute depreciation and amortization, the existence or timing of asset impairments and the effect of non-cash stock-based compensation expense. We believe Adjusted EBITDA is useful to investors as it is a widely used measure of performance and the adjustments we make to Adjusted EBITDA provide further clarity on our profitability. We remove the effect of non-cash stock-based compensation from our earnings which can vary based on share price, share price volatility and expected life of the equity instruments we grant. In addition, this stock-based compensation expense does not result in cash payments by us. Adjusted EBITDA has limitations as a profitability measure in that it does not include the interest expense on our debts, our provisions for income taxes, the effect of our expenditures for capital assets, the effect of non-cash stock-based compensation expense and the effect of asset impairments. The following is a reconciliation of net income (loss) from operations to Adjusted EBITDA over the eight most recently completed fiscal quarters:

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
				\$	\$	\$	\$	\$
Net Income (loss)	(202,610)	165,601	91,699	69,594	(29,466)	250,702	158,187	54,899
Stock-based compensation	68,789	25,905	12,620	13,133	26,400	12,848	17,936	15,276
Amortization, stock-based compensation and deferred leasehold inducements	26,574	27,172	27,969	26,673	13,133	24,315	34,641	33,194
Interest income	(1,964)	(1,043)	(869)	(823)	(875)	(1,464)	(4,672)	(5,266)
Adjusted EBITDA	(109,211)	217,635	131,419	108,577	9,192	286,402	202,600	98,103

LIQUIDITY AND FINANCIAL CONDITION

As at February 28, 2022, we held \$2,433,506 (August 31, 2021: \$2,752,662) in cash and cash equivalents and short-term investments. Our short-term investments consisted of one-year Guaranteed Investment Certificates (GICs) held through a major Canadian financial institution and had reached maturity prior to February 28, 2022.

At February 28, 2022, we had working capital of \$2,508,386 compared to \$2,561,480 as at August 31, 2021. During the six-month period ended February 28, 2022, the Company completed NCIB purchases totaling \$179,400 (2021: \$45,004).

Net cash provided from operating activities for the six-month period ended February 28, 2022 was \$69,128 (2021: \$391,840). The primary reason for the decrease in cash flows from operating activities is related to increased expenditures designed to accelerate revenue growth.

Net cash used in investing activities for the six-month period ended February 28, 2022 was \$169,680, compared to cash provided in investing activities of \$787,067 for the six-month period ended February 28, 2021. During the six-month period ended February 28, 2021, \$800,624 was received on the maturity of our GICs.

Net cash used in financing activities during the six-month period ended February 28, 2022 was \$188,176 (2021: \$45,004), related to cash used to repurchase and retire 143,100 shares of common stock (2021: 41,285 shares of common stock) of the Company under the NCIB and to repurchase stock options.

CRITICAL ACCOUNTING POLICIES

We prepare our interim condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and make estimates and assumptions that affect our reported amounts of assets, liabilities, revenue and expenses, and the related disclosures of contingent liabilities. We base our estimates on historical experience and other assumptions that we believe are reasonable in the circumstances. Actual results may differ from these estimates.

There have been no significant changes in the critical accounting policies and estimates described in our Annual Report on Form 10-K for the year ended August 31, 2021 as filed with the SEC on November 23, 2021 except for those described in Note 8, "New Accounting Pronouncements" in the notes to our Interim Condensed Consolidated Financial Statements included in this Form 10-Q.

NEW ACCOUNTING PRONOUNCEMENTS

Please refer to Note 8 "New Accounting Pronouncements" in the notes to our Interim Condensed Consolidated Financial Statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Foreign Exchange Risk

Our revenues are primarily in United States dollars and Euros while our operating expenses are primarily in Canadian dollars. Thus, operating expenses and the results of operations are impacted to the extent they are not hedged by the rise and fall of the relative values of Canadian dollar to these currencies. During the three and six month periods ended February 28, 2022, as a result of fluctuations in the Euro, and the Australian, Canadian, and US dollars, the Company recognized a positive impact on reported revenues and a negative impact on reported operating expenditures, for an overall marginal positive impact on reported net income.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Disclosure controls and procedures and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934 is accumulated and communicated to management including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with this quarterly report, as required by Rule 13a-15 under the Securities Exchange Act of 1934, we have carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of our Company's management, including our company's Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, our company's Chief Executive Officer and Chief Financial Officer concluded that as of February 28, 2022, our disclosure controls and procedures were effective as at the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes that would impact our internal controls for the period from September 1, 2021 to February 28, 2022.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

On September 5, 2017, the Company's former President and Chief Executive Officer filed a Notice of Civil Claim in the Supreme Court of British Columbia against the Company, its subsidiaries, independent directors and current Chief Executive Officer, claiming damages for conspiracy, breach of contract, wrongful dismissal, defamation and aggravated and punitive damages. The Company believes the claims are without merit and will defend itself against the claims.

Item 1A. Risk Factors.

In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors discussed in "Item 1 - Risk Factors" in our Form 10-K for the fiscal year ended August 31, 2020 filed with the SEC. These risks could materially and adversely affect our business, financial condition and results of operations. The risks described in our Form 10-K have not changed materially, however, they are not the only risks we face. Our operations could also be affected by additional factors that are not presently known to us or by factors that we currently consider immaterial to our business.

COVID-19 Pandemic

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect demand for the Company's product and harm the Company's business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

<u>31.1*</u>	<u>Section 302 Certification of Chief Executive Officer</u>
<u>31.2*</u>	<u>Section 302 Certification of Chief Financial Officer</u>
<u>32.1*</u>	<u>Section 906 Certification of Chief Executive Officer and Chief Financial Officer</u>
101.INS*	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
<u>101.SCH*</u>	<u>Inline XBRL Taxonomy Extension Schema Document</u>
<u>101.CAL*</u>	<u>Inline XBRL Taxonomy Extension Calculation Linkbase Document</u>
<u>101.DEF*</u>	<u>Inline XBRL Taxonomy Extension Definition Linkbase Document</u>
<u>101.LAB*</u>	<u>Inline XBRL Taxonomy Extension Label Linkbase Document</u>
<u>101.PRE*</u>	<u>Inline XBRL Taxonomy Extension Presentation Linkbase Document</u>
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DESTINY MEDIA TECHNOLOGIES, INC.

By: /s/ Frederick Vandenberg
Frederick Vandenberg
Chief Executive Officer, President
(Principal Executive Officer)
Date: April 13, 2022

By: /s/ Frederick Vandenberg
Frederick Vandenberg
Chief Financial Officer, Treasurer
(Principal Financing and Accounting Officer)
Date: April 13, 2022

CERTIFICATIONS

I, Frederick Vandenberg, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Destiny Media Technologies Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 13, 2022

/s/ Frederick Vandenberg

Frederick Vandenberg
Chief Executive Officer, President
(Principal Executive Officer)

CERTIFICATIONS

I, Frederick Vandenberg, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Destiny Media Technologies Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 13, 2022

/s/ Frederick Vandenberg
Frederick Vandenberg
Chief Financial Officer, Treasurer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Destiny Media Technologies Inc. (the "Company") on Form 10-Q for the six months ended February 28, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Frederick Vandenberg

Name: Frederick Vandenberg

Title: Chief Executive Officer, President
(Principal Executive Officer)

Date: April 13, 2022

By: /s/ Frederick Vandenberg

Name: Frederick Vandenberg

Title: Chief Financial Officer, Treasurer
(Principal Financial and Accounting Officer)

Date: April 13, 2022

CERTIFICATIONS

I, Frederick Vandenberg, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Destiny Media Technologies Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 13, 2022

/s/ Frederick Vandenberg

Frederick Vandenberg
Chief Executive Officer, President
(Principal Executive Officer)

CERTIFICATIONS

I, Frederick Vandenberg, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q of Destiny Media Technologies Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 13, 2022

/s/ Frederick Vandenberg
Frederick Vandenberg
Chief Financial Officer, Treasurer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Destiny Media Technologies Inc. (the "Company") on Form 10-Q for the six months ended February 28, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacities and on the date indicated below, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Frederick Vandenberg

Name: Frederick Vandenberg

Title: Chief Executive Officer, President
(Principal Executive Officer)

Date: April 13, 2022

By: /s/ Frederick Vandenberg

Name: Frederick Vandenberg

Title: Chief Financial Officer, Treasurer
(Principal Financial and Accounting Officer)

Date: April 13, 2022