

INTIGOLD MINES LTD.
Form 51-102F1 Management's Discussion & Analysis
For the 3 months Ended October 31, 2015

1.1.1 Date December 22, 2015

Introduction

The following management's discussion and analysis, prepared as of October 31, 2015, is a review of operations, current financial position and outlook for Intigold Mines Ltd., (the "Company") and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2015 and the notes thereto. The reader should also refer to the annual audited financial statements for the year ended July 31, 2014 and the Management Discussion and Analysis for this year. Amounts are reported in Canadian dollars based upon financial statements prepared in accordance with International Financial Reporting Standards. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following Management's Discussion and Analysis (MD&A) constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Risks and Uncertainties

A going concern assessment is outlined in Note 2 of the financial statements.

1.2 Overall Performance

Description of Business

The Company is a reporting issuer in British Columbia and Alberta and its common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "IGD".

The Company's head office is located at Suite 304, 700 West Pender Street, Vancouver, British Columbia, V6C 1G8, and its registered and records offices are located at Suite 304 – 700 West Pender Street, Vancouver, BC., V6C 1G8.

The principal business of the Company is the acquisition, exploration and development of natural resource properties. The Company currently owns, or has acquired an option to earn an interest in, properties located in British Columbia. The Company has also invested in non-mining opportunities and has advanced funds into a non-mining entity called Ttagit Social Networks Inc. It currently owns 51% of Ttagit Social Networks Inc.

Additional information related to the Company is available on SEDAR at www.sedar.com.

On March 22, 2010, as amended on September 22, 2010 and completed on November 4, 2010, the Company entered into a Share Exchange Agreement (the "Agreement") with Intigold Mines Ltd. ("Intigold"), a private mineral exploration company. The transaction, which was completed by way of a share exchange, resulted in the Company acquiring 100% of the outstanding shares

of Intigold. Upon completion of the acquisition, Intigold became a wholly-owned subsidiary of the Company. Concurrent with the acquisition, the Company changed its name to Intigold Mines Ltd.

Performance Summary

The following is a summary of significant events and transactions that occurred during the 3 months ended October 31, 2015:

Scandie Property, British Columbia, Canada

On February 22, 2011, the Company entered into an agreement to acquire a 100% interest in certain mining claims located in the Greenwood Mining Division, British Columbia for total consideration of \$31,500. Exploration work consisting of geochemical soil sampling and geological mapping was completed during August 2011. Total costs for this work together with BC government mineral claim assessment filing fees were \$7,429. The Scandie Property is in good standing until July 15th, 2017. No further expenditure is required to maintain these properties.

Donnamore Property, British Columbia, Canada

On February 24, 2011, the Company entered into an agreement to acquire a 100% interest in certain mining claims located in the Kamloops Mining Division, British Columbia for total consideration of \$5,000. Exploration work consisting of geological mapping and rock sampling was completed in August 2011. Total costs for this work was \$4,800. Exploration work comprising of geological mapping, geochemical soil and rock sampling and prospecting was completed during the summer of 2012. The total cost of this work was \$50,000. The claims are in good standing until August 15th, 2022, and no further work is required to maintain this property.

Summary of Exploration activities for the 3 months Ended October 31, 2015

	2016						2015
	Cueva Blanca	Beaverdell	Donnamore	Gold Post	Other		
	Total	Peru	Canada	Canada	Canada	Canada	Total
	\$	\$	\$	\$	\$	\$	\$
General (other)	-	-	-	-	-	-	-
Professional fees and wages	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Exploration and development expenditures, beginning of the period	453,993	3,000	370,668	30,411	25,000	4,394	453,993
Exploration and development expenditures, cumulative to date	453,993	3,000	370,668	30,411	25,000	4,394	453,993

Financings

During the 3 months ended October 31, 2015, the Company issued the following shares;

Issuance of Shares	Number of Shares Issued	Cash Proceeds
Exercise of Stock Options	110,000	\$ 11,000

On November 16, 2015, and pursuant to the news release dated July 22, 2015, the TSX Venture Exchange has accepted for filing documentation with respect to a non-brokered private placement announced July 22, 2015, and September 25, 2015. The Company will issue 2,000,000 shares at a price of \$0.15 per share. Each share will entitle the holder to one share purchase warrant at an exercise price of \$0.20 per share for a period of two years, totaling 2,000,000 warrants to purchase 2,000,000 additional shares.

Incentive Stock Options

During the 3 months ended October 31, 2015, the Company granted 275,000 additional stock options with an exercise price of \$0.11 per share and 350,000 stock options with an exercise price of \$0.10 expired. The options will expire on September 2, 2017. The following table represents the number of stock options that are outstanding as at October 31, 2015.

Date of Grant	Number of Options	Price Per Option	Expiry Date
March 3, 2014	180,000	\$ 0.10	March 3, 2016
December 30, 2014	950,000	\$ 0.10	December 30, 2016
January 30, 2015	100,000	\$ 0.10	January 30, 2017
February 18, 2015	500,000	\$ 0.10	February 18, 2017
April 2, 2015	650,000	\$ 0.10	April 2, 2017
July 13, 2015	400,000	\$ 0.17	July 13, 2017
September 2, 2015	275,000	\$ 0.11	September 2, 2017

Other Corporate Matters

The Company received a lawsuit in a small claims court detailing certain allegations of non-payment of amounts due from former contractors. The Company believes that this lawsuit has no merit and will vigorously defend itself against this lawsuit.

1.2 Selected Annual Financial Information

	Year Ended July 31, 2015	Year Ended July 31, 2014	Year Ended July 31, 2013
Operations:	\$	\$	\$
Interest income	(46)	(146)	(1,763)
Office & General Expenses	118,843	112,740	246,853
Professional Fees	109,002	113,175	152,816
Stock Based Compensation	245,019	100,507	411,189
Transfer Agent, Listing & Filing Fees	17,621	17,413	23,131
Consulting	246,421	183,000	250,068
General Exploration	-	20,520	24,126
W/O exploration and evaluation asset	-	1,698,934	457,750
W/O social network technology acquired	-	-	1,877,335
Subtotal	(742,596)	(2,235,146)	(3,450,014)
Loss for the Period	742,596	2,235,146	3,450,014
Basic & Diluted Loss per Share	(0.02)	(0.07)	(0.12)
Balance Sheet			
Working Capital	(403,675)	(491,034)	(166,932)
Total Assets	99,912	66,967	1,888,492
Total Long Term Liabilities	Nil	Nil	Nil

1.3 Results of Operations

Three months ended October 31, 2015

During the 3 months ended October 31, 2015, the Company incurred a comprehensive loss of \$84,500 compared to \$72,929 loss for the corresponding period. The largest expense items that resulted in a significant decrease in net comprehensive loss for the 3 months ended October 31, 2015 were;

General exploration remained \$nil for the quarters ended October 31, 2015 and October 31, 2014. Until the Company raises sufficient capital, the Company has reduced its work on its mining operations. All the properties held by the Company are being maintained in good standing unless otherwise stated. The Company is continuing its efforts of raising sufficient capital for it to enable its exploration activities.

Consulting fees for the 3 months ended October, 2015, were \$101,700 compared to \$46,500 for the corresponding period ending October 31, 2015. The increase was related to consultant's further developing Ttagit and fees paid or accrued to a director.

Office and general expenses for 3 months ended October 31, 2015 increased to \$26,150 from \$13,615 for the 3 months ended October 31, 2014. The decreases relate to the following items;

- Investor relations costs for the 3 months ended October 31, 2015 were \$15,116, compared to \$800 for the 3 months ended October 31, 2014. The Company continues to focus its marketing and promotional activities and subsequent to the quarter, this resulted in the Company issuing 2,000,000 shares through a private placement announced on November 16, 2015.
- Rent charges for the 3 months ended October 31, 2015 decreased to \$7,873, (2014: \$11,569). The reduction in rent was due to new lease agreement for the Company's offices.

Professional fees for the 3 months ended October 31, 2015 decreased to \$5,825 from \$9,345 for the 3 months ended October 31, 2014.

Stock-based compensation charges for the 3 months ended October 31, 2015 increased to \$26,436 from \$1,556 for the 3 months ended October 31, 2014. The Company issued 275,000 stock options during the 3 months ended October 31, 2015 as well as incurring subsequent quarterly charges from issuances of stock options in previous quarters. The Company uses the Black-Scholes method of calculating the stock-based compensation expense.

The operating loss for the 3 months ended October 31, 2015 increased to \$169,826 (2014: \$72,941); the increase in operating loss was caused by the aforementioned expenses for the quarter.

During the 3 months ended October 31, 2014, the Company's subsidiary, Ttagit Social Networks Inc., received \$84,187 (2014: \$nil) as a refund under the Scientific Research & Experimental Development (SR&ED) program for expenses incurred in developing its technology. The Company received \$1,139 (2014: \$12) as interest from the Canada Revenue Agency relating to the SR&ED refund.

Net loss and comprehensive loss for the 3 months ended October 31, 2015 was \$84,500 (2014: \$72,929).

The Company explores for minerals with an emphasis on gold, and has no operating property. The Company has also invested in Ttagit Social Networks Inc. The Company has no earnings and therefore finances these exploration activities by the sale of common shares. The key determinants of the Company's operating results are the following:

- (a) the state of capital markets, which affects the ability of the Company to finance its exploration activities;
- (b) the write down and abandonment of mineral properties as exploration results provide further information relating to the underlying value of such properties; and
- (c) market prices for natural resources.

For the year ended July 31, 2015, the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

1.5 Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Quarter Ending	Note	Expenses \$	Net Loss \$	Basic and diluted net loss per share \$
October 31, 2015	1	(169,826)	(84,500)	(0.00)
July 31, 2015		287,246	(287,246)	(0.01)
April 30, 2015		237,310	(237,298)	(0.01)
January 31, 2015		142,588	(142,577)	(0.00)
October 31, 2014		72,941	(72,929)	(0.00)
July 31, 2014	2	183,746	(1,719,313)	(0.00)
April 30, 2014		122,952	(117,363)	(0.00)
January 31, 2014		90,850	(75,769)	(0.01)

Note 1– The Company received a refund of \$84,187 for its technology development costs under the Scientific Research & Experimental Development program administered by the Canada Revenue Agency.

Note 2 – The Company incurred an impairment charge of \$1,535,582 relating to the Beaverdell and Chance E properties.

1.6 Liquidity and Capital Resources

The Company's operations consist of the exploration, evaluation of natural resource properties, and the development of technology. The Company's financial success is dependent upon its ability to find economically viable properties and develop them. The process can take many years and is largely dependent on factors beyond the control of the Company. The Company's historical capital needs have been met by the sale of the Company's stock. The Company's current funds on hand are not sufficient to cover the Company's exploration and administrative expenses. There is no assurance that equity funding will be possible at the times required by the Company. The Company is finding it extremely challenging to raise equity funds. If no funds are can be raised, then the Company may require a significant curtailing of operations to ensure its survivability.

To date, the Company's operations have been funded almost entirely through the sale of the Company's stock. There is no assurance that the Company will continue to be successful by funding its operations through equity financings. The Company will continue to seek capital through the issuance of common shares.

The Company is a junior exploration company with no revenue-producing operations. Activities include acquiring mineral properties and conducting exploration programs. The mineral exploration business is risky and most exploration projects will not become mines. For the funding of property acquisitions and exploration that the Company conducts itself, the Company does not use long-term debt. Rather, it depends on the issuance of shares from the treasury to investors. Such stock issues in turn, depend on numerous factors, important among are which are a positive mineral exploration climate, positive stock market conditions, a company's track record and experience of management. The Company is also dependent upon extensions of option agreements for the property expenditure requirements.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company incurred a net loss and comprehensive loss of \$84,500 during the 3 months ended October 31, 2015 and has a cash balance and a working capital deficiency of \$66,084 and \$459,356, respectively, as at October 31, 2015. The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of the creditors and the shareholders. In the past, the Company has relied on sales of its equity securities to meet its cash requirements. There can be no assurance that funding from this or other sources will be sufficient in the future to continue and develop its mineral properties and provide funding to Ttagit Social Networks Inc. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to it. Failure to obtain such financing on a timely basis or extensions on the option agreements, could cause the Company to reduce or terminate its operations. The above indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As of July 31, 2015, the Company had 40,277,878 issued and outstanding shares and 49,523,878 shares on a fully diluted basis. Since the warrant and stock option price is greater than the market of the price of the Company's shares at the date of this report, then no warrants or stock options will be exercised and no funds will be raised.

The Company had \$(459,356), a working capital deficiency as at October 31, 2015 compared to \$(491,034) as at July 31, 2014. The small increase in working capital resulted from financing activities generated cash of \$214,500 during the 3 months ended October 31, 2015, due to the issuance of 110,000 common shares for net cash proceeds of \$11,000 (2014: \$nil) from the exercise of stock options and shares subscriptions received of \$204,500 (2014: \$81,460).

1.7 Capital Resources

As at October 31, 2015, the Company had cash of \$66,084 (2014: \$26,312). The Company is aggressively pursuing equity financing and there can be no guarantees that the Company will be successful in its endeavors.

As of the date of this MD&A, the Company has no outstanding commitments except for its property agreements, if any. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

The Company may not have sufficient working capital at this time to meet its ongoing financial obligations. The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of the creditors and the shareholders. In the past, the Company has relied on sales of its equity securities to meet its cash requirements. There can be no assurance that funding from this or other sources will be sufficient in the future to continue and develop its mineral properties and provide funding to Ttagit Social Networks Inc. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to it.

1.8 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.9 Transactions with Related Parties

The expenditures charged by related parties to the Company and not disclosed elsewhere in these consolidated financial statements consist of the following:

- (a) paid or accrued \$15,000 (2014 - \$15,000) as management and consulting fees to the President and to the CEO of the Company.
- (b) paid or accrued \$15,000 (2014 - \$15,000) as consulting fees to the CFO of the Company. The Company also paid \$9,000 (2014 - \$9,000) as accounting fees to a company controlled by the CFO.
- (c) paid or accrued \$16,000 (2014: \$nil) as fees payable to a director of the Company.
- (d) stock based compensation was \$9,613 for the related parties (2014 - \$nil).

The terms and conditions of the transactions with key management personnel and their related parties are made at terms equivalent to those that prevail on similar transactions to non-key management personnel related entities at an arm's length basis

As at July 31, 2015, there was \$81,600 (2014 - \$92,600) due to the related parties in accounts payable and accrued liabilities.

1.10 Critical Accounting Estimates.

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenue and expenses.

The most critical accounting estimates upon which company financial statements depend on those estimates of proven and probable reserves and resources, recoverable ounces there from, and assumptions of operating costs and future mineral prices. Such estimates and assumptions affect the potential impairment of long-lived assets and the rate at which depreciation, depletion and amortization. In addition, management must estimate costs associated with mine reclamation's enclosure costs.

The Company presently has no properties with proven or inferred reserves. When such a situation arises. The Company will utilize existing industry standards, with respect to the reporting and accounting for these issues.

The Company accounts for all stock-based payments and awards using the fair value based method. Under the fair value based method, stock-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity estimates issued, or liabilities incurred, whichever is more reliably measurable.

The Company will have an obligation to reclaim its properties after the minerals have been depleted. These estimated costs, known as the Asset Retirement Obligation, will be recorded as a liability at their fair values in the periods in which they occur, and at each reporting period, are increased to reflect the interest (accretion expense) considered in the initial fair value management of the liabilities. Reclamation expenses vary from jurisdiction to jurisdiction. The Company has no material ARO at this time.

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From time to time, the company must make accounting estimates. These are based on the best information available at the time, utilizing generally accepted industry standards.

1.11 Changes in Accounting Policies including Initial Adoption

See Note 2 Company's financial statements for the year ended July 31, 2015.

Going concern issue

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon the continued financial support of the creditors and the shareholders. In the past, the Company has relied on sales of its equity securities to meet its cash requirements. There can be no assurance that funding from this or other sources will be sufficient in the future to continue and develop its mineral properties and provide funding to Ttagit Social Networks Inc. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to it. Failure to obtain such financing on a timely basis or extensions on the option agreements, could cause the Company to reduce or terminate its operations. The above indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The venture capital industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Internal control over financial reporting and disclosure controls and procedures

Management is responsible for the design and maintenance of both internal control systems over financial reporting and disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that relevant information is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Current disclosure controls include meetings with the CEO, chief financial officer and members of the Board of Directors and audit committee through e-mails, on telephone conferences and informal meetings to review public disclosure. All public disclosures are reviewed by certain members of senior management and the board of directors and audit committee the Board of Directors has delegated the duties to the chief executive officer who is primarily responsible for financial and disclosure controls.

Management and the board of directors continue to work to mitigate the risk of material misstatement.

Risk and uncertainties

While the Company has no operating properties for following is a brief discussion of those distinctive or special characteristics of the company's potential operations and industry, which may have a material impact on, or constitute risk factors in respect of the Company's financial performance.

Mining risks and insurance

The business of mining is subject to certain types of risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected changes to rock formations, changes to the regulatory environment, and general price volatility of the mineral market.

The Company is aware of potential risk and uncertainty, and intends to follow up. Generally accepted industry practices with respect to insurance, mineral price volatility, and such other areas that can occur. It is the decision of company management to mitigate these risks to the best of its abilities. At present, the company has no properties with proven reserves, either inferred or otherwise.

1.14 Financial Instruments and Other Instruments

See Note 13 to the Company's financial statements for the year July 31, 2015.

1.15 Additional Information

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OFFICERS & DIRECTORS

Lori McClenahan,
President & CEO and Director

Kulwant Sandher, B.Sc., CPA, CA

Chief Financial Officer

Paul McDonald

Director

Paul Gray

Director

LISTINGS

TSX Venture Exchange: **IGD**

CAPITALIZATION

(as at December 22, 2015)

Shares Authorized: Unlimited

Shares Issued: 42,277,878

REGISTRAR TRANSFER AGENT

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