

INTIGOLD MINES LTD. (FORMERLY SEANESS CAPITAL CORPORATION)

(a former Capital Pool Company)

Form 51-102F1 Management's Discussion & Analysis

For the Nine months Ended April 30, 2012

1.1.1 Date June 25, 2012

Introduction

The following management's discussion and analysis, prepared as of April 30, 2012, is a review of operations, current financial position and outlook for Intigold Mines Ltd. (formerly Seaness Capital Corporation) (the "Company") and should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2011 and the notes thereto. The reader should also refer to the annual audited financial statements for the year ended July 31, 2011 and the Management Discussion and Analysis for this year. Amounts are reported in Canadian dollars based upon financial statements prepared in accordance with Canadian general accounting principles. 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 1.13.

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 Peru and British Columbia.

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 year nine months ended April 30, 2012:

Beaverdell Project, British Columbia, Canada

On August 15, 2007, as amended August 20, 2007, and January 15, 2010, the Company entered into a Property Purchase Agreement (collectively the "Property Agreement") with St. Elias Mines Ltd., ("St. Elias"). Under the terms of the Property Agreement, the Company has the right to acquire a 100% interest (subject to a 1.5% net smelter royalty) in the Beaverdell Property. Pursuant to the terms of the Property Agreement, the Company can acquire a 100% interest in the Beaverdell Property by paying \$250,000 to the St. Elias, issuing 400,000 common shares of the Company to the St. Elias and by incurring \$1 million in exploration expenditures on the Beaverdell Property. Exploration work consisting of mechanized trenching, 3D-IP geophysical surveys and soil and rock geochemical sampling have been completed.

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 7,429.35.

Evening Star 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 Slocan Mining Division, British Columbia for total consideration of \$25,000. Cash in Lieu of exploration work was filed in November to keep the claim in good standing until August 31, 2012. Total cost including BC government filing fees was \$638.37.

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 \$4,800.00.

Goldpost Property, British Columbia

On April 25, 2012, the Company entered into an agreement to acquire 100% interest in certain mining claims in the Osoyoos Mining Division, British Columbia, for total consideration of \$163,353 (US\$165,000).

Cueva Blanca Gold Property, Lambayeque Department, Northern Peru

On June 1, 2011, the Company entered into a letter agreement with St. Elias Mines Ltd. ("St. Elias") whereby the St. Elias has granted and option to the Company to earn a 60-percent carried interest, subject to a 1.5-per-cent net smelter return royalty (NSR), in the property, located in northern Peru by paying the sum of \$200,000 in cash, by issuing 1,000,000 common shares in the capital of the Company to St. Elias, and by incurring for \$1,500,000 in exploration expenditures. Community relations work at the Property is ongoing. The Company is also in discussions with airborne geophysical companies to complete survey over property.

Chance E, Southwest Peru

On August 31, 2011, the Company entered into an option agreement with St. Elias Mines Ltd., ("St. Elias") whereby the Company can earn a 60-per-cent interest in the Chance E mineral concession which adjoins St. Elias's wholly owned Tesoro gold project located in southwestern Peru.

Under the terms of the option agreement, the Company can acquire a 60-per-cent interest in the Chance E claim (subject to a 1.5-per-cent net smelter returns royalty (NSR)) in consideration of making cash payments of \$500,000 to St. Elias, issuing one million common shares in the capital of Intigold to St. Elias and incurring \$1-million in exploration expenditures on the property over a three-year period. The Company's first year commitment under the option agreement is to pay \$25,000 to St. Elias and incur \$200,000 in exploration expenditures on the property.

Financings

During the nine months ended April 30, 2012, The Company issued 60,000 shares pursuant to an exercise of warrants at \$0.30 per share realising cash proceeds of \$18,000; and 83,333 shares pursuant to an exercise of warrants at \$0.45 per share realising cash proceeds of \$37,500.

The Company issued 2,839,830 units as a partial completion of the private placement; each unit is priced at \$0.165 per unit resulting in cash proceeds of \$468,572. Each unit consists of one common shares and one share purchase warrant, whereby, the warrant holder can purchase one additional common share of the Company at a price of \$0.22 per common share for a period of 24 months expiring on April 26, 2014. The Company also issued 171,000 common shares as a finders fee.

The Company issued 1,000,000 shares pursuant to an option agreement for Cueva Blanca and 100,000 shares pursuant to an option agreement for Bearverdell.

Incentive Stock Options

During the nine months ended April 30, 2012, the Company granted 400,000 additional stock options with an exercise price of \$0.27 per share. The options will expire on March 30, 2014. The following table represents the number of stock options that are outstanding as at April 30, 2012.

Date of Grant	Number of Options	Price Per Option	Expiry Date
November 4, 2010	2,530,000	\$0.20	November 4, 2012
December 1, 2010	400,000	\$0.33	December 1, 2012
March 30, 2012	400,000	\$0.27	March 30, 2014

Other Corporate Matters

Duncan Bain resigned as a director of Intigold Mines Ltd. on 11th January, 2012. The Company announced that Lloyd C. Brewer has been appointed to Intigold's board of directors, effective as of 13th January 2012. On April 27, 2012, Lloyd C. Brewer resigned as director of Intigold Mines Ltd.

1.2 Selected Annual Financial Information

	Year Ended July 31, 2011	Year Ended July 31, 2010	Year Ended July 31, 2009
Operations:	\$	\$	\$
Bank Charges & Interest	(21)	-	-
Office & General Expenses	134,712	2,011	377
Professional Fees	74,274	26,700	15,000
Stock Based Compensation	669,244	-	58,102
Transfer Agent, Listing & Filing Fees	42,622	12,086	6,470
Consulting	176,054	-	-
General Exploration	50,024	-	-
W/O Deferred Cost PAPO	-	235,268	-
Subtotal	(1,146,909)	(276,065)	(79,949)
Income	-	-	-
Loss for the Period	(1,146,909)	(276,065)	(79,949)
Basic & Diluted Loss per Share	(0.08)	(0.06)	(0.02)
Balance Sheet			
Working Capital	1,369,750	111,680	152,477
Total Assets	3,270,034	136,807	473,709
Total Long Term Liabilities	433,705	Nil	Nil

1.3 Results of Operations

Three months ended April 30, 2012

During the quarter ended April 30, 2012, the Company incurred a comprehensive loss of \$164,148 compared to \$174,082 loss for the corresponding quarter. The largest expense items that resulted in a significant decrease in net comprehensive loss for the quarter ended April 30, 2012 were;

Consulting Fees for the quarter ended April 30, 2012 decreased to \$89,000 from \$110,500 for the same quarter for the corresponding year. The decrease was attributed to consulting fees no longer incurred for corporate development (\$75,000) which was partially offset by consulting fees paid for the investment in Ttagit Social Networks Inc. which occurred after the reporting period. The remaining fees were paid to the consultants providing services in relation to the day to day operations of the Company.

Office and general expenses for quarter ended April 30, 2012 decreased to \$5,085 from \$45,960 for the quarter ended April 30, 2011. The decrease was caused by costs no longer incurred as the Company moved from a Capital Pool Company to an exploration company.

Stock-based compensation charges for the quarter ended April 30, 2012 increased to \$49,920 from \$nil for the quarter ended April 30, 2011. The increase was caused by the Company issuing 400,000 stock options at an exercise price of \$0.27 per share. The Company uses the Black-Scholes method of calculating the stock-based compensation expense.

Transfer and listing fees the quarter ended April 30, 2012 increased to \$13,884 from \$7,541 for the corresponding quarter. The increase was caused by fees incurred for the private placement announced by the Company and filing fees incurred for the acquisition of mineral properties.

The operating and comprehensive loss for the three months ending April 30, 2012 decreased to \$164,148 (2011: \$174,082); the decreased was caused by the aforementioned expenses for the quarter.

The Company explores for minerals with an emphasis on gold, and has no operating property. 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 quarter ended April 30, 2012, the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Nine months ended April 30, 2012

During the nine months ended April 30, 2012, the Company incurred a comprehensive loss of \$476,743 compared to \$1,031,290 loss for the corresponding quarter. The largest expense items that resulted in a significant decrease in net loss for the nine months ended April 30, 2012 were;

Consulting Fees for the nine months ended April 30, 2012 increased to \$175,000 from \$146,000 for the same period for the corresponding year. The increase was attributed to the fees paid to a consultant for the investment in Ttagit Social Networks Inc.; costs relating to the addition of management were partially offset by a reduction in amounts paid for corporate development.

General Exploration costs for the nine months ended April 30, 2012, increased to \$186,136. The increase was caused by exploration work carried out by the Company on its Beaverdell Project located in British Columbia, Canada.

Office and general expenses for nine months ended April 30, 2012 decreased to \$10,763 from \$108,206 for the period ended April 30, 2011. The decrease was caused by costs no longer incurred as the Company moved from a Capital Pool Company to an exploration company.

Professional fees for the nine months ended April 30, 2012, decreased to \$28,223 from \$68,721 for the corresponding period in the previous year. The decrease resulted from a reduction in legal fees associated with acquisition of a qualifying asset.

Stock based compensation for the nine months ended April 30, 2012 was \$49,920, as compared to \$669,245 for the nine months ended April 30, 2011. The Company issued 400,000 stock options during the nine months ended April 30, 2012, compared to 3,130,000 stock options during the nine months ended April 30, 2012.

Transfer and listing fees the nine months ended April 30, 2012 decreased to \$26,736 from \$33,756 for the corresponding quarter. The decreased was caused by a reduction in filing fees for the acquisition of mineral properties which were was partially offset by fees incurred for the private placement announced by the Company.

The operating and comprehensive loss for the nine months ended April 30, 2012 decreased to \$476,743 (2011: \$1,031,290); the decreased was caused by the aforementioned decreases in expenses for the period.

The Company explores for minerals with an emphasis on gold, and has no operating property. 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 nine months ended April 30, 2012, 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 \$
April 30, 2012	1	164,169	(164,148)	(0.01)
January 31, 2012	1	138,957	(138,957)	(0.01)
October 31, 2011	1	173,652	(173,638)	(0.01)
July 31, 2011	1	115,619	(115,619)	(0.01)
April 30, 2011	1	174,098	(174,082)	(0.01)
January 31, 2011	1	806,961	(806,961)	(0.05)
October 31, 2010	1	50,247	(50,247)	(0.01)
July 31, 2010	2	16,009	(16,009)	(0.02)

Note 1 – Prepared under IFRS

Note 2 – Prepared under Canadian GAAP.

1.6 Liquidity and Capital Resources

The Company's operations consist of the exploration and evaluation of nature resource properties. 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 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 funds on hand have for the past several years been 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.

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 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 its ability to continue to raise adequate financing and to commence profitable operations in the future.

As of April, 2012, the Company had 24,849,127 issued and outstanding shares and 27,379,127 shares on a fully diluted basis. If the Company were to issue the additional 2,530,000 shares to reach the fully diluted amount, it would raise an additional \$506,000. These prospective funds comprise of \$506,000 from 2,530,000 in-the-money stock options issued to employees, directors and consultants.

The Company had \$1,243,644 of working capital as at April 30, 2012 compared to \$1,369,750 as at July 31, 2011. The decrease in working capital resulted from the cash used in operations during the quarter which was partially offset by \$55,500 through the exercise of warrants and the issue of 2,839,830 common shares for cash proceeds of \$458,572 as part of a private placement.

Management believes the Company has sufficient working capital to meet its ongoing financial obligations for the coming year.

1.7 Capital Resources

As at April 30, 2012, the Company had cash of \$1,171,788.

As of the date of this MD&A, the Company has no outstanding commitments. 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 has sufficient working capital at this time to meet its ongoing financial obligations.

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 \$45,000 (2011 - \$55,000) as consulting fees to the President and to the CEO of the Company.
- (b) paid or accrued \$10,000 (2011 - \$22,000) as consulting fees to the Directors of the Company.
- (c) paid or accrued \$53,900 (2011 - \$24,354) as consulting and accounting fees to the CFO of the Company.
- (d) paid or accrued \$18,000 (2011 - \$12,000) as consulting fee to a Director and Officer of the Company.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at April 30, 2012, there was \$nil (2011 - \$5,773) due to the related parties.

There are common directors and officers for the Company and St. Elias Mines Ltd.

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. Our charge to earnings. 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 fair value of stock-based payments to non-employees is periodically re-measured until counterparty performance is complete, and any change there in is recognized over the vesting period of the award and in the same manner as if the Company had paid cash instead of paying with or using equity instruments. The cost of stock-based payments to non-employees that are fully vested in non-forfeitable at the grant date is measured at that date compensation costs attributable to awards to employees is measured at fair value at the grant date and recognized over the vesting period. 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.

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.

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 audited financial statements for the period ended July 31, 2011.

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 its ability to obtain the necessary financing to meet its ongoing commitments and further its asset and business identification and evaluation programs.

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.

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company has assessed what changes are required to its accounting systems and business processes. The Company believes that the changes identified are minimal and the systems and processes can accommodate the necessary changes.

The Company's staff involved in the preparation of financial statements was trained on the relevant aspects of IFRS and the changes to accounting policies. Employees of the Company affected by a change to business processes as a result of the conversion to IFRS trained as necessary.

First-time Adoption of IFRS

The Company prepares its financial statements in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In 2010, the CICA Handbook was revised to incorporate IFRS, and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011. Accordingly the Company has commenced reporting on this basis in these consolidated interim financial statements. In the financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS. These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 and IFRS 1 First time Adoption of International Financial Reporting Standards ("IFRS 1"). Subject to certain IFRS 1 transition elections disclosed in note 12, the Company has consistently applied the same accounting policies in its opening IFRS statement of financial position as at August 1, 2010 and throughout all periods presented, as if these policies had always been in effect. Note 12 discloses the impact of the transition to IFRS on the Company's reported statement of financial position and comprehensive income, including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended July 31, 2011.

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment. The Company has

identified the following optional exemptions that it will apply in its preparation of an opening IFRS statement of financial position as at August 1, 2010, the Company's "Transition Date":

- To apply IFRS 2 *Share-based Payments* only to equity instruments that were issued after November 7, 2002 and had not vested by the Transition Date.
- To apply IFRS 3 *Business Combinations* prospectively from the Transition Date, therefore not restating business combinations that took place prior to the Transition Date.
- To apply the transition provisions of IFRIC 14 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the Transition Date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets. Prior to reporting interim financial statements in accordance with IFRS for the quarter ended August 31, 2011, the Company decided to apply other optional exemptions contained in IFRS 1. IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements. The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) Exploration and Evaluation Expenditures

IFRS 6 currently allows an entity to retain its existing accounting policies related to the exploration for and evaluation of mineral properties, subject to some restrictions. The Company expects to retain its current policy of expensing exploration and evaluation expenditures as incurred. Therefore the Company does not expect that the adoption of IFRS will result in any significant change to the related line items within the consolidated financial statements.

2) Impairment of (Non-financial) Assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write-down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its

carrying value. The Company's accounting policies related to impairment of assets will be changed to reflect these differences. The Company, however, does not expect this change will have an immediate impact to the carrying value of its assets. The Company will perform impairment assessments as at the Transition Date in accordance with IFRS.

3) *Foreign Currency*

IFRS requires that the functional currency of the Company and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to foreign currency that would result in a significant change to line items within the consolidated financial statements at the Transition Date.

4) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP. The Company may expect changes to its accounting policies related to share-based payments that could result in a significant change to line items within the consolidated financial statements.

5) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions. The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. The Company, however, does not expect this change will have an immediate impact to the carrying value of its assets.

6) *Property and Equipment*

IFRS contains different guidance related to the recognition and measurement of property and equipment than current Canadian GAAP. The Company does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within the consolidated financial statements.

7) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes. The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

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.

The Company has assessed the effectiveness of its disclosure controls and procedures in the design of internal controls over financial reporting and during the process identifies certain weaknesses in internal controls.

The weaknesses are as follows:

- a) due to the limited number of staff it is not feasible to achieve complete segregation of incompatible duties; and
- b) due to the size of the Company and the limited number of staff the Company does not have the optimum complement of personnel with all the technical knowledge to address all complex non routine transactions that may arise.

Management and the board of directors continue to work to mitigate the risk of material misstatement and are of the opinion, that given the foregoing limitations it is not possible to totally eliminate these limitations.

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 2 to the Company's audited financial statements for the period ended July 31, 2011.

1.15 Additional Information

HEAD OFFICE

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OFFICERS & DIRECTORS

Lori McClenahan,
President & CEO and Director

Kulwant Sandher, B.Sc., CA

Chief Financial Officer

Tina Whyte

Director & Corporate Secretary

Paul McDonald

Director

Murry Braucht

Director

LISTINGS

TSX Venture Exchange: **SLI**

CAPITALIZATION

(as at June 25, 2012)

Shares Authorized: Unlimited

Shares Issued: 26,869,146

REGISTRAR TRANSFER AGENT

Computershare

11 - 100 University Avenue
Toronto, ON, M5S 2Y1

AUDITOR

Ernst & Young LLP

700 West Georgia Street, Vancouver, BC

LEGAL COUNSEL

Borden, Ladner, Gervais

1200 – 200 Burrard Street, Vancouver, BC