IGC RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED APRIL 30, 2016

INTRODUCTION

Management's discussion and analysis ("MD&A") provides a review of performance of IGC Resources Inc.'s ("IGC" or the "Company") operations and has been prepared on the basis of available information up to June 18, 2016 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine month period ended April 30, 2016 and the audited consolidated financial statements for the year ended July 31, 2015 and related notes thereto. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is Canadian dollars and all dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars except where indicated otherwise.

Some of the statements made in this MD&A are forward looking statements that are subject to risk factors set out in the cautionary note contained herein.

The Company's common shares are listed on the NEX trading symbol – IGC.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Issuer. The Issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

DESCRIPTION OF THE BUSINESS

The Company was incorporated under the laws of British Columbia in 1992 and continued into the Yukon Territory under the *Business Corporations Act* (Yukon) on March 3, 2000. Effective July 21, 2004, the Company was continued out of the Yukon Territory back into British Columbia and changed its name from "International Green Ice Inc." to "IGC Resources Inc.".

The Company is a reporting issuer in British Columbia and Alberta that previously traded on the TSX Venture Exchange (the "TSX-V"). On July 10, 2014, the Company was moved to the NEX board as IGC had ceased to carry on an active business.

OVERVIEW

Currently, the Company has no active business. The Company is considering its options to maintain its listing.

FINANCIAL POSITION

As at April 30, 2016, the Company had current assets of $1,358 and current liabilities of $50,128 compared to current assets of $884 and current liabilities of $30,319 as at July 31, 2015. At April 30, 2016, the Company had a working capital deficit of $48,770 compared to working capital deficit of $29,435 at July 31, 2015.

The Company had cash of $130 at April 30, 2016 compared to $1,809 at April 30, 2015. During the nine month period ended April 30, 2016, the Company recorded cash used in operations of $12,842 compared to cash used in operations of $80,875 in 2015.

There were no investing activities in the nine month period ended April 30, 2016. Cash provided by investing activities in the prior comparative period included the proceeds received on sale of securities amounting to $53,580 and the withdrawal of funds on deposit of $28,915.

During the nine month period ended April 30, 2016, related parties advanced the Company $12,917 in loan proceeds to pay creditors. In fiscal 2015, IGC repaid $8,065 to related parties.

RESULTS OF OPERATIONS

Nine month period ended April 30, 2016 compared with nine month period ended April 30, 2015

(Information extracted from the Company's unaudited condensed interim consolidated financial statements)

Expressed in Canadian Dollars	Nine month period ended April 30, 2016	Nine month period ended April 30, 2015
Operating expenses	(unaudited)	(unaudited)
Accounting and audit	$ 9,853	$ 12,196
Consulting fees	-	2,500
General and administrative	361	2,361
Legal	3,617	8,500
Management fees	-	35,000
Transfer agent, listing and filing fees	7,260	7,762
Travel	-	14,265
Operating loss	(21,091)	(82,584)
Other income (expenses)		
Interest income	-	234
Net trading activities	-	(47,841)
Reimbursement of expenditures	3,951	-
Transaction costs	(2,195)	-
Net loss for period	$ (19,335)	$ (130,191)
Loss per share - basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and fully diluted	26,564,428	26,164,428

Net loss

During the nine month period ended April 30, 2016, the Company reported a net loss of $19,335 compared to a net loss of $130,191 during the same period in fiscal 2015. Included in the current period's results are the following other income (expense) items:

- $3,951 received from a former director to reimburse the Company for prior period expenditures; and,
- $2,195 being spent on legal costs relating to a transaction that IGC had anticipated would be completed.

Operating expenses

Operating expenses for the nine month period ended April 30, 2016 totalled $21,091 compared to $82,584 for the nine month period ended April 30, 2015 representing a decrease of $61,493.

In the current fiscal year, the Company made a concerted effort to keep operating costs to a minimum to those expenditures required to maintain its listing. IGC had stopped paying management fees in February 2015.

Three month period ended April 30, 2016 compared with three month period ended April 30, 2015

(Information extracted from the Company's unaudited condensed interim consolidated financial statements)

Expressed in Canadian Dollars				
	Three month period ended April 30,			
		2016		**2015**
Operating expenses		(unaudited)		(unaudited)
Accounting and audit	$	300	$	(7,065)
Consulting fees		-		2,500
General and administrative		25		859
Legal		117		5,356
Management fees		-		5,000
Transfer agent, listing and filing fees		2,086		3,208
Travel		-		14,265
Operating loss		2,528		(24,123)
Other income (expenses)				
Net trading activities		-		(6,935)
Net loss for period	$	2,528	$	(31,058)
Loss per share - basic and diluted	$	0.00	$	(0.00)
Weighted average number of shares outstanding - basic and fully diluted		26,564,428		26,164,428

Net loss

The net loss for the three month period ended April 30, 2016 amounted to $2,528 compared to a net loss for the same period in 2015 of $31,058. The fluctuations in line item amounts are due to the same factors discussed in the above noted year-to-date analysis.

SUMMARY OF QUARTERLY RESULTS - UNAUDITED

Quarter Ended	Net revenues	Net income (loss)*	Loss per share - basic	Loss per share - diluted
	$'s	$'s	$'s	$'s
30-Apr-16	-	(2,528)	$ (0.00)	(0.00)
31-Jan-16	-	(4,551)	(0.00)	(0.00)
31-Oct-15	-	(12,256)	(0.00)	(0.00)
31-Jul-15	-	(403,686)	(0.02)	(0.02)
30-Apr-15	-	(38,859)	(0.00)	(0.00)
31-Jan-15	-	(43,738)	(0.00)	(0.00)
31-Oct-14	-	(55,395)	(0.00)	(0.00)
31-Jul-14	-	(268,212)	(0.01)	(0.01)

*Values may not add to reported amount for the years then ended due to rounding

There are no meaningful trends evident from analysis of the summary of quarterly financial information over the last eight quarters.

Significant fluctuations in the Company's quarterly results are primarily due to loss on windup of subsidiary companies, net trading activities and transaction costs (refer to table below).

Quarter Ended	Loss on windup of subsidiaries $	Net Trading Activities $	Transaction Costs $
30-Apr-16	-	-	-
31-Jan-16	-	-	-
31-Oct-15	-	-	2,195
31-Jul-15	382,544	49,147	14,000
30-Apr-15	-	6,935	-
31-Jan-15	-	10,369	-
31-Oct-14	-	30,537	-
31-Jul-14	-	245,883	-

LIQUIDITY AND CAPITAL RESOURCES

The Company currently is not carrying on any active business operations. At April 30, 2016, the Company had a working capital deficit of $48,770.

The Company's financial position at April 30, 2016 is not adequate to maintain its current minimal level of operations. The Company is dependent upon the continuing financial support of its creditors.

These condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At April 30, 2016, the Company had a working capital deficit of $48,770. During the nine month period ended April 30, 2016, the Company had incurred a net loss totalling $19,335. The accumulated deficit at April 30, 2016 is $12,577,932. The Company has limited financial resources and has not been able to pay all of its accounts payable as they become due.

The ability of the Company to meet its commitments and ongoing operating expenses will depend upon the following:

- The ability to raise further funds through the issue of equity financing; and,
- Continued financial support from the creditors.

Although the Company has been successful in obtaining the necessary financing to continue operations in the past, there can be no assurance that it will be able to continue to do so in the future.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel include the Company's directors and members of the senior management group.

During the nine month period ended April 30, 2016, $12,917 in loan proceeds were advanced to IGC to pay creditors, as set out in the table below. The loans payable are without interest or stated terms of repayment.

	April 30, 2016	July 31, 2015
Due to a company controlled by a director	$ 8,605	$ -
Due to a director	656	-
Due to a shareholder	3,656	-
	$ 12,917	$ -

Details of key management personnel compensation are as follows:

	For the nine month period ended April 30, 2016	2015
Services provided:		
Accounting fees	$ 8,750	$ -
Management fees	-	35,000
	$ 8,750	$ 35,000

	April 30, 2016	July 31, 2015
Balances payable to key management personnel for compensation	$ 9,188	$ -

PROPOSED TRANSACTIONS

As of April 30, 2016, the Company has no proposed material transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 in the Company's annual consolidated financial statements and in the Annual Management, Discussion & Analysis for the year ended July 31, 2015.

ACCOUNTING POLICIES

The Company has applied IFRS, as disclosed in note 3 to the annual consolidated financial statements, which are applied on a consistent basis.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109F), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. This includes:

i. Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislations; and,
ii. A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

The Company has one class of common shares. As at April 30, 2016 and the date of this report there were 26,564,428 common shares outstanding.

As at April 30, 2016 and the date of this report, the Company has no outstanding stock options or warrants.

RISKS AND UNCERTAINTIES

These accompanying condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and obtaining long-term financing.

While the Company attempts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds that will be available for operations. These unaudited condensed interim consolidated financial statements do not include adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

CAUTIONARY NOTE REAGARDING FORWARD LOOKING INFORMATION

Certain information set forth in this MD&A includes management's assessment of the Company's future plans and contains forward-looking statements within the meaning of securities laws. In some cases, forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “believe”, “plan”, “scheduled”, “intend”, “estimate”, “forecast”, “predict”, “potential”, “continue”, “anticipate” or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results, and may include statements or information regarding the future plans or prospects of the Company. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Although this information is based on the Company's current internal expectations, assumptions and estimates, it may prove to be incorrect. These forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. They are subject to unknown risks and uncertainties which may include, among other things, changes in economic and market conditions.

ADDITIONAL INFORMATION

Additional information on the Company is available for viewing on the *System for Electronic Data Retrieval* ("SEDAR") at www.sedar.com.