Integrity Gaming Corp.
(formerly Poydras Gaming Finance Corp.)

Management Discussion and Analysis

For the Three Months and Year Ended December 31, 2017

The following management discussion and analysis (the "**MD&A**"), prepared as of April 24, 2018 should be read together with the audited consolidated financial statements for the year ended December 31, 2017 and related notes attached thereto (the "**Financial Statements**"), which are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). All amounts are stated in US dollars unless otherwise indicated.

Additional information related to the Company is available for view on the Company's website at www.integritygaming.com and on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the timing and amount of estimated future cash flows, capital expenditures, currency fluctuations and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability and reasonable terms to finance the Company;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- the ability to attract and retain skilled staff

These forward-looking statements involve risks and uncertainties relating to, among other things, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**

Description of Business

Integrity Gaming Corp. (formerly Poydras Gaming Finance Corp.) (on consolidated basis the **"Company**") (TSX-V: IGAM) is a regional slot route operator, providing gaming machines, equipment, and supplies to Tribal casino operators in the United States. The Company is focused on leasing and distributing slot machines, electronic table games, and casino equipment and supplies, often in concert with additional capital for related facility development or renovation. A gaming lease is also known in industry parlance as a "placement agreement" or a "placement" and also sometimes called a "route" when it describes gaming machines placed across several locations. The Company's head office address is at Suite 1430 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered and records office address is at Suite 1500 - 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. The Company's U.S. headquarters are in Mill Valley, California. The Company is listed on the TSX Venture Exchange ("**TSX.V**") under the symbol "IGAM" and on OTCQX over-the-counter market under the symbol "IGAMF".

The Company was founded by a team of experienced industry investors and operators, and its various subsidiaries have been in operation for 20 years. On July 20, 2015, the Company acquired Integrity Gaming, Inc. ("**Integrity Gaming**"), Aurora Gaming, Inc. ("**Aurora Gaming**"), and Integrity Gaming of Kansas, Inc. ("**Kansas**"), (together the "**Integrity Companies**"). Founded in 1997, the Integrity Companies are a leading provider of slot machines to Native American-owned casinos in Oklahoma and Texas. Bolstered by the acquisition of the Integrity Companies, the Company has become one of the largest independent gaming equipment and bingo supply distributors in the tribal gaming market.

Slot Route Operations

The Company's core business is that of a large regional slot route operator and leader in the Tribal gaming market with approximately 2,634 revenue-generating machines across 31 casinos in Oklahoma and Texas as of December 31, 2017. This business is based on a participation-based leasing model that is prevalent in Native American casino gaming markets such as Oklahoma. Under this model, gaming machine suppliers such as the Company provide casino operators with gaming machines for a share of the revenue generated by those machines. In some cases, Tribal gaming operators enter into machine placement agreements on a long-term basis with favorable economic provisions to the equipment supplier, in exchange for an upfront advance of capital either as a one-time fee or as a loan, which is used to fund renovation or development costs associated with the gaming facility where the machines are placed. From the perspective of the Company, the advance of funds is an attractive use of capital because it (i) establishes a placement of the gaming machine for substantially all of its useful life, (ii) supports increased returns on the gaming machines by improving the casino facility that is housing the equipment, and (iii) may grant the Company an option or right of first refusal to supply additional gaming machines. Typical transaction economics generally provide for a two to three year payback of capital with revenue contracts for five to seven years. Though all contracts currently held by the Company are in Oklahoma and Texas, the Company continues to evaluate expansion opportunities into other geographies. The Company also pursues the acquisition of existing placements or routes of gaming machines currently being operated in casinos and other legal gaming venues, through a 'buyout' of existing direct vendor debt or lease contracts from the machine manufacturer or the acquisition of another route operator's gaming machines and contracts.

The Company has distributed gaming machines for a wide range of manufacturers and its current portfolio includes Scientific Games, IGT, Aristocrat, Konami, Aruze, Ainsworth, Everi, AGS, Grand Vision, Gamblit, Bluberi, Pervasive and Lightning machines.

Casino Supplies and Equipment Sales

The Company sells casino supplies and equipment to Tribal casinos. On December 22, 2017, the Company sold its bingo supplies business for a gain of $139,032.

Prudential Financing

On December 28, 2017, the Company closed a financing arrangement with Prudential, consisting of senior and subordinated debt in the amount of $41,000,000 as follows:

(i) Senior note purchase and revolving credit agreement (the "**Senior Agreement**") consisting of $27,000,000 as follows:
- $5,000,000 senior secured revolving credit facility (the "**Revolving Loan**");
- $4,000,000 delayed draw capital expenditure facility (the "**Capex Note**"); and
- $18,000,000 senior secured notes (the "**Senior Loan**", and together with the Revolving Loan and Capex Note, the "**Senior Loans Facility**")

(i) Subordinated note purchase agreement (the "**Sub Agreement**", and together with the Senior Agreement, the "**Prudential Financing**"), for $14,000,000 in subordinated notes (the "**Subordinated Notes**").

The Senior Loans are secured against all or substantially all of the assets of the Company, and any used portions is bearing interest at LIBOR plus 550 basis points ("**bps**"). Any unused portion of the Revolving Loan or Capex Note bears interest at LIBOR plus 50bps. The Senior Loans have a five year term and mature on December 28, 2022, with no mandatory amortization on the Revolving Loan and Capex Notes.

The Subordinated Notes bear interest at 14.0% (12.0% cash interest, 2% "**payment in kind**"), require no principal amortization, and mature on December 28, 2023. In total, Prudential is providing $41,000,000 in committed capital to the Company with $32,000,000 funded at December 28, 2017. Additionally, in connection with the Subordinated Notes, Prudential will receive a pre-emptive right to purchase up to 5% of any future equity issuance at the same terms offered to other investors in the issuance. In connection with the Prudential Financing, the Company recorded $2,199,496 of financing costs, including $899,307 Exit Fee on the Subordinated Notes.

As of December 31, 2017, the Company borrowed $18,000,000 under the Senior Loan and $14,000,000 under the Subordinated Notes. Revolving Loan and Capex Note remain undrawn as of December 31, 2017.

As of December 31, 2017, the Company was in compliance with all Prudential loan covenants. As of December 31, 2017, the combined interest rate on the Prudential loans was 9.97%.

Overall Performance

The Company's leasing revenue increased by 9% from $3,294,897 in Q3 2017 to $3,576,719 in Q4 2017.

The Company's leasing revenue increased by 3% from $3,488,137 in Q4 2016 to $3,576,719 in Q4 2017.

Highlights of activities and results of operations during the three months ended December 31, 2017:

- For the quarter ended December 31, 2017, the Company recorded a net loss of $3,895,783 or $0.11 loss per share.
- For the quarter ended December 31, 2017, the Company's Adjusted EBITDA was $2,107,696.
- As at December 31, 2017, the Company had total assets of $32,917,917 consisting of $7,262,311 of current assets and $25,655,606 of non-current assets.
- As at December 31, 2017, the Company had total liabilities of $34,187,849 consisting of $3,891,979 of current liabilities and $30,295,870 of non-current liabilities.
- As of December 31, 2017, the Company had participating interests in approximately 2,634 revenue generating machines.

The Company expects to continue to add to its revenues from both new and existing contracts. The Company is also taking steps to evaluate expansion opportunities into other geographies beyond the Oklahoma and Texas markets.

Key Performance Indicators

Key performance indicators that the Company uses to manage its business and evaluate its financial results and operating performance include: revenue, revenue per gaming machine, expenses, net income (loss) and Adjusted EBITDA. The Company evaluates its performance on these metrics by comparing its actual results to management budgets and forecasts.

Non-IFRS Measures

Adjusted EBITDA is a financial measure that does not have a standardized meaning under IFRS. Adjusted EBITDA is defined as earnings before financing costs, income taxes, depreciation, amortization, stock based compensation, unrealized foreign exchange, impairment of loans receivable, impairment of placement fees, gain/loss on settlement of debt, gain/loss on disposal of assets, gain/loss on disposal of BitBoss, finance lease receivable reduction, revaluation adjustment of earn-out liability, revaluation loss on investment in A&W JV, employee separation fees and non-recurring costs. In addition, to arrive at the Adjusted EBITDA, the Company was adjusting its earnings for its 50% share of the above mentioned income/expense and gain/loss categories that are included in the Company's income from equity accounted investees up to the date of the acquisition of the A&W JV.

As there is no standardized method of calculating Adjusted EBITDA, it may not be directly comparable with similarly titled measures used by other companies. The Company considers Adjusted EBITDA to be a relevant indicator for measuring trends in performance and its ability to generate funds to service its debt and to meet its future working capital and capital expenditure requirements. Adjusted EBITDA is not a generally accepted earnings measure and should not be considered in isolation or as an alternative to net income (loss), cash flows or other measures of performance prepared in accordance with IFRS.

Adjusted EBITDA and reconciliation to net income (loss) is as follows:

	Q4 2017 ($)	Q3 2017 ($)	Q2 2017 ($)	Q1 2017 ($)	Q4 2016 ($)	Q3 2016 ($)
Net Income (loss)	(3,895,783)	(2,022,129)	(1,382,586)	(1,167,084)	(2,935,028)	(2,918,891)
Adjustments:						
Depreciation of equipment	1,321,685	1,599,168	1,525,644	1,390,548	1,074,475	1,024,513
Amortization of placement fees	441,393	424,863	449,658	449,658	533,904	524,449
Amortization of intangible assets	200,375	200,642	199,576	198,775	218,337	223,772
Income tax expense (recovery)	3,307	98,199	-	-	(119,904)	(357,883)
Finance lease receivable reduction	204,521	538,231	308,392	467,486	513,064	664,490
Financing costs	3,882,101	1,163,893	1,145,358	1,140,346	1,153,146	2,170,864
Foreign exchange (gain) loss	299	1,948	(196)	8,466	745	(97,863)
Impairment of placement fees	-	-	-	-	1,732,152	-
Impairment (recovery) of loan receivable	-	-	-	-	-	(85,000)
Gain on settlement of debt	(194)	(580)	224	(28,380)	-	(110,487)
Loss (gain) on disposal of assets	(139,032)	(990)	(23,200)	(108,212)	12,750	-
Revaluation of earn-out liability	-	-	-	-	30,000	450,000
Revaluation loss on investment in A&W JV	-	-	-	-	-	588,317
Stock based compensation	89,024	92,691	116,416	92,919	102,272	207,210
Employee separation fees	-	290,000	-	-	-	-
A&W JV EBITDA adjustments at 50% interest:						
Depreciation of equipment	-	-	-	-	-	69,254
Amortization of placement fees	-	-	-	-	-	4,728
Interest expense	-	-	-	-	-	6,076
Adjusted EBITDA	2,107,696	2,385,936	2,339,286	2,444,522	2,315,913	2,363,549

The Company's Adjusted EBITDA decreased by $278,240 from $2,385,938 in Q3 to $2,107,696 in Q4 2017. The decrease in Adjusted EBITDA is mainly due to (1) approximately $52,000 adjustment made in Q3 2017 to increase leasing revenue and decrease finance lease receivable based on revised future capex estimates, (2) approximately $81,000 adjustment made in Q3 2017 to reduce management bonus accrual based on revised estimates, (3) approximately $37,000 increase in salaries expense due to recording Directors' fees commencing in Q4 2017, and (4) small increases in travel, parts and maintenance and other costs.

Selected Annual Information

	Year ended December 31 2017	Year ended December 31 2016	Period ended December 31 2015
	$	$	$
Revenue (1)	16,368,658	15,002,318	8,159,580
Net loss for the year (2)	8,467,582	6,458,760	2,912,195
Loss per common share, basic and diluted (3)	0.24	0.19	0.12
Total assets (4)	32,917,917	40,550,069	41,837,266
Non-current liabilities (5)	30,295,870	26,410,991	16,104,966

(1) Revenue increased from 2016 to 2017 due to generating leasing revenue from additional gaming machines as a result of the acquisition of remaining 50% interest in A&W JV on August 11, 2016. The Company also generated revenues from bingo sales of $2,291,441 (2016 - $2,546,125).

Revenue increased from 2015 to 2016 mainly due to generating revenue from an average of 2,572 gaming machines in 2016 as compared to an average of 1,330 gaming machines in 2015. The increase in the number of machines is mainly due to the acquisition of Integrity Companies on July 20, 2015 with its interest in approximately 1,600 revenue generating machines. The Company also generated revenues from bingo sales of $2,546,125 (2015 - $1,300,829).

(2) The significant increase in net loss from 2016 to 2017 is related to the increase in operating expenses by approximately $1,452,000 (mostly depreciation expense), increase in foreign exchange loss by approximately $567,000, increase in financing costs by approximately $2,361,000, decrease in deferred income tax recovery by approximately $844,000. Financing costs increased due to accelerating accretion expense and recording $1,884,453 of early repayment fees on MGG loans payable that were refinanced with Prudential on December 28, 2017.

The significant increase in net loss from 2015 to 2016 is mainly due a reduction in the recovery of deferred income taxes by $1,170,379, recording a revaluation loss on investment in A&W JV of approximately $588,000 and recognizing $1,732,152 impairment of placement fees.

(3) Basic and diluted loss per share fluctuates from year to year and is impacted by the amount of loss incurred and the number of weighted average number of common shares outstanding. 2017 loss per share increased compared with 2016 due to increased net loss for the year. 2016 loss per share increased compared with 2015 due to increased net loss for the year, which was offset by an increase in weighted average number of shares outstanding during the year from 24,218,529 in 2015 to 34,548,928 in 2016.

(4) Total assets decreased from 2016 to 2017 due to reduction of placement fees and finance lease receivable. Carrying value of placement fees decreased due to recording amortization expense. Finance lease receivable decreased due to collecting lease payments from the customer and transferring $3,034,987 to property and equipment upon terminating one of the finance leasing arrangements.

Total assets decreased from 2015 to 2016 due to reduction of placement fees and reduction of investment in A&W JV. This was offset by an increase in cash from debt and equity financings, acquisition of additional gaming equipment and acquisition of assets pursuant to completion of acquisition of the remaining 50% interest in A&W JV.

(5) Non-current liabilities increased from 2016 to 2017 due to increase in non-current portion of loans payable and recognition of exit fee liability upon closing of refinancing with Prudential on December 28, 2017. Non-current liabilities increased from 2015 to 2016 due to closing $30,525,000 financing arrangement with MGG on July 29, 2016.

Summary of Quarterly Results

The table below summarizes selected unaudited financial data for the Company's last eight quarters. The following information is expressed in USD and is derived from the Company's financial information prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, using accounting policies consistent with IFRS:

	Quarter Ended Dec 31, 2017	Quarter Ended Sep 30, 2017	Quarter Ended Jun 30, 2017	Quarter Ended Mar 31, 2017	Quarter Ended Dec 31, 2016	Quarter Ended Sep 30, 2016	Quarter Ended Jun 30, 2016	Quarter Ended Mar 31, 2016
Total revenue (1)	4,062,627	3,898,110	4,250,547	4,157,374	4,027,458	3,893,546	3,390,891	3,690,423
Avg # machines (1)	2,622	2,529	2,583	2,656	2,548	2,521	2,435	2,471
Net income (loss) (2)	(3,895,783)	(2,022,129)	(1,382,586)	(1,167,084)	(2,935,028)	(2,918,891)	(946,103)	341,262
Comprehensive income (loss) (3)	(3,899,407)	(2,024,253)	(1,387,256)	(1,166,611)	(2,931,786)	(3,013,999)	(998,375)	(95,754)
Basic income (loss) per share (4)	(0.11)	(0.06)	(0.04)	(0.03)	(0.08)	(0.08)	(0.03)	0.01
Diluted income (loss) per share (4)	(0.11)	(0.06)	(0.04)	(0.03)	(0.08)	(0.08)	0.03)	0.01

(1) Increase in revenue between quarters is directly related to the increase in the average number ("Avg #") of gaming machines generating revenue in each quarter. The Company's revenue is also subject to seasonal fluctuation.

(2) Q2 2016 net income decreased compared with Q1 2016 net income mainly due to recognition of revaluation adjustment of earn-out liability and foreign exchange gain in Q1 2016, as well as approximately $300,000 decrease in revenue due to seasonal fluctuation and temporary removal of 145 machines across two casinos in May 2016, which were redeployed in other revenue-generating casinos in Q3 2016. Q3 2016 net loss decreased compared with Q2 2016 net loss mainly due to recognition of revaluation adjustment of earn-out liability and revaluation of investment in A&W JV in Q3 2016, and approximately $952,000 increase in accretion expense on financing loan payable in Q3 2016. Q4 2016 net loss increased compared with Q3 2016 net loss mainly due to recognition of $1,732,152 impairment of placement fees related to the placement of 220 machines at a new casino. Decrease in net loss from Q4 2016 to Q1 2017 is mainly due to recognition of $1,732,152 impairment of placement fees in Q4 2016, as compared with $Nil in Q1 2017. Q2 2017 net loss increased compared with Q1 2017 net loss mainly due to increase in depreciation expense by $135,096, decrease in gain on disposal of assets by $41,300 and recognizing $43,712 of gain on disposal of BitBoss in Q1 2017 compared with $Nil in Q2 2017. Increase in net loss from Q2 2017 to Q3 2017 is mainly due to decrease in total revenue by $352,437, increase in operating expense by $138,418, and increase in income tax expense by $98,199. Increase in net loss from Q3 2017 to Q4 2017 is mainly due to the acceleration of accretion expense and $1,884,453 of early repayment fees on MGG loans payable that were refinanced with Prudential loans on December 28, 2017.

(3) Changes in comprehensive loss reflect the changes in net loss for each quarter plus the impact of foreign currency translation from Canadian functional currency to USD presentation currency of the Canadian parent company.

(4) Basic and diluted loss per share fluctuates from period to period and is impacted by the amount of loss incurred and the number of weighted average number of common shares outstanding.

Results of Operations

Year ended December 31, 2017 ("2017") compared with year ended December 31, 2016 ("2016")

Net loss for 2017 was $8,467,582 or $0.24 loss per share compared to $6,458,760 or $0.19 loss per share in 2016. The main reasons for the increase in net loss of the period are increase in operating expenses by approximately $1,452,000 (mostly depreciation expense), increase in foreign exchange loss by approximately $567,000, increase in general and administrative expenses by $103,000, increase in financing costs by approximately $2,361,000, decrease in revaluation of earn-out liability by $119,000, decrease in deferred income tax recovery by approximately $844,000, decrease in gain on settlement of debt by approximately

$82,000, offset by increase in gain on disposal of assets by approximately $250,000 and increase in gain on sale of Bingo business by approximately $139,000.

Significant differences between 2017 and 2016 results of operations are as follows:

Revenue

2017 leasing revenue was $14,077,217 (2016 - $12,456,193). The increase in revenue was mainly due to generating leasing revenue from an average of 2,596 gaming machines in 2017 as compared to an average of 2,572 gaming machines in 2016. The increase in leasing revenue is also due to the acquisition of the remaining 50% interest in A&W JV on August 11, 2016 with its interest in approximately 380 revenue generating machines. The Company also generated revenues from bingo sales of $2,291,441 (2016 - $2,546,125).

Income from Equity Accounted Investees

Income from equity-accounted investees was $Nil (2016 - $580,014). This revenue represents the Company's 50% share of net income from the operations of A&W JV. On August 11, 2016, the Company completed its acquisition of the remaining 50% interest in A&W JV, therefore the Company will not be recording income from equity accounted investees after August 11, 2016.

Operating Expenses

Operating expenses for 2017 were $9,396,352 (2016 - $7,943,926). The increase in expenses is related to the increase in revenue and increase in the number of gaming machines to be serviced and depreciated. Major components of the operating costs were advertising and promotion of $152,291 (2016 - $140,470), bad debt expense of $42,122 (2016 - $614,178), depreciation of gaming machines of $5,837,045 (2016 - $3,941,758), amortization of equipment placement fees of $1,765,572 (2016 - $1,944,649), equipment service fees and replacement parts of $927,542 (2016 - $711,824), gaming commission fees of $351,890 (2016 - $332,159) and travel of $319,890 (2016 - $258,888). Bad debts expense was unusually high in 2016 due to recognizing allowance for doubtful accounts for a new casino customer which displayed poor performance and raised questions about collectability of receivables.

General and Administrative Expenses

General and administrative expenses for 2017 were $5,964,580 (2016 - $5,861,159). Major components of general and administrative costs were consulting expenses of $29,564 (2016 - $150,035), investor relations expenses of $98,143 (2016 - $84,442), salaries and benefits of $4,120,286 (2016 - $3,667,080), office and administration of $852,150 (2016 - $879,748), professional fees of $430,256 (2016 - $405,652), stock based compensation of $391,050 (2016 - $620,379) and listing, filing and transfer agent fees of $43,131 (2016 - $53,823).

Amortization of Intangible Assets

Amortization of intangible assets for 2017 was $799,368 (2016 - $875,565). The Company recognized intangible assets on May 9, 2014, on July 20, 2015 and on August 11, 2016 as a result of the acquisitions of Windy Hill, Integrity Companies and the remaining 50% interest in A&W JV, respectively.

Financing Costs

Financing costs for 2017 were $7,331,698 (2016 - $4,970,731). The increase in financing costs was mainly due to the accelerated accretion expense and $1,614,627 of early repayment fees paid on MGG loans upon refinancing with Prudential on December 28, 2017. Significant components of the financing costs were accretion expense on convertible debentures of $Nil (2016 - $1,411,911), accretion expense on promissory notes payable of $38,141 (2016 - $92,063), accretion and interest expense on financing loans payable of $5,409,059 (2016 - $2,993,450, and financing costs of $1,884,498 (2016 - $473,307).

Accretion and interest expense consists of interest expense and a portion of financing costs that were initially deferred and charged against the loan balance and are now expensed over the term of the loan.

Foreign Exchange Gain/Loss

Foreign exchange loss for 2017 was $10,517 (2016 gain – $556,091). Large foreign exchange gains/losses were recorded by the Canadian parent company on translation of the USD denominated $7,732,000 convertible debentures into its Canadian dollar functional currency. The convertible debentures were repaid and extinguished on September 5, 2016. Given that Company's business is conducted almost exclusively in US dollars with most cash balances held in US dollar denominated accounts, the Company has minimal exposure to foreign exchange rate risk. Foreign exchange gains and losses are thus expected to be small in the future.

Gain (loss) on disposal of assets

Gain on disposal of assets for 2017 was $132,402 (2016 - $117,555 loss). Included in the gain on disposal of assets during 2017 was $43,712 gain on disposal of BitBoss. On January 4, 2017, in connection with a settlement of a portion of its promissory notes payable, the Company sold its BitBoss IP license for an aggregate consideration of $78,322 realizing a $43,712 gain on disposal of BitBoss IP license (2016 - $Nil).

Gain on settlement of debt

During 2017, the Company settled debt owed to a vendor, resulting in a $28,930 (2016 - $110,487) gain on debt settlement. In 2016, the Company completed financing with MGG and repaid its loans totalling approximately $12,910,000, resulting in the $110,487 gain on settlement of loans.

Impairment of placement fees

Impairment of placement fees for 2017 was $Nil (2016 - $1,732,152). In 2016, the Company recorded impairment of placement fees related to the placement of 220 machines at a new casino in 2016.

Gain on sale of Bingo business

On December 22, 2017, the Company sold its bingo operations realizing $139,032 gain.

Revaluation of Earn-out Liability

Revaluation of earn-out liability for 2017 was $Nil (2016 - $119,000). As of December 31, 2016, the Company adjusted its earn-out liability from $599,000 as of December 31, 2015 to $480,000 as of December 31, 2016, resulting in a $119,000 revaluation adjustment.

Income Taxes

The Company recorded a deferred income tax recovery for 2017 of $Nil (2016 - $844,254) related to the reduction in deferred income tax liabilities, and a current income tax expenses for 2017 of $101,506 (2016 - $Nil).

Impairment write-down

Impairment write-down for 2017 was $Nil (2016 - $56,495 recovery). During the 2016 period, the Company received additional repayments of its loans receivable, which resulted in a $56,495 recovery of previously recorded impairment losses.

Quarter ended December 31, 2017 ("Q4 2017") compared with the quarter ended December 31, 2016 ("Q4 2016")

Net loss for Q4 2017 was $3,895,783 or $0.11 loss per share compared to $2,935,028 or $0.08 loss per share in Q4 2016. The main reasons for the increase in net loss for the period are increase in general and operating expenses by approximately $573,000, increase in financing costs by approximately $2,729,000, and decrease in deferred income tax recovery by approximately $101,000, which were offset by increase in operating expenses by approximately $480,000 (mostly depreciation expense), decrease in impairment of placement fees by approximately $1,732,000, and increase in gain on sale of Bingo operations by approximately $139,000.

Significant differences between Q4 2017 and Q4 2016 results of operations are as follows:

Revenue

Q4 2017 leasing revenue was $3,576,719 (Q4 2016 - $3,488,137). The increase in leasing revenue was mainly due to generating revenue from an average of 2,622 gaming machines in Q4 2017 as compared to an average of 2,548 gaming machines in Q4 2016. The Company also generated revenues from casino supplies and equipment sales of $485,908 (Q4 2016 - $539,321).

Operating Expenses

Operating expenses for Q4 2017 were $2,317,861 (Q4 2016 - $2,797,730). The decrease in operating expenses is related to the decrease in bad debt expense. Major components of the operating costs were advertising and promotion of $50,809 (Q4 2016 - $32,820), bad debt expense of $44,307 (Q4 2016 - $619,669), depreciation of gaming machines of $1,321,685 (Q4 2016 - $1,074,475), amortization of equipment placement fees of $441,393 (Q4 2016 - $533,904), equipment service fees and replacement parts of $256,689 (Q4 2016 - $204,913), gaming commission fees of $108,165 (Q4 2016 - $249,880) and travel of $94,813 (Q4 2016 - $82,069). Bad debts expense was unusually high in Q4 2016 due to recognizing allowance for doubtful accounts for a new casino customer which displayed poor performance and raised questions about collectability of receivables.

General and Administrative Expenses

General and administrative expenses for Q4 2017 were $1,372,907 (Q4 2016 - $800,093). Major components of general and administrative costs were consulting expenses of $4,248 (Q4 2016 - $20,882), investor relations expenses of $18,028 (Q4 2016 - $11,224), salaries and benefits of $942,952 (Q4 2016 - $502,076), office and administration of $198,825 (Q4 2016 - $80,206), professional fees of $113,054 (Q4 2016 - $75,712), stock based compensation of $89,024 (Q4 2016 - $102,272) and listing, filing and transfer agent fees of $6,776 (Q4 2016 - $7,721). Increase in salaries and benefits expense was mainly due to reversal of management bonus accrual in Q4 2016 of approximately $440,000

Amortization of Intangible Assets

Amortization of intangible assets for Q4 2017 was $200,375 (Q4 2016 - $218,337). The Company recognized intangible assets on May 9, 2014, on July 20, 2015 and on August 11, 2016 as a result of the acquisitions of Windy Hill, Integrity Companies and the remaining 50% interest in A&W JV, respectively.

Financing Costs

Financing costs for Q4 2017 were $3,882,101 (Q4 2016 - $1,153,146). The increase in financing costs was mainly due to the acceleration of accretion expense and $1,614,627 of early repayment fees on MGG loans payable that were refinanced with Prudential loans on December 28, 2017.

Significant components of the financing costs were: accretion and interest expense on promissory notes payable of $9,343 (Q4 2016 - $15,292), accretion and interest expense on loans payable of $2,183,624 (Q4 2016 - $1,136,944), and financing costs of $1,689,134 (Q4 2016 - $40,883).

Accretion and interest expense consists of interest expense and a portion of financing costs that were initially deferred and charged against the loan balance and are now expensed over the term of the loan.

Impairment of placement fees

Impairment of placement fees for Q4 2017 was $Nil (Q4 2016 - $1,732,152). In Q4 2016, the Company recorded impairment of placement fees related to the placement of 220 machines at a new casino in 2016.

Gain on sale of Bingo business

On December 22, 2017, the Company sold bingo operation realizing $139,032 gain.

Income Taxes

The Company recorded current income tax expense for Q4 2017 of $3,307 (Q4 2016 - $19,000 recovery). The Company also recorded deferred income tax recovery for Q4 2017 of $Nil (Q4 2016 - $100,904) related to the reduction of deferred income tax liabilities.

Liquidity and Capital Resources

To date, the Company has financed its operations through debt, equity and internally generated cash flows from leasing revenue.

Recent Financing

On December 28, 2017, the Company closed a one-stop financing arrangement with Prudential Capital Group ("**Prudential**"), consisting of senior and subordinated debt in the amount of $41,000,000, of which $32,000,000 loans were funded at close. Loan proceeds were used to refinance high interest MGG loan, purchase of gaming machines and for general working capital purposes.

Cash

As of December 31, 2017, the Company had cash of $2,896,080, compared with $3,371,341 of cash on December 31, 2016. The decrease in cash is mainly due to approximately $3,357,809 of loan principal payments made in 2017.

Cash Used in / Generated from Operating Activities

Cash generated from operating activities during the year ended December 31, 2017 was $1,888,917, compared with $2,162,545 cash generated from operating activities during the year ended December 31, 2016. Cash generated in operating activities during the year ended December 31, 2017 consisted of (i) $3,595,383 of cash generated from revenue net of operating, general and administrative, regulatory compliance and professional fees and (ii) $1,706,466 decrease in cash due to increased non-cash current working capital.

Cash generated from operating activities during the year ended December 31, 2016 consisted of (i) $2,853,411 of cash generated from revenue net of operating, general and administrative, regulatory compliance and professional fees and (ii) $690,866 decrease in cash due to increased non-cash current working capital.

Cash Used in / Generated from Investing Activities

Cash used in investing activities during the year ended December 31, 2017 was $307,590, compared with $2,878,150 of cash used in investing activities during the year ended December 31, 2016. Cash used in investing activities during the year ended December 31, 2017 included acquisitions of $2,006,218 in new gaming equipment, receiving $1,518,628 under the finance lease receivable, receiving $20,000 from disposal of BitBoss IP license, and receiving $400,000 from sale of bingo business, which was offset by making a $240,000 earn-out payment related to the acquisition of Integrity Companies.

Cash used in investing activities during the year ended December 31, 2016 included spending $1,872,000 on placement fees, $453,094 on acquisitions of new gaming equipment, receiving $122,695 pursuant to financing loans receivable agreements, receiving $554,202 under the finance lease receivable, receiving $580,883 of cash distributions from A&W JV, investing $50,000 to acquire an IP license from BitBoss, and spending $1,760,836 on acquisition of A&W JV (net of $43,414 of cash acquired).

Cash Used in / Generated from Financing Activities

Cash used in financing activities during the year ended December 31, 2017 was $2,056,588 compared with $1,836,834 of cash generated from financing activities during the year ended December 31, 2016. Cash used in financing activities during the year ended December 31, 2017 included net proceeds of $1,592,858 from loans payable (net of repayment of loans using proceeds from Prudential loan financing), $291,637 repayment of promissory notes payable, and $3,357,809 repayment of loans payable from quarterly loan payments.

Cash generated from financing activities during the year ended December 31, 2016 included net proceeds of $10,158,549 from loans payable (net of repayment of loans using proceeds from MGG loan financing), principal repayment of $589,715 on promissory notes payable, and $7,732,000 of early redemption of convertible debentures.

Working Capital

At December 31, 2017, the Company had a working capital of $3,370,332 compared with $484,764 working capital as of December 31, 2016.

Recent Financings - Use of Proceeds

Financing	Purpose of the Financing	Actual Use of Proceeds
December 28, 2017 Prudential loan financing of up to $41,000,000	On December 28, 2017, the Company borrowed $32,000,000 from Prudential to repay approximately $27 million of MGG loans, pay approximately $3.8 million of financing costs and to use the rest of the proceeds to buy additional machines and for general working capital purposes. The Company has remaining $9 million loan facility available for additional purchase of gaming machines, for general working capital purposes, and to fund additional growth.	The Company used Prudential loan proceeds as intended.

Liquidity Outlook

The Company's cash position varies based on the performance of the Company's investments and reinvestment of capital into the growth of the business. The Company continues to place additional machines in various casino facilities in Oklahoma and Texas. These new placements are expected to positively impact the Company's revenue and operating cash flow in future periods.

The Company's objective when managing capital is to maximize returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to externally imposed capital requirements. In managing the Company's capital structure, The Company's management reviews monthly and quarterly financial information and provides regular reports to the board of directors.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions between Related Parties

As of December 31, 2017, the Company's related parties and key management personnel consists of the Company's directors and executive officers.

Name / Personal Corporation	Relationship	Nature of Transaction
Peter Macy	Director and CEO	Management salaries, RSUs and stock based compensation
Daniel Davila	Director and President	Management salaries, RSUs and stock based compensation
Adam Kniec	CFO	Management salaries, RSUs and stock based compensation
Prakash Hariharan	Director	Director's fees and stock based compensation
Robert Miodunski	Director	Director's fees and stock based compensation
Kim Oishi	Director	Director's fees and stock based compensation

Name / Personal Corporation	Relationship	Nature of Transaction
David Danziger	Director	Director's fees and stock based compensation
James Kim	VP Corporate Development and Corporate Secretary	Management salaries, RSUs and stock based compensation

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. As of December 31, 2017, the Company's key management personnel consist of the Company's directors and senior management (Chief Executive Officer, President, Corporate Secretary and Chief Financial Officer). The Company incurred fees and expenses in the normal course of operations in connection with the key management and directors. Details are as follows:

Nature of Transactions		December 31, 2017		December 31, 2016
Management salaries and bonuses	$	1,261,605	$	942,291
Directors' fees		50,250		92,800
Stock based compensation – options		71,366		199,681
Stock based compensation – RSUs		223,710		307,484
	$	1,606,931	$	1,542,256

(a) During the year ended December 31, 2017, the Company recorded $1,261,605 (2016 - $916,282) of management salaries and accrual of bonuses for the Company's directors and officers and $50,250 (2016 - $92,800) of directors' fees for the Company's directors. Current period management salary expense includes $290,000 of employee separation fees accrued/paid to a former officer of the Company.

(b) As of December 31, 2017, included in accounts payable and accrued liabilities are $46,360 (December 31, 2016 - $48,000) of accrued management bonus payable, $3,200 (December 31, 2016 - $6,400) of accrued directors' fees payable, $22,958 management salary payable (December 31, 2016 - $Nil) and $240,000 employee separation fees payable (December 31, 2016 - $Nil).

(c) Commitments

The Company signed four employment agreements with the Company's senior management for an initial term of between 3 and 5 years. Employment terms include the following commitments:

(i) basic annual compensation of between $150,000 and $250,000;
(ii) annual bonus equal to a minimum of 40% and a maximum of 75% of the basic annual compensation, subject to successfully achieving certain goals established by Company;
(iii) in case of termination of the employment agreement by the Company without cause, the employee is entitled to receive a severance payment equal to two times basic annual compensation plus two times minimum annual bonus and all unvested stock options will vest immediately.

The above transactions occurred in the normal course of operations, and are measured at the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates and Use of Judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reported years.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Change in critical accounting estimates and assumptions made by management may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates include, among others, the useful life and recoverability of property and equipment, the valuation of deferred income tax assets, the classification of leases, amortization of placement fees, the valuation of intangible assets and goodwill and valuation of the exit fee liability.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting policies which involve judgments or assessments made by management include accounting for the acquisition of A&W JV and the Integrity Companies, accounting for leases from equipment manufacturers and leases to casinos, as well as determination of the going concern assumption.

The recoverable amounts of CGUs and individual assets have been determined based on the higher of fair value less costs to sell or value-in-use calculations. The key assumptions the Company uses in estimating future cash flows for recoverable amounts are anticipated residual value of equipment, expected financing revenue from leasing of the equipment and future operating and financing costs. Changes to these assumptions will affect the recoverable amounts of CGUs and individual assets and may then require a material adjustment to their related carrying value.

Impairment of Non-Financial Assets

The recoverable amount of non-financial assets such as gaming equipment, placement fees, intangible assets and goodwill have been determined based on the higher of fair value less costs to sell or value-in-use calculations. The key assumptions the Company uses in estimating future cash flows for recoverable amounts of gaming equipment are anticipated residual value of equipment, estimated useful life of equipment, expected financing revenue from leasing of the equipment and future operating and financing costs. The key assumptions the Company uses in estimating future cash flows for recoverable amounts of other non-financial assets include performance of existing leasing contracts, growth levels experienced in the past, estimated new placements, win per unit on machines, revenue share percentages on lease agreements, and historical data related to costs. Changes to these assumptions will affect the recoverable amount of the non-financial assets and may then require a material adjustment to their related carrying value.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives weight to evidence that can be objectively verified.

Recent Accounting Pronouncements

Effective January 1, 2017, the Company adopted amendments to IAS 7 Statement of Cash Flows and has provided disclosures on changes in liabilities arising from certain financing activities, including both changes arising from cash and non-cash flow changes.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards. There were no new accounting pronouncements relevant to the Company's operations issued subsequent to December 31, 2017.

IFRS 2 Classification and Measurement of Share-based Payment Transactions ("IFRS 2")

On June 20, 2016, the IASB issued amendments to IFRS 2 *Share-based Payment*, clarifying how to account for certain types of share-based payment transactions. The amendments apply for annual periods beginning on or after January 1, 2018. As a practical simplification, the amendments can be applied prospectively. Retrospective, or early, application is permitted if information is available without the use of hindsight.

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

The Company intends to adopt IFRS 2 amendments in its consolidated financial statements for the annual period beginning on January 1, 2018. Adoption of IFRS 2 amendments will be applied prospectively and is not expected to have a significant impact on the Company's financial statements because the Company doesn't have any cash-settled share-based payments or share-based payment transactions with a net settlement feature for withholding tax obligations.

IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 addresses classification and measurement of financial assets and liabilities, including impairment of financial assets, and hedge accounting. Under this standard, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The accounting model for financial liabilities is largely unchanged except for the presentation of the impact of own credit risk on financial liabilities designated at fair value through profit or loss. The new general hedge accounting principles under IFRS 9 are aimed to align hedge accounting more closely with risk management.

This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it is expected to provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

The Company will adopt the requirements of IFRS 9 with a date of initial application of January 1, 2018. Adoption of IFRS 9 is not expected to result in significant adjustments to the carrying value of the company's financial instruments. Based on the initial assessment of the credit risk related to the company's financial instruments, there has been no significant increase in the credit risk since initial recognition of the financial instruments and no additional credit loss is expected to be recorded on the date of the initial application of IFRS 9.

IFRS 15 Revenue From Contracts With Customers ("IFRS 15")

IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard applies to contracts with customers. It does not apply to financial instruments or lease contracts, which call in the scope of other IFRSs.

The Company will adopt the requirements of IFRS 15 effective January 1, 2018. Adoption of IFRS 15 is not expected to result in any significant adjustments to the Company's financial statements. The Company has two major types of revenue: (1) leasing of gaming equipment to casinos and (2) sale of casino supplies and equipment.

Leasing of gaming equipment to casinos is out of scope of IFRS 15 as leases will continue to be accounted for under IAS 17 Leases until IFRS 16 Leases becomes effective for the annual period beginning on January 1, 2019. Impairment of finance leases receivable will also be evaluated under IFRS 9 effective January 1, 2018.

Currently, the Company recognizes casino supplies and equipment revenue when supplies and equipment are delivered to the customers and bingo revenue is measured at the fair value of the consideration received or receivable. IFRS 15 does not impact the Company's current recognition policy therefore no adjustments are expected to be made in the Company's financial statements upon adoption of this new accounting pronouncement effective January 1, 2018.

IFRS 16 Leases ("IFRS 16")

IFRS 16 replaces IAS 17 Leases. This standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is that lessees and lessors provide relevant information in a manner that faithfully represents lease transactions and gives a basis for users of financial statements to assess its effect on the financial position, financial performance and cash flows of an entity. The Company intends to adopt IFRS 16 in its consolidated financial statements for the annual period beginning on January 1, 2019. The Company is in the process of evaluating the impact of IFRS 16 on the Company's consolidated financial statements.

Financial Instruments and Other Instruments

As of December 31, 2017, the Company's financial instruments consist of cash, accounts receivable, accounts payable, earn-out payable, loans payable and exit fee payable. The carrying values of cash, accounts receivable and accounts payable and earn-out payable approximate their respective carrying values due to their short-term maturities. The fair value of the loans payable and promissory notes payable approximate their carrying values as at December 31, 2017 because the underlying market rate did not change significantly.

The Company's risk exposures and the impact on its financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. During any financial quarter, a small number of customers account for a significant percentage of the Company's revenue. As a result of its customer concentration, the Company is subject to credit risk if one or more customers fail to make payments. The Company is continuously monitoring credit quality of loans, finance leases and other receivables and impairment losses are recorded when there is objective evidence that recorded amounts are not fully recoverable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company's common shares are puttable by the holders at any time for fair value, under certain limited conditions. This can result in unforeseen liquidity constraints on the Company if the shareholders decide to redeem their shares.

The Company manages liquidity risk through ongoing management and forecasting of cash flows, budgeting, and financings of equity and debt. Cash flow forecasting is performed to monitor cash requirements and inform capital management decisions. Such forecasting takes into account current and potential returns on investments and the Company's business expansion expectations.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2017, the Company had cash of $2,896,080 which was insufficient to settle current liabilities of $3,891,979. However, the Company is expecting its revenue to continue to increase as a result of existing and new machine placements. In addition, the Company just completed new financing to increase business growth and to improve liquidity.

The following table summarizes amounts and maturity dates of the Company's contractual obligations as of December 31, 2017:

	2018 $	2019 $	2020 $	2021 $	2022 $	2023 $	Total $
Accounts payable and accrued liabilities	2,701,701	-	-	-	-	-	2,701,701
Earn-out payable	240,000	-	-	-	-	-	240,000
Exit Fee liability	-	-	-	-	-	899,307	899,307
Loans payable *	4,006,231	4,831,711	5,257,180	5,091,094	13,977,871	15,970,889	49,134,976
Office and warehouse leases	29,502	-	-	-	-	-	29,502
	6,977,434	4,831,711	5,257,180	5,091,094	13,977,871	16,870,196	53,005,486

* Including future interest expense repayments

Market concentration

A significant portion of the Company's revenues is currently derived from contracts with four Indian tribes. No assurances can be given that any of such contracts will be renewed upon the expiration of their term or that, if renewed, the terms and conditions thereof will be favorable to the Company. A failure to renew such contracts upon terms favorable to the Company or the cancellation of a significant number of such contracts would have a material adverse effect upon the Company's business and results of operations.

Interest rate risk

As of December 31, 2017, the Company had Prudential Senior Loan payable with a carrying value of $17,280,521, with a face value of $18,000,000, and with a variable annual interest rate of LIBOR plus 5.50%(effective interest rate of 8.25% as of December 31, 2017). LIBOR rates fluctuate over time, new loan agreements may be entered into in the future or existing loans may be renewed at new interest rates, therefore the Company is subject to interest rate risk.

Outstanding Share Data

The following table summarizes the maximum number of common shares potentially outstanding as at December 31, 2017 and as of the date of this MD&A if all share purchase options and restricted share units were converted to common shares:

	As of December 31, 2017	**As of date of this MD&A**
Common shares	35,048,928	35,048,928
Share purchase options	1,880,000	1,880,000
Restricted share units	2,000,000	2,000,000
Fully diluted	38,928,928	38,928,928

Risks and Uncertainties

Details of the risks and uncertainties related to the Company's business are set out in the Company's Short Form Prospectus dated June 24, 2015 under the heading "Risk Factors" which is available on www.SEDAR.com.

Corporate Directory

Trading Symbols: "IGAM" on TSX-V Exchange and "IGAMF" on OTCQX over-the-counter market

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Daniel Davila - President and Director
David Danziger – Director and non-executive Chairman
Prakash Hariharan - Director
Robert Miodunski - Director
Kim Oishi - Director
Adam Kniec - CFO
James Kim - Vice President of Corporate Development & Corporate Secretary

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Prakash Hariharan (Chairman)
David Danziger
Robert Miodunski

Compensation Committee
Robert Miodunski (Chairman)
Prakash Hariharan
Kim Oishi

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