MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED FEBRUARY 28, 2013 AND FEBRUARY 29, 2012.

The following Management Discussion and Analysis ("MD&A") of the operations, results, financial position and future prospects of Majescor Resources Inc. (the "Company" or "Majescor"), current as of August 15, 2013 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended February 28, 2013 and February 29, 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Majescor Resources Inc. does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Majescor is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties in Haiti, Québec and Madagascar with the aim of discovering commercially exploitable deposits of minerals (primarily base metals, precious metals and uranium), which can either be placed into production by the Company or disposed of for a profit to companies that wish to place such deposits into commercial production. The Company also continues to evaluate other opportunities outside its current areas of operations. The Company has not yet determined whether its properties contain mineral resources or mineral reserves.

Common shares of the Company are listed for trading on the Toronto Stock Exchange Venture Market (''TSX-V'') under the symbol "MJX". Majescor's head office is in Montréal, Québec.

Going concern assumption

In assessing whether the Company's going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties relating to events or conditions that are out of its control, which may cast significant doubt upon the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the consolidated financial statements and the consolidated statement of financial position classifications have not been adjusted as would be required if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for the consolidated financial statements, adjustments to the carrying value of assets and liabilities and expenses and statement of financial position classification, which could be material, may be necessary.

Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. The Company has incurred a loss in the current and prior periods, with a current net loss of $10,353,737 during the year ended February 28, 2013 (February 29, 2012 - $3,857,489) and has an accumulated deficit of $37,385,976 (February 29, 2012 - $28,875,327). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

As of February 28, 2013 , the Company had negative working capital of $2,468,562 (February 29, 2012 - positive working capital of $3,290,464), including $59,218 (February 29, 2012 - $3,172,103) in cash and cash equivalents and current liabilities totalling $2,608,283 (February 29, 2012 - $977,099), which includes a debt of US$ $1,700,000 (CAD $1,632,093) that the Company's subsidiary SOMINE S.A. owes to the Government of Haiti, per the terms of the Mining Convention executed between SOMINE SA and the State of Haiti on May 5, 2005 and of the two (2) Mining Exploitation Permits granted to SOMINE SA on December 21, 2012.

Over the past 12 month, the Company has seen its valuation fall dramatically as global markets for mineral commodities have slumped. Major and mid-tier mining companies have slashed exploration budgets and recorded massive project write-downs and increased debt, and as investor confidence declined to an all-time low. In Québec, the Company has also seen the development of its Mistassini uranium project (60% held by Strateco Resources Inc., 40% by Majescor) severely compromised by the announcement by the Québec government on March 28, 2013 of a minimum two-year freeze placed on all new uranium exploration permits in the province. Confidence in Majescor's corporate development strategy for Québec and overseas in Haiti which took over four years to build has been significantly diminished, compromising the Company's ability to advance its flagship SOMINE project in Haiti.

In reaction to the impact of the industry down-cycle, Majescor has implemented a series of cost savings and efficiency improvement measures designed to minimize expenditures and preserve cash resources until market conditions improve. Such measures include suspending field exploration activities on the SOMINE project and placing the Roche-Plate base camp on care and maintenance; closing the Company's administrative office in Ottawa; selling field equipment and supplies and reducing management salaries.

While some factors, such as World economics, resource nationalism, and commodity price movements are outside of the Company's control, being clear about the growth potential of the Company's Haitian projects, their advanced permitting status, the immense un-tapped mineral potential in Haiti and on the Haitian government's intentions on developing a modern and stable regulatory framework and a competitive fiscal regime to attract foreign investment in the mining sector are features Management can build upon in the near-future.

While the development of the SOMINE project towards full commercial production remains Majescor's prime objective, the Company's whole business plan and going forward strategy cannot be based exclusively on the development of this single asset. The risks and uncertainty inherent to working in third world countries needs to be actively managed and the Company must continuously review its business development strategy and consider new creative business ventures as well as new opportunities to sustain investor confidence.

Majescor's prime consideration over the next three to six months is on securing sufficient new funds to continue meeting its regulatory obligations and resume operations in Haiti. During the reporting period, the Company raised $225,000 from a private placement, and another $190,000 from three private placements subsequent to year-end. However, the Company must secure additional funding to be able to discharge its liabilities, to fund its ongoing working capital requirements and to continue its exploration program on the SOMINE project. Towards this goal, the Company's Board of Directors and management are currently evaluating various alternatives to secure the necessary financing and have put forward a detailed plan of action designed to revitalise the Company so it can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful. Therefore, there remains a significant doubt regarding the Company's ability to continue as a going concern.

Corporate development highlights

Closing of non-brokered private placements

On August 9, 2013, the Company completed the first tranche of a non-brokered private placement under TSX Venture Exchange Inc. (the “Exchange”) temporary relief measures, by issuing 7,500,000 units (each a “Unit”) of the Company, at a price of $0.01 per Unit, for gross proceeds totalling $75,000 (see subsequent events).

On June 26, 2013, the Company completed a small private placement by issuing 300,000 Units at a price of $0.05 per Unit, to an Officer and Directors of the Corporation for gross proceeds of $15,000 (see subsequent events).

On May 17, 2013, the Company completed a non-brokered private placement by issuing 2,000,000 units at a price of $0.05 per Unit for gross proceeds of $100,000 (see subsequent events).

On January 18, 2013, the Company completed the 1st tranche of a non-brokered private placement by issuing 2,500,000 Units for gross proceeds of $225,000. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.15 until January 18, 2015. The Warrants are subject to an accelerated expiry if the published closing trade price of the common shares on the Exchange is equal or greater than $0.30 for a period of 20 consecutive trading days any time after the expiry of the four (4) month resale restriction period, in which event the Company may give the holder a written notice and the Warrants will automatically expire, if not exercised, 30 days after receipt of such notice.

Grant of Management Cease Trade Order to the Company by the AMF

On July 04, 2013, the Company has been granted a Management Cease Trade Order (the “MCTO”) by its principal regulator, the Autorité des Marchés Financiers (the “AMF”), and as such, the AMF has accepted the Company’s request for such MCTO which the Company applied for in respect to the late filing of the Company’s annual financial statements, accompanying management’s discussion and analysis and related CEO and CFO certifications for the financial year ended February 28, 2013 (collectively, the “2013 Annual Financial Statements”), which were to be filed at the latest on June 28, 2013. The Company was not in a position to file its 2013 Annual Financial Statements on a timely basis, primarily as a result of additional time required for its auditors to complete the audit of the Company’s annual financial statements.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer and the directors of the Company until such time as the 2013 Annual Financial Statements have been filed by the Company. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

On July 31, 2013, considering the on-going audit of the 2013 Annual Financial Statements, the Company was also in default for not completing the filing of its interim financial statements, accompanying management’s discussion and analysis and related CEO and CFO certifications for the three-month period ended May 31, 2013 (collectively, the “Interim Financial Statements”), on the prescribed deadline set by the Canadian securities legislation, being July 30, 2013. The Company announced that it intends to file its Interim Financial Statements concurrently to the filing of its 2013 Annual Financial Statements.

Resignation of a director

On July 3, 2013, the Company announced the resignation of Mr. Anthony Giovinazzo from the Board of Directors of the Company, owing to personal reasons and other commitments.

Letter agreement with Olympic Resources Ltd. and Sunridge Gold Corp. for the sale of Majescor's 50% interest in Daraina SARL, Madagascar

On April 30, 2013, Majescor reported it had entered into a non-binding Letter Agreement with Olympic Resources Ltd. ("Olympic") (TSX-V: OLA) and Sunridge Gold Corp. ("Sunridge") (TSX-V: SGC) whereby the Company and Sunridge agree to sell their respective 50% interest in Daraina Exploration S.A.R.L. to Olympic. Daraina S.A.R.L. is a Malagasy registered mining company which holds 100% mineral rights to the Besakoa polymetallic and graphite property located in southern Madagascar.

Under the terms of the Letter Agreement, Majescor and Sunridge agree to sell their respective 50% interest in Daraina S.A.R.L. ("Daraina") and Olympic agrees to purchase 100% of the shares of Daraina under the following conditions: (i) Majescor, Sunridge and Olympic shall enter into a definitive two-year option agreement; (ii) Upon signing of the definitive option agreement, Olympic shall pay a total of $150,000, split $75,000 to Majescor and $75,000 to Sunridge; (iii) Before the second year anniversary of signing the definitive option agreement, Olympic must expend a minimum of $1,000,000 in exploration work on the Besakoa property, including a firm year-1 commitment of $300,000; (iv) Upon completion of the expenditures, Olympic may exercise its option to purchase 100% of the shares of Daraina by delivering notice and paying a total of $1,250,000, split $625,000 to Majescor and $625,000 to Sunridge, subject to the retention by Majescor and Sunridge of a 2% net smelter returns royalty on the Besakoa property, split 1% to Majescor and 1% to Sunridge. Upon successful conclusion of due diligence, on direction of Olympic, the parties will seek to draft a definitive agreement, subject to each Company's Board approval and to any regulatory approvals that may be required.

Olympic was on site in Madagascar to conduct a technical site visit of the Besakoa property on April 13, 2013 and has conducted further due diligence on the property and on Daraina SARL.

As of the reporting date, the signing of the definitive agreement was pending.

National Instrument 43-101 Mineral Resource Estimate for the Douvray porphyry copper- (gold-silver-molybdenum) deposit

On January 15, 2013, The Company reported the first National Instrument ("NI") 43-101 Mineral Resource Estimate for the Douvray porphyry copper-(gold-silver-molybdenum) deposit located on the Company's recently awarded Douvray Mining Exploitation Permit (the "Douvray PEM"), Northeast Haiti:

- Oxide and sulfide zone: Inferred Mineral Resource of **189.5 Mt** grading 0.30% Cu, 0.05 g/t Au, **1.12 g/t Ag** and **23.05 g/t Mo** (base cut-off of 0.1% Cu).

The NI 43-101 Inferred Resource Estimate is derived from 15 core holes drilled at Douvray from 2011 to 2012 for a total of 6,206 m, and from an additional 24 core holes, totaling 6,233 m drilled on the deposit by St-Geneviève Resources Ltd. and partner KWG Resources Inc. between January and July of 1997. The Inferred resource estimate was prepared by independent Qualified Person Remi Bosc, principal consultant of Arethuse Geology SARL of Aix-en-Provence, France. The full breakdown of the Douvray porphyry copper-(gold-silver-molybdenum) deposit Mineral Resource Estimate for the oxide and sulfide zones and at a range of cut-off grades for comparison purposes is presented in Table 1 (see below under Exploration).

Full details of the modeling parameters and assumptions used in the NI 43-101 Mineral Resources Estimate for the Douvray porphyry copper- (gold-silver-molybdenum) deposit will be published in a NI 43-101 technical report currently under preparation and which be filed on www.sedar.com by the end of February 2013.

Grant of two Mining Exploitation Permits covering the Douvray deposit and the Faille B prospect

On December 21, 2012, The Company and its wholly owned subsidiary SIMACT Alliance Copper-Gold Inc. ("SACG") announced that the Haitian Bureau of Mines and Energy (the "BME") had awarded two (2) Mining Exploitation Permits to the Company's Haitian partner SOMINE SA **:**

- One (1) 25 km^2 Mining Exploitation Permit covering the Blondin-Douvray-Dos Rada porphyry copper system (the "Douvray Permit"), which contains the Douvray porphyry copper- (gold-silver-molybdenum) prospect, now host to a NI 43-101 Inferred Mineral Resource of 189.5 Mt grading 0.30% Cu, 0.05 g/t Au, 1.12 g/t Ag and 23.05 g/t Mo; and

- One (1) 20 km^2 Mining Exploitation Permit covering the Faille B vein gold prospect and host shear structure (the "Faille permit").

The Douvray porphyry copper- (gold-silver-molybdenum) project is the first mineral development project to reach the Mining Exploitation permitting ("PEM") stage since the enactment of Haiti's Mining Code in 1976. The Douvray PEM is held within the limits of SOMINE SA's former 50 km^2 SOMINE Research Permit, the mineral rights and obligations of which were assigned under a Mining Convention executed between SOMINE SA and the State of Haiti on May 5, 2005 and valid until March 9, 2020. The Research Permit expired on June 22, 2012. On June 21, 2012 SOMINE SA submitted two independent technical reports (non-NI 43-101 compliant) to the BME. The technical reports were filed pursuant to SOMINE SA's obligations under the Mining Convention and in support of its application to have the 50 km^2 SOMINE Research Permit converted to two (2) Mining Exploitation Permits.

Under Haitian mining law, a Mining Exploitation Permit is valid for five (5) years and is renewable until the start of commercial mining at which time the permit shall be automatically converted to a Mining Concession (valid for 25 years; renewable).Under the terms of the Mining Convention, the granting of the Mining Exploitation Permits will allow Majescor and SOMINE SA to carry out all advanced mineral development work, including but not limited to geological, geotechnical, metallurgical, engineering and environmental studies and new drilling to define additional mineral reserves (non-NI 43-101), required to bring the Douvray and Faille B projects to commercial production.

Exploration

Majescor is a junior explorer focusing on emerging mineral districts. The Company's exploration activities cover three geographic regions of interest. In addition to the SOMINE project in Haiti (controlled by Majescor's wholly-owned affiliate SIMACT Alliance Copper-Gold Inc. ("SACG"); SACG owns 79% of the outstanding shares of SOMINE SA, a registered Haitian corporation holding 100% of the mineral rights to the SOMINE project), Majescor's project portfolio includes the Mistassini-uranium property (under Joint-Venture: 40% Majescor, 60% Strateco Resources Inc.), located in the James Bay territory of northern Québec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold-and-base metal property (under Joint-Venture: 50% Majescor, 50% Sunridge Gold Corp.).

Exploration expenditures during the years ended February 28, 2013 and February 29, 2012 and February 28, 2011 are as follows:

	February 28, 2013	February 29, 2012	February 28, 2011
	$	$	$
SOMINE			
Drilling	1,522,737	1,347,999	-
Geology	343,973	461,794	-
Assaying	192,614	114,902	-
Geophysics	3,792	-	-
General field expenses	134,646	203,017	-
Report preparation	246,693	64,053	-
Resource estimate	62,281	-	-
	2,506,736	2,191,765	-
MISTASSINI			
Geophysics	-	37,726	-
Project evaluation	40,485	-	-
Totals	**2,547,221**	**2,229,491**	**-**

Throughout the year ended February 28, 2013, the Company performed geological mapping, soil sampling, core drilling and a NI 43-101 compliant mineral resources estimation study on the SOMINE project (Haiti). Two independent technical reports (non-NI 43-101 compliant) authored by Montréal-based engineering firm AECOM Inc. were also completed and submitted to the Haitian Bureau of Mines and Energy ("BME") in Port-au-Prince, as per partner SOMINE SA's requirements under its Mining Convention and as per its application for the two (2) Mining Exploitation Permits ("PEM") (the Douvray PEM and the Faille PEM were awarded to SOMINE SA by the BME on December 21, 2012).

Also during the year ended February 28, 2013, partner Strateco Resources Inc. completed a remotely-sensed Quaternary mapping project on the Mistassini uranium property (Québec). All planned work on the Mistassini uranium property was suspended indefinitely on March 28, 2013 when the Québec government announced a minimum two-year freeze on all new land use permits and other authorisations for uranium exploration in the province. The freeze will be in effect until the Office of Public Hearings on the Environment ("BAPE") had conducted a public review on Quebec's uranium industry and has submitted its report to the Government. Two (2) of the 171 claims making up the Mistassini uranium property were also allowed to lapse in February 2013.

SOMINE project, North-East Mineral District of Haiti (Copper- (gold-silver-molybdenum)):

Trial metallurgical testing of the Faille B vein gold prospect using Nichromet System™ technology

On March 19, 2013, the Company, Haitian partner SOMINE SA and Nichromet Extraction Inc. ("Nichromet") of Montreal, Québec agreed to run a trial metallurgical testing program on the Faille B vein gold prospect using Nichromet's proprietary chloride-based precious and base metal extraction technology (the "Nichromet System™"). The Nichromet System™ metallurgical extraction process has been shown to be particularly efficient for the treatment of polymetallic ores either in the form of sulfides, oxides, or arsenides. The process is considered "environmentally friendly" in that the residues of the metallurgical treatment are devoid of contaminants such as sulfur and arsenic. The metallurgical test has been carried out on two 20-25 kg composite samples of gold-bearing quartz vein material from the high-grade Central Zone of the Faille B prospect.

The first composite sample received by Nichromet in April was comprised of 20 kg of oxidized surface vein material with an average assay grade of **4.8 g/t Au**. The second composite sample received in June is comprised of 25 kg of unoxidized core from select drill holes from the 2013 Faille B core drilling program. The calculated weighted average grade of the 15 core samples (total 24 m) is **4.18 g/t Au**.

As of the reporting date, Majescor has received partial results of the Nichromet System™ testing of the 20 kg composite of oxidized vein material. Complete metallurgical testing results for both composite samples are pending.

National Instrument 43-101 Mineral Resource Estimate for the Douvray porphyry copper- (gold-silver-molybdenum) deposit

On January 15, 2013, the Company reported the first National Instrument 43-101 Mineral Resource Estimate for the Douvray porphyry copper-(gold-silver-molybdenum) deposit located on the Company's recently awarded Douvray Mining Exploitation Permit (the "Douvray PEM"), Northeast Haiti:

- Oxide and sulfide zone: 189.5 Mt grading 0.30% Cu, 0.05 g/t Au, 1.12 g/t Agand 23.05 g/t Mo at a base cut-off of 0.1% Cu. (table 1)

The NI 43-101 Inferred Resource Estimate is derived from 15 core holes drilled at Douvray from 2011 to 2012 for a total of 6,206 m, and from an additional 24 core holes, totaling 6,233 m drilled on the deposit by St-Geneviève Resources Ltd. and partner KWG Resources Inc. between January and July of 1997. The Inferred resource estimate was prepared by independent Qualified Person Remi Bosc, principal consultant of Arethuse Geology SARL of Aix-en-Provence, France. The full breakdown of the Douvray porphyry copper-(gold-silver-molybdenum) deposit Mineral Resource Estimate for the oxide and sulfide zones and at a range of cut-off grades for comparison purposes is presented in Table 1.

Table 1-a – Douvray Inferred resources, Cu cut-off = 0.1%

Minztntype	Tonnes	Cu (%)	Cu (t)	Cu (Mlb)	Au (g/t)	Au (ozt)	Ag (g/t)	Ag (kozt)	Mo (g/t)	Mo (t)	CuEq* (%)	CuEq* (t)	CuEq (Mlb)
sulfide	178 600 000	0.31	545 000	1 202	0.05	268 500	0.83	4 790	24.28	4 335	0.36	638 000	1 407
Oxide	10 900 000	0.23	25 000	55	0.02	7 600	5.86	2 050	2.94	32	0.31	34 150	75
Grand Total	189 500 000	0.3	570 000	1 257	0.05	276 100	1.12	6 840	23.05	4 367	0.35	664 000	1 464

Table 1-b – Douvray: Estimate simulating different cut-off by block filtering

Block Filtering	Volume	Tonnes	Cu (%)	Cu (t)	Cu (Mlb)	Au (g/t)	Au (kozt)	Ag (g/t)	Ag (kozt)	Mo (g/t)	Mo (t)	CuEq* (%)	CuEq* (t)	CuEq (Mlb)
0.5	6 825 539	19 794 063	0.73	145 011	320	0.11	69	1.90	1 209	35.98	712	0.83	164 499	363
0.4	10 774 156	31 245 053	0.63	196 598	433	0.09	92	1.67	1 677	32.10	1 003	0.71	223 108	492
0.3	20 858 140	60 488 608	0.49	297 298	655	0.07	134	1.27	2 476	25.86	1 564	0.56	336 169	741
0.2	44 874 468	130 135 960	0.36	473 231	1 043	0.05	213	1.22	5 118	23.07	3 002	0.42	541 043	1 193
0.1	64 870 609	188 124 768	0.30	569 850	1 256	0.05	275	1.13	6 833	23.16	4 356	0.35	659 822	1 455
Total	65 341 594	189 490 622	0.30	570 000	1 257	0.05	276	1.12	6 840	23.05	4 367	0.35	664 000	1 464

**CuEq % = Cu % + 0.6 x Au ppm + 0.012 x Ag ppm + 3 x Mo %.*

The Company and Haitian partner SOMINE SA plan to continue with an aggressive exploration program covering 2013-2014 which will include over 10,000 m of infill and extension drilling, as well as a second phase of metallurgical testing to improve copper and associated metal recoveries. Adjacent to the Douvray copper deposit trend to the SW is the Faille B vein gold prospect. Majescor geologists believe there is, at present, sufficient data for a 43-101 compliant resource calculation, and further drilling is planned to expand this potential gold resource.

Douvray deposit inferred mineral resource estimate modeling method parameters

The Inferred Mineral Estimate for the Douvray porphyry copper-(gold-silver-molybdenum) deposit was completed by independent Qualified Person Remi Bosc of Arethuse Geology SARL and is reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101. The estimate is derived from 15 core holes drilled at Douvray from 2011 to 2012 for a total of 6,206 m, and from an additional 24 core holes, totaling 6,233 m drilled by St-Geneviève Resources Ltd. and KWG Resources Inc. between January and July of 1997.

The resources are classified according to their proximity to the sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. The Douvray Resource Estimate comprises relatively continuous, sub-vertical zones of copper (gold-silver-molybdenum) mineralization that show the potential to be mined from surface, up to a vertical depth of 500 m. The reasonable prospects of economic extraction have been tested using floating cone pit shells based on reasonable projections of technical and economic parameters. The results show that the oxide and sulfide resources could be amenable to open pit extraction methods. A marginal cut-off at 0.1% Cu was retained for the resources estimates, based on: 1) metal recoveries from initial metallurgical testing carried out at Metchib Laboratories of Chibougamau, Québec in 2012 (See Majescor Press Release dated May 10, 2012); and, 2) using reasonably conservative commodity prices, Cu = US$ 3.00/lb; Au = US$ 1,400/oz; Ag = US$ 25.0/oz; and Mo = US$ 24,000/t. A massive Cu wireframe was designed with a 0.1% cut-off, capping a set of intrusives along a North-South trend. Most of the value of the deposit is carried by Cu, and low grade credit where independently interpolated within the Cu envelope. The tropical surface oxidation profile, about 25m deep, was interpolated and reported independently. Full details of the modeling parameters and assumptions used in the NI 43-101 Mineral Resources Estimate for the Douvray porphyry copper- (gold-silver-molybdenum) deposit have been published in a NI 43-101 technical report which has been filed on www.sedar.com.

On September 6 2012, the Company reported that drill hole D-016 which targeted the northeast portion of the Douvray prospect had intersected **276.4 m** grading **0.35% Cu**, **1.34 g/t Ag**, **0.05 g/t Au** and **27.13 ppm Mo** (from 2.00 m to 278.40 m). Hole D-016 (Dip:-90^o; Depth: 408 m) includes two significant sub-intercepts deep in the sulphide zone: **12.0 m** grading **1.08% Cu**, **3.04 g/t Ag**, **0.09 g/t Au** and **18.50 ppm Mo** (from 187.0 m to 199.0 m) and **17.29 m** grading **0.82% Cu**, **3.27 g/t Ag**, **0.19 g/t Au** and **176.82 ppm Mo** (from 261.11 m to 278.40 m). Hole D-016 is located 300 m to the East of Hole D-015 where a near-surface copper enrichment zone consisting of **66.4 m** grading **0.48% Cu**, **0.89 g/t Ag, 0.08 g/t Au** and **9.00 ppm Mo** was encountered (from 3.6 m to 70.0 m; See Majescor Press release dated August 28, 2012). A similar pattern of near-surface copper-enrichment within the upper sulphide zone was encountered in Hole D-016 with **21.0 m** grading **0.47% Cu**, **2.90 g/t Ag**, **0.03 g/t Au** and **1.59 ppm Mo** (from 2.0 to 23.0 m). The near-surface copper enrichment has been interpreted to form a shell around the central porphyry system. This shell outcrops at the apex of the topographic ridge marking the divide between the East and West limbs of the Douvray prospect. Drill hole D-016, along with results from previously released drill intersections and historic drilling at Douvray were incorporated in the three-dimensional ("3D") model of the Douvray prospect available at www.majescor.com.
On October 9 2012, the Company releases the final assay results from the 2012 drilling program at Douvray. Hole D-017 (Azimuth 070^o; Dip: -60^o; Depth: 401 m) which targeted the East Limb of the Douvray prospect intersected **388.5 m** grading **0.26% Cu**, **0.38 g/t Ag**, **0.01 g/t Au** and **15.07 ppm Mo** (from 12.50 m to 401.00 m), including **278.28 m** grading **0.30% Cu**, **0.46 g/t Ag**; **0.02 g/t Au** and **17.58 ppm Mo** (from 122.72 m to 401.00 m). Hole D-013 (Azimuth 070^o; Dip:-75^o; Depth: 499 m), which also targeted the East limb and was designed as an undercut to Hole D-008 intersected **154.55 m** grading **0.26% Cu**, **0.61 g/t Ag**, **0.03 g/t Au** and **11.33 ppm Mo** (from 230.20 m to 384.75 m), including **46.05 m** grading **0.41% Cu**, **0.96 g/t Ag**, **0.04 g/t Au** and **10.41 ppm Mo** (from 277.95 m to 324.00 m). The final drill holes, along with results from previously released drill intersections and historic drilling at Douvray were incorporated in the three-dimensional ("3D") model of the Douvray prospect available at www.corebox.net.

On the same date, Majescor released the finding of an independent investigation on potential near-surface drill core silver contamination at the Douvray and Blondin porphyry copper- (gold-silver-molybdenum) prospects. In its press releases dated February 12 and March 13, 2012, the Company had reported high silver values in the near-surface (less than 15 m) portion of the oxide zone at Douvray and Blondin. Upon subsequent inspection of the assay data, Majescor management noted that high silver values in the near-surface oxide zone were accompanied by anomalously high levels of tungsten. Tungsten is commonly present in high strength alloy steel used in drill bits and in steel jaw crushers used by analytical laboratories. Accordingly, select drill sample pulps and rejects with high silver and tungsten values from the Douvray core drilling program were submitted for investigation to Overburden Drilling Management ("ODM") of Ottawa, Ontario, a laboratory specialised in the mineralogical analysis and interpretation of overburden surveys. Also, as a preventive measure, high silver values from the near-surface oxide zone have been removed from the drill database (n = 12, in a database of n = 3200, or 0.0375% of the silver analyses at Douvray) and from the Majescor Website and are not included in the Corebox® 3D model for Douvray. Furthermore, all assay values above the sulphide-oxide interface have been excluded in the NI 43-101 resource estimate currently underway for the Douvray prospect. On September 27, 2012, Majescor received ODM's report which confirmed suspicions that contamination from the drill bits occurred in the near-surface oxide zone at Douvray. The ODM report has been posted on the Company's Website at www.majescor.com.

Faille B vein gold prospect drilling program

In July 2012, the Company completed a small shallow core drilling programme (5 holes; total: 639.50 m) on the Faille B vein gold prospect. The drilling which targeted the historical "Central Zone" of the Faille B prospect is designed to start the historical drill hole twinning and data validation process, in preparation for a first NI 43-101 compliant resource estimate to start in 2013; to map trace element geochemical signatures across the entire length of the core; and to start the step-out drilling process in order to test the down-hole continuity of the gold mineralisation.

The Faille B gold prospect is located 1.8 km to the south of the Douvray Cu-Au prospect. The quartz vein hosted gold prospect was discovered by the United Nations Development Programme ("UNDP`) in 1983 and was drill tested by the UNDP between September 1985 and May 1987 (the UNDP also excavated >15 trenches across the strike of the quartz-gold vein system). A total of 31 drill holes (3,186 m) tested the Faille B gold prospect and host shear structure over a strike length of 1.8 km using a hole spacing of between 60-250 m. Subsequent drill holes were positioned in intermediate locations to test lateral and vertical continuity or to improve gold grade data for the purpose of calculating a preliminary resource estimate for the "Central Zone". The drilling and trenching revealed that the Faille B gold-bearing structure is exposed at surface for ~300 m along a NW strike, and up to 100 m across strike, and is open along strike and at depth. In Late 2009, Majescor/SACG and SOMINE SA completed nine (9) additional core drill holes (total: 935 m) at Faille B. The drilling was designed to test the western extension of the gold mineralization outlined previously by the UNDP. Drill hole FB-09-09 returned a significant intersection of 77 g/t Au uncut over 10.5 metres (see Majescor Press Release dated August 18, 2011).

The five (5) shallow drill holes at the Central Zone were systematically assayed for precious and base metals and other trace elements. Highlights from the drill program are provided below:

On September 20 2012, the Company reported that drill hole FB-012 had intersected **17.5 m** grading **2.59 g/t Au**, **0.95 g/t Ag** and **0.14% Cu** (from 58.0 m to 75.5 m). Hole FB-012 (Azimuth: 026^{o}; Dip -50^{o}; Depth: 131.0 m) also contains a series of significant sub-intercepts including **3.9 m** grading **8.96 g/t Au**, **1.50 g/t Ag** and **0.22% Cu**. Hole FB-012 is the second of five shallow drill holes completed at Faille B. Final drill assay results for holes FB-010, FB-011, FB-013 and FB-014, including five over-limit Au assays, were pending at the time of the press release.

- Finally, on October 23, the Company released the final assay results from the five shallow drill holes targeting the "Central Zone" at Faille B.
    - Hole FB-010 intercepted **35.65 m** grading **3.23 g/t Au, 0.42 g/t Ag** and **0.06% Cu** (from 66.00 m to 101.65 m), including **1.65 m** grading **67.97 g/t Au**, **5.10 g/t Ag**, and **0.22% Cu** (from 100.00 m to 101.65 m).
    - Hole FB-011 intercepted **7.25 m** grading **0.95 g/t Au, 0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 41.75 m), including **2.79 m** grading **2.28 g/t Au**, **0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 37.29 m).
    - Hole FB-012 intercepted **17.50 m** grading **2.90 g/t Au**, **0.95 g/t Ag** and **0.14% Cu** (from 58.00 m to 75.50 m), including **3.90 m** grading **10.12 g/t Au**, **1.50 g/t Ag** and **0.22% Cu** (from 58.00 m to 61.90 m).
    - Hole FB-013 intercepted **20.15 m** grading **0.58 g/t Au**, **0.71 g/t Ag** and **0.11% Cu** (from 42.85 m to 63.00 m), including **3.15 m** grading **2.25 g/t Au**, **1.37 g/t Ag** and **0.12% Cu** (from 42.85 m to 46.00 m). Hole FB-013 also intercepted **4.50 m** grading **9.93 g/t Au**, **2.67 g/t Ag** and **0.16% Cu** (from 102.00 m to 106.50 m), including **1.50 m** grading **29.51 g/t Au**, **4.10 g/t Ag** and **0.04% Cu** (from 102.00 m to 103.50 m); and
    - Hole FB-014 intercepted **11.0 m** grading **1.94 g/t Au**, **0.90 g/t Ag** and **0.11% Cu** (from 87.00 m to 98.00 m), including **2.00 m** grading **8.73 g/t Au**, **2.00 g/t Ag** and **0.22% Cu** (from 91.50 m to 93.50 m). Hole FB-014 also intercepted **1.95 m** grading **10.97 g/t Au**, **5.90 g/t Ag** and **1.49% Cu** (from 114.75 m to 116.70 m).

The drill hole assay database at the time Hole FB-012 results were released contained five greater than 10 g/t Au assays. These over limit samples, together with a selection of other drill core samples registering greater than 1 g/t Au were re-analysed using metallic screen fire assay analysis (Acme Labs Code: G615-G610; 50 g samples (www.acmelab.com)). The Faille B drill hole database incorporates the metallic screen assay results.

Mistassini, Otish Mountains, Quebec (Uranium): Uranium rights in joint-venture with Strateco Resources Inc.

The Mistassini property is host to the Lac Mantouchiche uranium prospect where in November 2007, the Company drilled an 18.5-metre intersection grading 0.215% U_3O_8 at a vertical depth of 47 metres in hole MIST-07-03 (see Majescor Press Releases dated February 25 and May 29, 2008). The property, optioned by Strateco Resources Inc. ("Strateco") in 2008, is comprised of 171 map-designated claims with a total surface area of 9,115 hectares. The property is located in the Otish Mountains of Quebec, 50 km southwest of Strateco's Matoush uranium property.

Over the reporting period, the Centre d'Étude Appliquée du Quaternaire ("CÉAQ") of Chibougamau, Québec, conducted a remotely sensed Quaternary mapping study of the Mistassini property and property area. The Mistassini property hosts extensive and thick tracks of subglacial sediments and numerous radioactive boulder trains. The objective of the study was to develop a clearer understanding of the character and distribution of glacial sediment types, ice flow indicators and dispersal distances will aid in the selection and planning of new drilling targets and of future ground mapping and prospecting areas.

All exploration plans for the Mistassini property have been placed on hold by Strateco subsequent to the August 9, 2012 decision by the James Bay Cree Nation to declare a Permanent Moratorium on uranium exploration, uranium mining and uranium waste emplacement in Eeyou Istchee, the James Bay Cree territory, which is host to the Property. The Government of Québec has yet to officially react to the self-declared Cree Moratorium.

On January 17, 2013, Strateco announced that it has filed a motion for mandamus and declaratory judgement with the Quebec Superior Court. Among other things, the motion is intended to ensure that the Québec ministry of sustainable development, environment, wildlife and parks (Ministère du Développement durable de l'Environnement de la Faune et des Parcs, or "MDDEFP") comes to a decision on the authorization required for the execution of the Matoush underground uranium exploration program.

Subsequent to the year-end, on March 28, 2013 the Québec government announced a minimum two-year freeze on all new land use permits and other authorisations for uranium exploration in the province. The freeze will be in effect until the Office of Public Hearings on the Environment ("BAPE") had conducted a public review on Quebec's uranium industry and has submitted its report to the Government. As a result of the freeze on permitting, all planned work on the Mistassini Uranium property has been suspended indefinitely.

Finally, two (2) of the 171 claims making up the Mistassini uranium property were also allowed to lapse in February. The Mistassini uranium property now comprises 169 claims.

Madagascar gold and base metal property: Optioned to Sunridge Gold Corp. (''Sunridge'')

Pursuant to an Option Agreement dated September 15, 2008 and an amendment agreement dated June 19, 2009 with Sunridge, Sunridge can acquire up to a 100% interest in the Company's 100% owned Malagasy subsidiary Daraina (''Daraina''). Sunridge can earn a 50% interest by spending $2.0 million in qualifying expenditures over 3 years and issuing 500,000 of its common shares to the Company. Within 90 days following its initial obligations, Sunridge can obtain an additional 25% by expending an additional $2,500,000 by the end of the third anniversary of the Agreement and by issuing an additional 500,000 of its common shares to the Company. Within one year following all of its obligations, Sunridge can obtain the remaining undivided 25% interest in Daraina by paying to Majescor the fair market value of the 25% interest in Daraina.

On September 15, 2011, Sunridge acquired its 50% interest in Daraina after it met the above conditions. On September 14, 2012, Sunridge failed to fulfill the above conditions to acquire an additional 25% interest. Therefore, Sunridge will maintain its 50% interest in Daraina.

In July of 2012, Majescor conducted a field inspection of the Besakoa property and Besakoa property drill core from the 2011 Sunridge base and precious metal core drilling program. Subsequent to the inspection, Sunridge started investigating the potential of the Besakoa property to host economic-grade graphite mineralisation with a view on securing a new partner to develop the project

On April 30, 2013, Majescor and Sunridge announced they had entered into a non-binding Letter Agreement with Olympic Resources Ltd. ("Olympic") (TSX-V: OLA) whereby the Company and Sunridge agree to sell their respective 50% interest in Daraina Exploration S.A.R.L. to Olympic. Under the terms of the Letter Agreement, Majescor and Sunridge agree to sell their respective 50% interest in Daraina S.A.R.L. ("Daraina") and Olympic agrees to purchase 100% of the shares of Daraina under the following conditions: (i) Majescor, Sunridge and Olympic shall enter into a definitive two-year option agreement; (ii) Upon signing of the definitive option agreement, Olympic shall pay a total of $150,000, split $75,000 to Majescor and $75,000 to Sunridge; (iii) Before the second year anniversary of signing the definitive option agreement, Olympic must expend a minimum of $1,000,000 in exploration work on the Besakoa property, including a firm year-1 commitment of $300,000; (iv) Upon completion of the expenditures, Olympic may exercise its option to purchase 100% of the shares of Daraina by delivering notice and paying a total of $1,250,000, split $625,000 to Majescor and $625,000 to Sunridge, subject to the retention by Majescor and Sunridge of a 2% net smelter returns royalty on the Besakoa property, split 1% to Majescor and 1% to Sunridge. Upon successful conclusion of due diligence, on direction of Olympic, the parties will seek to draft a definitive agreement, subject to each Company's Board approval and to any regulatory approvals that may be required.

Olympic was on site in Madagascar to conduct a technical site visit of the Besakoa property on April 13, 2013 and has conducted further due diligence on the property and on Daraina SARL. As of the reporting date, the signing of the definitive agreement was still pending.

Princess Mary Lake base camp, Nunavut.

On August 22 2012, the Company received Aboriginal and Northern Development Canada's (ANDC) site inspection report relating to the fall 2001 demobilisation and site clean-up of the Princess Mary Lake ("PML") base camp located in the East Thelon basin area of Nunavut. The report noted the presence on site of ash and unburnt garbage which will have to be removed. Arrangements have been made with Discovery Mining Services Ltd ("Discovery") of Yellowknife for a final site clean-up.

On January 30, 2013, Discovery reported having completed the final clean-up of the PML camp site. Majescor is currently awaiting its final environmental release notice from ANDC.

Qualified person

The above technical information was prepared, confirmed and/or reviewed by Marc-André Bernier, M.Sc., P.Geo (Ontario and Québec), Majescor Director and Technical Adviser, and a qualified person under NI 43-101.

Financial Information

The following selected financial data is derived from the Company's audited consolidated financial statements.

Selected Consolidated Financial Information

	February 28, 2013	February 29, 2012	February 28, 2011
	$	$	$
Operations			
Exploration and evaluation expenditures	2,547,221	2,229,491	-
General and administrative	1,664,229	1,879,491	1,006,478
Gain on tax credits	79,512	-	-
Gain on optioning of mineral interest	-	177,801	-
Write-down of exploration and evaluation assets	5,767,888	-	-
Gain (Loss) on sale of marketable securities	(107,776)	(11,220)	22,842
Net loss	10,353,737	3,857,489	772,323
attributable to equity holders of the Parent Company	8,428,649	3,191,740	772,323
attributable to non-controlling interest	1,925,088	665,749	-
Basic and diluted loss per share	0.12	0.06	0.02
Cash Flows			
Cash flows used in operating activities	3,390,078	3,773,122	924,924
Cash flows (used in) provided by investing activities	(74,383)	468,999	(1,103,840)
Cash flows provided by financing activities	228,284	6,199,421	2,541,250
Effect of foreign currency translation	123,292	(300,528)	(949)
Net change in cash and cash equivalents	(3,112,885)	2,594,770	465,853
Balance Sheet			
Cash and cash equivalents	59,218	3,172,103	577,333
Short-term investments	-	-	503,153
Long-term investments	-	-	4,621,825
Exploration and evaluation assets	2,600,000	6,720,552	24,520
Total assets	2,931,383	11,118,235	5,986,046
Long term debt	3,323	2,000	-
Equity attributable to equity holders of the Parent Company	1,461,819	9,356,090	5,811,098
Non-controlling interest	(1,142,042)	783,046	-

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the year ended February 28, 2013 increased by $317,730 over prior year. This increase is attributable to significant increase in exploration activities on the Somine project during the first six months of this year, which consisted mostly in drilling, expenditures related to camp and infrastructure costs, completion of two independent technical reports on the Faille B vein gold prospect and the Douvray porphyry copper- (gold-silver-molybdenum) prospects. Since the end of the drilling campaign and the placement of the Roche plate camp under care and maintenance as of September 1, 2012, limited field exploration work was performed on the Somine project, and the Company focused on the completion of a resource estimate report and a 43-101 technical report on the Douvray prospect (refer to Exploration Activities section).

Exploration and evaluation expenditures for the year ended February 29, 2012 were $2,229,491 ($Nil for the year ended February 28, 2011) and represent the exploration expenses incurred since May 7, 2011, the effective date of control over SACG. On transition to IFRS, the Company elected to expense Exploration expenditures incurred on its projects.

Gain on tax credits

During the year ended February 28, 2013, the Company received a $163,356 ($Nil for 2012 and 2011) refund of refundable tax credits and refundable mining duties. As a result, the Company recorded a gain on tax credits of $79,512 for amounts which had been written-off in a previous period.

Gain on optioning mineral interest

On September 15, 2011, the Company received formal notice by Sunridge Gold Corp. ("Sunridge") that Sunridge had fulfilled its obligations to acquire 50% interest in Daraina, by incurring $2,000,000 in work expenditures on the Daraina property and by issuing 300,000 Sunridge common shares (valued at $200,400) to the Company. This was accounted for by reducing the cost of $22,599 in mineral exploration properties and recording a gain of $177,801 ($Nil for 2013 and 2011) in the consolidated statement of loss.

Write-down of exploration and evaluation assets

As at February 28, 2013, the Company wrote-down the Somine project by $5,767,888 ($Nil for 2012 and 2011), further to an impairment test conducted on the Somine project using comparable deposits and/or companies, considering grade, tonnage, stage of exploration/development, location, infrastructure, market capitalization and other factors.

Loss on sale of marketable securities

During the year ended February 28, 2013, the Company realized a loss on sale of marketable securities for $107,776, as compared to a loss of $11,220 for 2012 and a gain for $22,842 in 2011. This increase in the loss is attributable to the difficult markets and the global financial and economic crisis in the mining sector, which generated a general decline in stock prices.

During the year ended February 28, 2013, the Company sold 18,721 common shares of Vaaldiam Mining Inc. for proceeds of $4,960 and 225,000 common shares of Sunridge Gold Corp. for proceeds of $49,265. As a result, a loss on sale of marketable securities of $107,776 was recorded.

General and administrative expenses

General and administrative costs (“G&A”) include both the Company’s head office G&A and local office G&A related to the Company’s subsidiary Somine in Haiti. G&A are summarized as follows:

	February 28, 2013	February 29, 2012	February 28, 2011
	$	$	$
Management and consulting fees	477,833	449,064	216,083
Share-based payments	183,200	416,298	86,117
Salaries and benefits	301,498	229,685	160,651
Travel and promotion	171,875	426,604	156,002
Shareholder information	43,145	34.134	12,684
Professional fees	245,912	172,138	187,620
Office and general expenses	198,276	105,259	174,326
Amortization of property and equipment	42,490	32,558	12,995
Bad debt	-	13,751	-
Total	1,664,229	1,879,491	1,006,478

Total G&A decreased by $215,262 in the year ended February 28, 2013 over prior year, and increased by $873,013 as compared to the year ended February 28, 2011 mainly due to the following changes:

Management and consulting fees

Management and consulting fees slightly increased by $28,769 during this year as compared to the year ended February 29, 2012, and increased by $232,981 during the year ended February 29, 2012 as compared to the year ended February 28, 2011. This significant increase is mostly due to an increase in fees paid for management and administration services of the Haitian subsidiary Somine S.A.

Share based payments

Share based payments were lower during this year as compared to the year ended February 29, 2012, due to the grant of a lower number of stock options to Officers, employees and consultants of the Company, and at lower average fair values.

Share-based payments were higher during the year ended February 29, 2012 compared to the year ended February 28, 2011 due to the grant of a higher number of stock options to Officers, employees and consultants of the Company, and at higher average fair values

	February 28, 2013	February 29, 2012	February 28, 2011
Number of options granted	1,600,000	2,750,000	737,500
Weighted average fair value	$0.11	$0.15	$0.12

Salaries and benefits

Salaries and benefits increased by $71,813 during this year as compared to the year ended February 29, 2012, and by $69,034 in the year ended February 29, 2012 as compared to the year ended February 28, 2011. This constant increase is attributable to an increase in salaries and the hiring of new employees as the activities of the Company increased from year to year.

Travel and promotion

Travel and promotion expenses decreased by $254,729 during this year as compared to the year ended February 29, 2012, due to a significant decrease in marketing activities by the Company given the limited financial resources of the Company this year.

Travel and promotion expenses were higher during the year ended February 29, 2012 compared to the year ended February 28, 2011, due to the Company's engagement in a more aggressive marketing campaign in 2012. The expenses consisted mainly of fees paid to IR consultant for $120,000 ($70,000 in 2011) as well as marketing costs for $203,000 ($ 31,000 in 2011) incurred to promote the Company and its activities. The rest of the expenses consisted of Conference costs and travels for approximately $103,000.

Professional fees

Professional fees increased by $73,774 this year as compared to the year ended February 29, 2012, mainly due to an increase in accounting and tax preparation fees related to Somine, as well as an increase in audit fees of the Company and related fees in connection with the first application of IFRS standards. Professional fees slightly decreased during the year ended February 29, 2012 by $15,482 over prior year.

Office and general expenses

Office and general expenses increased by $93,017 this year over the year ended February 29, 2012, mainly due to an increase in the Company's activities in 2012 as well as costs related to running Somine's new office in Haiti during the year ended February 28, 2013.

Quarterly information

The following summarized financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements and the consolidated annual financial statements for the respective periods.

Quarter Ended	Other Income	Net Loss	Basic and diluted Net Loss per common share
	$	$	$
28/02/2013	98	6,316,013	0.07
30/11/2012	759	583,845	0.01
31/08/2012	3,098	1,375,422	0.02
31/05/2012	5,410	2,078,457	0.02
29/02/2012	4,499	1,506,907	0.02
30/11/2011	5,766	1,099,658	0.01
31/08/2011	2,821	964,605	0.02
31/05/2011	3,116	286,319	0.010

Net loss and the basic and diluted net loss per common share got significantly higher since the quarter ended August 31, 2011 as compared to prior periods, due to:

- An increase in Exploration and evaluation expenditures further to the carrying out of a drilling program on the Somine project in Haiti, which begun in the quarter ended August 31, 2011 and ended as of September 1, 2012.

- An increase in Share based payments due to the grant of higher number of stock options to Officers, employees and consultants of the Company, as well as the increase in the average fair value of the granted options.
- An increase in travel and promotion expenses due to the Company's engagement in a more aggressive marketing campaign.
- Fees paid for the management and administration services of the Haitian subsidiary Somine S.A.

Net loss and the basic and diluted net loss per common share during the quarter ended November 30, 2012 decreased over the five previous quarters due to:

- A decrease in Exploration and evaluation expenditures further to the end of the drilling campaign and the placement of the Roche plate camp under care and maintenance as of September 1, 2012.
- Absence of share based payments as no stock options were granted by the Company during this period.
- A significant decrease in travel and promotion expenses due to a significant decrease in marketing activities by the Company given the limited financial resources of the Company.

Net loss and the basic and diluted net loss per common share during the quarter ended February 28, 2013 significantly increased over the previous quarters mostly due to:

- A significant write-down of exploration and evaluation assets during the quarter for $5,767,888.
- A significant decrease in Exploration and evaluation expenditures further to the end of the drilling campaign and the placement of the Roche plate camp under care and maintenance since September 1, 2012.
- Absence of share based payments as no stock options were granted by the Company during this period.
- A significant decrease in travel and promotion expenses due to a significant decrease in marketing activities by the Company given the limited available financial resources.

Liquidity, Capital Resources and Going Concern

As at February 28, 2013, the Company had a negative working capital of $2,468,562 as compared to a positive working capital of $3,290,464 at February 29, 2012. This significant decrease is mostly due to the following changes:

- General and administrative expenses in the normal course of business for $1,438,539
- The incurring of exploration expenditures for $2,547,221
- Purchase of field equipment and other for a total of $128,608
- A loss on marketable securities fair value for $107,776 due to an unfavorable stock market
- Accounting for a USD 1,800,000 (CAD 1,647,336) debt due to the government of Haiti (see going concern section). A first payment of this debt was made during the year for US$ 100,000 (CAD 97,870).
- Net proceeds from private placements for $326,154
- Refund for tax credit and mining duties received from the government of Quebec for a total of $163,357
- Proceeds from sale of marketable securities for $54,225

During the quarter ended February 28, 2013, net cash used in operating activities was $355,354 which consisted mostly of exploration and evaluation expenditures for $87,414 and General and administrative expenses in the normal course of business for $264,760. Also, during this period, net cash (used in) provided by investing activities was $Nil and cash provided by financing activities was $217,816 which resulted from a private placement completed on January 18, 2013.

As at February 28, 2013, the Company had negative working capital of $2,468,562 (February 29, 2012 – positive working capital of $3,290,464), including $59,218 (February 29, 2012 - $3,172,103) in cash and cash equivalents and current liabilities totalling $2,608,283 (February 29, 2012 - $977,099), which includes a debt of US$ 1,700,000 (CAD $1,662,093) that the Company's subsidiary Somine S.A. ("SOMINE") owes to the Government of Haiti, per the terms of the Mining Convention executed between SOMINE and the State of Haiti on May 5, 2005 and of the two (2) Mining Exploitation Permits granted to SOMINE on December 21, 2012 (note12). Subsequent to year-end, the Company raised $190,000 from three private placements (note 31). However, the Company must secure additional funding to be able to discharge its liabilities, to fund its ongoing working capital requirements and to continue its exploration program on the SOMINE project. The Company's ability to meet its corporate and administrative obligations and to continue funding exploration programs is dependent on the Company's ability to obtain additional financing through various means, including but not limited to equity financing. The amount and timing of additional funding may be impacted by, among others, the strength of the capital markets. Management is evaluating various alternatives to secure the necessary financing so that the Company can continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful. Therefore, there remains a significant doubt regarding the Company's ability to continue as a going concern.

Capital management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. The Company considers its capital to be equity, which is comprised of share capital, reserves and deficit which at February 28, 2013 totalled $1,461,819 (February 29, 2012 - $9,356,090).

The properties in which the Company currently has an interest are in the exploration stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts when economic conditions permit it to do so. Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) minimizing discretionary disbursements;
(ii) focusing financing exploration expenditures on those properties considered to have the best potential; and
(iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company thinks there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. The Company's capital management objectives, policies and processes have remained unchanged during the year ended February 28, 2013. The Company is not subject to any external capital requirements or restrictions.

Off Balance Sheet Arrangements

As of February 28, 2013, the Company has no off balance sheet arrangements.

Related Party Transactions

Related parties include the Board of Directors and key management personnel, as well as, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

(a) Transactions with related companies

Majescor entered into the following transactions with related companies:

		Year Ended February 28, 2013	February 29, 2012
Everton Resources Inc. ("Everton")	(i)	-	15,223

(i) Under an agreement, which was terminated on May 31, 2011 between the Company and Everton, the Company reimbursed the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shared common management).

(b) Transactions with key management personnel

Remuneration of directors and key management personnel of the Company was as follows:

	Year Ended February 28, 2013	February 29, 2012
Salaries and benefits, including directors fees	207,742	209,217
Consulting fees	102,300	111,150
Share based payments	177,850	375,950
Total	487,892	696,317

As at February 28, 2013 directors and key management personnel was owed $81,908 (February 29, 2012 - $74,533), included in trade and other payables.

Mining Property Book Values

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any write-downs are necessary. Following this analysis, in the fourth quarter of 2013, an indicator of impairment was identified as the Company has been trying to raise funds since September 2012, but with the difficult market conditions, the Company is still unable to succeed in providing the needed funds to complete the planned exploration programs. The Company considers the Somine project to be a separate CGU. Accordingly, the Company determined the recoverable amount to be “fair value less costs to sell” (“FVLCTS”) based on comparable deposits and companies, considering grade, tonnage, stage of exploration/development, location, infrastructure, and other factors, as well as the market capitalization of other comparable companies. As at February 28, 2013, the Company wrote down the Somine project by $5,765,967 ($Nil for 2012 and 2011).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, Trade and other payables, debt obligation and long-term debt. Other than marketable securities, the fair value of these instruments, excluding long-term debt and Government of Haiti debt obligations, approximates their carrying value, given their short-term nature.

Long-term debt was valued at acquisition by performing a present value calculation on the expected cash outflows using a discount rate of 50% and a starting period of 6.5 years in the future.

The Government of Haiti debt was valued at acquisition by performing a present value calculation on the expected cash outflows using a discount rate of 10%.

The marketable securities classified as available-for-sale assets and valued at fair value using unadjusted quoted prices in active markets are classified in Level 1.

It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments. A plus or minus 50% change in the value of the marketable securities would affect the comprehensive loss for the period by approximately $300.

Changes in Accounting Policies

There have been no changes in accounting standards during the year ended February 28, 2013 that would have an impact on the Company's financial reporting.

Critical Accounting Policies and Estimates

The preparation of the Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Financial Statements. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on the new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the period of change and future periods if the change impacts both periods.

The Company's significant accounting policies and estimates are fully described in note 4 to the audited consolidated financial statements for the years ended February 28, 2013 and February 29, 2012.

Outstanding Share Data

Common shares and convertible securities outstanding at August 15, 2013 are as follows:

Securities	**Expiry date**	**Exercise price**	**Securities outstanding**
Common shares	-	-	84,544,409
Warrants	Up to August 9, 2015	$0.15 to $0.40	18,751,600
Options	Up to August 14, 2017	$0.15 to $0.28	5,070,000

Subsequent events

On April 30, 2013, the Company announced it entered into a non-binding Letter Agreement with Olympic Resources Ltd. ("Olympic") and Sunridge whereby the Company and Sunridge agree to sell their respective 50% interest in Daraina to Olympic.

Under the terms of the Letter Agreement, the Company and Sunridge agree to sell their respective 50% interest in Daraina and Olympic agrees to purchase 100% of the shares of Daraina under the following conditions: (i) the Company, Sunridge and Olympic shall enter into a definitive two-year option agreement; (ii) Upon signing of the definitive option agreement, Olympic shall pay a total of $150,000, split $75,000 to the Company and $75,000 to Sunridge; (iii) Before the second year anniversary of signing the definitive option agreement, Olympic must expend a minimum of $1,000,000 in exploration work on the Besakoa property, including a firm year-1 commitment of $300,000; (iv) Upon completion of the expenditures, Olympic may exercise its option to purchase 100% of the shares of Daraina by delivering notice and paying a total of $1,250,000, split $625,000 to the Company and $625,000 to Sunridge, subject to the retention by the Company and Sunridge of a 2% net smelter returns royalty on the Besakoa property, split 1% to the Company and 1% to Sunridge. Upon successful conclusion of due diligence, on direction of Olympic, the parties will seek to draft a definitive agreement, subject to each Company's Board approval and to any regulatory approvals that may be required.

On May 17, 2013, the Company completed a non-brokered private placement of 2,000,000 units at a price of $0.05 each for gross proceeds of $100,000. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.10 until May 17, 2015. The warrants are subject to an accelerated expiry if the published closing trade price of the common shares on the TSX.V is equal or greater than $0.20 for a period of 10 consecutive trading days any time after the expiry of the four month resale restriction period, in which event the Company may give the holder a written notice and the warrants will automatically expire, if not exercised, 30 days after receipt of such notice.

On June 26, 2013, the Company completed a non-brokered private placement of 300,000 units at a price of $0.05 each for gross proceeds of $15,000. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.10 until June 26, 2015. The warrants are subject to an accelerated expiry if the published closing trade price of the common shares on the TSX.V is equal or greater than $0.20 for a period of 10 consecutive trading days any time after the expiry of the four month resale restriction period, in which event the Company may give the holder a written notice and the warrants will automatically expire, if not exercised, 30 days after receipt of such notice.

In July and August 2013, the following 14,850,000 warrants expired without exercise:

- 5,000,000 warrants at an exercise price of $0.40 expired on July 27, 2013
- 8,475,000 warrants at an exercise price of $0.35 expired on July 28, 2013
- 100,000 warrants at an exercise price of $0.40 expired on August 6, 2013
- 1,275,000 warrants at an exercise price of $0,35 expired on August 12, 2013

In June and March 2013, the following 258,000 stock options expired without exercise:

- 8,000 stock options at an exercise price of $1.50 expired on March 24, 2013
- 250,000 stock options at an exercise price of $0.25 expired on June 18, 2013

On August 12, 2013 the Company closed the first tranche of a non-brokered private placement of 7,500,000 units at a price of $0.01 each for gross proceeds of $75,000. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share until August 12, 2015 at a price of $0.05 per share in year one and $0.10 per share in year two.

Risk and uncertainties

Exploration of minerals and development of mineral properties involve significant risks, many of which are outside of the Company's control. In addition to the normal and usual risks of exploration and mining, the Company often works in remote locations that lack the benefit of infrastructure and easy access.

Financial risk
The Company is considered to be in the exploration stage, that it is dependant on obtaining regular financing in order to continue exploration. Despite previous success in acquiring this financing, there is no guarantee of obtaining any future financing, or that it will be available on acceptable terms.

The prices of metals fluctuate widely and are affected by many factors outside of the Company's control. The relative prices of metals and future expectations for such prices have a significant impact on the market sentiment for investment in mining and mining exploration companies.

Foreign exchange risk
Some of the Company's expenditures are in US dollars or HTG (Haitian Gourdes). Movement in the Canadian dollar against these currencies therefore has a direct impact on the Company's cost base. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks.

Risk on the uncertainty of title
Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

Risk on obtaining permits and licenses
The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Environmental risk
The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of August 15, 2013. Additional information on the company is available through regular filings of press releases, financial statements and its annual information form on SEDAR (www.sedar.com).

(s) ''Daniel Hachey''
Daniel Hachey, Chief Executive Officer

(s) ''Khadija Abounaim''
Khadija Abounaim, Chief Financial Officer