

MAJESCOR RESOURCES INC.
(the "Corporation")

INFORMATION CIRCULAR

(Containing information as at September 20, 2013, unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the Annual General Meeting of shareholders (the "Meeting") to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the "Information Circular") that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to outstanding voting shares.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof, if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication by the mandatory or in the event the right to vote ought not to be exercised with regard to a question, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the notice of meeting or in the Information Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name (the “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the

proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Information Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there were 92,044,410 common shares of the Corporation issued and outstanding.

The Board of Directors of the Corporation (the "**Board**") fixed the close of business on September 16, 2013, as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the record date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the management office of the Corporation.

As at the date hereof, to the knowledge of management of the Corporation, there is no one holding 10% or more of the issued shares of the Corporation.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended February 28, 2013, and the auditor's report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

Mr. Jacques Trottier, Ph.D., resigned on January 9, 2013, Mr. Anthony Giovinazzo resigned on June 28, 2013, and Mr. Daniel F. Hachey resigned on September 13, 2013. The mandates of Mr. Marc-André Bernier, and C. Tucker Barrie, Ph.D., expire at the Meeting of October 17th, 2013. Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attaching to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

Name	Office held	Director since	Number of shares controlled	Present occupation
Marc-André Bernier ⁽¹⁾⁽³⁾ Chibougamau, QC	Acting President, CEO and Director	July 20, 2007	325,000	Acting President and CEO of the Corporation; Chief Geoscientist, Table Jamésienne de Concertation Minière
André Audet ⁽¹⁾⁽²⁾ Ottawa, ON	Director	August 19, 2013	2,500,000	Chairman and CEO of Everton Resources Inc.
C. Tucker Barrie ⁽²⁾ Ottawa, ON	Director	August 25, 2011	650,000	VP, Exploration of the Corporation and Consultant of C.T. Barrie and Associates Inc.
Jean-Guy Lacasse ⁽¹⁾ Greenfield Park, QC	Director	N/A	0	Attorney with Lacasse Roy & Associates Lawyers-Tax Specialists
Peter F. Chodos Toronto, ON	Director	N/A	0	President and Chief Executive Officer of Portex Minerals Inc. and Executive Vice President of Chieftain Metals Inc.

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Acting President and CEO since September 16, 2013

Each nominee has supplied the information concerning the number of common shares over which he exercises control or direction. With the exception of Mr. Jean-Guy Lacasse and Mr. Peter F. Chodos, new directors, and Mr. André Audet who was appointed director in August 2013, all of the nominees whose names are hereinabove mentioned, were elected directors of the Corporation at a shareholders' meeting for which a Circular was issued.

Biographical Note for:

André Audet

Mr. Audet is the current President, CEO and Chairman of Everton Resources Inc., a publicly-traded junior mining exploration company focusing in the Dominican Republic, a position which he has held since December 2003 and is a past President, CEO and Chairman of Majescor. Prior to forming Majescor in 1999, Mr. Audet was a Vice-President at BMO Nesbitt Burns where he specialized in private portfolio and mining investments. Mr. Audet graduated with a Bachelor of Commerce degree (Major in Finance) from the University of Ottawa in 1983. Mr. Audet possesses more than twenty-five years of experience in the management and financing of public junior mining companies.

Jean-Guy Lacasse

Mr. Lacasse, having graduated from the Faculty of Law at the University of Montreal in 1990, has been practicing as an attorney in the law firm Lacasse Roy & Associates Lawyers-Tax Specialists since 1994. He has also obtained a Bachelor's degree in geology from the University of Quebec in Montreal (UQAM) in 1987. He has worked for the company Sainte-Geneviève Resources Ltd. and its affiliated branches between 1988 and 1994. He was also the Administrator and the Corporate Secretary of Vauquelin Mines Ltd. between 1994 and 1997.

Peter F. Chodos

Mr. Chodos is the President and Chief Executive Officer of Portex Minerals Inc. Mr. Chodos also serves as Executive Vice President, Corporate Development for Chieftain Metals Inc. He has over 30 years of experience in the financial markets primarily in Canada but also in the United States and the United Kingdom. He has completed many merger and acquisition transactions as well as private and public financings and restructurings. In 2004, Mr. Chodos co-founded Mt. Auburn Capital Corp., a structured product firm. From July 2006 to February 2009, Mr. Chodos was a Managing Director of BluMont Capital Corporation, a Chief Executive Officer of a publicly listed mining merchant bank. Mr. Chodos holds a B.Comm degree from McGill University and a Masters of Business Administration degree from Harvard University. He is a Chartered Accountant and a Chartered Business Valuator.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote **FOR** the election of each of the candidates described above as director of the Corporation.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

A – EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Mr. Daniel F. Hachey, President and CEO and Ms. Khadija Abounaim, CFO.

Compensation Program Objectives

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;

- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining company involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary (or consulting fees) and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary (or consulting fees) of the NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary (or consulting fees), the NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. Awards under this plan are made by way of stock options which are granted the following fiscal year.

Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Compensation Committee

Compensation of the NEO's of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Compensation Committee. The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Compensation Committee.

During the most recently completed financial year, the members of the Compensation Committee were Mr. Anthony Giovinazzo and Mr. Jacques Trottier, Ph.D.

Base Salary

The review of the NEO's base salary takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Performance Bonus

Performance bonuses are granted on a case by case basis with no pre-established goals.

Stock Options

The Corporation has established a formal stock option plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "Securities Authorized for Issuance Under Equity Compensation Plans".

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary (or consulting fees) of each NEO, combined with a performance bonus and with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Daniel F. Hachey, President & CEO	2013	180,001	-	57,371 ⁽⁶⁾	-	-	-	-	237,372
	2012	180,808	-	227,250 ⁽³⁾	-	-	-	-	408,058
	2011	150,000	-	-	-	-	-	-	150,000
Khadija Abounaim, CFO	2013	102,300	-	17,211 ⁽⁶⁾	-	-	-	-	119,511
	2012	111,150 ⁽⁵⁾	-	16,900 ⁽⁴⁾	-	-	-	-	128,050
	2011	35,000 ⁽⁵⁾	-	25,993 ⁽¹⁾	-	-	-	29,900 ⁽²⁾	90,893

- (1) Fair value at the time of grant is calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 87%, risk-free average interest rate of 2.15%, and an expected average life of 5 years.
- (2) As per a service agreement between Everton Resources Inc. (“Everton”) and the Corporation, the Corporation has reimbursed these amounts to Everton for the services rendered by Ms. Abounaim as CFO of the Corporation.
- (3) Fair value at the time of grant is calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 86%, risk-free average interest rate of 1.81%, and an expected average life of 5 years.
- (4) Fair value at the time of grant is calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 86%, risk-free interest rate of 1.29%, and an expected average life of 5 years.
- (5) As per a consulting service agreement between Khadija Abounaim and the Corporation, effective August 1, 2010.
- (6) Fair value at the time of grant is calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 167%, risk-free interest rate of 1.28%, and an expected average life of 5 years.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Daniel F. Hachey President & CEO	500,000	0.24	Feb. 10, 2015	-	-	-	-
	750,000	0.25	June 18, 2016	-	-	-	-
	500,000	0.215	July 28, 2016	-	-	-	-
	250,000	0.25	Sept. 9, 2016	-	-	-	-
	500,000	0.15	Aug. 14, 2017	-	-	-	-
Khadija Abounaim CFO	20,000	0.15	May 26, 2014	-	-	-	-
	20,000	0.28	Sept. 9, 2014	-	-	-	-
	200,000	0.25	Aug. 23, 2015	-	-	-	-
	100,000	0.25	Sept. 9, 2016	-	-	-	-
	150,000	0.15	June 27, 2017	-	-	-	-

- (1) Based on a closing price of \$0.045 per share on February 28, 2013.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel F. Hachey President & CEO	-	-	-
Khadija Abounaim CFO	-	-	-

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

On February 5, 2010, (as amended on July 19, 2010 and June 18, 2011), the Corporation entered into an employment agreement with Mr. Daniel F. Hachey, its President and Chief Executive Officer. Should Mr. Hachey's contract be terminated by the Corporation without cause, Mr. Hachey will be entitled to a prior written notice equal to one hundred eighty (180) days or in lieu of such notice, the Corporation may immediately terminate the employment of Mr. Hachey by paying a lump sum amount equal to the base salary that would have been payable to Mr. Hachey for one (1) year (assuming that the termination would have taken place on the last business day of the 2012 financial year, Mr. Hachey would have received \$180,000). In the event of a change of control, should Mr. Hachey's employment by the Corporation be terminated within 180 days before or is still employed (whether or not notice of termination has been given) at the time of a change in control of the Corporation, then Mr. Hachey shall be entitled to receive a lump sum at the time of the change in control as follows: a) an amount equal to the base salary and benefits he would have been entitled to receive for a period of twelve months (assuming that the termination would have taken place on the last business day of the 2012 financial year, Mr. Hachey would have received \$180,000) and, b) a change of control bonus will be paid to Mr. Hachey as follows: if, at the time of a change of control, (i) the market cap of the Corporation is between \$50 million to \$100 million a bonus of \$500,000 will be paid; (ii) if the market cap is between \$100 million and \$150 million a \$1 million dollar bonus will be paid; and (iii) if the market cap is \$150 million or above a \$1.5 million dollar bonus will be paid out.

B – DIRECTORS COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Marc-André Bernier	6,000	22,948	-	-	-	-	28,948
C. Tucker Barrie	6,000	22,948	-	-	-	-	28,948
Anthony Giovinazzo	9,375	34,423	-	-	-	-	43,798
Jacques Trottier ⁽²⁾	6,367	22,948	-	-	-	-	29,315

(1) Fair value at the time of grant is calculated using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected average volatility of 167%, risk-free average interest rate of 1.28%, and an expected average life of 5 years.

(2) Jacques Trottier was no longer a Director of the Corporation effective January 9th, 2013.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Marc-André Bernier	35,000	0.15	May 26, 2014	-	-	-	-
	30,000	0.28	Sept. 9, 2014	-	-	-	-
	200,000	0.25	Sept. 9, 2016	-	-	-	-
	200,000	0.15	June 27, 2017	-	-	-	-
C. Tucker Barrie	200,000	0.25	June 18, 2016	-	-	-	-
	100,000	0.25	Sept. 9, 2016	-	-	-	-
	200,000	0.15	June 27, 2017	-	-	-	-
Anthony Giovinazzo	200,000	0.25	Sept. 9, 2016	-	-	-	-
	300,000	0.15	June 27, 2017	-	-	-	-
Jacques Trottier	200,000	0.25	Jan.28, 2016	-	-	-	-
	100,000	0.25	Sept. 9, 2016	-	-	-	-
	200,000	0.15	June 27, 2017	-	-	-	-

(1) Based on a closing price of \$0.045 per share on February 28, 2013.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Marc-André Bernier	-	-	-
Jacques Trottier	-	-	-
Anthony Giovinazzo	-	-	-
C. Tucker Barrie	-	-	-

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,328,000	\$0.46	338,825
Equity compensation plans not approved by securityholders	-	-	-

Terms and Conditions of Stock Option Plan

The Corporation's stock option plan (the "**Plan**") was adopted by the Board in 1997 and amended on November 9, 1999, August 30, 2001, August 30, 2002, September 16, 2005, March 27, 2007, June 23, 2009, September 2, 2010 and August 25, 2011. Pursuant to the Plan:

- The number of common shares which may be reserved under the Plan is limited to 10% of the aggregate number of common shares of the Corporation issued and outstanding, as the case may be. Consequently, the number of common shares reserved under the Plan could automatically increase or decrease as the number of issued and outstanding common shares of the Corporation increases or decreases. This is known as a "rolling" stock option plan;
- The maximum number of common shares which may be reserved for issuance in favour of an optionee is limited to 5% of the shares issued and outstanding;
- The maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- The total number of common shares which may be reserved for issuance to persons employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding, and options granted to such persons must vest in stages over 12 months with no more than 25% of the options vesting in any three (3) month period;
- The exercise price of options granted under the Plan must not be less than the closing price the day before the options are granted;
- Options are exercisable for a maximum period of ten (10) years;
- Upon the retirement, resignation or termination of the optionee's employment, the optionee's options will expire twelve (12) months from the date of termination, subject to the options' date of expiration and in the case of death or invalidity, the options granted to the optionee will also expire twelve (12) months following the date of death or invalidity, subject to the options date of expiration; and
- The options are non-assignable and non-transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended February 28, 2013, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any Director, proposed Director, Officer, Shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation, other than what is disclosed in this Information Circular.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

Since December 1, 2006, the auditors of the Corporation are Raymond Chabot Grant Thornton LLP, Chartered Accountants (“RCGT”).

Management proposes that RCGT be appointed as auditors of the Corporation for the financial year ending February 28, 2014, and that the Board be authorized to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote **IN FAVOUR** of the appointment of RCGT as auditors of the Corporation and **IN FAVOUR** of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the audit committee’s charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The members of the audit committee of the Corporation are Mr. André Audet, Mr. Marc-André Bernier, and Mr. Jean-Guy Lacasse. All such members are financially literate and Mr. André Audet and Mr. Lacasse are the independent members of the audit committee, as such terms are defined in *Regulation 52-110 respecting Audit Committees* (Quebec) (“**Regulation 52-110**”).

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Mr. André Audet, who graduated with a Bachelor of Commerce degree (Major in Finance), possesses more than twenty-five years of experience in the management and financing of public junior mining companies. He was a Vice-President at BMO Nesbitt Burns where he specialized in private portfolio and mining investments.

Mr. Marc-André Bernier is a professional geoscientist (P.Ge.) (Ontario and Québec) and a former President and CEO of the Corporation (2006-2009). Mr. Bernier holds an undergraduate degree (B.Sc.H.) in geology from the University of Ottawa and a post-graduate degree (M.Sc.) in the Earth Sciences

focussing on applied Quaternary geology, soil sciences and exploration geochemistry from McGill University. His professional experience, which spans 29 years, has focused chiefly on the design, implementation and/or management of multidisciplinary (industry, government and academia) research projects in aid of regional and international mineral potential assessment initiatives. Mr. Bernier is currently employed as Chief Geoscientist with the Table Jamésienne de Concertation Minière, a not-for-profit organisation acting as senior mining industry adviser to the James Bay territory regional government of northern Québec. Mr. Bernier is Executive Vice-President of SOMINE SA, Majescor's Haitian partner and affiliate company based in Port-au-Prince; a director of SIMACT Alliance Copper Gold Inc., a wholly-owned subsidiary of the Corporation; a director of Mincom Capital Inc., Stria Capital Inc. and Focus graphite Inc.; and he is Vice-President of the Board of Directors of the Société d'Aide au Développement des Collectivités de Chibougamau-Chapais, a Canada Economic Development initiative for Quebec Regions.

Mr. Jean-Guy Lacasse, having graduated from the Faculty of Law at the University of Montreal in 1990, has been practicing as an attorney in the law firm Lacasse Roy & Associates Lawyers-Tax Specialists since 1994. He has also obtained a Bachelor's degree in geology from the University of Quebec in Montreal (UQAM) in 1987. He has worked for the company Sainte-Geneviève Resources Ltd. and its affiliated branches between 1988 and 1994. He was also the Administrator and the Corporate Secretary of Vauquelin Mines Ltd. between 1994 and 1997.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended February 28, 2013, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended February 28, 2013, has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

The audit committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee's charter attached hereto as Schedule "A".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
February 28, 2013	41,620	-	-	-
February 29, 2012	46,750	-	5,750	22,000 ⁽¹⁾

(1) \$14,000 – for reading and comments related to the Corporation's first interim financial statements under IFRS. \$8,000 – for assistance in replying to the Autorités des Marchés Financiers' letter related to continuous disclosure review program.

CORPORATE GOVERNANCE PRACTICES

Regulation 58-101 respecting Disclosure of Corporate Governance Practices and Policy Statement 58-201 to Corporate Governance Guidelines set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

Mr. André Audet, Mr. Jean-Guy Lacasse, and Mr. Peter F. Chodos are the independent directors of the Corporation.

2. Non Independent Directors

Mr. Marc-André Bernier and C. Tucker Barrie, Ph.D., in light of their respective positions as President and Interim Chief Executive Officer and Vice-President Exploration are non-independent members of the Board.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Marc-André Bernier	Mincom Capital Inc. Stria Capital Inc. Focus Graphite Inc.
André Audet	Everton Resources Inc. Mazorro Resources Inc.
Peter F. Chodos	Chieftain Metals Corp. Route 1 Inc. Portex Minerals Inc.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the Directors. However, the Directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the TSX Venture Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a Director of a public company. Furthermore, the Directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

The Board has taken steps to encourage and promote a culture of ethical business conduct by adopting a code of business conduct and ethics (the "**Code**") applicable to all employees, officers, directors, consultants and contractors of the Corporation and its subsidiaries. All such persons are expected to adhere to the principles contained in the Code and failure to observe the terms of the Code may result in disciplinary action, including suspension, termination of employment or removal from the Board.

The Code covers a wide range of business practices and principles including the need for: (i) compliance with applicable laws and regulations, (ii) acting honestly and in good faith having in view the Corporation's best interest (iii) advancing the Corporation's legitimate interests, (iv) compliance at all times with prescribed accounting, internal accounting, and auditing procedures and controls (to this regard, the Corporation has instituted a "whistleblower" program whereby any infractions can be reported to the Chair of the Audit Committee), (v) compliance with applicable securities laws prohibiting trading in the securities of a company while in possession of material, non-public information regarding such company (insider trading), (vi) respect of confidential information regarding the Corporation, (vii) protection and proper use of the Corporation's assets (viii) property of inventions, developments and improvements conceived by employees during their period of employment, (ix) respect of co-workers, their integrity and their dignity and (x) respect of applicable environmental laws and regulations. The Corporation expects employees and directors to take all responsible steps to prevent a violation of the Code and in this regard, are encouraged to report any violations thereto.

No material change report has been filed that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Nomination of Directors

The Board does not have a nominating committee. The current size and composition of the Board allow the entire Board to take the responsibility for finding and nominating new directors, taking into consideration the competencies, skills, experiences and ability to devote the required time.

Compensation

The process used by the Board to determine the compensation of the CEO of the Corporation is described in the section "Executive Compensation - Compensation Discussion and Analysis". The compensation of the directors of the Corporation is determined by the Board, as a whole, upon the recommendation of the Compensation Committee. Compensation decisions are made based on regular reviews of industry specific standards, the corporation's capacity to provide such compensation and the particular requirements of the position.

Other Board Committees

There are currently no committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board regularly reviews the necessity of setting up other committees as well as the role of its Directors, and individual Directors are encouraged to give feedback regarding the effectiveness of the Board as a whole, its committees and individual Directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF THE STOCK OPTION PLAN

The material terms and conditions of the Plan are set out under the heading “Terms and Conditions of Stock Option Plan” in this Information Circular.

Under the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a “rolling” stock option plan. Under the rules of the TSX Venture Exchange, a “rolling” stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

Accordingly, shareholders will be asked to adopt the following resolution:

BE IT RESOLVED:

1. THAT the Plan, as described in the information circular dated September 20, 2013, be and it is hereby approved and confirmed; and
2. THAT the directors of the Corporation be and they are hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

In order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the approval of the resolution, unless the shareholder specifies in his form of proxy his/her intention to vote against it.

CONSOLIDATION OF SHARE CAPITAL

By resolution approved on September 13, 2013, the Board of Directors of the Corporation authorized the submission to Shareholders of the special resolution set forth in Schedule B to this Circular approving an amendment to its articles of incorporation to consolidate its issued and outstanding Common Shares on the basis of a maximum of ten Common Shares for one new share. Approval of the special resolution by Shareholders would give the Board of Directors authority to implement the consolidation of the Common Shares at its discretion. In addition, notwithstanding approval of the proposed consolidation by Shareholders, the Board of Directors may revoke the special resolution and abandon the consolidation without further approval or action by or prior notice to Shareholders.

Background and Reasons for the Share Consolidation

It is the Board of Directors' opinion that the Corporation's existing issued and outstanding Common Share structure is not conducive to securing additional equity financing and that a restructuring is warranted in order to facilitate attracting new investments to the Corporation. Implementing the restructuring process in a timely manner will also put the Corporation in a much stronger position to take advantage of potential value-added opportunities.

The special resolution would also authorize the Board of Directors to elect not to proceed with, and abandon, the consolidation at any time if it determines, at its sole discretion, to do so. The Board of Directors would exercise this right if it determined that the consolidation was no longer in the best interests of the Corporation and its Shareholders. No further approval or action by or prior notice to Shareholders would be required for the Board of Directors to abandon the consolidation.

Principal Effects of the Share Consolidation

If approved and implemented, the consolidation will occur simultaneously for all of the Corporation's Common Shares and the consolidation ratio will be the same for all of such shares. The consolidation will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the consolidation would otherwise result in any Shareholder owning a fractional share. As described below under "Effect on Fractional Shareholders", any fraction resulting from the consolidation of a Shareholder's shares will be rounded down or up depending on the fraction obtained as a result of the consolidation. Each Common Share outstanding after the consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the consolidation will be that:

- the number of Common Shares of the Corporation issued and outstanding will be reduced from 92,044,410 shares to 9,204,441 shares;
- the exercise price and/or the number of Common Shares of the Corporation issuable under any of the Corporation's outstanding convertible securities, purchase warrants, stock options and any other similar securities will be proportionately adjusted upon the consolidation; and
- the number of Common Shares reserved for issuance under the Corporation's current Stock Option Plan will be reduced proportionately upon the consolidation.

Effect on Fractional Shareholders

No fractional share will be issued if, as a result of the consolidation, a registered Shareholder would otherwise become entitled to a fractional share. Consequently, any fraction resulting from the consolidation of a Shareholder's shares will be rounded down to the lower unit where the fraction obtained is less than 0.5 and will be rounded up to the larger unit when the fraction obtained is equal to or greater than 0.5.

Effect on Convertible Securities, Stock Options and Other Arrangements

The exercise price and/or the number of Common Shares of the Corporation issuable under any of the Corporation's outstanding convertible securities, purchase warrants, stock options and any other similar securities will be proportionately adjusted upon the consolidation in accordance with the terms of such securities based on the consolidation ratio approved by the Shareholders.

Effect on Share Certificates

If the proposed consolidation is approved by Shareholders and implemented by the Corporation's Board of Directors, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Common Shares for new share certificates representing post-consolidation Common Shares.

Concurrently with the mailing of the Circular, the Corporation is mailing to registered Shareholders a transmittal letter addressed to the Corporation and its transfer agent and registrar, Computershare Investor Services Inc., which each Shareholder will need to complete following the Corporation's announcement of the effective date of the consolidation. The transmittal letter contains instructions on how to surrender to Computershare your certificate or certificates representing your pre-consolidation shares. Computershare will send each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation Common Shares to which the Shareholder is entitled. Until surrendered to Computershare, each share certificate representing pre-consolidation Common Shares of the Corporation will be deemed for all purposes to represent the number of whole post-consolidation Common Shares to which the Shareholder is entitled as a result of the consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE UNTIL REQUESTED TO DO SO.

Procedure for Implementing the Share Consolidation

If the special resolution is approved by Shareholders and the Corporation's Board of Directors decides to implement the consolidation, the Corporation will promptly file articles of amendment with the Director under the *Canada Business Corporations Act* in the form prescribed to amend the Corporation's articles of incorporation. The consolidation will become effective on the date appearing in the certificate of amendment issued by the Director under the *Canada Business Corporations Act*.

No Dissent Right

Under the *Canada Business Corporations Act*, Shareholders do not have dissent and appraisal rights with respect to the proposed consolidation.

Required Vote and Recommendation of Board of Directors

Schedule B to this Circular contains the text of the special resolution to be submitted to Shareholders at the Meeting. **For the reasons indicated above, the Board of Directors and management of the Corporation believe that the proposed consolidation is in the best interests of the Corporation and its Shareholders and, accordingly, recommend that Shareholders to vote FOR the special resolution.** To take effect, the special resolution must be approved by not less than two-thirds of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. In addition, in accordance with the requirements of the TSX Venture Exchange, it must approve the proposed consolidation of the Corporation's Common Shares. The special resolution provides that the Board of Directors of the Corporation may, where it deems expedient in the interests of the Corporation, revoke the special resolution at any time prior to the issuance of the certificate of amendment by the Director pursuant to the *Canada Business Corporations Act*, without having to give notice to the Shareholders of the Corporation and without having to obtain any other authorization from them.

Unless the Shareholders provide instruction to the contrary, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the special resolution, the text of which appears in Schedule B to this Circular.

OTHER MATTERS

Management knows of no other matter to become before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons' name therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the consolidated financial statements of the Corporation and in the Management's Discussion and Analysis of the financial condition of operations for the fiscal year ended February 28, 2013. Copies of this Information Circular, the financial statements, and the Management's Discussion and Analysis report are available on the Corporation's website (www.majescor.com) as well as on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its administrative office:

205-2742 St. Joseph Boulevard
Orleans, ON K1C 1G5
Telephone: 613-241-5333
Facsimile: 613-424-5682
Email: info@majescor.com

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Information Circular have been approved by the Directors of the Corporation.

Ottawa, September 20, 2013

By order of the Board of Directors

(s) Marc-André Bernier

Marc-André Bernier

Acting President and Chief Executive Officer

SCHEDULE A

MAJESCOR RESOURCES INC.

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees* (“MI 52-110”).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (ii) ensure the independence of the Corporation’s external auditors; and
- (iii) provide better communication among the Corporation’s auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Committee shall meet at least four (4) times a year or more frequently if required.
- 3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- a) review the Corporation's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- b) must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- e) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

SCHEDULE B

MAJESCOR RESOURCES INC.

SPECIAL RESOLUTION ON THE SHARE CONSOLIDATION

UPON MOTION DULY MADE AND SECONDED, IT IS RESOLVED:

1. **TO AUTHORIZE** the Corporation to amend its articles of incorporation as follows:
 - (i) the share capital of the Corporation is modified by means of the consolidation of all the issued and outstanding Common Shares of the Corporation on the basis of a maximum of ten Common Shares for one new share and implemented at the discretion of the Corporation's board of directors;
 - (ii) no fractional share will be issued if the consolidation results in the issue of a fraction of a share. Consequently, any fraction resulting from the consolidation of a Shareholder's shares will be rounded down to a lower unit where the fraction obtained is less than 0.5 and rounded up to the higher unit where the fraction obtained is equal to or greater than 0.5;
 - (iii) the effective date of the consolidation will be the date indicated on the certificate of amendment issued by the Director pursuant to the *Canada Business Corporations Act*;
2. **TO AUTHORIZE** the board of directors, in its sole discretion, to implement the share consolidation;
3. **TO AUTHORIZE** any officer or director of the Corporation to and deliver any document and to do any other thing that he might deem necessary or expedient to give effect to this special resolution, including the determination of the effective date of the consolidation and the remittance of the amending clauses in the prescribed manner and form to the Director pursuant to the *Canada Business Corporations Act*; and
4. **TO AUTHORIZE** the directors of the Corporation, notwithstanding the foregoing and where they deem it expedient in the interests of the Corporation, to revoke this special resolution at any time prior to the issuance of the certificate of amendment by the Director pursuant to the *Canada Business Corporations Act*, without having to give notice to the Shareholders of the Corporation and without having to obtain any other authorization from them.