MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2013.

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 January 29, 2014 should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the three and nine months ended November 30, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as well as with the Company's audited consolidated financial statements and notes thereto for the years ended February 28, 2013 and February 29, 2012. 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 Ottawa, Ontario.

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 consolidated 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 $406,910 during the nine months ended November 30, 2013 (nine months ended November 30, 2012 $4,037,724) and has an accumulated deficit of $37,772,050 (February 28, 2013 $37,385,976). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

As at November 30, 2013, the Company had negative working capital of $2,559,819 (February 28, 2013 negative working capital of $2,468,562), including $46,817 (February 28, 2013 $59,218) in cash and cash equivalents and current liabilities totaling $2,652,416 (February 28, 2013 $2,608,283), which includes a debt of US$ 1,700,000 (CAD $1,805,400) 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 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 months, 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 significantly. 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; relocating the Company's administrative office to a new shared office complex in 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 uncertainties inherent to working in third world countries need 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 grow the Company and 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 $265,000 from a private placements. 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 revitalize 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

Consolidation of common shares

During the Quarter ended November 30, 2013, on October 18, 2013, Majescor announced that at its Shareholders' Annual and Special Meeting held in Ottawa on October 17th, 2013, shareholders approved the consolidation of the Company's common share capital on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares held. TSX-V approval for the shares consolidation was received on November 7, 2013. 7, 2013 (refer to Majescor news release dated November 7, 2014).

As a result of the consolidation, the number of Common Shares of the Corporation issued and outstanding has been reduced from 92,044,410 shares to 9,204,441 shares.

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

The Company has not changed its name as a result of the consolidation.

Sale of the Brauna diamond project royalty

During the Quarter ended November 30, 2013, on September 30, 2013, Majescor announced the signing of an Option Agreement with the joint venture partners (the "Purchasers") of the Brauna diamond property located in the State of Bahia, Brazil, to purchase the Company's 1% Gross Sales Royalty (the "Royalty") on the property. Majescor had been granted the Royalty on the Brauna diamond property pursuant to a share purchase agreement executed on March 1, 2007 between Majescor and Vaaldiam Resources Ltd., the former owner of the property (See Majescor Press Release dated February 15, 2007 at www.majescor.com or at www.sedar.com).

Under the terms of the Option Agreement, the Company granted the Purchasers until March 31, 2014 the sole and exclusive irrevocable right and option (the "Option") to acquire the Royalty, in accordance with the following terms: (a) In order to acquire a 0.25% interest in the Royalty, the Purchasers shall pay $125,000 to Majescor on the effective date of the Option Agreement, upon which payment the Purchasers shall have acquired a 0.25% interest in the Royalty; (b) In order to acquire an additional 0.25% interest in the Royalty, the Purchasers shall pay an additional $125,000 to Majescor on or before December 31, 2013, unless otherwise extended by the parties under the Option Agreement, upon which payment the Purchasers shall have acquired a 0.50% interest in the Royalty; (c) Upon the Purchasers having completed the purchases above and having respected other terms and conditions outlined in the Option Agreement, in order to acquire the remaining 0.50% interest in the Royalty, the Purchasers shall pay an additional $250,000 to Majescor on or before March 31, 2014, upon which payment the Purchasers shall become the beneficial and legal owner of 100% of all of Majescor's right, title and interest in, to and under the Royalty. The Option may be exercised partially or in full, and, if exercised only partially, the Purchasers shall, for greater certainty, remain the legal and beneficial owners of any interest in the Royalty acquired pursuant to payments made in accordance with the provisions of the Option Agreement.

Majescor received the first tranche of payment ($125,000) from the Purchasers on September 30, 2013, and accordingly, the Company's Gross Sales Royalty in the Brauna diamond property has been reduced from 1% to 0.75%.

Subsequent to the Quarter ended November 30, 2013, on December 17, 2013, the Company was notified by the Purchasers of their intention to purchase, pursuant to section 2.1 (b) of the Option, an additional 0.25% interest in the Royalty on or before March 31, 2014. As of the reporting date, the purchase of the second 0.25% interest has not been completed.

Grant of stock options

During the Quarter ended November 30, 2013, on November 28, 2013, Majescor announced that in accordance with the Company's compensation policy and stock option plan and subject to the approval of TSX-V, the Board of Directors granted an aggregate of 300,000 incentive stock options ("Options") to directors, officers, employees and a consultant of the Corporation. Each option, vesting immediately upon grant, entitles the holder thereof to purchase one common share in the capital of the Corporation at a price of $0.075 per share until November 28, 2015.

The Options and any common shares issued upon exercise thereof will be subject to a four month resale restriction from the date of grant.

Closing of non-brokered private placements

On September 9, 2013, the Company completed the final 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 totaling $75,000.

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 totaling $75,000.

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 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 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 (see details below in sub-section Madagascar gold and base metal property).

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

On July 4, 2013, the Company was 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.

On August 29, 2013, upon having filed its 2013 Annual 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"), the AMF rescinded the MCTO.

Change in directors and officers

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.

On August 21, 2013 the Company announced the following changes to its Management and Board of Directors:

- Mr. André Audet joined the Board of Directors of the Corporation. Mr. Audet is the current President, CEO and Chairman of Everton Resources Inc. 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 1982. Mr. Audet possesses more than twenty-five years of experience in the management and financing of public junior mining companies.

- Mr. Daniel Hachey, President, CEO and Director was been appointed by the Board to take on the additional role of Chief Financial Officer (CFO) on an interim basis until the next annual shareholder's meeting. Mr. Hachey replaces Ms. Khadija Abounaim who stepped down as CFO of the Corporation on August 16.

On September 16, 2013, the Company announced the following changes to its Management and Board of Directors:

- On September 13, 2013, Mr. Daniel Hachey resigned from his positions of President, CEO, interim CFO, and Director of Majescor. As his replacement, Mr. Marc-André Bernier, M.Sc., P.Geo., Director and technical adviser to the Board, was appointed as Interim President and CEO, effective immediately.

- Mr. Sabino Di Paola was appointed as Chief Financial Officer of the Corporation effective immediately. Mr. Di Paola, who is a Chartered Professional Accountant, CPA, CA, and member of the Chartered Professional Accountants Ontario and Ordre des CPA du Québec, is also President and owner of Accounting Made Easy, a consulting firm which specializes in private and public junior exploration companies. He has close to a decade of experience in audit, finance and accounting while working as an auditor for international accounting firms such as PricewaterhouseCoopers and BDO Canada. This has allowed him to gain a wide variety of experience in accounting and auditing for private and public companies as well as non-profit organizations. Mr. Di Paola is involved with numerous financing and spin-out transactions and is responsible for all aspects of financial services, financial reporting, and corporate governance. He currently serves as the Chief Financial Officer of Undur Tolgoi Minerals Inc., Melkior Resources Inc., and Everton Resources Inc. which are all junior exploration companies.

On October 17, 2013, the Company held its Shareholders' Annual and Special Meeting at which the shareholders of the Company elected Mr. Jean-Guy Lacasse, and Mr. Peter F. Chodos to the Board of Directors. They join Mr. Marc-André Bernier, Mr. C.Tucker Barrie, and Mr. André Audet, who were already directors.

- Mr. Jean-Guy Lacasse graduated from the Faculty of Law at the University of Montreal in 1990. He 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 Université du Québec (UQAM) in Montreal in 1987. He worked for 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.

- 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 holdsas 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.

Subsequent to the Quarter ended on November 30, 2013, on December 23, 2013, the Company announced the resignation of Mr. Peter Chodos from the Board of Directors of the Company, owing to personal reasons and other commitments.

Termination of the Option Agreement with Sunridge Gold Corp. over Daraina Exploration S.A.R.L.

Subsequent to the Quarter ended November 30, 2013, on January 20, 2014, the Company was officially notified by Sunridge Gold Corp. ("Sunridge") of its decision to forfeit its beneficially held 50% interest in Daraina Exploration S.A.R.L. ("Daraina") to Majescor. Pursuant to the notice, Sunridge has no further ownership, rights or entitlements to ownership of Daraina or any interest in the Besakoa mineral exploration license held by Daraina.

Shares for debt settlement agreement with an arm's length service provider

During the Quarter ended November 30, 2013, the Company announced that it has agreed to settle an aggregate of $25,000 of indebtedness owed to an arm's length service provider through the issuance of 416,666 common shares of the Company at a deemed issuance price of $0.06 per common share (the "Services Settlement"). The aggregate debt represents outstanding amounts for services provided to the Company by the service provider. Majescor chose to settle this outstanding indebtedness with shares as part of its plans to move the Company forward and in order to preserve its potential funds for operations.

The debt shares, if issued, will be issued in reliance on certain prospectus and registration exemptions available under applicable securities legislation and will be subject to a hold period of four months and one day in accordance with applicable securities legislation and TSX Venture Exchange ("TSX-V") requirements.

As of the reporting date, the Company has not received approval for the Services Settlement.

Subsequent to the Quarter ended November 30, 2013, on January 23, 2014, the Company was notified by the service provider of the termination of the Services Settlement and of the resumption of legal proceedings against Majescor. The Company is reviewing its options and continues to search for an amicable solution to the legal recourse.

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 nine-month periods ended November 30, 2013 and 2012 are as follows:

	Three months Ended November-30-13	Three months Ended November-30-12	**Nine months Ended November-30-13**	Nine months Ended November-30-12
	$	$	$	$
SOMINE				
Drilling	-	(13,683)	-	1,527,295
Geology	-	90,660	-	345,003
Assaying	-	11,993	13,251	180,573
Geophysics	-	(34)	-	3,804
General field expenses	9,048	22,664	117,327	86,255
Report preparation	-	(2,084)	-	232,693
Project consulting	-	-	7,758	-
Resource estimate	-	27,168	-	43,758
	9,048	136,684	138,336	2,419,381
MISTASSINI				
Geophysics	-	-	5,418	-
Project evaluation	-	-	-	40,480
Totals	**9,048**	136,684	**143,754**	2,459,861

During the quarter ended November 30, 2013, a limited amount was expended on the Somine project given the end of the drilling campaign and the placement of the Roche Plate camp under care and maintenance as of September 1, 2012.

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

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.

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 work 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 Ag** and **23.05 g/t Mo** at a base cut-off of 0.1% Cu. (table 1)*

** Mineral resources are not mineral reserves and do not have demonstrated economic viability*

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	78 600 000	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	89 500 000	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	30 135 960	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	88 124 768	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	89 490 622	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 %.*

Subject to capital availability, 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

<u>Douvray deposit inferred mineral resource estimate modeling method parameters</u>

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 the following 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.

Faille B vein gold prospect drilling program

In July 2012, the Company completed a small shallow core drilling program (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 mineralization.

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 Program ("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 60-250m. 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 meters (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: 131.0m 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.
  - o 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).
  - o 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).
  - o 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).
  - o 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
  - o 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-analyzed 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 meters 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.

During the year ended February 28, 2013, 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 judgment 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.

On March 28, 2013 the Québec government announced a minimum two-year freeze on all new land use permits and other authorizations 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 Exploration S.A.R.L. (''Daraina''). Sunridge can earn a 50% interest in Daraina 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 mineralization 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. The Letter Agreement with Olympic was terminated on September 30, 2013.

On January 20, 2014, the Company received official notification that Sunridge was pulling out of Daraina S.A.R.L. and out of the Besakoa project returning its 50% stake in Daraina to Majescor. As a result, Majescor is now 100% owner of Daraina S.A.R.L. and of the Besakoa, gold, base metal and graphite property.

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 demobilization 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 condensed consolidated interim financial statements of the Company.

Selected Consolidated Financial Information

	Three months Ended November 30, 2013	Three months Ended November 30, 2012	**Nine months Ended November 30, 2013**	Nine months Ended November 30, 2012
	$	$	$	$
Operations				
Exploration and evaluation expenditures	9,048	136,684	143,754	2,459,807
General and administration	61,395	329,500	603,657	1,205,379
Loss on foreign exchange	142,627	17,036	111,381	164,409
Loss on marketable securities	-	101,035	-	107,776
Gain on reversal of provision for uncollectible tax credits	-	-	-	79,512
Interest and other income	556,394	759	558,761	8,508
Net (gain) loss				
attributable to equity holders of the Parent Company	(254,100)	716,550	386,073	3,911,206
attributable to non-controlling interest	(67,545)	(132,705)	20,837	126,518
Basic and diluted (gain) loss per share	(0.03)	0.10	0.05	0.54
Cash Flows				
Cash flows used in operating activities	209,876	252,071	374,536	3,198,080
Cash flows provided (used) in investing activities	125,000	(54,348)	125,000	(8,897)
Cash flows provided by financing activities	75,000	-	262,350	108,338
Effect of foreign currency translation	10,723	1,276	(25,215)	44,558
Net change in cash and cash equivalents	847	(305,143)	(12,401)	(3,054,081)

	November 30, 2013	**February 28, 2013**
	$	$
Statement of change in financial position		
Cash and cash equivalents	46,817	59,218
Marketable securities	283	595
Prepaid expenses	13,211	62,037
Exploration and evaluation assets	2,600,000	2,600,000
Total assets	2,853,291	2,931,383
Long term debt	4,870	3,323
Equity attributable to equity holders of the Parent Company	1,358,884	1,461,819
Non-controlling interest	(1,162,879)	(1,142,042)

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 three and nine month period ended November 30, 2013 decreased by $127,636 and $2,316,053 respectively. This significant decrease is attributable to the end of the drilling campaign and the placement of the Roche plate camp under care and maintenance as of September 1, 2012. Only limited amount was expended on the SOMINE project during the period ended November 30, 2013 to keep the camp under care and maintenance.

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 SA in Haiti. G&A are summarized as follows:

	Three months ended		**Nine months ended**	
	November 30	November 30	**November 30**	November 30
	2013	2012	**2013**	2012
	$	$	**$**	$
Management and consulting fees	**- 44,333**	109,387	**170,480**	336,837
Salaries and benefits	**15,459**	72,404	**141,393**	230,414
Travel and promotion	**10,880**	17,834	**21,590**	206,080
Shareholder information	**15,394**	28,681	**20,984**	42,143
Professional fees	**32,105**	39,932	**120,979**	176,521
Office and general expenses	**20,877**	50,055	**97,265**	181,784
Amortization of property and equipment	**11,013**	11,207	**30,966**	31,600
	61,395	329,500	**603,657**	1,205,379

Changes during the three-month period ended November 30, 2013:

Total G&A decreased by $268,105 in the three month period ended November 30, 2013 over the prior-year comparative period, mainly due to the following changes:

Management and consulting fees

Management and consulting fees decreased by $153,720 during this period. The reasons for the decrease are 1) CEO resigned on September 13, 2013 and the new CEO did not charge any management and consulting fees relating to his CEO function during the quarter, 2) On November 29, 2013, the Company terminated its management contract with La Societe Haitienne d'Administration et de Gestion S.A. ("SHAG") to oversee the operations of SOMINE S.A. As part of the termination of the management contract SHAG had forgiven approximately USD $203,500 of amounts owing to SHAG.

Salaries and benefits

Salaries and benefits expenses decreased by $56,945 during the three month period ended November 30, 2013 over the three-month period ended November 30, 2012, due a reduction in staff at the office in Haiti as well as the Ottawa office.

Changes during the nine-month period ended November 30, 2013:

Total G&A increased by $601,722 in the nine-month period ended November 30, 2013 over the prior-year comparative period, mainly due to the following changes:

Travel and promotion

Travel and promotion expenses decreased by $184,490 during the nine month period ended November 30, 2013 over the nine-month period ended November 30, 2012, due to a significant decrease in marketing activities by the Company, given the limited financial resources of the Company.

Professional fees

Professional fees decreased by $55,542 over the prior year comparative period, mainly due to more to the Company's cost reduction initiative which involves preparing more forms and filings in house rather than using consultants.

Office and general expenses

Office and general expenses decreased by $84,519 during the nine-month period ended November 30, 2013 over the nine-month period ended November 30, 2012, mainly due to a decrease in the Company's activities during this period.

Management and consulting fees

Management and consulting fees decreased by $166,357 during this period. The reasons for the decrease are 1) CEO resigned on September 13, 2013 and the new CEO did not charge any management and consulting fees relating to his CEO function during the quarter, 2) On November 29, 2013, the Company terminated its management contract with La Societe Haitienne d'Administration et de Gestion S.A. ("SHAG") to oversee the operations of SOMINE S.A. As part of the termination of the management contract SHAG had forgiven approximately USD $203,500 of amounts owing to SHAG.

Salaries and benefits

Salaries and benefits expenses decreased by $125,934 during the nine month period ended November 30, 2013 over the nine-month period ended November 30, 2012, due a reduction in staff at the office in Haiti as well as the Ottawa office.

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 audited consolidated annual financial statements for the respective periods.

Quarter Ended	Other Income	Net (gain) Loss	Basic and diluted Net (gain) Loss per common share
	$	$	$
30-11-2013	556,394	(321,645)	(0.03)
31-08-2013	2,367	358,819	0.03
31-05-2013	-	369,736	0.05
28-02-2013	98	6,316,013	0.70
30-11-2012	759	583,845	0.10
31-08-2012	3,098	1,375,422	0.20
31-05-2012	5,410	2,078,457	0.24
29-02-2012	4,499	1,506,907	0.20
30-11-2011	5,766	1,099,658	0.10

Net loss and the basic and diluted net loss per common share got lower since the quarter ended November 30, 2013 as compared to prior periods, due to:

- A decrease in Exploration and evaluation expenditures as the camp was on care and maintenance in 2013.
- A decrease in Share based payments as $21,100 in 2013 compared to $183,200 in 2012.
- A decrease in most other expenses as management cost.
- A decrease in SOMINE management fees.

Liquidity, Capital Resources and Going Concern

As at November 30, 2013, the Company had a negative working capital of $2,559,819 as compared to a negative working capital of $2,468,562 at February 28, 2013. This decrease is mostly due to the following changes:

- Increase in accounts payable and other liabilities $210,651
- Decrease in current debt obligations of $166,518
- Net cash used in operations $374,536
- The incurring of exploration expenditures for $143,754
- Net proceeds from private placements for $262,350
- Net proceeds from investing activities of $125,000

During the quarter ended November 30, 2013, net cash used in operating activities was $209,876 which consisted mostly of limited exploration and evaluation expenditures and General and administrative expenses in the normal course of business. Also, during this period, net cash (used in) provided by investing activities was $125,000 and cash provided by financing activities was $75,000 which represents net proceeds from a private placement completed on September 9, 2013.

As at November 30, 2013, the Company had negative working capital of $2,559,819 (February 28, 2013 negative working capital of $2,468,562), including $46,817 (February 28, 2013 $59,218) in cash and cash equivalents and current liabilities totaling $2,652,416 (February 28, 2013 $2,608,283), which includes a debt of US$ 1,700,000 (CAD $1,805,400) 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. 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 November 30, 2013 totaled $1,358,884 (February 28, 2013 - $1,461,819).

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 three and nine months ended November 30, 2013. The Company is not subject to any external capital requirements or restrictions.

Off Balance Sheet Arrangements

As of November 30, 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 key management personnel

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

	Three months ended		Nine months ended	
	November 30, 2013	November 30, 2012	**November 30, 2013**	November 30, 2012
	$	$	**$**	$
Salaries and benefits, including directors fees	**7,852**	52,500	**102,621**	157,067
Consulting fees	**13,500**	18,700	**61,975**	80,300
Share based payments	**18,990**	-	**18,990**	177,850
Total	**40,342**	71,200	**183,586**	415,217

As at November 30, 2013 directors and key management personnel were owed $230,008 (February 28, 2013 $81,908).

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, no write-down was deemed necessary as at November 30, 2013.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, 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 $140.

Changes in Accounting Policies

There have been no changes in accounting standards during the three and nine month ended November 30, 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 3 to the condensed consolidated interim financial statements for the three and nine months ended November 30, 2013 and the annual February 28, 2013 financial statements.

Outstanding Share Data

Common shares and convertible securities outstanding at January 29, 2014 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	9,954,441
Warrants	Up to September 9, 2015	$0.50 to $4.00	2,600,160
Options	Up to August 14, 2017	$0.075 to $2.80	807,000

The shareholders of the Company on October 17, 2013 have approved a 10:1 consolidation of Majescor's securities.

Subsequent events

On December 19, 2013, the Company received a demand notice from its former CEO and director, in which, he claimed $90,000 in unpaid salary and $80,000 of unpaid expenses. The Company is in the process of attempting to reach a settlement.

On December 23, 2013, Peter Chodos resigned from the Board of Directors.

On January 14, 2014, the Company received notification that Sunridge was pulling out of Daraina SARL and out of the Besakoa project returning its 50% stake in Daraina SARL to Majescor.

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 dependent 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.

SOMINE SA is currently in default on its US$1,700,000 payments to the Haitian Government per the terms of the Mining Convention signed in 1997 and two Mining Exploitation Permits issued in December 2012, and should the Government of Haiti issue a demand for payment, there is a risk that the Mining Exploitation Permits may be revoked by the Government of Haiti.

As of the reporting date the Company does not have the funds to pay the Government of Haiti and should the Company be unable to ascertain proper funding to settle the demand for payment status it risks losing its two Mining Exploitation Permits for the SOMINE project in Haiti. The loss of these permits would pose a serious risk to the Company's ability to remain a going concern.

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 January 29, 2014. 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) ''Marc-Andre Bernier''	*(s) ''Sabino Di Paola''*
Marc-Andre Bernier, Acting Chief Executive Officer	Sabino Di Paola, Chief Financial Officer