MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED FEBRUARY 28, 2014 AND FEBRUARY 28, 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 June 25, 2014, should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended February 28, 2014, and February 28, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for year-end reporting. 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 located in Ottawa, Ontario.

Going concern assumption

This MD&A along with the February 28, 2014, consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the 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. 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 years, with a current net loss of $3,579,227 during the year ended February 28, 2014 (February 28, 2013 - $10,353,737) and has an accumulated deficit of $40,392,568 (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 February 28, 2014, the Company had negative working capital of $2,990,212 (February 28, 2013 negative working capital of $2,468,562), including $31,114 (February 28, 2013 - $59,218) in cash and current liabilities totalling $3,024,711 (February 28, 2013 - $2,608,283), which includes a debt of US$302,000 (CAD $334,465) to a creditor of Somine S.A. ("SOMINE")and a debt of US$ 1,700,000 (CAD $1,873,205) that the 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. Subsequent to year end the Company completed a non-brokered private placements for gross proceeds of $204,000. 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. 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.

As of the reporting date the Haitian Government has not issued a demand for payment notice to SOMINE for failure to make the payments per the debt agreement. Should the Haitian Government issue a demand for payment notice to SOMINE, the Company is at risk of losing its two Mining Exploitation Permits on the SOMINE projects. Therefore, there remains a significant doubt regarding the Company's ability to continue as a going concern.

The carrying amount of assets, liabilities and expenses presented in the consolidated annual financial statements and the classification used in the consolidated statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

The mining industry down cycle which started in mid-2012 persisted throughout 2013, with junior mining companies continuing to face serious challenges such as declining or stagnating mineral commodity prices; difficulty in accessing equity funds; loss of shareholder confidence; increasing resource nationalism by national and territorial governments; and social acceptability issues involving native and non-native communities impacted by mineral development projects. In Québec, the commencement in May 2014 of a year-long government inquiry and public hearing on environmental, economic, social, and human health and security issues relating to uranium exploration and mining follows the announcement in March 2013 of a minimum two-year freeze on all new uranium exploration permits in the province. These events have seriously compromised the future development of the Company's Mistassini uranium project (under Joint venture: 60% Strateco Resources Inc. – 40% Majescor) which is host to one of the most significant uranium discoveries in drill core in Québec since the end of the uranium boom days of the 1970's (**18.5 m** of **0.215% U_3O_8** in hole MIST-07-03; refer to Majescor news releases dated February 5 and May 29, 2008 available at www.majescor.com).

In Madagascar, on January 20, 2014, partner Sunridge Gold Corp. announced it was terminating its 50-50 Joint Venture agreement with the Company over Daraina SARL and the Besakoa polymetallic (base metal-gold-silver-graphite) project, leaving the Company with little choice but to suspend the activities of Daraina SARL. The election of a democratic government in Madagascar in April, although a critical step toward the return to constitutional order and greater democratic governance for the small impoverished southern African nation, will not immediately restore foreign investor confidence lost as a result of five years of political and economic instability. The shutdown of Daraina SARL, the last of Majescor's Malagasy assets marks the end to the Company's 10 year-long effort to investigate and develop Madagascar's vast untapped mineral wealth.

In Haiti, the Company and local subsidiary SOMINE honoured their commitment to moving the SOMINE project from ground reconnaissance through to advanced exploration by 2013 by completing a first NI 43-101-compliant mineral resources estimate on the historical Douvray porphyry copper-gold project (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** at a base cut-off of 0.1% Cu*; refer to Majescor news releases dated January 15, 2013 available at www.majescor.com); and by delivering significant infill drilling results at the historical Faille B vein gold prospect (**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) in hole FB-010; refer to Majescor new release dated October 23, 2013 available at www.majescor.com).

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

The Company's efforts combined with the relationship of trust and collaboration established with SOMINE, the Haitian government and the communities located in the vicinity of the SOMINE project have been widely recognised. On December 21, 2013, the Haitian Bureau of Mines (BME) granted SOMINE SA a **25 km^2 Mining Exploitation Permit** ("PEM") covering the Blondin-Douvray-Dos Rada porphyry copper system and a second **20 km^2 PEM** covering the Faille B vein gold prospect and host shear structure (refer to Majescor new release dated December 21, 2013 available at www.majescor.com). Douvray and Faille B thus became the **first mineral development projects to reach the Mining Exploitation permitting stage since the enactment of Haiti's Mining Code in 1976** and together they form the **most advanced mineral development project in the country**.

Despite these significant achievements, the Company has been unable to raise additional funds to meet its contractual obligations to the Haitian Government relating to the award of the two PEMs (the repayment of historical UNDP work carried out in the 1970s and 1980s) nor to continue the development of the SOMINE project. Furthermore, the Company was deemed inadmissible for exploration development funding by International Finance Corporation (IFC) which has financed other mineral development ventures in Haiti and neighbouring Dominican Republic (On May 29 2013, the IFC announced a $5 million private placement in Unigold Inc., a junior explorer focussing on gold projects in the Dominican Republic at the border with Haiti. The IFC has also invested in Haiti. In May 2010, the IFC took a **$5.28 million** equity position in Eurasian Minerals Inc., Majescor's neighbour in northeastern Haiti). As a consequence, plans to test the potential economic viability of the Douvray deposit by way of a NI 43-101 compliant Preliminary Economic Assessment (PEA); to continue drilling to expand the known mineral resource; and to perform a first mineral resources estimate at the historical Blondin porphyry copper-gold prospect and at the Faille B vein gold prospect have all been put on hold.

Although blessed with a very favourable geology with numerous evidence of vast untapped mineral wealth and despite unprecedented international efforts focused on assisting the Haitian people to rebuild following the January 2010 earthquake and a new government dedicated to moving the country out of economic stagnation and improving the quality of life of its people, Haiti continues to be plagued by issues of weak governance and political isolation, outdated laws and high levels of poverty. In the mining sector alone, the case involving Newmont Mining Corp., the only foreign major mining company active in Haiti, against the State over failed negotiations for a Mining Convention, has had a detrimental effect on major mining company interest and on foreign investor and confidence. Newmont has continuously delivered significant exploration results since 2008 and has consistently demonstrating its commitment to operate in strict accordance with Haitian law and uphold the highest ethical, environmental and social standards. Despite these achievements the standstill over the terms of a Mining Convention has meant Newmont is still unable to obtain exploration permits for its Haitian projects. These various issues continue to undermine foreign investment interest into Haiti's mineral resources sector and have further compromised Majescor's efforts to maintain shareholder interest or attract a major partner to the SOMINE project.

In reaction to the down spiralling industry cycle which began to impact the junior mining sector in 2012, Majescor's management and Board of Directors implemented a series of cost savings and efficiency improvement measures designed to minimize expenditures, preserve cash resources and stabilise the Company until market conditions improve. Such measures included suspending field exploration activities on the SOMINE project and placing the Roche-Plate base camp on care and maintenance; relocating and down-sizing the Company's administrative offices in Ottawa; selling field equipment and field supplies; reducing and then suspending the management fee payments to SOMINE SA; slashing management salaries and terminating consultant agreements. Throughout 2013, however, the Company suffered additional set-backs namely: the back-to-back resignations of its CEO, its CFO and two of its directors; the issuance by the *Autorité des Marchés Financiers* (ATM) of a temporary management cease-trade order for failure to file annual financial statements within the prescribed deadline; the significant decrease of its financial resources; and with being served with two potential litigation cases involving former consultants to the Company. In response to these latest set-backs, the Board of Director's implemented a new series of economic austerity and efficiency improvement measures and management and Board changes. In August 2013, the Board of Directors convinced Mr. André Audet, current President, CEO and Chairman of Everton Resources Inc., to join the Board. Mr. Audet is a past President, CEO and Chairman of Majescor and one of the Company's founders. In September 2013, the Board of Director's named Mr. Marc-André Bernier, M.Sc. P.Geo., current technical adviser to the Board as interim President and CEO. Over the past nine months, Mr. Bernier has been working closely with the three other Board members at finding amicable solutions to the two potential litigation cases; at designing a debt settlement plan to deal with other company creditors; at ensuring that the Company has sufficient funds to stay viable and meet its regulatory obligations with the TSX-V; and at identifying new business development opportunities designed to regain investor confidence and attract new investments. A new CFO was also hired with significant expertise in the mining sector and the Company's administrative support is now being provided by way of a shared arrangement with another junior mining company.

At the Annual and Special Meeting of shareholders held on October 17, 2013, the shareholders of the Corporation voted to approve 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. On November 5, 2013, the TSX-V approved the share consolidation and on November 7, the Company's common shares commenced trading on a post-consolidated basis.

Over the last twelve months, the company was successful in closing three small financings for a total of **$240,000**. Furthermore, on October 1, Majescor announced the signing on September 30, 2013 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 on the property. Majescor had been granted the Royalty on the 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 available at www.majescor.com). To date, the Company has received the first two tranches of payments for a total of **250,000**. The new funds raised in 2013 and 2014 have stabilised Majescor and enable the Company to continue with its debt settlement plan. With the addition of the third and final tranche of **250,000** from the sale of the remaining 0.5% royalty interest in the Brauna diamond project expected on or by September 30, 2014, the Company anticipates being fully able to maintain core administrative activities, meet its regulatory obligations and finalise its debt settlement plan over the next 12 months. The Company has prepared a budget based on core administration expenses required to keep operating until a new business venture can be secured or sufficient funds raised to continue exploration of the SOMINE projects.

While the development of the SOMINE project towards full commercial production is an important objective, the Company's going forward strategy cannot be based exclusively on the development of this single asset. The risks and uncertainty inherent to working in third world countries needs to be actively managed and the Company must continuously review its business development strategy and consider new creative business ventures as well as new opportunities to sustain investor confidence. With a new attractive share structure, a streamlined administration and sufficient funds to operate for the next 12 months, Majescor's Board of Directors have embarked on a strategic review of the Company's remaining assets and of new business development opportunities with a view on rebuilding shareholder support, and on attracting new investments. Following the review exercise, on April 3, 2014, the Company announced its intends to expand the scope of its search for new business development opportunities with strong growth potential to ventures outside of mining including but not limited to, agriculture, medical, technology, finance, resources, and oil and gas. Currently, the Board of Directors is reviewing a number of project proposals (see Majescor News Release dated April 3, 2014 available at www.majescor.com)

In Haiti, new political developments have resulted in renewed interest in the development of the country's vast untapped mineral resources from the part of foreign mining companies and foreign investors and has raised new hope for new partnerships to continue the development of the SOMINE project. In mid-2013, the Haitian government with the aid of the World Bank embarked on a strategic review of its 1976 Mining Code with a view on modernising the law and attract new foreign investment through a more favourable regulatory framework and through a competitive fiscal regime while also ensuring mining respects the environment and benefits communities. As a result of this new interest, Majescor has given a mandate to a Toronto-based investment consultant to propose various development scenarios for the SOMINE project and to solicit new partnerships. The Company remains confident that it will be successful in achieving a significant partnership over the SOMINE project within the next 12 months.

Towards these goals, the Company's Board of Directors has 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

Strategic business diversification plan

On April 3, 2014, following an exhaustive internal review of its mineral project assets, financial resources and of current and projected market conditions for junior mining sector investment, the Company announced its intent to diversify into new industries.

The Board of Directors has begun to expand the scope of its search for new business development opportunities to ventures outside of mining with strong growth potential including but not limited to, agriculture, medical, technology, finance, resources, and oil and gas.

As of the reporting date, the Company was continuing to review new business development opportunities.

Sale of the Brauna diamond project royalty, Brazil

On September 30, 2013, the Company 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).

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%.

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. Majescor received the second tranche of payment ($125,000) from the Purchasers on March 31, 2014, and accordingly, the Company’s Gross Sales Royalty in the Brauna diamond property has been reduced from 0.75% to 0.50%.

On March 30, 2014, the Company and its former joint venture partners on the Brauna Diamond project in Brazil signed an addendum to the September 20, 2013 Option Agreement. The terms of the Addendum stipulate that the purchase by the former joint venture partners of the Company’s remaining 0.5% interest in the original 1% diamond royalty shall take place by September 30, 2014.

As of the reporting date, the purchase of the final 0.50% interest has not been completed. The Company anticipates receiving the full and final payment from the Purchasers by the due date stipulated in the amended Option Agreement.

Termination of the 50-50 Joint Venture Agreement with Sunridge Gold Corp. over Daraina SARL, Madagascar

On January 20, 2014, Sunridge Gold Corp. (Sunridge) announced it was terminating its 50-50 Joint Venture agreement with the Company over Daraina SARL, the 100% beneficial owner of the Besakoa polymetallic (base metal-gold-silver-graphite) project located in southern Mdagascar. Furthermore, Sunridge has elected to forfeit its 50% interest in the Dariana SARL to Majescor. Accordingly, Sunridge has no further ownership, right or entitlements to Daraina or any interest in the Dariana SARL or in the Besakoa property.

Subsquent to Sunridge’s notice, the Board of Directors has elected to suspend the activities of its 100% Malagasy affiliate Daraina SARL and terminate the Besakoa property exploration program.

The Company continues to search for a buyer for Daraina SARL or a partner for the Besakoa property.

Termination of the non-binding letter agreement with Olympic Resources Ltd over Daraina S.A.R.L, Madagascar

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").

The non-binding Letter Agreement with Olympic expired before Olympic could honour its commitment to propose Definitive Agreement.

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.

Consolidation of common shares

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 5, 2013 (refer to Majescor news release dated November 7, 2014 available at www.majescor.com).

As a result of the consolidation, the number of Common Shares of the Corporation issued and outstanding was been reduced from 89,544,410 shares to 8,954,441 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 Company 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.

Closing of non-brokered private placements

Throughout the reporting period and up to the date of the MD&A, the Company closed a series of non-brokered private placements:

- On April 22, 2014 the Company announced that it has completed the second tranche of a non-brokered private placement (First tranche closed April 1, 2014) by issuing 250,000 units of the Company for gross proceeds of $15,000. Each unit consisted of (i) one common share of the Company at a price of $0.06 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.12 per common share for a period of eighteen (18) months. A director of the Corporation subscribed for the entire tranche.
- On April 1, 2014 the Company completed a non-brokered private placement by issuing 3,150,000 units of the Corporation for gross proceeds of $189,000. Each Unit consisted of (i) one common share of the Company at a price of $0.06 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.12 per common share for a period of eighteen (18) months. In connection with the private placement of the units, the Company will pay a cash finder's fee of $15,600 (10% on gross proceeds raised, excluding Directors' participation), and issue 260,000 agent's options (10% of the units issued, excluding Directors' participation), exercisable at the issue price of $0.06 for a period of eighteen (18) months from the closing date. Some of the Directors of the Corporation participated in the private placement for a total of $33,000.
- In March 2014, the Company received $25,000 and issued 250,000 units in relation to a subscription agreement received from the August 12, 2013 private placement. The 250,000 units were issued at a price of $0.10 each for gross proceeds of $25,000. 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 $0.50 until August 12, 2014 and at a price of $1.00 until August 12, 2015.
- On August 12, 2013, the Company completed the first tranche of a non-brokered private placement (the "Private Placement") of 500,000 units at a price of $0.10 each for gross proceeds of $50,000. 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 $0.50 until August 12, 2014 and at a price of $1.00 until August 12, 2015. The Company incurred cash costs of $176.
- On September 9, 2013, the Company announced the closing of the second and final tranche of its Private Placement which was originally completed on August 12, 2013. Gross proceeds of the second tranche totalling $75,000 have been received in connection with the issuance of 750,000 units of the Company, at a price of $0.10 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company until September 9, 2015 at a price of $0.50 per share in year one and $1.00 per share in year two.

  The Private Placement was conducted In accordance with the TSX Venture Exchange's (the "Exchange") Bulletin dated April 12, 2013 Re: Private Placements – Extension and Modification of Temporary Relief From Certain Pricing Requirements.

- On June 26, 2013, the Company completed a non-brokered private placement of 30,000 units at a price of $0.50 each for gross proceeds of $15,000. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $1.00 until June 25, 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 $2.00 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. The Company incurred cash costs of $932.
- On May 17, 2013, the Company completed a non-brokered private placement of 200,000 units at a price of $0.50 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 $1.00 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 $2.00 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. The Company incurred cash costs of $1,542.

Grant of stock options

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 $0.07 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.

Change in directors and officers

- On December 23, 2013, the Company announced the resignation of Mr. Peter F. Chodos from the Board of Directors of the Company, owing to personal reasons and other commitments.
- On October 17, 2013, the Company held its Shareholders' Annual and Special Meeting at which the shareholders of the Corporation elected Mr. Jean-Guy Lacasse, and Mr. Peter F. Chodos to the Board of Directors. Mr. 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.
- On September 16, 2013, the Company announced that 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. 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 Khot Infrastructure Holdings Ltd, Melkior Resources Inc., and Everton Resources Inc. which are junior exploration and infrastructure development companies. Mr. Di Paola replaces Ms. Khadija Abounaim who stepped down as CFO of the Corporation on August 16, 2013.

- On September 13, 2013, the Company announced that Mr. Daniel Hachey resigned from his positions of President, CEO, interim CFO, and Director of Majescor. Mr. Marc-André Bernier, M.Sc., P.Geo., Director and technical adviser to the Board, was appointed as President and interim CEO, in replacement of Mr. Hachey.
- On August 21, 2013, the Company announced that Mr. André Audet had joined the Board of Directors of the Corporation. Mr. Audet is the current President, CEO and Chairman of Everton Resources Inc. and he 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.
- 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.

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

On August 12, 2010, the Company retained Allyson Taylor Partners Inc. (“ATP”) as its investor relations consultant for consideration of a monthly fee of $10,000. The agreement was for a minimum of 12 month term, with an early termination on a 60 day notice. On October 22, 2012, ATP filed a claim against the company before the court of Quebec for abusive termination of the agreement and unpaid invoices in the amount of $60,554 (recorded in trade and other payables). In defense to this action, the Company filed a cross demand to claim the reimbursement of all invoices paid under said agreement, for a total amount of $216,143.

November 28, 2013, the Company agreed to settle an aggregate of $45,900 payable in cash and common shares of Majescor. The settlement required the Company to make two payments of $10,450 as well as $25,000 payable in the issuance of 416,666 common shares of the Company at an issuance price of $0.06 per common share. The shares were issued to ATP on February 27, 2014. As a result of the settlement the Company recognized a gain on settlement of trade payables of $14,654 in the consolidated statement of loss.

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, a registered Haitian corporation holding 100% of the mineral rights to the SOMINE project), Majescor's project portfolio includes the Mistassini uranium property (under Joint-Venture: 40% Majescor, 60% Strateco Resources Inc.), located in the James Bay territory of northern Québec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold-and-base metal property (under Joint-Venture: 50% Majescor, 50% Sunridge Gold Corp.).

Exploration expenditures during the years ended February 28, 2014, 2013, and 2012 are as follows:

	February 28, 2014	February 28, 2013	February 29, 2012
	$	$	$
SOMINE			
Drilling	-	1,522,737	1,347,999
Geology	-	343,973	461,794
Assaying	-	192,614	114,902
Geophysics	-	3,792	-
General field expenses	129,439	134,646	203,017
Report preparation	-	246,693	64,053
Resource estimate	-	62,281	-
	129,439	2,506,736	2,191,765
MISTASSINI			
Geophysics	-	-	37,726
Project evaluation	-	40,485	-
Totals	**129,439**	**2,547,221**	**2,229,491**

During the year ended February 28, 2014, a limited amount was expended on the SOMINE project chiefly to continue maintaining the Roche-Plate base camp under care and maintenance. The Roche-Plate base camp has been on care and maintenance since 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 (BME) had awarded two (2) Mining Exploitation Permits ("PEM" or Permis d'Exploitation Minière) to the Company's Haitian subsidiary SOMINE:

- One (1) 25 km^2 PEM 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*** at a base cut-off of 0.1% Cu; and
- One (1) 20 km^2 PEM covering the Faille B vein gold prospect and host shear structure (the "Faille permit").

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

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's former 50 km^2 SOMINE Research Permit, the mineral rights and obligations of which were assigned under a Mining Convention executed between SOMINE 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 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 once 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 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 ve in gold prospect using Nichdromet System™ technology

On March 19, 2013, the Company, Haitian subsidiary SOMINE 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 %.*

Douvray deposit inferred mineral resource estimate modeling method parameters

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

The resources are classified according to their proximity to the sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. The Douvray Resource Estimate comprises relatively continuous, sub-vertical zones of copper-(gold-silver-molybdenum) mineralization that show the potential to be mined from surface, up to a vertical depth of 500 m. The reasonable prospects of economic extraction have been tested using floating cone pit shells based on reasonable projections of technical and economic parameters. The results show that the oxide and sulfide resources could be amenable to open pit extraction methods. A marginal cut-off at 0.1% Cu was retained for the resources estimates, based on: 1) metal recoveries from initial metallurgical testing carried out at Metchib Laboratories of Chibougamau, Québec in 2012 (See Majescor Press Release dated May 10, 2012); and, 2) using 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.

Subject to capital availability, the Company and Haitian subsidiary SOMINE have proposed an aggressive exploration program for the SOMINE project for 2014-2015. This program would include over 10,000 m of infill and extension drilling, as well as a second phase of metallurgical testing at Douvray 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.

As of the reporting date, the Company has been unsuccessful in raising additional funds or in attracting a major partner to continue with the advanced mineral development work on the Douvray PEM.

Majescor continues to search for a partner for the SOMINE project or a buyer for SACG which holds the Company's majority interest in SOMINE.

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: 131.0 m) also contains a series of significant sub-intercepts including **3.9 m** grading **8.96 g/t Au**, **1.50 g/t Ag** and **0.22% Cu**. Hole FB-012 is the second of five shallow drill holes completed at Faille B. Final drill assay results for holes FB-010, FB-011, FB-013 and FB-014, including five over-limit Au assays, were pending at the time of the news release.

- On October 23, 2012, the Company released the final assay results from the five shallow drill holes targeting the "Central Zone" at Faille B.

    - Hole FB-010 intercepted **35.65 m** grading **3.23 g/t Au, 0.42 g/t Ag** and **0.06% Cu** (from 66.00 m to 101.65 m), including **1.65 m** grading **67.97 g/t Au**, **5.10 g/t Ag**, and **0.22% Cu** (from 100.00 m to 101.65 m).

    - Hole FB-011 intercepted **7.25 m** grading **0.95 g/t Au, 0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 41.75 m), including **2.79 m** grading **2.28 g/t Au**, **0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 37.29 m).

    - Hole FB-012 intercepted **17.50 m** grading **2.90 g/t Au**, **0.95 g/t Ag** and **0.14% Cu** (from 58.00 m to 75.50 m), including **3.90 m** grading **10.12 g/t Au**, **1.50 g/t Ag** and **0.22% Cu** (from 58.00 m to 61.90 m).

    - Hole FB-013 intercepted **20.15 m** grading **0.58 g/t Au**, **0.71 g/t Ag** and **0.11% Cu** (from 42.85 m to 63.00 m), including **3.15 m** grading **2.25 g/t Au**, **1.37 g/t Ag** and **0.12% Cu** (from 42.85 m to 46.00 m). Hole FB-013 also intercepted **4.50 m** grading **9.93 g/t Au**, **2.67 g/t Ag** and **0.16% Cu** (from 102.00 m to 106.50 m), including **1.50 m** grading **29.51 g/t Au**, **4.10 g/t Ag** and **0.04% Cu** (from 102.00 m to 103.50 m); and

    - Hole FB-014 intercepted **11.0 m** grading **1.94 g/t Au**, **0.90 g/t Ag** and **0.11% Cu** (from 87.00 m to 98.00 m), including **2.00 m** grading **8.73 g/t Au**, **2.00 g/t Ag** and **0.22% Cu** (from 91.50 m to 93.50 m). Hole FB-014 also intercepted **1.95 m** grading **10.97 g/t Au**, **5.90 g/t Ag** and **1.49% Cu** (from 114.75 m to 116.70 m).

The drill hole assay database at the time Hole FB-012 results were released contained five greater than 10 g/t Au assays. These over limit samples, together with a selection of other drill core samples registering greater than 1 g/t Au were re-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.

As of the reporting date, the Company has been unsuccessful in raising additional funds or in attracting a major partner to continue with the advanced mineral development work on the Faille PEM.

Majescor continues to search for a partner for the SOMINE project or a buyer for SACG which holds the Company's majority interest in SOMINE.

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 m** intersection grading **0.215%** $\mathbf{U_3O_8}$ at a vertical depth of 47 m in hole MIST-07-03. 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.

In 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.

The year-long BAPE inquiry and public hearing on environmental, economic, social, and human health and security issues relating to uranium exploration and mining commenced in May of 2014.

Finally, two (2) of the 171 claims making up the Mistassini uranium property were also allowed to lapse in February 2013. 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.

Subsquent to Sunridge's notice, the Board of Directors has elected to suspend the activities of its 100% Malagasy affiliate Daraina SARL and terminate the Besakoa property exploration program.

The Company continues to search for a buyer for Daraina SARL or a partner for the Besakoa 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 annual consolidated financial statements.

Selected Consolidated Financial Information

	February 28, 2014	February 28, 2013	February 29, 2012
	$	$	$
Operations			
Exploration and evaluation expenditures	129,439	2,547,221	2,229,491
General and administrative	610,908	1,664,229	1,879,491
Loss on Foreign exchange	162,531	301,323	(68,710)
Gain on tax credits	-	(79,512)	-
Gain on optioning of mineral interest	-	-	(177,801)
Gain on sale of royalty	(125,000)	-	-
Gain on settlement of trade payables	(67,301)	-	-
Impairment of exploration and evaluation assets	2,600,000	5,767,888	-
Impairment of property and equipment	128,047	24,576	-
Write down to net realizable value of prepaid exploration supplies	56,556	19,197	-
Interest and other income	(2,383)	(9,365)	(16,202)
Accretion expense	86,430	10,404	-
Loss on sale of marketable securities	-	107,776	11,220
Net loss	3,579,227	10,353,737	3,857,489
attributable to equity holders of the Parent Company	3,006,592	8,428,649	3,191,740
attributable to non-controlling interest	572,635	1,925,088	665,749
Basic and diluted loss per share	0.36	1.16	0.60
Cash Flows			
Cash flows used in operating activities	267,991	3,275,113	3,773,122
Cash flows (used in) provided by investing activities	-	(74,383)	468,999
Cash flows provided by financing activities	237,350	228,284	6,199,421
Effect of foreign currency translation	2,537	-	(300,528)
Net change in cash and cash equivalents	(28,104)	(3,112,885)	2,594,770
Balance Sheet			
Cash and cash equivalents	31,114	59,218	3,172,103
Exploration and evaluation assets	-	2,600,000	6,720,552
Total assets	53,499	2,931,383	11,118,235
Trade payables	817,041	636,365	687,020
Debt obligations	2,207,670	1,971,918	290,079
Long term debt	4,873	3,323	2,000
Equity attributable to equity holders of the Parent Company	(1,261,408)	1,461,819	9,356,090
Non-controlling interest	(1,714,677)	(1,142,042)	783,046

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

Results of Operations

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the year ended February 28, 2014 decreased by $2,417,782. 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 year ended 2014 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:

	Year Ended February 28,	
	2014	2013
Management and consulting fees	**$ 196,166**	$ 477,833
Share based payments	**21,100**	183,200
Salaries and benefits	**122,746**	301,498
Travel and promotion	**24,190**	171,875
Shareholder information	**20,921**	43,145
Professional fees	**105,038**	245,912
Office and general expenses	**76,132**	198,276
Amortization of property and equipment	**44,615**	42,490
	$ 610,908	$ 1,664,229

Total G&A decreased by $1,053,321 in the year ended February 28, 2014, over the prior-year comparative year, mainly due to the following changes:

Management and consulting fees

Management and consulting fees decreased by approximately $100,000 during this period as the 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. The prior CEO also reduced his salary by 50% from June 2013 to the time of his resignation in September 2013. The management of SOMINE had agreed to forgive there management fees for the of $180,000 current year.

Salaries and benefits

Salaries and benefits expenses decreased by $178,752 during the year ended February 28, 2014, over the year ended 2013 due to a reduction in staff at the office in Haiti as well as the Ottawa office.

Share based payments

Stock based payments expense decreased by $162,100 during the year ended February 28, 2014, over the year ended 2013. In 2014 the company issued 300,000 stock options with a Black-Scholes value of approximately $0.07 per option compared to 160,000 stock options issued in 2013 with a Black-Scholes value of approximately $1.15 per option.

Travel and promotion

Travel and promotion expenses decreased by $147,684 during the year ended February 28, 2014 over the year ended February 28, 2013, 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 $140,874 over the prior year comparative period, mainly due 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 $122,144 during the year period ended February 28, 2014, over the 2013 year end, mainly due to a decrease in the Company's activities during this period.

Loss of foreign exchange

The loss on foreign exchange decreased by $138,885 during the year period ended February 28, 2014, over the 2013 year end, mainly due to a decrease in the Company's foreign operations during this period.

Impairment of property and equipment

Property and equipment located in SOMINE was impaired by $128,047 during the year period ended February 28, 2014, compared to $24,576 during the 2013 year end. The reason for the increased impairment was due to the minimal activity in SOMINE in 2014 and no planned exploration in 2015. Management impaired the value of the property and equipment in 2014 to its fair value less costs to sell.

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 Loss	Basic and diluted Net Loss per common share
	$	$	$
28/02/2014	16	2,543,189	0.27
30/11/2013	-	223,436	0.01
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

Liquidity and Capital Resources

As at February 28, 2014, the Company had a negative working capital of $2,990,212 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 $180,676
- Increase in current debt obligations of $235,752
- Net cash used in operations $267,991
- Net proceeds from private placements for $237,350
- Decrease in prepayments of $62,037

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 attributable to the shareholders of the parent company, which is comprised of share capital, reserves and deficit which at February 28, 2014 totaled $1,261,408 (February 28, 2013 – surplus of $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 year ended February 28, 2014. The Company is not subject to any external capital requirements or restrictions.

Off Balance Sheet Arrangements

As of February 28, 2014, 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.

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

	Year Ended	
	February 28, 2014	February 28, 2013
	$	$
Salaries and benefits, including directors fees	**107,620**	207,742
Consulting fees	**108,250**	102,300
Share based payments	**18,990**	177,850
Total	**234,860**	487,892

During the year ended February 28, 2014 the following related party transactions were incurred with management and directors of Majescor:

- Dan Hachey (former director and CEO) accrued salaries and benefits of $ 97,120 prior to his resignation in September 2013 (2013 - $180,000).
- Khadija Abounaim (former CFO) charged the Company $ 27,500 of consulting fees prior to her resignation in August 2013 (2013 - $102,300).
- Marc-Andre Bernier (Interim CEO and director) charged the Company $ 13,750 of consulting fees during the year. The consulting fees were in relation to work performed on the Companies exploration and evaluation assets.
- Tucker Barrie (director) charged the Company $ 44,500 of consulting fees during the year. The consulting fees were in relation to work performed on the Companies exploration and evaluation assets.
- Sabino Di Paola (CFO) charged the Company $ 22,500 of consulting fees for work performed in relation to management of the Company.
- The Company accrued director's stipends of $10,500 (2013 - $27,742).

As at February 28, 2014 directors and key management personnel were owed $235,593 (February 28, 2013 $81,908), included in trade and other payables.

Mining Property Book Values

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any impairments are necessary. Following this analysis the Companies Haitian assets were impaired by $2,600,000.

Financial Instruments

The Company's financial instruments consist of cash, marketable securities, Trade payables, debt obligation and long-term debt. Other than marketable securities, the fair value of these instruments 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%. As of February 28, 2014, the fair value approximates the carrying value given that the debt is current.

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 significant changes in accounting standards during the year ended February 28, 2014, 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 annual consolidated financial statements for the years ended February 28, 2014 and 2013.

Outstanding Share Data

Common shares and convertible securities outstanding at June 25, 2014 are as follows:

Securities	**Expiry date**	**Exercise price**	**Securities outstanding**
Common shares	-	-	13,021,107
Warrants	Up to September 9, 2015	$0.50 to $4.00	5,640,000
Options	Up to August 14, 2017	$0.07 to $2.80	754,000

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

Subsequent events

Brauna Diamond Project – Addendum to Option Agreement

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. Majescor received the second tranche of payment ($125,000) from the Purchasers on March 31, 2014, and accordingly, the Company's Gross Sales Royalty in the Brauna diamond property has been reduced from 0.75% to 0.50%.

On March 30, 2014, the Company and its former joint venture partners on the Brauna Diamond project in Brazil signed an addendum to the September 20, 2013 Option Agreement. The terms of the Addendum stipulate that the purchase by the former joint venture partners of the Company's remaining 0.5% interest in the original 1% diamond royalty shall take place by September 30, 2014.

Private placement

In March 2014, the Company received $25,000 and issued 250,000 units in relation to a subscription agreement received from the August 12, 2013 private placement. The 250,000 units were issued at a price of $0.10 each for gross proceeds of $25,000. 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 $0.50 until August 12, 2014 and at a price of $1.00 until August 12, 2015.

On April 1, 2014 the Company completed a non-brokered private placement by issuing 3,150,000 units of the Corporation for gross proceeds of $189,000. Each Unit consisted of (i) one common share of the Company at a price of $0.06 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.12 per common share for a period of eighteen (18) months.

In connection with the private placement of the units, the Company will pay a cash finder's fee of $15,600 (10% on gross proceeds raised, excluding Directors' participation), and issue 260,000 agent's options (10% of the units issued, excluding Directors' participation), exercisable at the issue price of $0.06 for a period of eighteen (18) months from the closing date.

Some of the Directors of the Corporation participated in the private placement for a total of $33,000.

On April 22, 2014 the Company announced that it has completed the second tranche of a non-brokered private placement (First tranche closed April 1, 2014) by issuing 250,000 units of the Company for gross proceeds of $15,000. Each unit consisted of (i) one common share of the Company at a price of $0.06 per common share and (ii) one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share in the capital of the Company at a price of $0.12 per common share for a period of eighteen (18) months.

A director of the Corporation subscribed for the entire tranche.

Re-pricing of Share Purchase Warrants

On April 3, 2014, the Company re-priced the following previously issued share purchase warrants:

Number of warrants	Initial Exercise Price ($)	Revised Exercise Price ($)	Issue Date
750,000	0.50/1.00	0.10/0.10	August 9, 2013 &
750,000	0.50/1.00	0.10/0.10	September 9, 2013
200,000	1.00	0.10	May 17, 2013
30,000	1.00	0.10	June 25, 2013

In accordance with the policies of the TSX-V, if the Company's common shares trade at a closing price of $0.1333 or higher for ten consecutive trading days, the exercise period of the warrants will be shortened to a period of 30 days commencing one week after the final such trading day.

Opportunities to diversify into new industries

On April 3, 2014 the Company announced that it intends to evaluate new business ventures, including but not limited to, opportunities in agriculture, medical, technology, finance, resources, and oil and gas.

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 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 June 25, 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