MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2014

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, 2015, should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the nine months ended November 30, 2014, 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, 2014 and February 28, 2013. 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.

Corporate Development Highlights

Letter of intent with Advantagewon

On November 27, 2014, Majescor announced that it has entered into a non-binding letter of intent with Advantagewon Oil Corp. ("Advantagewon"), an arm's length private company, dated October 31, 2014 (the "Letter of Intent"), for a business combination between the Corporation and Advantagewon (the "Proposed Transaction"), pursuant to a share exchange, amalgamation, plan of arrangement or such other comparable form of transaction as determined by the Corporation and Advantagewon following a review of all relevant tax, corporate and securities law considerations. The proposed transaction will constitute a reverse take-over of Majescor under the policies of the TSX Venture Exchange and is intended to list Advantagewon on the TSX-V as a Tier 1, oil and gas issuer

As a result of the announcement, the Investment Industry Regulatory Organization of Canada (IIROC) has imposed a temporary suspension (halt) of trading of the Company's securities. The temporary halt in trading will remain in place until the proposed business transaction with Advantagewon has been completed and has met all shareholder, director and regulatory approvals, as detailed below:

Proposed Transaction

Pursuant to the terms of the Letter of Intent, and subject to: (i) regulatory, shareholder, director and other approvals as may be required; (ii) the completion of satisfactory due diligence by both parties; (iii) the closing of the Financing (as defined below); (iv) the determination of the structure of the Proposed Transaction, and (v) other conditions contained in the Letter of Intent, the parties have agreed to negotiate and enter into a definitive agreement on or before December 15, 2014. Further details on the proposed transaction, including the proposed consideration and how such consideration will be paid, and on the terms of the Definitive Agreement will be press released once finalized. Pursuant to the definitive agreement and the proposed transaction, Advantagewon shareholders will become shareholders of the Company. However, there is no assurance that the parties will successfully negotiate or enter into the definitive agreement.

Majescor currently has approximately 13,021,107 common shares issued and outstanding. The Company intends to complete a consolidation of its common shares on a 4 for 1 basis with the result that there will be approximately 3,255,277 common shares issued and outstanding. The Company's outstanding warrants and options will also be consolidated on a 4 for 1 basis.

The proposed transaction is also subject to Advantagewon completing a private placement financing, raising in the aggregate not less than $2,000,000 and up to $4,000,000, with Majescor raising subscriptions of not less than $500,000 as part of the financing, on terms and conditions to be mutually agreed by both parties. Further details regarding the financing will be press released once finalized.

The date to execute a definitive agreement has been extended to January 31, 2015 (refer to Majescor news releases dated December 22, 2014 and January 23, 2015 available at www.majescor.com).

Board of Directors of the Resulting Issuer

Upon completion of the Proposed Transaction, the board and management team of the resulting issuer will be reconstituted and the resulting issuer will be led by an experienced management team with a track record in developing and managing international start-up oil and gas companies. Upon completion of the Proposed

Transaction, the board of directors of the resulting issuer will include the following individuals:

Paul Haber, C.A., C.P.A., Chairman of the Board – Mr, Haber has significant amount of public company experience. He is the Chairman and Managing Director of BlackBirch Capital Inc., a private merchant bank with a focus on developing public companies.

Stan Dimakos, Director – Mr. Dimakos is a principal in the Rockford Group, a real estate investment company with holdings in commercial and residential investment properties. He is also the founder and owner of the iconic Champ Burger restaurant in Primrose, Ontario. Currently, Stan serves on the board of PACE credit union and savings, with over $800 million in assets. Stan holds a business degree from Ryerson University.

André Audet, B.Comm, B.S.Geo, CIM, Director – Mr. Audet currently serves as the President of Pan Caribbean Minerals Inc. He has been the Chairman of the Board and President and Chief Executive Officer of Everton Resources Inc. since December 8, 2003. He has more than 25 years of experience in the stock brokerage industry, in the financing of public companies and in corporate management/directorships of public mineral exploration companies. Mr. Audet is a director of Majescor.

About Advantagewon

Advantagewon was incorporated under the Business Corporations Act (Ontario) on July 10, 2013, and is a widely-held privately owned, Toronto-based oil and gas company with a focus on development opportunities in Texas, U.S.A. The assets to be acquired in connection with the Proposed Transaction are owned by Advantagewon Oil US Corp. incorporated under the laws of the State of Texas, U.S.A. Advantagewon currently owns two properties in Texas: (i) the Saratoga property located in Hardin County, Texas (the “Saratoga Property”); and (ii) the La Vernia property located in Guadalupe County, Texas (the “La Vernia Property”).

Saratoga Property

The Saratoga Property contains 260 acres and is located near the Spindletop oil discovery of 1901. A National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) reserves report, dated November 1, 2013 (the “Saratoga Reserve Report”), indicates gross proved plus probable reserves of 1.61 million barrels of oil and net proved plus probable reserves of 1.20 million barrels of oil on the Saratoga Property.

A well drilled by Advantagewon on the Saratoga Property in May 2014, resulted in an initial production of 100 barrels of oil per day (“bbls/d”) from the Cook Mountain Formation Yegua Group. The total current production of that well as of November 17, 2014 is approximately 105 bbls/d. The Saratoga Reserve Report indicates that additional oil reserves are present in other locations updip to wells that watered-out in previous years. Due to the strong water drive flow and pressures of the Cook Mountain formation updip oil from prior oil well producers in this formation was not recovered, leaving several potential drilling locations.

Advantagewon recently completed drilling Caswell #12. This well was drilled to a depth of 5,100 feet and targeted the Cook Mountain formation. Advantagewon encountered 72 feet of pay (42 feet of net pay) in one zone and has calculated proven reserves of 74,600 barrels of oil. The well is currently being tied in and production figures will be released in an update at a future date. The total cost of the well is estimated at US$640,000 which reflects at gross cost per barrel of US$8.57 and a net cost of US$11.43.

La Vernia Property

The La Vernia Property is a low-risk, low-cost infill drilling development project. Advantagewon is currently acquiring additional land in the area, with a goal of acquiring 6,000 acres. This project is currently not producing.

A NI 51-101 reserves report, dated November 1, 2013 (the "La Vernia Reserve Report"), indicates gross proved plus probable reserves of approximately six million barrels of oil equivalent ("MMBoe") and net proved plus probable reserves of 4.7 MMBoe on all available leases, with potential production coming from shallow (i.e. less than 1100 feet) Cretaceous and Tertiary strata. In addition, potential reservoirs are present at a depth of approximately 1,000 to 3,500 feet. This area is in the heart of the South Texas oil fields (25 miles southeast of San Antonio). Roads and pipeline infrastructure and service companies are excellent, allowing for easy development of the field.

Going concern assumption

This MD&A, along with the November 30, 2014, condensed consolidated interim financial statements and related notes, 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 period and losses in the prior years, with a current net loss of $110,405 during the period ended November 30, 2014 (November 30, 2013 –$733,349) and has an accumulated deficit of $40,457,009 (February 28, 2014 $40,392,568). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

As at November 30, 2014, the Company had negative working capital of $2,881,355 (February 28, 2014 negative working capital of $2,990,212), including $97,860 (February 28, 2014 $31,114) in cash and current liabilities totalling $2,992,327 (February 28, 2014 $3,024,711), which includes a debt of US$ 302,000 (CAD $345,488) to a creditor of SOMINE S.A. ("SOMINE") as well as US$ 1,700,000 (CAD $1,944,800) that the Company's subsidiary 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 (notes 7 and 8). 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, neither the SOMINE creditor nor the Haitian Government have not issued a demand for payment notice to SOMINE for failure to make the payments per the debt agreements. Should the Haitian Government issue a demand payment notice to SOMINE for the US$ $1,700,000 debt, the Company, by virtue of its majority interest in SOMINE, is at risk of losing its two Mining Exploitation Permits ("PEMs") on the SOMINE project. 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 condensed consolidated interim financial statements for the nine months ended November 30, 2014, 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.

Corporate overview and development highlights

Overview of activity in Haiti

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. It is uncertain if further exploration will result in an upgrade of this inferred mineral resource to an "indicated and measured" resource.*

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 the additional funds required 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. 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.

The Company is currently looking at divesting its Haitian assets.

Overview of Braúna Gross Sales Royalty

On September 30, 2014, the Company was informed that the purchasers had elected to opt out of acquiring the remaining 0.5% interest in the Gross Sales Royalty and as a result the Company did not receive the final payment of US $250,000.

On October 21, 2014, Majescor reported that on October 14, Lipari Mineração Ltda. ("Lipari"), the owner of the Braúna property announced that it had been granted the final installation licence (the "Construction Licence") for the Braúna diamond project by the Environmental and Water Resources Agency of the State of Bahia (INEMA), located in northeast Brazil. The receipt of the Construction Licence is the final governmental approval required in order to begin construction of the Braúna diamond mine.

Lipari's development plan for its Braúna diamond project focuses on the Braúna 3 kimberlite pipe, one of 22 diamondiferous kimberlite occurrences that have been discovered on the project to date. The open pit mining operation is projected to produce approximately 360,000 carats of diamond per year during the initial seven years of operation. In April 2011, Vaaldiam released a NI 43-101 compliant positive preliminary economic assessment (PEA) of the Braúna diamond project based on an independent average diamond valuation of US$338/carat (Refer to Vaaldiam news release dated April 7, 2011 available at www.sedar.com). Potential exists to extend the life of the mine by transitioning to an underground mining operation. Construction of the mine is expected to commence during the next two months.

New President and interim CEO

At the Company's Annual General Meeting (AGM) held in Ottawa, on October 17, 2014, shareholders elected Director C. Tucker Barrie, Ph.D., P.Geo., as President and Acting CEO of Majescor. Mr. Barrie replaces Mr. Marc-André Bernier, M.Sc., P.Geo. who held the President and interim CEO positions from August 21, 2013 through to October 17, 2014 (refer to Majescor news release dated October 22, 2014 available at www.majescor.com).

Notice of dilution of the Company's interest in the Mistassini uranium property

On April 10, 2014, Majescor advised Strateco Resources Inc., of the Company's decision to suspend payments of its pro-rata share of exploration and exploration-related expenditures on the Mistassini uranium property. The Company's interest in the Mistassini uranium property will be adjusted subsequently, per the terms of the Joint-Venture agreement.

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.

Princess Mary Lake base camp, Nunavut

On January 23, 2015, Majescor received a notice from the Nunavut Water Board that indicated there were no outstanding reclamation issues associated with the former Princess Mary Lake base camp site as well as no outstanding Land issues or administrative matters that required attention. Furthermore the Nunavut Water Board cancelled Majescor's existing water license for the camp.

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 78% of the outstanding shares of SOMINE S.A. (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.

Exploration expenditures during the nine-month periods ended November 30, 2014 and 2013 are as follows:

	November 30, 2014	November 30, 2013
	$	$
SOMINE		
Assaying	-	13,251
General field expenses	50,862	117,327
Project consulting	-	7,758
	50,862	138,336
MISTASSINI		
Geophysics	(6,893)	5,418
Totals	**43,969**	**143,754**

During the quarter ended November 30, 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 Nichromet 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. It is uncertain if further exploration will result in an upgrade of this inferred mineral resource to an "indicated and measured" resource.*

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 SA.

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°; Dip -50°; 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.

    - <u>Hole FB-010</u> 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).

    - <u>Hole FB-011 intercepted</u> **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).

    - <u>Hole FB-012</u> 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).

    - <u>Hole FB-013</u> 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). <u>Hole FB-013 also intercepted</u> **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

    - <u>Hole FB-014</u> 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). <u>Hole FB-014</u> 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% 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 and ended in December 2015 The final inquiry report is to be delivered to the Québec government by May 20th, 2015.

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.

On April 10, 2014, Majescor advised Strateco Resources Inc., of the Company's decision to suspend payments of its pro-rata share of exploration and exploration-related expenditures on the Mistassini uranium property. The Company's interest in the Mistassini uranium property will be adjusted subsequently, per the terms of the Joint-Venture agreement.

On January 12, 2015, the Joint-Venture management committee elected to to allow 71 of the 169 claims making up the Mistassini property to lapse in February 2015 as a result of Strateco's ongoing inability to carry-out additional uranium exploration work on that property due to the province-wide freeze on the issuance of uranium exploration land-use permits enacted by the Quebec government in March 2013. The remaining 98 claims require renewal fees but no exploration expenditures to remain in good standing for 2015 and remain valid until 2017. Strateco intends to renew 49 of these claims.

Majescor Resources Inc. has requested approval from Northern Superior Resources Inc. to sell or option its 49.5% rights to mineral commodities, other than diamonds or uranium, on the 49 remaining claims forming the Mistassini property. Northern Superior Resources owns 100 % of the diamond rights on the Mistassini property as well as 50.5% of the rights to mineral commodities other than diamonds and uranium.

Madagascar gold and base metal property held under Daraina S.A.R.L.

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 Daraina S.A.R.L. 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.

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.

Selected Consolidated Financial Information

	Three months Ended November 30, 2014	Three months Ended November 30, 2013	**Nine months Ended November 30, 2014**	Nine months Ended November 30, 2013
	$	$	$	$
Operations				
Exploration and evaluation expenditures	10,355	9,048	43,969	143,754
General and administration	46,556	61,395	161,127	603,657
Loss on foreign exchange	104,080	142,627	69,310	111,381
Gain on sale of royalty	-	(125,000)	(137,902)	-
Net loss				
attributable to equity holders of the Parent Company	134,026	3,787	64,441	688,189
attributable to non-controlling interest	29,044	1,007	45,964	45,160
Basic and diluted loss per share	0.01	0.00	0.01	0.08
Cash Flows				
Cash flows used in operating activities	159,099	1,234	229,696	163,426
Cash flows provided by investing activities	-	-	427	-
Cash flows provided by financing activities	-	75,000	213,400	237,350
Effect of foreign currency translation	108,659	(75,387)	82,615	(61,523)
Net change in cash and cash equivalents	(50,440)	847	66,746	(12,401)

	November 30, 2014	**February 28, 2014**
	$	$
Statement of Financial Position		
Cash	97,860	31,114
Property and equipment	19,000	19,000
Total assets	129,972	53,499
Trade payables	702,039	817,041
Current debt obligations	2,290,288	2,207,670
Long term debt	4,870	4,873
Equity attributable to equity holders of the Parent Company	(1,106,584)	(1,261,408)
Non-controlling interest	(1,760,641)	(1,714,677)

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 period ended November 30, 2014 compared to 2013 decreased by $99,785. 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 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:

	Nine months ended November 30, 2014	Nine months ended November 30, 2013
Management and consulting fees	$ 54,028	$ 170,480
Salaries and benefits	-	141,393
Travel and promotion	410	21,590
Shareholder information	12,203	20,984
Professional fees	45,773	120,979
Office and general expenses	48,713	97,265
Amortization expense	-	30,966
	$ 161,127	$ 603,657

Total G&A decreased by $442,530 in the nine months ended November 30, 2014, over the prior-year comparative year, mainly due to the following changes:

Management and consulting fees

Management and consulting fees decreased by $116,452 over the prior year comparative period. The decrease was due to the technical consultants and CEO not taking any salary or consulting fees in 2014 as well as a decrease in company activity will management continues to develop its diversification strategy.

Salaries and benefits

Salaries and benefits expenses decreased by $141,393 over the prior year comparative period, as there was no salaried employees in the Company during the current year.

Travel and promotion

Travel and promotion expenses decreased by $21,180 over the prior year comparative period, 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 $75,206 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. There was also a decrease of approximately $40,000 of audit and accounting fees in 2014 compared to 2013 due to a decrease in audit fees of approximately $10,000 from the prior year as well as moving the accounting function in house.

Office and general expenses

Office and general expenses decreased by $42,071 during the nine-month period ended November 30, 2014 over the nine-month period ended November 30, 2013, mainly due to a decrease in the Company's activities during this period.

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
	$	$	$
30/11/2014	(2,079)	163,070	0.01
31/08/2014	4,529	31,891	0.00
31/05/2014	23,649	(84,556)	(0.01)
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

Liquidity and Capital Resources

As at November 30, 2014, the Company had negative working capital of $2,881,355 (February 28, 2014 negative working capital of $2,990,212), including $97,860 (February 28, 2014 $31,114) in cash and current liabilities totaling $2,992,327 (February 28, 2014 $3,024,711), which includes a debt of US$ 302,000 (CAD $345,488) to a creditor of SOMINE S.A. ("SOMINE") as well as US$ 1,700,000 (CAD $1,944,800) that the Company's subsidiary SOMINE owes to the Government of Haiti. All of the Company's financial liabilities have contractual maturities of less than 30 days, and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company generates cash flow primarily from its financing activities.

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 November 30, 2014 totaled $1,106,584 (February 28, 2014 – $1,261,408).

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 nine months ended November 30, 2014. The Company is not subject to any external capital requirements or restrictions.

Off Balance Sheet Arrangements

As of November 30, 2014, and 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:

	Three months ended		Nine months ended	
	November 30, 2014	November 30, 2013	**November 30, 2014**	November 30, 2013
Salaries and benefits, including directors fees	**$ 4,500**	$ 7,852	**$ 13,500**	$ 102,621
Consulting fees	**11,250**	13,500	**33,750**	61,975
Share based payments	**-**	18,990	**-**	18,990
Total	**$ 15,750**	$ 40,342	**$ 47,250**	$ 183,586

During the period ended November 30, 2014 the following related party transactions were incurred with management and directors of Majescor:

- Sabino Di Paola (CFO) charged the Company $33,750 of consulting fees for work performed in relation to management of the Company. (2013 - $13,500)
- The Company accrued director's stipends of $13,500 (2013 - $13,500).

Mining Property Book Values

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any impairments or reversal of impairments are necessary. There were no impairments or reversal of impairments during the period ended November 30, 2014.

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 November 30, 2014, the fair value approximates the carrying value given that the debt is current.

Changes in Accounting Policies

There have been no significant changes in accounting standards during the nine months ended November 30, 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 condensed consolidated interim financial statements for the period ended November 30, 2014.

Outstanding Share Data

Common shares and convertible securities outstanding at January 29, 2015, are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	13,021,107
Warrants	Up to October 17, 2015	$0.10 to $0.12	5,130,000
Options	Up to July 27, 2017	$0.07 to $2.50	397,500
Agents options [(1)]	October 1, 2015	$0.06	260,000

(1) The agent options have an exercise price of 0.06 per unit, with each unit exercisable into 1 common share and 1 whole warrant with an exercise price of $0.12

Subsequent events

There were no significant events after the reporting period.

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 January 29, 2015. 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) ''C. Tucker Barrie''
C. Tucker Barrie, President & Acting Chief Executive Officer

(s) ''Sabino Di Paola''
Sabino Di Paola, Chief Financial Officer