

MAJESCOR RESOURCES INC.
Condensed Consolidated Interim Financial Statements
Three Months Ended May 31, 2015

(Expressed in Canadian Dollars)

Management's Responsibility for Condensed consolidated interim financial statements

The accompanying consolidated financial statements of Majescor Resources Inc. (the "Company") are the responsibility of management and the Board of Directors.

The consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality and are in compliance with all applicable International Financial Reporting Standards.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the consolidated financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the audited consolidated annual financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
C. Tucker Barrie
Acting President & Chief Executive Officer

(signed)
Sabino Di Paola
Chief Financial Officer

Ottawa, Canada
July 24, 2015

Majescor Resources Inc.

(An exploration stage company)

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	May 31, 2015	February 28, 2015
Assets		
Current assets		
Cash	\$ 18,292	\$ 71,528
Accounts receivable	12,988	19,678
Prepaid expenses	8,283	7,888
Total current assets	39,563	99,094
Property and equipment	19,000	19,000
Total assets	\$ 58,563	\$ 118,094
Liabilities and Equity		
Current liabilities		
Trade payables	\$ 756,734	\$ 761,691
Debt obligations (note 8)	2,489,887	2,503,101
Total current liabilities	3,246,621	3,264,792
Long-term debt (note 9)	4,871	4,871
Total liabilities	3,251,492	3,269,663
Equity		
Share capital (note 10)	33,911,780	33,911,780
Contributed surplus	5,286,785	5,260,890
Warrants (note 11)	202,860	228,755
Deficit	(40,813,444)	(40,767,974)
Equity attributable to equity holders of the Parent Company	(1,412,018)	(1,366,549)
Equity attributable to non-controlling interest (note 14)	(1,780,911)	(1,785,020)
Total equity	(3,192,929)	(3,151,569)
Total liabilities and equity	\$ 58,563	\$ 118,094

Going concern (note 2)

Contingencies (note 21)

Events after the reporting period (note 22)

Approved on behalf of the Board:

(signed) "Andre Audet"

Andre Audet, Director

(signed) "C. Tucker Barrie"

C. Tucker Barrie, Director

The accompanying notes to the condensed consolidated interim financial statements are an integral part of these statements.

Majescor Resources Inc.
 (An exploration stage company)
 Condensed Consolidated Interim Statements of Loss
 (Expressed in Canadian Dollars)

	Three months Ended	
	May 31, 2015	May 31, 2014
Expenses		
Exploration and evaluation expenditures	\$ 7,032	\$ 24,253
General and administrative	52,948	87,452
Gain on foreign exchange	(18,593)	(47,802)
Gain on sale of royalty	-	(125,000)
Operating (loss) gain	(41,387)	61,097
Interest and other income	26	17,784
Net (loss) gain for the period	\$ (41,361)	\$ 78,881
Attributable to:		
Equity holders of the Parent Company	\$ (45,470)	\$ 96,307
Non-controlling interest (note 14)	4,109	(17,426)
	\$ (41,387)	\$ 78,881
Basic and diluted (loss) gain per share (note 13)	\$ (0.00)	\$ 0.01

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Majescor Resources Inc.

(An exploration stage company)

Condensed Consolidated Interim Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

	Three Months Ended	
	May 31, 2015	May 31, 2014
Net (loss) gain for the period	\$ (41,387)	\$ 78,881
Other comprehensive loss		
Items that will be reclassified subsequently to profit or loss		
Unrealized gain (loss) on available-for-sale marketable securities	-	(83)
Reclassification of net realized loss on available-for-sale marketable securities	-	5,948
Comprehensive loss for the period	\$ (41,387)	\$ 84,746
Attributable to:		
Equity holders of the Parent Company	\$ (45,470)	\$ 102,172
Non-controlling interest (note 14)	4,109	(17,426)
	\$ (41,387)	\$ 84,746

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Majescor Resources Inc.

(An exploration stage company)

Condensed Consolidated Interim Statements of Changes in Equity

(Canadian Dollars)

	Share capital (note 10)	Contributed surplus	Warrants (note 11)	Accumulated other comprehensive income	Deficit	Equity attributable to equity holders of the Parent Company	Non-controlling interest (note 14)	Total
Balance, February 28, 2014	\$ 33,822,480	\$ 4,626,235	\$ 688,310	\$ (5,865)	\$ (40,392,568)	\$ (1,261,408)	\$ (1,714,677)	\$ (2,976,085)
Units issued for cash	229,000	-	-	-	-	229,000	-	229,000
Cost of issue	(15,600)	-	-	-	-	(15,600)	-	(15,600)
Cost of issue – options	(36,500)	36,500	-	-	-	-	-	-
Warrants	(87,600)	-	87,600	-	-	-	-	-
Warrants re-priced	-	-	51,000	-	(51,000)	-	-	-
Warrants expired	-	598,155	(598,155)	-	-	-	-	-
Transactions with owners	89,300	634,655	(459,555)	-	(51,000)	213,400	-	213,400
Net loss and comprehensive loss for the period	-	-	-	5,865	102,172	108,137	(17,427)	90,610
Balance, May 31, 2014	\$ 33,911,780	\$ 5,260,890	\$ 228,755	\$ -	\$ (40,341,396)	\$ (939,871)	\$ (1,732,104)	\$ (2,672,075)
Net loss and comprehensive loss for the period	-	-	-	-	(426,678)	(426,678)	(62,880)	(489,458)
Additional contributions by non-controlling interest	-	-	-	-	-	-	9,964	9,964
Balance, February 28, 2015	\$ 33,911,780	\$ 5,260,890	\$ 228,755	\$ -	\$ (40,767,974)	\$ (1,366,549)	\$ (1,785,020)	\$ (3,151,569)
Warrants expired	-	25,895	(25,895)	-	-	-	-	-
Transactions with owners	-	25,895	(25,895)	-	-	-	-	-
Net loss and comprehensive loss for the period	-	-	-	-	(45,470)	(45,470)	4,109	(41,387)
Balance, May 31, 2015	\$ 33,911,780	\$ 5,286,785	\$ 202,860	\$ -	\$ (40,813,444)	\$ (1,412,018)	\$ (1,780,911)	\$ (3,192,929)

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Majescor Resources Inc.
(An exploration stage company)
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	Three Months Ended	
	May 31, 2015	May 31, 2014
Operating activities		
Net loss for the period	\$ (41,387)	\$ 84,746
Adjustments for:		
Loss on sale of marketable securities	-	83
Changes in working capital items (note 15)	1,338	(99,091)
Net cash used in operating activities	(40,049)	(8,397)
Investing activities		
Proceeds from sale of marketable securities	-	427
Net cash used in investing activities	-	427
Financing activities		
Proceeds from issue of common shares, net of costs	-	213,400
Net cash provided by financing activities	-	213,400
Effect of foreign currency translation	(13,187)	(36,679)
Net change in cash	(53,236)	168,324
Cash, beginning of period	71,528	31,114
Cash, end of period	\$ 18,292	\$ 199,438

The accompanying notes to the consolidated financial statements are an integral part of these statements.

1. Nature of operations

Majescor Resources Inc. ("Majescor") was incorporated under the Canada Business Corporations Act (Alberta) on February 23, 1996. The nature of operations involves the acquisition, exploration and development of mineral resource properties. Majescor and its subsidiaries (hereinafter the "Company") is in the exploration stage and does not derive any revenue from the development of its properties. The Company's common shares are listed on the TSX Venture Exchange ("TSX.V") under the symbol MJX. The primary office is located at 5460 Canotek Road, Suite 99, Ottawa, Ontario, Canada, K1J 9G9.

These consolidated financial statements were approved and authorized for issue by the Board of Directors on July 24, 2015.

2. Going concern

These condensed consolidated interim 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 revenues, net 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 \$41,387 during the three months ended May 31, 2015 (May 31, 2014 – gain of \$78,881) and has an accumulated deficit of \$40,813,444 (February 28, 2015 - \$40,767,974).

As at May 31, 2015, the Company had negative working capital of \$3,207,058 (February 28, 2015 - negative working capital of \$3,165,698), including \$18,292 (February 28, 2015 - \$71,528) in cash and current liabilities totalling \$3,246,621 (February 28, 2015 - \$3,264,792), which includes a debt of US\$ 302,000 (CAD \$375,597) to a creditor of SOMINE S.A. ("SOMINE") as well as US\$ 1,700,000 (CAD \$2,114,290) 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. 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 SOMINE creditor and the Haitian Government have not issued a demand for payment notice to SOMINE SA for failure to make the payments per the debt agreements. Should the Haitian Government issue a demand for payment notice to SOMINE SA, the Company is at risk of losing its two Mining Exploitation Permits on the SOMINE projects. These material uncertainties cast 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 and the classification used in the condensed consolidated interim 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.

3. Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of May 31, 2015. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended February 28, 2015. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending February 28, 2016 could result in restatement of these unaudited condensed consolidated interim financial statements.

The preparation of the condensed consolidated interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgements in applying the Company’s accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

4. Significant accounting policies

(a) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for available-for-sale financial instruments which are measured at fair value.

(b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Majescor Resources Inc. is the group’s ultimate parent company. The parent controls a subsidiary if it is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are consolidated from the date on which the Company obtains control, and continue to be consolidated until control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All transactions and balances between companies are eliminated upon consolidation, including unrealized gains and losses on transactions between companies.

Where the ownership of a subsidiary is less than 100%, and a non-controlling interest thus exists, any losses of that subsidiary are attributed to the owners of the parent and to the non-controlling interests even if that results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The following companies have been consolidated within the consolidated financial statements:

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Tropic Diamonds Inc.	Ontario, Canada	100%	Holding company
Amanihy Resources S.A.R.L	Madagascar	100%	Holding company
SIMACT Alliance Copper Gold Inc. ⁽¹⁾	Montreal, Canada	100%	Exploration company

4. Significant accounting policies (continued)

(1) SIMACT Alliance Copper Gold Inc. ("SACG") owns approximately 77.5% of SOMINE S.A., a company incorporated under the laws of Haiti.

(c) Functional currency and foreign currency translation

These consolidated financial statements are presented in Canadian dollars. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates ("the functional currency"). Majescor's functional currency is the Canadian dollar. The functional currency of all the subsidiaries is the Canadian dollar. The functional currency for Majescor and its subsidiaries has remained unchanged during the reporting period.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period: monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at that date; non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates of exchange prevailing at the date the fair value was determined; and, non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated. Such exchange differences arising from retranslation at period-end are recognized in net loss.

(d) Exploration and evaluation assets and exploration and evaluation expenses

All of the Company's projects are currently in the exploration and evaluation phase.

The costs directly related to the acquisition of the mineral property rights are capitalized and accounted for on either an individual property or area-of-interest basis. The mineral property rights are carried at cost, less any impairment, until such time as the assets are substantially ready for their intended use or sale, being commercial production at operating levels intended by management. Purchased mining properties are recognized as assets at their acquisition date fair value.

Exploration expenditures incurred during the exploration and evaluation phase are expensed.

(e) Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. The Company had no material provisions or contingent liabilities as at May 31, 2015 and February 28, 2015.

The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. As of the reporting date, management believes that the Company's operations are in compliance with the current laws and regulations. Site restoration costs currently incurred are negligible. When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, a restoration provision will be recognized in the cost of the mining property when there is constructive commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

4. Significant accounting policies (continued)

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

(f) *Standards, amendments and interpretations not yet effective*

Certain new accounting standards and interpretations have been published that are not mandatory for the May 31, 2015, reporting period. Updates that are not applicable or are not consequential to the Company may have been excluded from the list below. The Company is currently assessing the impact of these new standards, if any, on its consolidated financial statements.

IFRS 9 – Financial Instruments (“IFRS 9”) was recently released by the IASB in 2014, representing the completion of its project to replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This new standard introduces extensive changes to IAS 39’s guidance on the classification and measurement of financial assets and introduces a new “expected credit loss” model for impairment of financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

5. Critical accounting estimates

Significant estimates, judgements and assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates, judgements and assumptions made, relate to, but are not limited to, the following:

Estimates

- The estimation of share-based payment costs requires the selection of an appropriate valuation model and data and consideration as to the volatility of the Company’s own share, the probable life of share options and warrants granted and the time of exercise of those share options and warrants. The model used by the Company is the Black-Scholes valuation model;
- determining whether facts and circumstances suggest that the carrying amount and impairment of exploration and evaluation assets and property and equipment may exceed their recoverable amount. Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount the individual asset or the cash generating units must be estimated.

In assessing impairment, the Company made some estimates and assumptions regarding future circumstances, in particular, whether an economically viable extraction operation can be established, the probability that the expenses will be recoverable from either future exploitation or sale when the activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company’s capacity to obtain financial resources necessary to complete the evaluation and development and to renew permits. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available;

5. Critical accounting estimates (continued)

Judgements

- determination that no material restoration, rehabilitation and environmental obligations and liabilities existed based on the facts and circumstances;
- the assessment of the Company's ability to execute its strategy by funding future working capital. Further information regarding going concern is outlined in note 2;
- determination of the functional currency of the Company and the functional currency of each of its subsidiaries, based on the facts and circumstances that existed during the period.

6. Exploration and evaluation assets

a) Somine, Haiti

The Somine project in Haiti is operated by the Company's wholly-owned subsidiary Simact Alliance Copper Gold Inc. ("SACG"), a Canadian private company, which holds title to 77.5% of the issued and outstanding common shares of SOMINE SA ("SOMINE"), a company incorporated under the laws of the Republic of Haiti. SOMINE's principal asset is its two exploitation mining permits on the SOMINE Copper-Gold project (the "Project"), located in the North-East Mineral district of Haiti:

- One (1) 25 square km Mining Exploitation Permit covering the Blondin-Douvray-Dos Rada porphyry copper system (the "Douvray Permit"), which contains the Douvray porphyry copper-gold prospect; and
- One (1) 20 square km Mining Exploitation Permit covering the Faille B vein gold prospect and host shear structure (the "Faille B permit").

These Exploitation Permits which were granted to SOMINE on December 21, 2012, are valid for five (5) years, and are renewable until the start of commercial mining at which time the license shall be converted to a Mining Lease (valid for 25 years; renewable).

SOMINE's mineral rights and obligations for the Project were assigned under a mining convention executed with the Government of Haiti on May 5, 2005 and are valid until March 9, 2020.

During the year ended February 28, 2013, SOMINE made a first payment of US\$100,000 (CAD \$97,870) on a total debt of US\$1,800,000 that it owes the Government of Haiti in reimbursement for historical data acquired by the United Nations Development Program (UNDP) in conjunction with the Haitian Bureau of Mines and Energy (BME) during the 1970s and 1980s and later made available to Ste. Geneviève Haiti SA (now SOMINE) as part of the Mining Convention. SOMINE negotiated a 12 month period payment schedule with the Government of Haiti. SOMINE SA is currently in arrears on its payments to the Haitian Government and should the Government of Haiti issue a demand for payment notice, there is a risk that the two Mining Exploitation Permits previously issued by the Government may be revoked.

The SOMINE Copper Gold property also covers four Prospecting Permits encompassing four 100 square km areas lying to the East, South and Southeast of the Research Permit subject to the Mining Convention. SOMINE has requested the conversion of three of the Prospecting Permits into Research Permits (50 square km each) and has filed all technical and source documents in support of its application with the BME.

6. Exploration and evaluation assets (continued)

In the fourth quarter of 2013, an indicator of impairment was identified as the Company has been trying to raise funds since September 2012, but with the difficult market conditions, the Company is still unable to succeed in providing the needed funds to complete the planned exploration programs. The Company considers the SOMINE project to be a separate CGU. Accordingly, the Company determined the recoverable amount based on "fair value less costs to sell" ("FVLCTS") based on comparable deposits and companies, considering grade, tonnage, stage of exploration/development, location, infrastructure and other factors, as well as market capitalization of other comparable companies.

The Company's inability to raise sufficient funds in 2014 to carry out further exploration as well as the Company announcing that it was looking to diversify operations were indicators that the project should further impaired. As at May 31, 2015, SOMINE project had a balance of \$NIL (February 28, 2015 - \$NIL). There were no further impairments to the project as of May 31, 2015 (February 28, 2015 - \$NIL). There were no reversal of impairments as at May 31, 2015.

b) Mistassini, Quebec

On May 16, 2011, the Company executed a formal Joint Venture Agreement with Strateco Resources Inc. ("Strateco"), having an effective date as of February 14, 2011, whereby Strateco earned its 60% interest in the uranium rights on the property by spending \$1.3 million in exploration expenditures over three years.

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

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.

c) Besakoa, Madagascar

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

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

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.

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

6. Exploration and evaluation assets (continued)

Subsequent 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.

7. Joint arrangements

The Company entered into a Joint Control Agreement, with Strateco to share costs and risks associated with exploration and evaluation activities on the Mistassini property. As long as Strateco will retain a 50% interest on uranium rights, Strateco will be the Operator of the Joint Venture and will lead the management committee for exploration of uranium on the Mistassini property and will have full and exclusive access to the property. Northern Superior Resources Inc., which holds 100% of the diamond rights and 50.5% of all other mineral rights to the exception of diamonds and uranium rights, renounced to conduct exploration and exploitation works for diamonds on the property during the duration of the Joint Venture Agreement and is entitled to a 2.0% Yellow Cake Royalty for uranium on the Mistassini property (note 6). This arrangement was classified as joint operations. Subsequent to the end of the period, Strateco notified Majescor of its resignation as Operator of the Joint Venture.

8. Debt obligations

- a) The first amount represents \$375,597 (February 28, 2015 - \$377,591) which is due to a creditor of SOMINE to settle an outstanding debt of US\$ 302,000. The debt is due on demand and did not bear interest. The Company has not received any demand notices for the outstanding debt.
- b) The second amount represents \$2,114,290 (February 28, 2015 - \$2,125,510) which is the carrying value of the due to the Government of Haiti to settle the US\$ 1,700,000 remainder of the US\$ 1,800,000 debt as discussed in note 6a. The debt does not bear interest and was due in instalments, with the final instalment payable on August 31, 2013. Payments were not made and are now overdue. As at the date of these financial statements the Company has not received a demand for payment notice from the Government of Haiti in regards to the above debt.

9. Long-term debt

An amount of \$4,871 (February 28, 2015 - \$4,871) consisting of 12,500 Class B priority shares of SOMINE. These shares are non-voting, and carry a 12% dividend which is non-cumulative up to commercial production of the Haitian properties. These shares can be offered by the holder for redemption at production stage.

10. Share capital

Authorized - the authorized share capital consisted of an unlimited number of common shares.

Common shares	Number of shares	Amount
Balance, February 28, 2014	9,371,107	\$ 33,822,480
Units issued for cash (i) (ii)	3,650,000	229,000
Cost of issue (ii)	-	(52,100)
Warrants valuation (ii)	-	(87,600)
Balance, February 28, 2015	13,021,107	\$ 33,911,780
Units issued for cash	-	-
Cost of issue	-	-
Warrants valuation	-	-
Balance, May 31, 2015	13,021,107	\$ 33,911,780

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

10. Share capital (continued)

- (i) 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.
- (ii) 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 (October 1, 2015).

In connection with the private placement of the units, the Company paid a cash finder's fee of \$15,600 (10% on gross proceeds raised, excluding Directors' participation), and issued 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 (Note 16).

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 (October 17, 2015).

The 3,400,000 warrants issued in connection to the first and second tranche private placements listed above have been recorded at a value of \$87,600 based on the proportional method based on the Black-Scholes option pricing model, using the following assumptions: share price of \$0.089, an average exercise price of \$0.12, risk free interest rate of 1.06%, expected life of warrants of 1.5 years, annualized volatility rate of 205% (based on the Company's historical volatility for 1.5 years up to the issuance date) and dividend rate of 0%.

11. Warrants and agent options

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price
Balance, February 28, 2014	2,350,160	\$ 2.00
Granted (note 10 (i))	250,000	0.10
Granted (note 10 (ii))	3,400,000	0.12
Expired	(870,160)	3.15
Balance, February 28, 2015	5,130,000	\$ 0.11
Granted	-	-
Expired	(200,000)	0.10
Balance, May 31, 2015	4,930,000	\$ 0.11

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

11. Warrants (continued)

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 12, 2013 & March 2014
750,000	0.50/1.00	0.10/0.10	September 9, 2013
30,000	1.00	0.10	June 26, 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.

The 1,730,000 warrants re-priced above have been recorded at a value of \$51,000 based on the Black Scholes option pricing model, using the following assumptions: share price of \$0.10, an average exercise price of \$0.10, risk free interest rate of 1.25%, expected life of warrants of 1.38 years (weighted average), annualized volatility rate of 224% (based on the Company's historical volatility for 1.38 years up to the re-pricing date) and dividend rate of 0%.

The number of outstanding warrants which could be exercised for an equivalent number of common shares is as follows:

Number of Warrants	Fair Value (\$)	Exercise Price (\$)	Expiry Date
30,000	5,682	0.10	June 25, 2015
750,000	55,611	0.10	August 12, 2015
750,000	53,966	0.10	September 9, 2015
3,150,000	81,300	0.12	October 1, 2015
250,000	6,300	0.12	October 17, 2015
4,930,000	202,860	0.11	

As part of the April 1, 2014, private placement the Company issued 260,000 agent's options, exercisable at the issue price of \$0.06 for a period of eighteen (18) months from the closing date. The options are exercisable into one common share and one common share purchase warrant. The warrant will be exercisable for a period of eighteen (18) months.

The 260,000 agent options have been recorded at a value of \$36,500 based on the Black Scholes option pricing model, using the following assumptions: share price of unit produced from broker warrant \$0.17, a combined option and warrant exercise price of \$0.18, risk free interest rate of 1.06%, expected life of warrants of 1.5 years (weighted average), annualized volatility rate of 206% (based on the Company's historical volatility for 1.5 years up to the re-pricing date) and dividend rate of 0%.

Number of Agent Options	Fair Value	Exercise Price Option	Exercise Price Warrant	Expiry Date
260,000	36,500	0.06	0.12	October 1, 2015

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

12. Stock options

There were no stock options issued during the three months ended May 31, 2015.

The following table shows the continuity of options:

	Number of Options	Weighted Average Exercise Price
Outstanding at February 28, 2014	754,000	\$ 1.32
Forfeited	(397,000)	1.90
Expired	(9,500)	1.98
Outstanding at February 28, 2015	347,500	\$ 0.63
Forfeited	-	-
Expired	-	-
Outstanding at May 31, 2015	347,500	\$ 0.63

The following table shows the options outstanding as at May 31, 2015:

Range of exercise price	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable
\$0.07	250,000	0.50	\$ 0.07	250,000
\$1.50	45,000	2.08	\$ 1.50	45,000
\$2.50	52,500	1.19	\$ 2.50	52,500
	347,500		\$ 0.63	347,500

13. Loss per common share

The calculation of basic and diluted loss per share for the three months ended May 31, 2015 was based on the loss attributable to common shareholders of the parent company of \$45,470 (2014 – gain \$96,307) and the weighted average number of common shares outstanding of 13,021,107 (2014 – 11,713,498). Diluted loss per share did not include the effect of stock options, warrants, and agent options as they are anti-dilutive for both 2015 and 2014.

14. Non-controlling interest

Balance, February 28, 2014	\$ (1,714,677)
Share of net loss	(80,307)
Contributions by non-controlling interest	9,964
Balance, February 28, 2015	\$ (1,785,020)
Share of net loss	4,109
Balance, May 31, 2015	\$ (1,780,911)

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

14. Non-controlling interest (continued)

The Company's 100% owned subsidiary SACG owns a subsidiary, SOMINE SA, which has a material non-controlling interest (NCI):

Name	Proportion of ownership interests and voting rights held by NCI		Loss and comprehensive (gain) loss allocation to NCI		Accumulated NCI	
	May 31, 2015	February 28, 2015	May 31, 2015	May 31, 2014	May 31, 2015	February 28, 2015
SOMINE SA	22.25%	22.25%	(\$ 4,109)	\$ 17,426	\$ 1,780,911	\$ 1,785,020

No dividends were paid to the NCI during the years 2015 and 2014.

	May 31, 2015 \$	February 28, 2015 \$
Non-current assets	19,000	19,000
Current assets	388	492
Total assets	19,388	19,492
Non-current liabilities	4,871	4,871
Current liabilities	8,477,262	8,534,608
Total liabilities	8,482,133	8,539,479
Equity attributable to owners of the parent	(6,720,610)	(6,734,967)
Equity attributable to NCI	(1,780,911)	(1,785,020)
Total equity	(8,501,521)	(8,519,987)

	May 31, 2015 \$	May 31, 2014 \$
(Gain) loss attributable to the owners of the parent	(14,358)	60,893
(Gain) loss attributable to NCI	(4,109)	17,426
Total loss	(18,467)	78,319

	May 31, 2015 \$	May 31, 2014 \$
Net cash used in operating activities	388	19,154
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net cash flow	388	19,154

15. Changes in non-cash working capital items

	Three Months Ended	
	May 31, 2015	May 31, 2014
Accounts receivable	\$ 6,690	\$ (6,069)
Prepaid expenses	(395)	(2,083)
Trade and other payables	(4,957)	(90,939)
	\$ 1,338	\$ (99,091)

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

16. Related party balances and transactions

Related parties include the Board of Directors and key management personnel, as well as, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

(a) Transactions with key management personnel

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

	Three Months Ended	
	May 31, 2015	May 31, 2014
Salaries and benefits, including directors fees	\$ -	\$ 4,500
Consulting fees	6,000	11,250
Total	\$ 6,000	\$ 15,750

As at May 31 2015 directors and key management personnel, as well as former officers and directors, were owed \$251,762 (February 28, 2015 - \$251,762), included in trade and other payables.

(b) Transactions with related companies

Majescor entered into the following transactions with related companies:

	Notes	Three Months Ended	
		May 31, 2015	May 31, 2014
Everton Resources Inc. ("Everton")	(i)	\$ 2,260	\$ 2,260

(i) Under an agreement, which was signed on March 25, 2013 between the Company and Everton, the Company reimbursed the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management).

(c) Transactions with management and a company controlled by a director of SOMINE

As at May 31, 2015, key management personnel of SOMINE and companies under their control were owed \$334,351 (USD \$ 267,417) (2014 - \$296,164 (USD \$ 267,417)), included in trade and other payables.

17. Segmented information

The Company has determined that it only operates in one segment, being acquisition, exploration and development of mineral properties for economically recoverable reserves. Non-current assets segmented by geographical area are as follows:

	May 31, 2015	February 28, 2015
Haiti	\$ 19,000	\$ 19,000

18. 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 equity holders of the parent company, which is comprised of share capital, reserves and deficit which at May 31, 2015 totalled \$1,412,018 (February 28, 2015 - \$1,366,549).

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

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended May 31, 2015 and the year ended February 28, 2015.

The Company is not subject to any external capital requirements or restrictions.

19. Financial risk factors

Financial risk

The Company's activities expose it to a variety of financial risks in relation to financial instruments. The financial assets and liabilities by category are summarized in note 20. The main types of risks are credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

- (i) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

19. Financial risk factors (continued)

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Company's financial assets are secured by collateral or other credit enhancements.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at May 31, 2015, the Company had cash of \$18,292 (February 28, 2015 - \$71,528) and current liabilities of \$3,246,621 (February 28, 2015 - \$3,264,792). 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.

SOMINE SA is currently in arrears on its \$2,114,290 (US\$1,700,000) payments to the Haitian Government per the terms of the Mining Convention signed in 1997 and should the Government of Haiti issue a demand for payment notice, there is a risk that the two Mining Exploitation Permits previously issued by the Government may be revoked.

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 a demand for payment status it risks losing its two Mining Exploitation Permits on the SOMINE projects. The loss of these permits would pose a serious risk to the Company's ability to remain a going concern.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian and US dollars. The Company is exposed to fluctuations in the value of assets and liabilities which are denominated in U.S. dollars (USD) and the Haitian Gourde (HTG). The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

(b) Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at May 31, 2015, the Company holds publicly listed shares of companies in the mineral exploration industry. The Company is exposed to market risk in holding these shares and unfavourable market conditions could result in the disposal at less than its fair value. The Company closely monitors commodity prices of precious minerals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

Majescor Resources Inc.
(An exploration stage company)
Notes to the Condensed Consolidated Interim Financial Statements
May 31, 2015
(Expressed in Canadian Dollars)

19. Financial risk factors (continued)

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

- (i) As at May 31, 2015, the Company held the following monetary assets and liabilities in foreign currencies:

Denominated in Canadian Dollars:

	USD	HTG
Cash	17,967	-
Trade payables	(348,904)	(21,766)
Debt obligation	(2,489,887)	-
Net exposure	(2,820,824)	(21,766)

As at May 31, 2015, the foreign exchange risk on HTG is not significant. As at May 31, 2015, had the exchange rates for USD been 1% lower/higher, the net income (loss) for the period would have been approximately \$28,208 higher or lower.

20. Categories of financial instruments

	May 31, 2015	February 28, 2015
Financial assets:		
Loans and receivables		
Cash	\$ 18,292	\$ 71,528
Financial liabilities:		
Financial liabilities at amortized cost		
Trade and other payables	756,734	761,691
Debt obligations	2,489,887	2,503,101
Long-term debt	4,871	4,871
Total financial liabilities	\$ 3,251,492	\$ 3,269,663

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 May 31, 2015, and February 28, 2015, the fair value of all the Company's financial instruments, approximated the carrying value.

20. Categories of financial instruments (continued)

Financial instruments measured at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no financial instruments in level 1, 2, and 3.

21. Contingencies

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

22. Transaction with Développement Minier Durable Haiti S.A.

On March 2, 2015, the Company announced that it had entered into a binding letter of intent with Développement Minier Durable Haiti S.A. ("DDMH"), a private company, for the sale of 100% of Majescor's interest in the SOMINE SA shares held by its wholly owned subsidiary SIMACT Alliance Copper-Gold Inc. ("SACG"). SACG owns 77.25% of the outstanding common shares of SOMINE SA.

In exchange for Majescor's interest in SOMINE SA, the Company will receive a 2% royalty on each of the two Mining Exploitation Permits (PEM) held by SOMINE. DDMH will retain the right to purchase at any time the royalties in whole or in part in the amount of \$1,000,000 for 1% royalty on each property.

23. Events after the reporting period

On June 2, 2015, management has assessed that the likelihood of this transaction being completed as tabled with DDMH is very low. Due to technical requirements in selling assets to a Haitian company, it is very likely that this transaction will have to be significantly altered in order to be completed. It is uncertain as to the timeline in getting the transaction completed. Management is working closely with DDMH to propose a new transaction which will allow the Company to sell its interest in SOMINE to DDMH.

On June 16, 2015, Strateco informed the Company that they were resigning as operator of the Mistassini Joint Venture (note 7). Strateco will retain its 60% interest in the Joint Venture as long as it continues to fund its portion of future exploration programs.

On June 25, 2015, 30,000 warrants with an exercise price of \$0.10 expired unexercised.