MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2015

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 October 27, 2015, should be read in conjunction with the Company's condensed interim consolidated financial statements for the period ended August 31, 2015 and the audited consolidated financial statements and related notes for the years ended February 28, 2015 and 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

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 Québec 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.

History of SOMINE projects and disposition of investment in SOMINE S.A.

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.

Redemption of common shares of SOMINE

On August 31, 2015, the Company entered into an agreement with the minority shareholders of SOMINE S.A. for the redemption of 740,210 common shares of SOMINE. The SOMINE shares are held by Majescor's wholly owned subsidiary SIMACT Alliance Copper-Gold Inc. ("SACG"). After the redemption of the SOMINE shares, SACG will maintain 40,000 of the 263,274 remaining common shares of SOMINE, which represents approximately 15.5% of the outstanding SOMINE shares.

In compensation for the redemption of the SOMINE shares, the Corporation will receive a 2% royalty on each of the two Mining Exploitation Permits (PEM) held by SOMINE. SOMINE 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% per royalty. Management has assessed that the redemption of its shares in SOMINE along with a decreased representation on the SOMINE board of directors has resulted in a loss of control of SOMINE for financial reporting purposes. Upon redemption control of SOMINE will be transferred to SOMINE's current minority shareholders which are arms-length from Majescor.

Due to the current exploration stage of the mining permits as well as the past difficulty in raising funds to continue exploration of the projects the royalties and the remaining interest in SOMINE were valued at Nil.

Starting August 31, 2015, the Company has no power to govern the financial and operating policies of SOMINE due to the loss of power to cast the majority of votes at Shareholder and Board of Directors meetings, the Company derecognized related assets, liabilities and non-controlling interests of SOMINE.

The gain on the deconsolidation of SOMINE recognized in the consolidated statement of operations for the six months ended August 31, 2015, is measured as follows:

Net liabilities as at deconsolidation date	$	3,044,089
Non-controlling interest		(1,816,409)
Gain on deconsolidation of SOMINE		**1,227,680**
Tax effect		-
Gain on deconsolidation of SOMINE, net of tax	**$**	**1,227,680**

The following is an analysis of the assets and liabilities over which the Company lost control upon deconsolidation of SOMINE.

Cash and cash equivalents	$	382
Property and equipment		19,000
Trade payables		(424,570)
Debt obligation		(2,634,031)
Long-term debt		(4,870)
Net liabilities deconsolidated		**(3,044,089)**

The Company retains no current involvement with the operations of SOMINE after it has been deconsolidated.

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.

Going concern assumption

This MD&A, along with the August 31, 2015, 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 from operations in the current and prior periods, excluding the operations of SOMINE as well as a gain recognized on deconsolidation of SOMINE, of $70,359 during the six months ended August 31, 2015 (August 31, 2014 – gain of $37,967) and has an accumulated deficit of $39,579,618 (February 28, 2015 – $40,767,974).

As at August 31, 2015, the Company had negative working capital of $94,692 (February 28, 2015 negative working capital of $3,165,698), including $8,718 (February 28, 2015 – $71,528) in cash and current liabilities totalling $112,138 (February 28, 2015 – $3,264,792). On August 31, 2015, the Company lost control of its subsidiary SOMINE and as a result derecognized a debt of US$ 302,000 (CAD $397,341) to a creditor of SOMINE as well as US$ 1,700,000 (CAD $2,236,690) that 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 carrying amount of assets, liabilities and expenses presented in the condensed consolidated interim financial statements for the three months ended May 31, 2015, 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.

Exploration

Majescor is a junior explorer. As at August 31, 2015, The Company's has refocused its exploration activities to one single geographic regions of interest being Quebec, Canada. 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. As well as 172 newly acquired claims in the James Bay, Quebec, which are 100% owned by the Company.

Exploration expenditures during the six months ended August 31, 2015 and August 31, 2014 and the year ended February 28, 2015 are as follows:

	August 31, 2015	August 31, 2014	February 28, 2015
	$	$	$
SOMINE			
General field expenses	**1,547**	40,507	64,297
MISTASSINI			
Claim renewals	**5,485**	-	-
Geology	**-**	(6,893)	4,431
Totals	**7,032**	33,614	68,728

As of August 31, 2015, Majescor disposed of a significant portion of its interest in SOMINE and as a result of the deconsolidation in the financial statements the SOMINE exploration expenses have been reclassified on the Condensed Consolidated Interim Statements of Operations. The table above reflects both the exploration expenditures incurred in Majescor and SOMINE prior to the loss of control and deconsolidation. Despite having a minority interest in SOMINE, Majescor no longer intends to fund any of SOMINE's exploration activities in the future.

During the six months ended August 31, 2015, 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.

James Bay – Eastmain project

The new claims, which cover 2752 ha, are located near new Route 167, 320 km N of Chibougamau. They are within the favorable Opinaca metasedimentary Subprovince, which has numerous gold mines, deposits and occurrences, including Goldcorp's Eleanore Gold Mine (8+M oz Au, in production), Eastmain Resources' Eau Claire gold deposit (0.9M oz Au, at feasibility) and the Eastmain (Resources) Gold Mine (0.25M oz Au, open at depth and along strike).

The claims were acquired using DIAGNOS' property Computer Aided Resource Detection System (CARDS) to target the gold potential in the James Bay area of Quebec. The CARDS system uses powerful pattern recognition algorithms to analyse digitally compiled exploration data, and identifies areas (targets) with geochemical, geological and geophysical signatures similar to areas of known mineralization. The Eastmain database modelling included: 1) levelled and merged airborne magnetic surveys of the James Bay area; 2) topography; and 3) over 800 compiled assays (356 with Au = 1 g/t Au) from Quebec government-registered drill hole assays and surface samples. Based on analysis, and on known lithology and structural geology in the region, over 12 high priority gold targets have been identified and staked.

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.

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 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. The Joint-Venture intends to renew all 98 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 all of the 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.

On April 15, 2015, the Joint-venture Management Committee proposed that in the event that Majescor would assume alone the costs of the three upcoming claim renewals on the Mistassini property, Majescor's interest of 40% in the Joint-Venture would not need to be diluted anymore as it had been previously decided by the Management Committee. Majescor owes Strateco its share of the last three years expenses in the Joint-Venture and the combined amount to be paid by Majescor for the three claim renewals represents an equivalent amount of expenses in the Joint-Venture. However, the claims to be renewed should remain property of the Joint-Venture unless Majescor would be willing to reimburse Strateco in cash for Majescor' share of the expenses on the Mistassini property of the last three years. The Committee accepted that the Mistasssini property claims scheduled to be renewed in April, July, and September of 2015 be renewed by the Joint-Venture and that the costs of the renewals be assumed entirely by Majescor in order to pay Majescor' share of the JV expenses of the last 3 years, to the explicit exclusion of the obligation of Strateco to pay these renewals costs. Majescor in paying these renewals will maintain a 40% interest in uranium rights in the JV. In April, The Joint-Venture proceeded with the first claim renewal for a total of 49 claims. As of the reporting date, the Mistassini uranium property is comprised of 98 claims.

On June 16, 2015, Strateco notified Majescor that is was resigning as Operator of the Mistassini Uranium Property Joint-Venture, pursuant to article 7.4 of the Joint-Venture Agreement. Per the terms of the Agreement, Majescor has 30 days following receipt of the notice to notify Strateco in writing that it accepts to assume thereafter the functions of the Operator of the Joint-Venture.

As of the reporting date, the province-wide freeze on uranium exploration permits issued on March 28, 2013 was still in effect and the Québec Office of Public Hearings on the Environment (BAPE) had still not released its report on environmental, economic, social, and human health and security issues relating to uranium exploration and mining

Qualified person

The above technical information was prepared, confirmed and/or reviewed by C. Tucker Barrie, Ph.D., 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 consolidated financial statements.

	August 31, 2015	August 31, 2014
	$	$
Operations		
Exploration and evaluation expenditures	**5,485**	(6,893)
General and administrative	**81,556**	116,255
Loss on foreign exchange	**1,654**	2,199
Gain on sale of royalty	**-**	(137,902)
Net gain from continued operations	**70,359**	37,967
Loss (gain) from operations of SOMINE	**(141,073)**	18,385
Gain on deconsolidation of SOMINE	**1,227,680**	-
attributable to equity holders of the Parent Company	**1,188,355**	52,491
attributable to non-controlling interest	**(31,389)**	3,861
Basic and diluted gain per share	**0.10**	0.00

	August 31, 2015	February 28, 2015
	$	$
Statement of Financial Position		
Cash	**8,718**	71,528
Property and equipment	**-**	19,000
Total assets	**17,446**	118,094
Trade payables	**112,138**	761,691
Current debt obligations	**-**	2,503,101
Long term debt	**22,000**	4,871
Equity attributable to equity holders of the Parent Company	**(116,692)**	(1,366,549)
Non-controlling interest	**-**	(1,785,020)

	August 31, 2015	August 31, 2014
	$	$
Cash Flows		
Cash flows used in operating activities	**62,428**	82,245
Cash flows used in investing activities	**382**	427
Cash flows provided by financing activities	**-**	213,400
Effect of foreign currency translation	**-**	(14,396)
Net (decrease) increase in cash and cash equivalents	**(62,810)**	117,186

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

1) Exploration and evaluation expenditures

Exploration and evaluation expenditures, excluding the operations of SOMINE, for the six months ended August 31, 2015 compared to 2014 increased by $12,378. In the prior year there was a credit for the reversal of an invoice relating to the Mistassini JV. In the current year Majescor renewed claims relating the JV.

2) General and administrative expenses

General and administrative costs ("G&A") include only the Company's head office G&A. The G&A related to activity in SOMINE SA prior to deconsolidation is recorded in the loss on operations of SOMINE. G&A are summarized as follows:

	Six months Ended August 31, 2015	Six months Ended August 31, 2014
Management and consulting fees	**$ 17,819**	$ 36,019
Travel and promotion	**1,246**	-
Shareholder information	**5,265**	3,601
Professional fees	**26,000**	38,873
Office and general expenses	**31,226**	37,672
	$ 81,556	$ 116,255

Total G&A decreased by $34,699 in the six months ended August 31, 2015, over the prior-period, mainly due to the following changes:

Management and consulting fees

Management and consulting fees decreased by $9,200 over the prior year comparative period. The decrease was due to the CFO reducing his consulting fees in 2015 as well as the Board of Directors cancelling their director's fees for Q1 2016.

Professional fees

Professional fees decreased by $12,506 over the prior comparative period, mainly due to a decrease of approximately $6,000 of audit and accounting fees in 2015 compared to 2014 due to a decrease in legal fees of approximately $6,000 from the prior year.

Office and general expenses

Office and general expenses decreased by $6,446 during the period ended August 31, 2015, over the 2014 comparative, mainly due to a decrease in the Company's activities during this period.

Gain on settlement of payables

During the current year the Company issue shares for debt settlements with certain creditors, three of whom are former directors and/or officers of the Company as well as the current CEO of the Company. In consideration for settlement of a total combined debt of $223,099 owing to the Creditors by the Company, the Company issued to the Creditors 1,230,000 common shares of the Company at a deemed price of $0.05 per share as well as total payments of $22,000 to be paid by September 18, 2017. As a result of the settlement the Company realized a gain of $121,062 in the condensed consolidated statement of operations.

During the current year the current and former directors of the Company agreed to waive outstanding directors fees owed to them. The Company recognized a gain of $37,992 as a result of the debt forgiveness.

There were no such transactions for the six months ended August 31, 2014.

Gain on sale of royalty

During the period ended August 31, 2015, the Company did not sell any of its interest in the Braúna diamond royalty. During the period ended August 31, 2014, the Company sold 0.25% of the royalty for US $125,000.

Operations of SOMINE

During the current and prior period the company reclassified the results of the operations of SOMINE to reflect the loss of control and deconsolidation. During both periods the activities of SOMINE were limited as the company was on care and maintenance. The significant portion of the gain/loss from operations was due to the impact on the change in the exchange rates from US dollars and Haitian Gourdes to Canadian dollars. In 2015 there was a significant devaluation of the Canadian dollar in terms of the US dollar and as a result of $2,295,000 debt in SOMINE being in US dollars the effect of the devaluation had a significant impact on the loss from operations.

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	Gain on deconsolidation	Net (Gain) Loss	Basic and diluted Net (Gain) Loss per common share
	$	$	$	$
8/31/2015	-	(1,227,680)	(1,198,327)	-0.09
5/31/2015	26	-	41,361	0.00
2/28/2015	2,056	-	209,752	0.01
11/30/2014	(2,079)	-	163,070	0.01
8/31/2014	4,529	-	116,447	0.01
5/31/2014	23,649	-	(78,881)	(0.01)
2/28/2014	16	-	2,543,189	0.27
11/30/2013	-	-	223,436	0.01

Liquidity and Capital Resources

As at August 31, 2015, the Company had negative working capital of $94,692 (February 28, 2015 negative working capital of $3,165,698), including $8,718 (February 28, 2015 - $71,528) in cash and current liabilities totalling $112,138 (February 28, 2015 - $3,264,792). On August 31, 2015, the Company lost control of its subsidiary SOMINE and as a result derecognized a debt of US$ 302,000 (CAD $397,341) to a creditor of SOMINE as well as US$ 1,700,000 (CAD $2,236,690) that 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 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 August 31, 2015 totaled ($116,692) (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 six months ended August 31, 2015 and the year ended February 28, 2015. The Company is not subject to any external capital requirements or restrictions.

Off Balance Sheet Arrangements

As of August 31, 2015, and February 28, 2015, 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		**Six months ended**	
	August 31, 2015	August 31, 2014	**August 31, 2015**	August 31, 2014
Salaries and benefits, including directors fees	**$ -**	$ 4,500	**$ -**	$ 9,000
Consulting fees	**7,300**	11,250	**13,300**	22,500
Total	**$ 7,300**	$ 15,750	**$ 13,300**	$ 31,500

As at August 31 2015 directors and key management personnel, as well as former officers and directors, were owed $43,398 (February 28, 2015 $251,762), included in trade payables and long-term debt. During the quarter current and former directors of the Company agreed to waive outstanding directors fees owed to them. The Company recognized a gain of $37,992 as a result of the debt forgiveness.

During the quarter the Company negotiated agreements to issue shares for debt settlements with certain creditors, three of whom are former directors and/or officers of the Company as well as the current CEO of the Company. The settlement agreements were approved by the TSX Venture on September 18, 2015. In consideration for settlement of a total combined debt of $223,099 owing to the Creditors by the Company, the Company issued to the Creditors 1,230,000 common shares of the

Company at a deemed price of $0.05 per share as well as total payments of $22,000 to be paid by September 18, 2017. The common shares will be escrowed with 1/3 released in 6 months, 1/3 released in 12 months and the balance released in 18 months.

During the six months ended August 31, 2015, the following related party transactions were incurred with management and directors of Majescor:

- Sabino Di Paola (CFO) charged the Company $13,300 of consulting fees for work performed in relation to management of the Company. (2014 - $22,500);
- The Company accrued director's stipends of $NIL (2014 - $4,500).

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.

Investor relations activity

The management of the Company has assumed the investor relations role.

Changes in Accounting Policies

There have been no significant changes in accounting standards during the six months ended August 31, 2015, 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, 2015 and 2014.

Outstanding Share Data

Common shares and convertible securities outstanding at October 27, 2015, are as follows:

Securities	**Expiry date**	**Exercise price**	**Securities outstanding**
Common shares (*)	-	-	14,251,107
Warrants	Up to August 12, 2018	$0.10 to $0.12	4,900,000
Options	Up to July 27, 2017	$0.07 to $2.50	347,500

(*) Majescor has disclosed in the September 23, 2015, press release, entered into a service agreement with Diagnos and as a result will have to issue 1,400,000. The transaction has not yet been reviewed by the TSX Venture and as a result of not receiving regulatory approval these shares are have not yet been issued.

Subsequent events

On, September 23, 2015 – the Company announced the acquisition of 172 claims in the James Bay, Quebec.

The new claims, which cover 2752 ha, are located near new Route 167, 320 km N of Chibougamau. They are within the favorable Opinaca metasedimentary Subprovince, which has numerous gold mines, deposits and occurrences, including Goldcorp's Eleanore Gold Mine (8+M oz Au, in production), Eastmain Resources' Eau Claire gold deposit (0.9M oz Au, at feasibility) and the Eastmain (Resources) Gold Mine (0.25M oz Au, open at depth and along strike).

On October 6, 2015, the Company announced the appointment of Mr. Michel Fontaine to its Board of Directors. Mr. Fontaine joined the DIAGNOS team in January 2005 as Vice-President/Business Development. He held a position of Vice-President within a firm specialized in Forex (Foreign Exchange). Before working as a broker at a major Canadian securities firm, he worked in the mining sector in Vancouver. His broad experience in the financial and mining industries provide the background for directing business development at DIAGNOS.

Proposed transactions

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

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. 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.

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.

Forward-looking information

This Management's Discussion and Analysis contains "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this Management's Discussion and Analysis.

In certain cases, forward-looking statements can be identified by the use of words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects" and other similar expressions. Forward-looking statements reflect our current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements, the actual results of exploration activities, the estimation or realization of mineral reserves and resources, capital expenditures, costs and timing of the development of new mineral deposits, requirements for additional capital, future prices of precious and base metals, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, road blocks and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation and the timing or magnitude of such events are inherently risky and uncertain.

Key assumptions upon which the Company's forward-looking statements are based include the following:

- the Company will be able to secure new financing to continue its exploration, development and operational activities;
- there being no significant adverse changes in currency exchange rates;
- there being no significant changes in the ability of the Company to comply with regulatory requirements;
- the absence of any material adverse effects arising as a result of political instability, terrorism, sabotage, natural disasters, equipment failures or adverse changes in government legislation or the socio-economic conditions in the surrounding area to the Company's Haitian operations;
- the Company's operating costs will not increase significantly; and

These assumptions should be considered carefully by investors. Investors are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based.

Investors are advised to carefully review and consider the risk factors identified in this Management's Discussion and Analysis under the heading "Risk Factors" for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Investors are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that prospective investors consult the more complete discussion of the Company's business, financial condition and prospects that is included in this Management's Discussion and Analysis and other documents available under the Company's profile on SEDAR at www.sedar.com. The forward-looking statements contained in this Management's Discussion and Analysis are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent, required by applicable securities laws. The forward-looking statements contained in this Management's Discussion and Analysis are expressly qualified by this cautionary statement.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy of the information presented.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of October 27, 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