MAJESTA MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2016
DISCUSSION OF OPERATIONS AND FINANCIAL POSITION

This discussion and analysis of financial position and results of Majesta Mineral Inc. ("MMI" or the "Corporation") is current as of November 29, 2016 and should be read in conjunction with the Corporation's audited financial statements and the notes thereto for the year ended December 31, 2015 and the unaudited financial statement for the nine month period ended September 30, 2016. Those financial statements have been prepared in accordance with International Financial Reporting Standards. All dollar figures included therein and in the following discussion and analysis is quoted in Canadian dollars unless otherwise noted. Additional information relevant at the Corporation's activities can be found on SEDAR at www.sedar.com.

DESCRIPTION OF THE CORPORATION

The Corporation was incorporated under the Business Corporations Act (Alberta). Its head office is in La Ronge, Saskatchewan. It is a junior mineral exploration company with a focus on the development of 9 uranium prospective claims in Northern Saskatchewan. As a consequence of completing a plan of arrangement on October 21, 2015, MMI became a reporting issuer in Alberta. The shares issued as part of the plan of arrangement, property acquisitions and for debt were subject to a 4 month resale restriction from October 21, 2015. The resale restriction in Alberta for the shares expired on February 21, 2016. The common shares of the Corporation are not listed for trading on any stock exchange. Additional information related to the Corporation may be found on the Canadian Securities Administrators System for Electronic Distribution and Retrieval ("SEDAR") website at www.sedar.com.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The Corporation follows IFRS standards unless otherwise set out in the unaudited interim financial statements.

Forward-looking Information

Management of MMI caution that certain statements contained in this document constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. MMI believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These forward-looking statements speak only as of the date of this document.

In particular, the MD&A contains forward-looking statements relating to, among other things:

- capital expenditure programs;
- projections of market prices and costs;
- supply and demand for uranium;
- exploration and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the MD&A:

- volatility in market prices for uranium;
- liabilities inherent in uranium mining operations;
- changes to royalty regimes and government regulations
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;

- imprecision in estimating capital expenditures, operating expenses, levels of production and drilling
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- product supply and demand
- ability to obtain financing for its projects and operations
- general economic conditions in Canada and globally.

These factors should not be considered exhaustive. Management undertakes no obligation to publicly update or revise any forward-looking statements applicable to them, except as required by applicable securities laws.

DESCRIPTION OF THE BUSINESS

The Corporation owns 100% working interest in Key Lake South West Properties described in the table below.

	Claim Number	Lake Area	Size (Ha)	Annual Assessment	Staking Date	Good until date
1	S-113964	Huston	1,622	$24,330	4/25/2007	4/24/2017
2	S-110715	Wheeler R	3,495	$52,425	4/25/2007	4/24/2017
3	S-113963	Lav Creek	3,779	$56,685	4/25/2007	4/24/2017
4	S-110717	Seager N	5,186	$77,790	4/25/2007	4/24/2017
5	S-113962	Dunsmore	2,359	$35,385	5/25/2007	05/24/2017
6	S-113961	Seager S	4,046	$60,690	5/25/2007	05/24/2017
7	S-113960	Laszchuk	1,402	$21,030	5/25/2007	05/24/2016
8	S-111627	Lasky Lake	2,334	$35,010	09/27/2010	12/25/2017
9	S-112322	Thick Lake	4,185	$62,775	09/09/2011	12/7/2017
			28,408	$426,120		

MMI has filed a NI 43 101 report of Andrew Gracie dated November 27, 2014 ("Gracie Technical Report") on www.sedar.com on October 22, 2014. Further information may be obtained on the website at www.majestaminerals.com.

History of Acquisition of Claims

On August 8, 2014, MMI entered into an agreement ("Purchase/Option Agreement") and acquired a 25% undivided working interest in 9 mineral claims ("Key Lake South West Mineral Claims") from MRI Holdings Ltd. (formerly Majesta Resources Inc.)("MRI"). MRI retained a 1.5% net smelter royalty which can be purchased at fair market value

The Purchase/Option Agreement contained an option to acquire the remaining 75% of the Key Lake South West Mineral Claims. The Purchase/Option Agreement was amended on August 8, 2014, December 22, 2014, July 15, 2015, August 19, 2015 and October 21, 2015. On October 21, 2015 MMI acquired the 75% working interest in the Key Lake South West Mineral Claims for $600,000 payable by the following:

(a) cash $150,000 or a promissory note payable on demand;
(b) 3,000,000 MMI common shares at a deemed price of $0.15; and
(c) MRI retained a 1.5% net smelter royalty which can be purchased at fair market value.

By loan dated June 22, 2010, the Accent Credit Union had lent $113,250 to MRI and had taken as security a general security agreement charging the assets of MRI. MMI has acquired the 75% working interest subject to the charge of the Accent Credit Union. On March 2016, the terms of the Accent Credit Union loan were amended.

As part of the agreement with MRI, MMI and MRI entered into an escrow agreement with respect to the release of the 3,000,000 shares. The share will be released as follows : (a) 300,000 MMI shares (10%) on October 21, 2015; (b) 450,000 MMI shares (15%) on April 15, 2016; (c) 450,000 MMI shares (15%) on October 21, 2016; (d) 450,000 MMI shares (15%) on April 15, 2017; (e) 450,000 MMI shares (15%) on October 21, 2017; (f) 450,000 MMI shares (15%) on April 15, 2018; and (g) 450,000 MMI shares (15%) on October 21, 2018.

Nature of the Assets Acquired by MMI:

MMI acquired a partial right to explore, develop and exploit minerals on the mineral claims and such other rights attributed to a "claim" as defined by Part VI the Mineral Tenure Registry Regulations (Saskatchewan) Chapter C-50.2 Regulation 27 (effective December 1, 2012)(as amended by Saskatchewan Regulation 70/2013) promulgated under the Crown Minerals Act (Saskatchewan) Chapter 50.2 (subject to any transitional provisions contained in The Mineral Disposition Regulations 1986 (Saskatchewan).

Under the provisions of the Crown Minerals Act (Saskatchewan), the Province of Saskatchewan owns the minerals. The Government of Saskatchewan provides the holder of a mineral claim certain rights for a 1 year period. There is no obligation to conduct exploration work. The one year period can be extended indefinitely for further 1 year periods provided the holder:

(a) expend a set sum of money each year on exploration and development; and

(b) the holder reports the expenditure within the defined period and the expenditures are accepted by the Province of Saskatchewan as qualifying expenditures.

The one year period will be extended for a period determined by dividing the qualifying expenditures by the annual requirement. Expenditures can be allocated from claim to claim subject to certain limitations.

If the disposition holder (MMI) fails to expend the minimum work commitment required then the holder of the claims forfeits its interest to the Government of Saskatchewan. The Government of Saskatchewan may then open the area for staking and redisposition under the mineral disposition regulations.

Obligations of MMI relating to Key Lake South West Property

The Corporation has obligations to maintain its properties in good standing with the Saskatchewan government. In addition, MMI has an obligation to pay MRI $150,000. Other than as set out in the table below MMI does not have any obligations to vendors to: (a) issue shares: or (b) incur expenditures on particular properties. The following table outlines the obligations of the Corporation.

Mineral Property	Nature of Obligation	2016/2017	2017/2018	2018/2019
KLSW Mineral Claims	Government Expenditures	$426,000	$426,000	$426,000
KLSW Mineral Claims	Work Expenditures to	Nil	Nil	Nil
KLSW Mineral Claims	Cash to Vendor	$150,000	Nil	Nil

Note: (1) due to MRI as part of 1.10 History of Exploration

The Key Lake South West Mineral Claims do not have any reserves or resources. The Key Lake South West Mineral Claims are prospective for uranium. No drilling has been conducted.

Management is of the opinion that sufficient modeling has been conducted to locate drill targets. Based on the modeling, management is of the opinion that on the proposed target there is not significant overburden and as such the drilling will be relatively shallow. Further because the claims are easily accessible, management is of the view that a modest budget will be able to determine whether the property has merit or warrants further drilling. Any targets on lakes are on small lakes and can be accomplished in the winter. Management is of the opinion that given the recent drilling successes in the Athabasca Basin that if there are positive signs in a small drill program that management will be able to raise sufficient funds to define the length, width and depth of any deposit by way of subsequent private placement.

The Key Lake South West property covers 29,408 hectares, 230 km north-north-west of La Ronge, Saskatchewan on parts of NTS 74G-01, 74B-16 and 74H-04, and 24 km southwest of the active Key Lake mill. Centre of the property is approximately at UTM Coordinate 424000mE 6327000mN. (NAD83; Zone 13N), as shown on Figures 1 and 2 of the Gracie Technical Report. (which was filed on www.sedar.com on October 22, 2014) (all referred to "figures" are "figures" found in Gracie Technical Report.

Exploration carried out by MRI/MMI since 2008 on the Key Lake South West property has included analysis for uranium and radon of 555 lake bottom water samples, 699 soil samples and 191 sandstone boulder samples. In 2010-2011, Kirrin Resources Inc. (KYN - TSXV) completed two airborne magnetic — EM surveys and a ground radiometric prospecting program as part of an option to earn a 70% interest from MRI. Processing of the 1076 km Fugro TEMPEST data indicated 78.2 km of conductive trends from which Condor Consulting picked 19 narrow and 4 wide target zone anomalies worthy of follow-up.

In 2011, interpretation of 1615 km of Geotech VTEM airborne survey data by Savaria Geophysics identified a marked change in magnetic patterns between the property's western and eastern sections, correlating to the Mudjatik and Wollaston domain rocks. A northeast striking, linear magnetic high trend forms the western boundary of the Wollaston Domain. Thirty-five conductor segments were identified, with a high priority rating given to 37% of the conductors. Graphite or pyrite are believed to cause VTEM conductors with high conductance and low associated magnetic susceptibility.

MRI staked S-112322, the Thick Lake claim in September 2011. In August 2013, composite sandstone boulder samples were collected at 191 sites and sent to the SRC Geoanalytical Laboratory for multi-element ICP analysis. During 2013-2014, MRI reported radon determinations on 64 and 211 lake-bottom water samples collected from the Key Lake South West property. Results of elevated radon, uranium alteration in soil and sandstone boulders was compiled to prioress the VTEM target zones.

Grid line-cutting for 144 km total field magnetic and 18 km HLEM surveys were completed over parts of the Thick Lake claim between March and May, 2014. Results of radon determinations of 211 lake-bottom water samples was then compiled with the September 2013 lake water and boulder sampling results.

In June, 2014 a 254 line kilometre Geotech VTEM airborne survey over the Thick Lake claim of the KLSW Property was completed. Condor's interpretation identified 108 deep source point anomalies and 41 wide source anomalies, which were grouped into 11 clusters or trends. Six areas coincide with the Condor Target Zones, which returned radon in water values greater than twice background. Six of the priority VTEM Target Zones were identified for drill testing.

A similar interpretation by Condor of the 1615 line kilometres of VTEM survey data flown by Geotech in 2011 over the KLSW Property identified 6 new target zones and clarified 4 wide zone anomalies. During March and April, 2015, grid lines were established for control over three priority Target Zones. The grid areas were selected to cover elevated radon in lake bottom water and soil samples collected between 2008 and 2012. Compilation of the data will help prioritize drill targets. Maxwell modeling of the most favorable VTEM anomalies was recommended to determine the most favorable drill hole locations.

The majority of the unconformity uranium deposits of the eastern Athabasca Basin are associated with reactivated graphitic faults within gneisses of the Wollaston Domain (Rabbit Lake, Collins Creek zone), with the Wollaston-Mudjatik transition (Phoenix deposit, Gryphon zone, Millennium deposit, & McArthur River mine) and in the Mudjatik Domain (ie. La Rocque Lake zone). Centered over the Wollaston-Mudjatic transition, the KLSW property covers all three domains, with little sandstone cover.

Previous surveys and drilling confirmed alteration of upper basement rocks at the sandstone - unconformity, is present at two locations on the Key Lake South West property. This suggests that the glacial erosion of basement rocks was not deep and that unconformity related uranium mineralization or basement hosted mineralization could have been preserved. Interpretation of 2945 km of airborne EM data by Condor Consulting has identified over 98 km of conductive trends and 68 target zones that are related to graphitic horizons in the underlying rocks. Radon analysis of 555 lake water samples and 699 soil samples show anomalous uranium and radon associated with several target zones that require drill testing.

Proposed Private Placement to Fund Drilling in 2016/2017

The Corporation is seeking to raise $1,500,000 to pay for: (a) $150,000 debt due to MRI (and to obtain the release of the Accent Credit Union); (b) $800,000 for exploration work to keep properties in good standing for 1 more year; (c) up to $150,000 in commission and selling costs; (d) debts of $100,000; and (e) general and administrative expenses $300,000.

Unless certain exploration funds are expended the Key Lake South West Mineral Claims will revert to the Saskatchewan government in 2017. The exploration work is at a very early stage and can be described as highly speculative. Further details on the property are set out on the corporate website (www.majestaminerals.com).

Proposed Exploration Budget for 2016/2017

High priority VTEM anomalies in the Thick Lake area showing the best correlation between target zones and radon anomalies should be drill tested. Maxwell modelling of these anomalies to obtain the most favourable location, dip, azimuth and depth of the drill target is also recommended.

Phase 1; Budget

Project planning, Maxwell modelling	$12,000
Mobilization, Camp construction	$28,000
Helicopter and ground support	$40,000
Diamond Drilling (1500 m - 10 holes))	$200,000
Core logging, sampling, down-hole log	$30,000
Sample Analyses	$25,000
Field supervision and final report	$35,000
Contingencies	$30,000
Total, Phase 1	$400,000

Continuation of the ground evaluation geochemical program by conducting prospecting, boulder sampling, lake sediment and lake-bottom water sampling with radon analysis along all target zones not yet sampled is further recommended. Drill testing of these targets is contingent on positive geochemical and modelling results.

Phase 2: Budget

Project planning, modelling	$12,000
Prospect, sample collection	$68,000
Sample analysis & radon determinations	$30,000
Helicopter and ground support	$65,000
Diamond drilling (1500 m 10 holes)	$200,000
Core logging, sampling, down-hole log	$30,000
Sample analysis (drill core)	$25,000
Field supervision and final report	$25,000
Contingencies	$45,000
Total Phase 2	$ 500,000

Overall Performance - Financial Results

The Corporation recorded a net loss of $133,901 for the nine months ended September 30, 2016 (December 31, 2015: $29,376). The Corporation has paid for the capital acquisition costs associated with the Key Lake South West Mineral Claim by issuance of common shares. MMI has paid for $116,500 of the 2015 exploration costs by issuance of 775,000 common shares. Exploration costs of $116,500 were capitalized during the fiscal period. As of December 31, 2015, the Corporation had no flow-through expenditure obligations.

Capitalization of MMI as of September 30, 2016

The share capital of MMI as of September 30, 2016 is as follows:

1	Total Issued	10,228,156
2	Warrants Exercise price - $0.075 Term: expiry dated Oct 21, 2020	2,234,727
3	Warrants Exercise price - $0.075: Term expiry dated Oct 21, 2020	1,100,000
4	Options Exercise Price: $0.10 Term: expiry September 26, 2021	2,000,000
	Fully Diluted	15,562,883

Selected Financial Information

The following tables set forth selected consolidated financial information of the Corporation from incorporation to September 30, 2016.

Cdn $		
	9 Months Ended September 30, 2016	12 Months Ended December 31, 2015
Total assets	1,380,074	1,380,074
Total liabilities	244,361	192,701
Net loss	133,901	42,701
Revenue	---	-
Net loss per share on a non-diluted basis	$0.02	$0.02

Operating Activities

Results of Operations - Financial

For the 9 month period ended September 30, 2016, the Corporation had a loss of $133,901 representing professional fees for completion of the arrangement with HAI, the preparation of the financial statements for December 31, 2015, non cash share expense of $32,241 and cost of preparation of the offering memorandum for the private placement to raise funds for 2016/17 drilling.

Results of Operations – Mineral Exploration

In 2015, the Corporation had rights to 25% of 39,125 hectares. MMI and MRI voluntarily reduced 5 claims such that at the end of the period MMI had 100% rights to 29,408 hectares. No activated have been undertaken in the 9 months ended September 30, 2016.

Summary of Quarterly Results

The Company completed its plan of arrangement on October 21, 2015. Prior to that date it was a wholly owned subsidiary of HAI and did not report quarterly financial statements.

Liquidity

At September 30, 2016, the Corporation had a negative working capital of $244,261. The Corporation's ability to remedy the working capital deficiency will depend on its ability to raise additional equity. The Corporation expects to raise sufficient equity in the second quarter to meet short term commitments and meet long term planned growth and development activities.

Capital Resources

Income taxes are calculated based on the expected tax treatment of the transactions recorded in the Corporation's consolidated financial statements. The Corporation has tax losses carry forward which may be applied to reduce future taxable income of the Corporation. As virtual certainty does not exist on the ability to use these losses before expiry, a recovery amount has not been recorded in the financial results of the Corporation.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

The Purchase/Option Agreement is a related party transaction as MMI acquired a 100% interest in the Key Lake South West Mineral Claims from MRI. Randy Studer became an officer of MMI on August 8, 2014. Randy Studer is a shareholder, director and officer of MRI. Consulting fees paid to Durama Enterprises Limited ("Durama") are related party transactions. Randy Studer is a shareholder, director and officer of Durama.

As of October 21, 2015, the debt owing by MMI to HAl was $563,474 plus the $100,000 owing to Durama (as part of the acquisition of the 25% WI in the Key Lake South West Mineral Claims). The indebtedness owing to HAl was non-interest bearing, unsecured and due upon completion of the plan of arrangement. See Note 9. Upon completion of the plan of arrangement on October 21, 2015 the HAl debt was exchanged for MMI common shares. The $100,000 debt owing to Durama was exchanged from 666,666 common shares of MMI. In 2015, MMI incurred debts of $116,500 to Durama for its share of JV billings for 2015 related to the Key Lake South West Mineral Claims. On October 21, 2015, Durama exchanged the $116,500 debt for 775,000 common shares at a deemed price of $0.15/share.

MMI has exercised its option to purchase an additional 75% undivided right, title and interest in the Key Lake South West Mineral Claims from MRI by providing the following payments assumption of $150,000 of debt and issuance of 3,000,000 common shares at $0.15/share. As of December 31, 2015 the $150,000 of debt is still outstanding. Of the total loans, $113,250 is due on demand and is charged at the rate of prime + 4.00%. The remaining loan of $36,750 is repayable on demand with no interest charged.

Durama has provided a loan to the Company for $19,000 to assist in the operating expenses to be repaid in monthly blended payments of $1,200 over 18 months. The loan is subject to interest at 15% per annum

The legal fee owing to a significant shareholder is secured by a general security agreement charging all the assets of MMI.

On September 26, 2016, the Company granted Randy Studer 1,000,000 options to acquire 1,000,000 common shares at an exercise price of $0.10 per common share expiring September 26, 2021.

2. Related Party Transactions – Royalty Interests – MRI (Randy Studer)

The following claims have Net Smelter Royalty (NSR) reserved by MRI (which is owned 67% by Randy Studer).

	PROJECT NAME	CLAIM#	Claim Name	Royalty
1	Key Lake South West	S-113964	Huston	1.5% Net Smelter Royalty
2	Key Lake South West	S-110715	Wheeler R	1.5% Net Smelter Royalty
3	Key Lake South West	S-113963	Lav Creek	1.5% Net Smelter Royalty
4	Key Lake South West	S-110717	Seager N	1.5% Net Smelter Royalty
5	Key Lake South West	S-113962	Dunsmore	1.5% Net Smelter Royalty
6	Key Lake South West	S-113961	Seager S	1.5% Net Smelter Royalty
7	Key Lake South West	S-113960	Laszchuk	1.5% Net Smelter Royalty
8	Key Lake South West	S-111627	Lasky Lake	1.5% Net Smelter Royalty
9	Key Lake South West	S-112322	Thick Lake	1.5% Net Smelter Royalty

Proposed Transactions

The Corporation has no proposed transactions.

Critical Accounting Estimates

There are no critical accounting estimates.

Changes in Accounting Policies including Adoption

There have been no changes in accounting policies for the nine month period ended September 30, 2016.

Financial Instruments

The Corporation's significant financial and other instruments have not materially changed since December 31, 2015.

Disclosure of Outstanding Share Data

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As of September 30, 2016, there were 10,228,156 common shares issued and outstanding. As of September 30, 2016, there were 2,000,000 outstanding options to purchase 2,000,000 common shares. The exercise price was $0.10 per common share and expired September 26, 2021. As of September 30, 2016, there were following outstanding warrants to purchase common shares: 2,234,727 warrants exercisable at $0.075 per share until October 21, 2020; and 1,100,000 warrants exercisable at $0.075 per share until May 8, 2018. No shares were issued, option granted or warrants issued from September 30, 2016 to date of this report.

Business Risks and Outlook

The Corporation has suffered substantial losses over the past several years. The Corporation continues to lack a significant revenue source and is dependent upon the issuance of new shares in order to meet its cash flow requirements. The Corporation's continued existence is dependent upon its ability to attain profitable operations and adequate financing through the future issuance of shares.

Randy Studer President
La Ronge, Saskatchewan
November 29, 2016