MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2011.

The following Management Discussion and Analysis ("MD&A") of the operations, results and financial position of Majescor Resources Inc. (the "Company" or "Majescor"), current as of January 30, 2012 should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended November 30, 2011 as well as the Company's audited consolidated financial statements and related notes for the years ended February 28, 2011 and 2010.

On March 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2011 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and using policies consistent with IFRS. A discussion of IFRS and its impact on the Company's financial presentation is presented in this report in the Change in Accounting Policies section. The comparative financial information of 2010 in this MD&A has been restated to conform to IFRS, unless otherwise stated. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains or may refer to certain statements that may be deemed "forward-looking statements". Forward-looking statements include estimates and statements that describe the Company's future development plans, objectives or goals, including words to the effect that the Company expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for mineral commodities; exploration successes; new opportunities; continued availability of capital and financing; general economic, market or business conditions; and litigation, legislative, environmental or other judicial, regulatory, political and competitive developments. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Majescor Resources Inc. does not undertake to update any forward-looking statement that may be made from time to time by Management or on its behalf, except in accordance with applicable public disclosure rules and regulations.

Nature of Business

Majescor is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties. Its focus is presently on projects located in Haiti, Canada and Madagascar. 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 TSX Venture Exchange (''TSXV'') under the symbol "MJX". Majescor's head office is in Montréal, Québec.

Going concern assumption

In assessing whether the Company's going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

The carrying amounts of assets, liabilities and expenses presented in the consolidated financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for the consolidated financial statements, adjustments to the carrying value of assets and liabilities and expenses and balance sheet classification, which could be material, may be necessary.

As at November 30, 2011, the Company had a working capital of $2,342,954, including $1,069,542 in cash and cash equivalents, $1,200,186 in short-term investments and current liabilities totalling $625,627. In addition to ongoing working capital requirements, the Company must secure sufficient funding to continue its exploration program on the SOMINE project and related general and administration costs. 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 and there remains some uncertainty as to the ability of the Company to continue operating as a going concern.

Exploration

Majescor is a junior explorer focusing on emerging mineral districts. The Company's exploration activities cover three geographic regions of interest. In addition to the SOMINE project in Haiti (controlled by Majescor's wholly-owned affiliate SIMACT Alliance Copper-Gold Inc. ("SACG"); SACG owns 71% of the outstanding shares of SOMINE SA, a registered Haitian corporation holding 100% of the mineral rights to the SOMINE project). Majescor's project portfolio includes the Mistassini-uranium property (under Joint-Venture: 40% Majescor, 60% Strateco Resources Inc.), located in the James Bay territory of northern Quebec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold-and-base metal property (under Joint-Venture: 50% Majescor, 50% Sunridge Gold Corp.).

Exploration expenditures during the three and nine months ended November 30, 2011 are as follows ($Nil in 2010):

	Somine		Mistassini	
	Three months	**Nine months**	**Three months**	**Nine months**
	$	$	$	$
Drilling	491,845	601,190	-	
Geology	265,907	417,865	-	
Assaying	34,983	47,612	-	-
Geochemistry	-	-	-	37,726
General field expenses	54,359	156,860	-	
Report preparation	12,500	12,500	-	
	859,594	1,236,027	-	37,726

SOMINE project, North-East Mineral District of Haiti (Copper-Gold):

The SOMINE project consists of a Research Permit covering 50 km^2, the mineral rights and obligations of which have been assigned under a Mining Convention executed between SOMINE SA (a registered Haitian corporation holding 100% of the mineral rights to the SOMINE project) and the State of Haiti on May 5, 2005 and valid until March 9, 2020. SOMINE SA has also carried-out systematic soil sampling and prospecting work over four Prospecting Permits encompassing four 100 km^2 areas lying to the East, South and Southeast of the permit subject to the Mining Convention. SOMINE SA has requested the conversion of three of the four Prospecting Permits into Research Permits (50 km^2 each) and has filed all technical and source documents in support of its application with the Haitian Bureau of Mines and Energy ("BME").

On May 7, 2011, SOMINE SA designated SACG as the Operator of the SOMINE project. SACG immediately set-out to devise an exploration strategy and work plan for the SOMINE project covering initially the 6-month period ending December 31, 2011. The work plan was submitted to the BME. The main components of the work plan comprise of:

a) The hiring of a qualified geological consulting firm to manage the SOMINE project exploration project;
b) The design and implementation of Phase 1 (3,500 m) of a two-phase (total 10,000 m) core drilling program targeting the Blondin-Douvray-Dos Rada porphyry copper-gold system and related new targets, the first new drilling aimed at the porphyry system since 1997;
c) The hiring of a drill contractor for Phase 1 of the drill program;
d) The design and implementation of a property-scale soil survey and related geochemical analysis program using a Niton™ portable XRF spectrometer;
e) The reprocessing of recently obtained drill results from the fall 2009 SOMINE SA core drilling program at the Faille B vein gold prospect; and (e) the complete refurbishing of the historical Ste-Geneviève Resources base camp located at Roche-Plate, maintained on care-and-maintenance by SOMINE SA for over 10 years; and
f) The hiring of a geological engineering firm to undertake technical studies on the Faille B gold prospect and the Douvray porphyry copper-gold prospect, to be submitted in French to the BME, per the requirements of the SOMINE Research Permit and of the Mining Convention.

During the reporting period, significant progress was made by Majescor/SACG on all five components of the work plan:

- On May 24, 2011, the Company announced it had hired Buscore Consulting Limited (“Buscore”) to manage the exploration program on the SOMINE project (see Majescor Press Release dated May 24, 2011). Buscore is an established international mineral exploration and mine development consulting company founded by Canadian geologists Dale Schultz and Bart Wilson. Based out of Quito, Ecuador, The geological consulting firm specialized in providing high-level technical and project management services spanning the complete mineral development process from reconnaissance exploration through to target generation and testing as well as project scoping and feasibility studies. Buscore mobilized to the SOMINE project on June 16, 2011.

- On August 18, 2011, the Company released final drill results from the fall 2009 SOMINE SA core drilling program of the Faille B vein gold prospect located 1.8 km south of the Douvray porphyry copper-gold prospect (see Majescor Press Release dated August 18, 2011). The purpose of the drilling was to test the projected extensions of the known vein gold mineralization :

    - Drill hole FB-09-09 returned a significant intersection of 77 g/t Au uncut over 10.5 m (from 92.0-102.5 m) including 537 g/t Au and 79 g/t Ag over 1.5 m uncut (from 98.0-99.5 m)

- On September 13, 2011, the Company announced it had awarded a contract to Palo Verde Drilling Ltda. (“Palo Verde”) of Guatemala City, Guatemala for 3,500 m of core drilling on the SOMINE project (see Majescor Press Release dated September 13, 2011). The drilling will focus on the Douvray and Blondin porphyry copper-gold prospects and on new nearby targets. The drilling will be performed using a man-portable drill with capabilities to 325 m depth. The Palo Verde drill and drill crew arrived in Haiti from the Dominican Republic on October 1, 2011 with the first hole (D-001) being collared on October 4. At year-end 2011, a total of 5 drill holes (1,686 m) have been completed on the Douvray prospect. Drilling resumed on January 11, 2012 focusing on the Blondin porphyry copper-gold prospect, where it is still underway. All core samples from the drill program have been submitted to Acme Analytical Laboratories (“Acmelabs”) in the Dominican Republic for preparation and expediting to Acmelabs’ facility in Chile where they will be subjected to multi-element geochemical analysis. As of the reporting date, final analytical results from holes D-003, D-004 and D-005 were pending.

- On November 24, 2011, the Company released preliminary Niton™ portable XRF spectrometer results from the first two holes at Douvray (holes D-001 and D-002; see Majescor Press Release dated November 24, 2011). Hole D-001, drilled at -70^{o} to a depth of 341.5 m encountered altered and mineralized volcanic and intrusive rocks and brecciated equivalents while hole D-002 drilled at -90^{o} to a depth of 386.6 m encountered feldspar/quartz feldspar porphyry rocks in addition to the altered, mineralized and brecciated volcanics. Highlights from the Niton™ core sludge assaying program include:

    - DDH D-001: 0.565 wt.% Cu over 255 m (from 86.5 m to 341.5 m depth), including 0.71 wt.% Cu over 189 meters;
    - DDH D-002: 0.566 wt.% Cu over 371.1 m (from 15.0 m 386.6 m depth). Hole D-002 bottomed in mineralization.

- As part of the same news release, the Company announced that the geophysical reprocessing of historical UNDP Induced Polarization ("IP") data by geophysical consultant MBGeosolutions of Québec had outlined new significant exploration targets within or proximal to the Blondin-Douvray-Dos Rada porphyry copper-gold system. The IP geophysical data inversion, portrayed in plan view at an intermediate depth of 95 m, highlights one significant new anomaly located west of the Blondin copper prospect and north of Douvray, in the mount Véron area. Outcrop chip samples collected from this new target areas are currently being analyzed, and at least one drill hole is planned at Véron as part of Phase 1 of the drill program. The Company also released the highlights from the initial Niton™ XRF results for 714 soil samples covering the Faille B vein gold prospect area. Trace element analyses have outlined a 1.6 km-long, northwest-trending anomaly centered on the Faille B vein gold deposit containing 10 ppm to 222 ppm arsenic; 40 ppm to 458 ppm lead; 504 ppm to 2,057 ppm zinc; and 502 ppm to 2,063 ppm copper.
- On December 13, 2011, the Company reported final assay results for drill hole D-001 at Douvray (see Majescor press release dated December 13, 2011):

    - <u>Drill Hole D-001</u>: 231 m grading 0.50 wt.% Cu, 1.47 g/t Ag, 0.06 g/t Au , or 0.56 wt.% Cu equivalent* (from 77.5 m to 308.5 m), including:: 96.5 m grading 0.83 wt.% Cu, 2.66 g/t Ag, 0.10 g/t Au, or 0.92 wt.% Cu equivalent* (from 103.0 – 200.5 m).
    - In addition, a near-surface oxide zone has: from 0 - 10.5 metres: 0.14 wt.% Cu, 26.7 g/t Ag or 0.46 wt.% Cu equivalent*.

  ** Cu equivalent calculated using US$3/lb Cu, US$25/oz Ag, US$1200/oz Au*

- On January 10, 2012, the Company reported final assay results for drill hole D-002 at Douvray (see Majescor press release dated January 12, 2012):

    - <u>Drill hole D-002</u>: Primary Sulphide Zone (91.5 – 386.6 m): 0.78 wt.% Cu, 0.10 g/t Au, 2.82 g/t Ag over 295.1 m, or 0.87 wt.% Cu equivalent* over 295.1 m. The mineralization is open at depth. The mineralised interval also has potentially recoverable molybdenum, with an additional 0.005 wt % Mo over 295.1 m.

  In addition, the near-surface oxide and oxide / sulphide transition zones in drill hole D-002 contain:

    - <u>Drill hole D-002:</u> Oxide Zone (0 - 13.5 m): 0.35 wt.% Cu, 0.02 g/t Au, and 33.26 g/t Ag** over 13.5m, or 0.76 wt.% Cu equivalent* over 13.5 m; and
    - <u>Drill hole D-002:</u> Oxide / Sulphide Transition Zone (13.5 – 31.5 m): 0.37 wt.% Cu, 0.02 g/t Au, and 1.02 g/t Ag over 18 m, or 0.40 wt.% Cu equivalent* over 18 m.

  ** This interval returned two samples with >100 g/t Ag. Values of 101 g/t Ag were used in the intercept calculation. Over limit checks for Ag are currently underway.

The sulphide mineralogy in Holes D-001 and D-002 comprises chalcopyrite, bornite and pyrite. The anomalous silver and gold content of the sulphide zone are significant, given that the exploration target is a 200+ million-tonne deposit amenable to surface mining. The anomalous copper and silver content of the oxide zone are also important, as there is potential for an oxide resource at Douvray. To expedite the core drilling at the SOMINE project, the Company also announced that it had awarded a new drill contract to Palo Verde for a second, more powerful man-portable core drill rig capable of reaching drilling depths of 600 m. The drill rig is scheduled to be mobilised to the SOMINE project by the first week of March 2012.

- Roche-Plate base camp: Refurbishing of the historical Ste-Geneviève Resources base camp located at Roche-Plate began in July of 2011 and has continued throughout the reporting period. Old portable housing, kitchen, office and services units, all in a state of disrepair, were torn down and removed from the site. The main brick housing complex was completely refurbished including sanitary facilities; a new brick kitchen and cafeteria building together with an office and storage facility were built; a second smaller brick housing unit was converted into a power generating station and two new generators were bought and installed; a core-logging facility was constructed; and water storage and distribution system were installed.

- On January 17, 2012, the Company signed a contract with Montréal-based engineering firm AECOM, a leading provider of engineering services to the mining industry. AECOM will undertake two technical studies, the first on the Faille B gold prospect and the second on the Douvray porphyry copper-gold prospect. The two technical studies are to be submitted in French to the BME, per the requirements of the SOMINE Research Permit and of the Mining Convention. On October 7, 2011, in preparation for the technical studies, the Company awarded a contract to the URSTM in Rouyn-Noranda, Québec for preliminary metallurgical testing (minimum 25 kg composite sample) at the Faille B gold prospect. On January 15, 2012, the Company awarded a contract to Metchib Metallurgical Services of Chibougamau, Québec for preliminary metallurgical testing (minimum 80 kg composite sample) at the Douvray porphyry copper-gold prospect.

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-metre intersection grading 0.215% U_3O_8 at a vertical depth of 47 metres in hole MIST-07-03 (see Majescor Press Releases dated February 25 and May 29, 2008). The property, optioned by Strateco Resources Inc. ("Strateco") in 2008, is comprised of 171 map-designated claims with a total surface area of 9,115 hectares. The property is located in the Otish Mountains of Quebec, 50 km southwest of Strateco's Matoush uranium property.

In February 2011, Strateco fulfilled the condition contained in the February 2008 agreement with the Company, by spending $1.3 million in exploration expenditures, and earned its 60% interest in the uranium rights on Majescor's Mistassini property. On May 16, 2011, Strateco and Majescor executed a formal Joint Venture ("JV") Agreement having an effective date of February 14, 2011. The entering into the JV Agreement was announced in a press release dated June 2, 2011. Under the terms of the Agreement, as long as Strateco will retain a 50% interest on uranium rights, Strateco will be the Operator of the JV and will lead the management committee for exploration of uranium on the Mistassini property and will have full and exclusive access to the property. Strateco carried out a ~$100,000 radon collector cup survey over the Lac Mantouchiche uranium showing and vicinity, and the results are being interpreted.

On December 19, 2011, Majescor and Strateco held their first Management Committee meeting following the requirements set forth in the JV agreement. The purpose of the Management Committee is to determine overall policies, objectives, procedures and methods relating to the operation of the JV including but not limited to: programs and budgets; the acquisition, renewal, surrender, modification or transfer mining titles or property rights; the overseeing of operations and mining of products; exploration and development programs and budgets; scoping, pre-feasibility and bankable feasibility studies; and the nomination of an independent firm of auditors. Mr. Daniel Hachey, President and CEO of Majescor and Mr. M.A, Bernier, M.Sc., P.Geo., Director and Technical Adviser to the Company were appointed as the two Majescor representatives on the Committee.

Strateco is in the process of designing a new uranium exploration program for the Mistassini property slated for implementation this summer.

Madagascar gold and base metal property: Optioned to Sunridge Gold Corp. (‘‘Sunridge’’)

Under the terms of the September 15, 2008 agreement, and the extension agreement of July 2009, between Sunridge Gold Corp. (“Sunridge”), Majescor and its Malagasy affiliate company Daraina Exploration SARL (“Daraina”), Sunridge can acquire up to a 100% interest in the Company’s 100% owned Malagasy subsidiary Daraina. Under the terms of the agreement, Sunridge can earn 50% interest by spending $2.0 million in qualifying expenditures over 3 years and issuing 500,000 common shares. 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 common shares.

In March 2010, Sunridge Gold Corp. (“Sunridge”) advised Majescor of its intention not to pursue exploration work on three out of four of the Company’s gold and base metal properties under option to Sunridge in Madagascar (Analalava, Daraina, and Analalava). The Besakoa VMS property, on the other hand, was judged worthy of additional exploration work by Sunridge. The Besakoa property hosts a series of historical polymetallic (copper-zinc-silver-gold) showings, including the Besakoa volcanogenic massive sulphide (“VMS”) prospect, the principal VMS occurrence in Madagascar.

Sunridge is the operator of the Besakoa VMS property exploration program. Exploration work on the property commenced in 2010, following the acquisition of an airborne geophysical survey dataset (Mag and EM) covering the entire property from Uranium Star Corp. (now Energizer Resources Inc.). Since 2010, Sunridge has conducted three field programs on the Besakoa property, two in 2010, followed by a 5,523 m core drilling program in the summer of 2011.

In December of 2010, Majescor received the final assay results from the 5,523 m core drilling program on the property. The drill program tested a number of volcanogenic-massive-sulphide style targets which were defined using airborne and ground geophysical surveys (EM, Mag, gravity and audio-magneto-tellurics) soil geochemical surveys, geological and structural mapping, and VMS gossan prospecting. The drilling intercepted several narrow (3 – 15 m thick) lenses of semi-massive sulphide mineralization and with anomalous base and precious metal values. The highlights from the drilling program are as follows:

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Zinc (%)
BSK-01	86.17	101.48	15.31	0.43	16.00	0.51	0.59
BSK-02	145.10	153.4	8.3	0.13	2.68	0.11	2.07
BSK-03	116.45	134.30	17.85	0.30	6.11	0.32	0.63
BSK-32	47.00	50.00	3.00	0.34	2.50	0.96	0.003

On September 15, 2011, the Company received formal notice by Sunridge that Sunridge had fulfilled its obligations pursuant to the Option Agreement dated September 15, 2008 and Amendment Agreement dated June 19, 2009 (the “Agreement”), by incurring $2,000,000 in work expenditures on the Besakoa property, and by issuing 300,000 Sunridge common shares to the Company. Consequently, Sunridge is deemed to have acquired a 50% in Daraina, the owner of the Besakoa VMS property.

On December 13, 2011, Majescor received notice from Sunridge by which it was electing to proceed with working towards the exercise of the Second Option pursuant to the Agreement. To obtain an additional 25% in Daraina, Sunrdige must expend an additional $2,500,000 by September 15, 2012 and by issuing an additional 500,000 common shares to Majescor.

Sunridge is in the process of designing the next phase of the base metal and precious metals exploration program for the Besakoa property for 2012.

Princess Mary Lake base camp, Nunavut.

On October 4, 2010, Majescor awarded a contract to Discovery Mining Services Ltd ("Discovery") of Yellowknife to undertake the full demobilisation of the Princess Mary Lake ("PML") base camp, located in the East Thelon basin area of Nunavut. Construction work on the PML camp was started by Uranium World Energy Inc. ("UWE") in 2007, in preparation for the Baker Lake property uranium exploration program, but was never completed. In October of 2007, Majescor terminated its agreement with UWE.

On August 15, 2011, the Company was informed by Discovery that the clean-up of the PML camp site had been completed.
On November 29, 2011, the Company received the final demobilization report from Discovery. The report was filed with the Department of Indian and Northern Affairs ("INAC") in Iqaluit on December 1.

The demobilization of the PML camp is considered complete, pending a final site inspection by INAC during the summer of 2012

<u>Qualified person</u>

The above technical information was prepared, confirmed and/or reviewed by Marc-André Bernier, M.Sc., P.Geo (Ontario and Québec), Majescor Director and Technical Adviser, and a qualified person under NI 43-101.

Financial Information

The following selected financial data is derived from the Company's unaudited condensed consolidated interim financial statements of the Company that were prepared in accordance with IFRS, as described in the change in Accounting Policies section.

Selected Consolidated Financial Information

	Three months Ended November 30, 2011	Three months Ended November 30, 2010	Nine months Ended November 30, 2011	Nine months Ended November 30, 2010
	$	$	$	$
Operations				
Exploration and evaluation expenditures	834,664	-	1,271,342	-
General and administration	496,417	256,557	1,402,829	651,986
Interest and other income	5,766	2,727	11,703	5,051
Gain on optioning of mineral property	177,801	-	177,801	-
Net loss attributable to equity holders of the Parent Company	565,952	253,552	1,711,558	623,892
Non-controlling interest	583,627	-	783,239	-
Basic and diluted loss per share				
Cash Flows				
Cash flows used in operating activities	1,221,239	307,929	2,426,667	644,843
Cash flows from (used in) investing activities	977,276	(406,322)	(732,020)	(1,231,272)
Cash flows provided by financing activities	-	11,491	3,832,942	2,279,250
Effect of foreign currency translation	(21,916)	(208)	(182,046)	(131)
Net change in cash and cash equivalents	(265,879)	(702,968)	492,209	403,004

	November 30, 2011	February 28, 2011	March 1, 2010
	$	$	$
Balance Sheet			
Cash and cash equivalents	1,069,542	577,333	111,480
Short-term investments	1,200,186	503,153	-
Marketable securities	104,879	11,947	97,604
Long-term investments	-	4,621,825	1,304,652
Mineral exploration properties	10,997,974	24,520	24,520
Total assets	14,125,957	5,986,046	1,883,235
Long term payables	4,545,441	-	-
Equity attributable to equity holders of the Parent Company	7,950,501	5,811,098	1,487,212
Non-controlling interest	1,004,388	-	-

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

Results of Operations

Exploration and evaluation expenditures

Exploration and evaluation expenditures for the three and nine months ended November 30, 2011 were $834,664 and $1,271,342 respectively ($Nil for the three and nine months ended November 30, 2010) and represent the exploration expenses incurred since May 7, 2011, the effective date of control over SACG. On transition to IFRS, the Company elected to expense expenditures incurred on properties in the exploration and evaluation (E&E) phase. (See changes to accounting policies – C)

General and administrative expenses

General and administrative expenses are summarized as follows:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	**2010**	**2011**	**2010**
Management and consulting fees	$ 139,505	$ 45,239	$ 263,348	$146,088
Share-based payments	71,925	7,015	410,373	56,231
Salaries and benefits	55,684	33,322	163,381	114,407
Travel and promotion	138,632	109,050	276,056	119,936
Shareholder information	1,940	2,385	30,976	10,939
Professional fees	43,923	24,731	138,090	108,590
Office and general expenses	13,957	31,630	81,985	86,240
Amortization of property, plant and equipment	7,003	3,185	14,772	9,555
Bad debt	23,848	-	23,848	-
TOTALS	**$496,417**	**$ 256,557**	**$1,402,829**	**$651,986**

General and administrative expenses increased significantly during the three and nine months ended November 30, 2011 compared to 2010, mostly due to the following changes:

Management and consulting fees

Management and consulting fees were higher during the three and nine months ended November 30, 2011 compared to 2010 due to fees ($93,000 and $93,000 respectively - $Nil in 2010) paid for management and administration of the Haitian subsidiary Somine S.A.

Share-based payments

Share-based payments were higher during the three and nine months ended November 30, 2011 compared to 2010 due to the grant of a higher number of stock options to Officers, employees and consultants of the Company, and at higher average fair values:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	**2010**	**2011**	**2010**
Number of options granted	975,000	-	2,675,000	537,500
Weighted average fair value	$0.17	-	$0.15	$0.11

Salaries and benefits

Salaries and benefits increased during the three and nine months ended November 30, 2011 compared to 2010 due to the recruiting of new employees and an increase in salaries and benefits during the year 2011.

Travel and promotion

Travel and promotion expenses were higher during the three and nine months ended November 30, 2011 compared to 2010, due to the Company's engagement in a more aggressive marketing campaign in 2011. the expenses consisted mainly of fees paid to IR consultant for $30,000 and $90,000 respectively ($30,000 and $40,000 in 2010) as well as marketing costs for $68,900 and $121,900 respectively ($31,000 and $31,000 in 2010) incurred to promote the Company and its activities.

Bad debt

During the three months ended November 30, 2011, the Company recorded a bad debt of $23,848 attributable to unrecoverable amounts in its Subsudiary Somine S.A ($Nil in 2010).

Gain on optioning mineral interest

On September 15, 2011, the Company received formal notice by Sunridge Gold Corp. ("Sunridge") that Sunridge had fulfilled its obligations to acquire 50% interest in Daraina, by incurring $2,000,000 in work expenditures on the Daraina property and by issuing 300,000 Sunridge common shares (valued at $200,400) to the Company. This was accounted for by reducing the cost of $22,599 in mineral exploration properties and recording a gain of $177,801 in the statement of loss.

Quarterly information

The following summarized financial data has been prepared in accordance with IFRS except the 2010 data which has been prepared in accordance with CGAAP and should be read in conjunction with the Company's interim consolidated financial statements for those periods.

Quarter Ended	Accounting policies	Other Income	Net Loss	Basic and diluted Net Loss per common share
		$	$	$
30/11/2011	IFRS	5,766	1,149,579	0.019
31/08/2011	IFRS	2,821	1,058,372	0.020
31/05/2011	IFRS	3,116	286,846	0.010
28/02/2011	IFRS	3,327	148,431	0.003
30/11/2010	IFRS	2,727	253,552	0.006
31/08/2010	IFRS	2,235	204,958	0.008
31/05/2010	IFRS	89	165,382	0.008
28/02/2010	Canadian GAAP	235	612,894	0.034

Net loss and the basic and diluted net loss per common share were high during the quarter ended February 28, 2010, due to higher write-down of mining properties and deferred exploration expenses during that quarter, which were $248,539.

Net loss and the basic and diluted net loss per common share were significantly higher during the quarters ended August 31, 2011 and November 30, 2011 as compared to the other quarters, due to:

- Exploration and evaluation expenditures for respectively $393,497 and $834,664 ($Nil in 2010) which were expensed by the Company. On transition to IFRS, the Company elected to expense expenditures incurred on properties in the exploration and evaluation (E&E) phase, whereas the Company's policy in previous years was to capitalize them.
- Share based payments which increased due to the grant of higher number of stock options to Officers, employees and consultants of the Company during the quarter. The increase in the average fair value of the granted options was a contributing factor to the increase in share-based payment.
- Travel and promotion expenses which were higher due to the Company's engagement in a more aggressive marketing campaign during this quarter
- Management and consulting fees which were higher during the three months ended November 30, 2011 due to fees paid for management and administration of the Haitian subsidiary Somine S.A.

Liquidity, Capital Resources and Going Concern

The Company's working capital stands at $2,342,954 at November 30, 2011 as compared to a working capital of $1,118,213 at February 28, 2011. This increase is mostly due to the following changes:

- Proceeds from a private placement for net proceeds of approximately $3.7 M
- General and administrative expenses in the normal course of business for $1.3 M
- The incurring of exploration expenditures for approximately $1.3 M
- Proceeds from exercise of warrants and options for a total of $47,300
- Cash received on acquisition of SACG for $118,837

During the quarter ended November 30, 2011, the Company expended $1,221,239 on operating activities (including $834,664 on exploration expenditures on the Somine project) and invested $22,124 on acquiring small equipments for exploration. These expenditures were financed by its short term investments (for $999,400) and cash (for $265,879).

The Company's working capital of $2,342,954 at November 30, 2011 includes $1,069,542 in cash and cash equivalent, $1,200,186 in short-term investments, and $625,627 in current liabilities. In addition to ongoing working capital requirements, the Company must secure sufficient funding to continue its exploration program on the Somine project and related general and administration costs. 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 and there remains some uncertainty as to the ability of the Company to continue operating as a going concern.

Off Balance Sheet Arrangements

As of November 30, 2011, 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.

Related party transactions conducted in the normal course of operations are measured at the fair value (the amount established and agreed to by the related parties).

(a) Majescor entered into the following transactions with related parties:

	Notes	Three Months Ended November 30, 2011	2010	Nine Months Ended November 30, 2011	2010
Everton Resources Inc. ("Everton")	(i)	$ -	$ 14,964	$ 15,223	$ 49,892
Woodcliff Capital Inc. ("Woodcliff")	(ii)	$ -	$ -	$ -	$ 14,000

(i) Under an agreement, which was terminated on May 31, 2011, 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). As at November 30, 2011, Everton was owed $nil.

(ii) Under an agreement between the Company and Woodcliff, a management company wholly-owned by the former Chairman of Majescor, the Company paid consulting fees to Woodcliff up to June 30, 2010. As at November 30, 2011, Woodcliff was owed $nil.

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

	Three Months Ended November 30, 2011	2010	Nine Months Ended November 30, 2011	2010
Salaries and benefits, including directors fees	$ 54,288	$ 31,894	$ 144,544	$ 90,835
Consulting fees	$ 20,950	$ 15,000	$ 83,200	$ 25,000
Share based payments	$ 73,200	$ -	$ 375,950	$ 15,021

Mining Property Book Values

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any write-downs are necessary. Following this analysis, no write-down was deemed necessary during the three and nine months ended November 30, 2011 ($Nil in 2010).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, accounts receivable and accounts payable and accrued liabilities. Other than marketable securities, the fair value of these instruments approximates their carrying value, given their short-term nature. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments. A plus or minus 10% change in the value of the marketable securities would affect the comprehensive loss for the period by approximately $10,500.

Critical Accounting Policies and Estimates

The preparation of the Interim Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Interim 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 condensed consolidated financial statements for the quarter ended November 30, 2011.

Change in Accounting Policies

The Company prepared its unaudited condensed consolidated interim financial statements for the three and nine months ended November 30, 2011 in accordance with IFRS. These are the Company's first financial statements prepared in accordance with IFRS as issued by the IASB.

The policies set out in the Significant Accounting Policies section have been applied in preparing the condensed consolidated interim financial statements for the three and nine months ended November 30, 2011 and in the preparation of an opening IFRS statement of financial position at March 1, 2010 (the Company's Transition Date).

The preparation of these unaudited condensed consolidated interim financial statements resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under Canadian GAAP. The accounting policies listed below have been applied consistently to all periods presented in the financial statements. They also have been applied in preparing an opening IFRS statement of financial position as at March 1, 2010, the Company's Transition Date, for the purposes of the transition to IFRS, as required by IFRS 1. The accounting policies have been selected to be consistent with IFRS as is expected to be effective on February 28, 2012, the Company's first annual IFRS reporting date. The standards and interpretations within IFRS are subject to change and accordingly, the accounting policies for the annual period that are relevant to these unaudited condensed consolidated interim financial statements will be finalized only when the first full IFRS financial statements are prepared for the year ending February 28, 2012. Below is a summary discussion of some of the key impacts of conversion to IFRS:

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS that are in effect at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has elected to apply the following optional exemptions in the preparation of its opening IFRS statement of financial position as at March 1, 2010, the Company's Transition Date.

Business Combinations:	This election allows the Company to adopt IFRS 3 prospectively from the date of transition.
Share-Based Payment:	This exemption allows the Company to not apply IFRS 2, Share-based payments, retrospectively to options granted on or before November 7, 2002 or granted after November 7, 2002 and vested before the date of transition.
Cumulative Translation Differences	IFRS 1 allows first-time adopters to elect to eliminate all previously recorded cumulative translation differences related to foreign operations at the Transition Date. The Company has chosen to apply this election.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the Transition Date are consistent with those that were made under Canadian GAAP.

Changes to accounting policies

The Company has changed certain accounting policies to be consistent with IFRS. The changes to its accounting policies have resulted in certain changes to the recognition and measurement of assets, liabilities, equity, revenue and expenses within these financial statements.

The following summarizes the significant changes to the Company's accounting policies on adoption of IFRS.

(a) Impairment of (non-financial) assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets have been changed to reflect these differences. There was no impact on the unaudited condensed consolidated interim financial statements.

(b) Share based payments

Unlike Canadian GAAP, IFRS 2 requires that the extinguishment of granted stock options be taken into account at initial recognition of the share-based compensation costs at the time of granting rather than recognizing the extinguishments when they occur. Moreover, in case of graded vesting or awards with a service condition, IFRS 2 requires that each vesting range be measured and recorded separately so as to obtain a distinct fair value for each range.

The Company believes that the changes of this policy will have a limited impact on its financial statements, given that all the granted stock options vested immediately at the grant date, except for a non material number of stock options granted with a service condition, which vested on a quarterly basis.

(c) Exploration and evaluation expenditures

On transition to IFRS, the Company elected to expense expenditures incurred on properties in the exploration and evaluation (E&E) phase. The E&E phase begins when an entity obtains the legal rights to explore a specific area and ends when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. IFRS 6 requires entities to select and consistently apply an accounting policy specifying which E&E expenditures are capitalized and which are expensed.

Previously, the Company's policy under Canadian GAAP required exploration and evaluation costs to be capitalized if the Company believed that these costs have the characteristics of property, plant and equipment.

This is considered a change in accounting policy and must be applied on a retrospective basis.

(d) Flow-through shares

On transition to IFRS, the Company elected to account for flow-through shares whereby flow-through proceeds are allocated between common shares and a liability that represents the Company's obligation to revert the tax benefit to the investor by means of a renouncement. The allocation is made based on the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. A future tax liability is recognized for the premium paid by the investors and is then recognized as a future income tax recovery in the period of renunciation. If flow-through shares are sold at a discount, this policy does not apply and the flow-through shares issued follow applicable IFRS guidance.

Previously, the Company's Canadian GAAP policy was to adopt the recommendations of EIC 146 with respect to the accounting for flow-through shares. This resulted in the Company reducing the net proceeds of the flow-through share issuance by the future tax liability of the Company resulting from the renunciation of the exploration and development expenditures in favour of the flow-through share subscribers.

The effects of this transitional change are as follows:

(1) Premium on flow-through shares - decreased share capital and deficit at March 1, 2010 by $1,333,998, to recognize the premium paid for flow-through shares in excess of the market value of the shares without the flow-through features.

(2) Renouncement of flow-through tax credits - increased share capital and deficit by $1,925,000 at March 1, 2010.

(e) Property, plant and equipment

The Company has elected to measure property, plant and equipment ("PPE") using the cost model. Previously, under Canadian GAAP the Company used the same cost model. However, under IAS 16, depreciation commences when an asset is in the location and condition that enables it to be used in the manner intended by management. Depreciation shall cease at the earlier of its derecognition (sale or scrapping) or its reclassification as “held for sale”. Temporary idle activity does not preclude depreciating the asset, as future economic benefits are consumed not only through usage but also through wear and tear and obsolescence.

The Company will depreciate exploration equipment which has been idle since acquisition on a retrospective basis.

Transition date and comparative unaudited condensed consolidated financial statements

The changes in accounting policies resulting from the Company’s adoption of IFRS had the following impact on the unaudited condensed consolidated statement of comprehensive income, on the condensed consolidated statement of financial position and on the unaudited condensed consolidated statement of cash flows for the three and six months ended August 31, 2010 and the year ended February 28, 2011.

Impact on Condensed Interim Statements of Financial Position

	February 28, 2011	**November 30, 2010**	**March 1, 2010**
Adjustment to mineral exploration properties	$(249,999)	$ (249,999)	$ (249,999)
Adjustment to property, plant and equipment	$ (21,600)	$ (19,200)	$ (12,000)
Adjustment to contributed surplus	$ (1,037)	$ (1,123)	$ -
Adjustment to share capital	$ 591,002	$ 591,002	$ 591,002
Adjustment to deficit	$ (863,638)	$ (861,324)	$ (853,001)

Impact on Condensed Interim Statements of Loss and Comprehensive Loss

	Three months ended February 28, 2011	Nine months ended November 30, 2010	Year ended November 30, 2010
Adjustment to general and administrative	$10,637	$5,660	$8,323
Adjustment to net loss and comprehensive loss	$(10,637)	$(5,660)	$(8,323)

Impact on Condensed Interim Statements of Cash Flows

	Year ended February 28, 2011	Nine months ended November 30, 2010
Adjustment to net loss	$(10,637)	$(8,323)
Adjustment to depreciation of property, plant and equipment	$ 9,600	$ 7,200
Adjustment to share based payments	$ 1,037	$ 1,123

Presentation

Certain amounts in the unaudited condensed consolidated interim statements of financial position, statements of loss and comprehensive loss and statements of cash flows have been reclassified to conform to the presentation adopted under IFRS.

Outstanding Share Data

Common shares and convertible securities outstanding at January 30, 2012 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	61,334,410
Warrants	Up to August 19, 2013	$0.25 to $0.40	20,096,800
Options	Up to September 9, 2016	$0.15 to $2.80	4,412,500

Subsequent event

On January 30, 2012, in accordance with the Company's compensation policy, stock option plan, the Board of Directors granted 75,000 stock options to a consultant. Each stock option entitles the holder to subscribe for one common share of the Company at a price of $0.22 per share for a one-year period expiring January 30, 2013.

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 dependant 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, HTG (Haitian Gourdes) or in MGA (Magalasy Ariary). 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.

Environmental risk
The Company is subject to various environmental incidents that can occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of January 30, 2012. 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) ''Daniel Hachey''	*(s) ''Khadija Abounaim''*
Daniel Hachey, Chief Executive Officer	Khadija Abounaim, Chief Financial Officer