

**ALTERNATIVE MONTHLY REPORT
PURSUANT TO SECTION 4.5 OF
NATIONAL INSTRUMENT 62-103**

ALTERNATIVE REPORTER: MACKENZIE FINANCIAL CORPORATION
180 Queen Street West
Toronto, Ontario
M5V 3K1

REPORTING ISSUER: Majescor Resources Inc.

REPORT FOR END OF: January 2012

REPORT OF SHARE ACTIVITY:

Mackenzie Financial Corporation ("Mackenzie") reports that as a result of the purchase of common shares of Majescor Resources Inc. ("Majescor Resources") by one or more of its mutual fund and private client managed accounts, the aggregate number of common shares and purchase warrants of Majescor Resources held by all of Mackenzie's managed accounts on January 31, 2012 was 9,041,100 common shares on a flow through basis, representing approximately 14.2% of all outstanding common shares. Mackenzie holds no related financial instruments.

CHANGE FROM PREVIOUS REPORT:

Mackenzie's previous report dated August 9, 2011, reported holdings of 7,500,000 common shares and purchase warrants of Majescor Resources, representing approximately 12.3% of all the outstanding common shares on behalf of Mackenzie's mutual fund and private client managed accounts as at July 31, 2011. Since August 1, 2011, the number of common shares held by Mackenzie's managed accounts increased by 1,541,100 common shares, representing an aggregate increase of 1.9% of the total outstanding common shares on a flow through basis within Mackenzie's mutual fund and private client managed accounts.

BENEFICIAL OWNERSHIP, CONTROL OR DIRECTION:

Mackenzie specifically disclaims any beneficial ownership of the reported common shares and purchase warrants, but as investment manager it maintains exclusive power to exercise investment control or direction over such common shares and purchase warrants for its managed accounts as the beneficial owners.

PURPOSE OF THE REPORT:

The common shares and purchase warrants were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over Majescor Resources. Mackenzie's managed accounts may from time to time acquire additional common shares and purchase warrants, dispose of some or all of the existing or additional common shares and purchase warrants or may continue to hold these financial instruments.

RELIANCE ON EXEMPTION:

This report is issued under the Alternative Monthly Reporting System described in National Instrument 62 - 103. Neither Mackenzie nor any of its managed accounts presently intend to:

- a) make a formal take-over bid for any common shares of Majescor Resources;
- b) propose a transaction that would constitute a take-over bid in reliance on an exemption in the Securities Act (Ontario); or
- c) propose a reorganization, amalgamation, merger, arrangement or similar business combination with Majescor Resources, which would result in Mackenzie's managed accounts controlling the company, alone or with others.

CERTIFICATION:

To the best of its knowledge:

- a) Mackenzie and its managed accounts do not in the ordinary course of business receive material facts or changes about Majescor Resources which have not been publicly disclosed;
- b) Mackenzie is eligible to file this Alternative Monthly Reporting System report pursuant to the National Instrument;
- c) Mackenzie is not a joint actor with anyone else in connection with this report; and
- d) Mackenzie and its managed accounts have not entered into any agreements with Majescor Resources in connection with the purchases.

CONTACT PERSON:

For further information, contact: Bonnie Thich
Telephone: (416) 922-5322, extension 4773

DATE AND SIGNATURE:

This report is dated February 10, 2012 and is signed by an authorized officer of Mackenzie.

MACKENZIE FINANCIAL CORPORATION

“D. Lynn Vickers”

D. Lynn Vickers
Vice-President, Chief Compliance Officer