MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 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 June 29, 2012 should be read in conjunction with the Company's audited condensed consolidated financial statements of the Company and related notes for the fiscal years ended February 29, 2012 and February 28, 2011.

On March 1, 2010, the Company adopted International Financial Reporting Standards ("IFRS"). The audited condensed consolidated financial statements for the fiscal years ended February 29, 2012 and February 28, 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 in Haiti, Québec and Madagascar 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 in Montréal, Québec.

Going concern assumption

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 in the current and prior periods, with a current net loss of $3,857,489 during the year ended February 29, 2012 (year ended February 28, 2011 - $772,323) and has an accumulated deficit of $28,875,327 (February 28, 2011 - $25,613,346, March 1, 2010 - $24,725,446). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

As at February 29, 2012, the Company had a working capital of $3,290,464, including $3,172,103 in cash and cash equivalents and current liabilities totalling $977,099. 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.

Corporate development highlights

SOMINE project Mining License application

On June 21, 2012, Majescor wholly-owned affiliate SIMACT Alliance Copper-Gold Inc. and Haitian partner SOMINE SA submitted two independent technical reports (non NI 43-101 compliant) authored by Montréal-based engineering firm AECOM Inc. to the Haitian Bureau of Mines and Energy ("BME") in Port-au-Prince. The first report is on the Faille B gold prospect and the second is on the Douvray porphyry copper-gold prospect. The technical reports were filed pursuant to SOMINE SA's obligations under the Mining Convention executed with the State of Haiti on May 5, 2005 and valid until March 9, 2020, and in support of SOMINE SA's application to have the 50 km^2 SOMINE Exploration License converted to two (2) 25 km^2 Mining Licenses (one covering the Blondin-Douvray-Dos Rada porphyry copper system; the other the Faille B shear structure). The SOMINE Exploration License expired on June 22, 2012. Under the terms of the Mining Convention (Article 17), and conditional to SOMINE SA honouring other provisions set-out in the Mining Convention, upon receiving the two technical reports, the BME has thirty (30) days to issue the two Mining Licenses. Under Haitian mining law, a Mining License is valid for five (5) years, and is renewable until the start of commercial mining at which time the license shall be converted to a Mining Lease (valid for 25 years; renewable).

Non-brokered private placements

- On July 28, 2011, the Company completed the first tranche of a non-brokered private placement of 16,950,000 units at a price of $0.20 each for gross proceeds of $3,390,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.35 until July 28, 2013. The Company paid finders' fees of $234,320 and issued 1,171,600 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until January 28, 2013.

- On August 12, 2011, the Company completed the second tranche of a non-brokered private placement of 2,550,000 units at a price of $0.20 each for gross proceeds of $510,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.35 until August 12, 2013. The Company paid finders' fees of $37,600 and issued 188,000 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until February 12, 2013.

- On August 19, 2011, the Company completed the third and final tranche of a non-brokered private placement of 500,000 units at a price of $0.20 each for gross proceeds of $100,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.35 until August 19, 2013. The Company paid finders' fees of $8,000 and issued 40,000 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until February 19, 2013.

- On February 29, 2012, the Company completed the first tranche of a non-brokered private placement of 10,340,000 units at a price of $0.25 each for gross proceeds of $2,585,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.40 until March 1, 2014. The Company paid finders' fees of $191,400 and issued 729,600 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until March 1, 2014.

- On March 22, 2012, the Company completed the second tranche of a non-brokered private placement of 540,000 units at a price of $0.25 each for gross proceeds of $135,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.40 until March 22, 2014. The Company paid finders' fees of $8,000 and issued 32,000 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until July 23, 2012.

Québec Exploration Expenses Refund

On June 7, 2012, Majescor received notice from Revenu Québec of a settlement in the matter of the Company's claim against Revenu Québec regarding the Québec Exploration Expenses ("CEE") credit for the year 2004. The Company subsequently received a cheque for 159,025 $ from Revenu Québec.

Share Purchase Warrants Extension

On June 25, 2012, the Company announced that, subject to regulatory approval, it will extend for a one-year period the expiry date of 5,000,000 common share purchase warrants (the "Warrants") scheduled to expire on July 27, 2012 as well as 100,000 common share purchase warrants scheduled to expire on August 6, 2012 (collectively, the "Warrants").

The Warrants were issued pursuant to a private placement completed by the Company in two tranches: on July 27, 2010 for gross proceeds of $2,500,000 and on August 6, 2010 for gross proceeds of $50,000. Each of the 5,000,000 and the 100,000 Warrants entitles the holder thereof the right to purchase one common share of Majescor at a price of $0.40 and will expire respectively on July 27, 2013 and August 6, 2013.

Grant of stock options

On June 27, 2012, in accordance with the Company's compensation policy and stock option plan, the Board of Directors granted 1,100,000 stock options to Officers, Directors, and employees for a five-year period. Each stock option entitles the holder to subscribe for one common share of Majescor at a price of $0.15 per share.

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 approximately 73% 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 Québec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold-and-base metal property (under Joint-Venture: 50% Majescor, 50% Sunridge Gold Corp.).

Throughout the reporting period, Majescor performed geological mapping, soil sampling and diamond drilling on the SOMINE property (Haiti) and partner Strateco Resources Inc. started a remotely-sensed Quaternary mapping project on the Mistassini Property (Québec).

Exploration expenditures during the fiscal year ended February 29, 2012 are as follows ($Nil in 2011):

	Year ended February 29, 2012		**Year ended February 28, 2011**	
	Somine	**Mistassini**	**Somine**	**Mistassini**
	$	$	$	$
Drilling	1,347,999	-	-	
Geology	461,794	-	-	
Assaying	114,902	-	-	-
Geochemistry	-	37,726	-	-
General field expenses	203,017	-	-	
Report preparation	64,053	-	-	
Sub-totals	2,191,765	37,726	-	-
Totals		**2,229,491**		**-**

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 revised in January 2012 and re-submitted to the BME. The new work plan covering the period January to June 2012 comprised of:

a) The completion 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, the first new drilling aimed at the porphyry system since 1997. Phase 1 drilling began in October 2011;
b) The design and implementation of Phase 2 (6,500 m) of the 10,000 m core drilling program targeting the Douvray porphyry copper-gold prospect primarily;

c) In order to fast-track the drilling program, the importation of a second more powerful Palo Verde LTDA man-portable drill rig capable of reaching depth of over 600 m together with a third back-up small man-portable rig;
d) The drafting by Montréal-based engineering firm AECOM Inc. of two independent technical reports on the Faille B vein gold prospect and the Douvray porphyry copper-gold prospect, respectively These studies are to be submitted in French to the BME, per the requirements of the SOMINE Exploration License and of the Mining Convention
e) The hiring of an independent geological consulting firm to oversee the NI 43-101 compliant resources estimation process at the Douvray porphyry copper-gold prospect in collaboration with geoscientists from Buscore Consulting Ltd, SOMINE SA and Majescor;
f) The continuation of the property-scale soil survey and related geochemical analysis program using a Niton™ portable XRF spectrometer;
g) Preliminary metallurgical testing of a composite sample of Douvray mineralised rock;
h) The continuation of refurbishing work at the historical Ste-Geneviève Resources base camp located at Roche-Plate, maintained on care-and-maintenance by SOMINE SA for over 10 years; and

During the reporting period, significant progress was made by Majescor/SACG and partner SOMINE SA on all components of the revised work plan:

- 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):

  - Drill hole D-002: 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, 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:

  - Drill hole D-002: Oxide Zone (0 - 13.5 m): 0.35 % Cu, 0.02 g/t Au, and 33.26 g/t Ag** over 13.5m,; and
  - Drill hole D-002: Oxide / Sulphide Transition Zone (13.5 – 31.5 m): 0.37 % Cu, 0.02 g/t Au, and 1.02 g/t Ag 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.

- On January 15, 2012, the Company awarded a contract to Metchib Metallurgical Services ("Metchib") of Chibougamau, Québec for preliminary metallurgical testing of a composite sample of mineralised core from the Douvray porphyry copper-gold prospect;

- On January 17, 2012, the Company signed a contract with Montréal-based engineering firm AECOM Inc., a leading provider of engineering services to the mining industry. AECOM will undertake two independent 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 by June 22, 2012, per the requirements of the SOMINE Exploration License and of the terms of the Mining Convention.
- On February 1, 2012, the company reported the final assay and over-limit check results for the supergene oxide and oxide/sulphide transition zones for the first five holes at the Douvray porphyry copper-gold prospect (D-001 to D-005). All five holes drilled to date at Douvray intersected significant enrichments of silver within the supergene oxide zone. Drill hole D-002, located 440 m southwest of drill hole D-005 which had returned **0.60% Cu**, **0.08 g/t Au**, **0.88 g/t Ag** over **212.80 m** in the sulphide zone as well as drill hole D-004, located 359 m northwest of hole D-002, display the most anomalous silver-bearing oxide zones. Holes D-002 and D-004, drilled at -90º intersected the oxide zone down to a depth of 13.5 m returning the following results:

- Drill hole D-002: Oxide Zone : 255 g/t Ag (or 7.4 oz/ton), 0.35 % Cu, and 0.02 g/t Au over 13.5 m (from 0.00 to 13.50 m), including:
  - 2,069 g/t Ag (or 60.4 oz/ton) 0.52 % Cu, and 0.04/t Au over 1.50 m (from 6.00 to 7.50 m)
- Drill hole D-004: Oxide Zone : 277 g/t Ag (or 8.1 oz/ton), 0.18 % Cu, and 0.04 g/t Au over 13.5 m (from 0.00 to 13.50 m), including:
  - 1,428 g/t Ag (or 41.7 oz/ton) 0.52 % Cu, and 0.04/t Au over 1.50 m (from 12.00 to 13.50 m):

- The average thickness of the anomalous silver-bearing oxide zone for all five drill holes at Douvray is 8.0 m true width, with an average grade of 191 g/t Ag, 0.24 % Cu, and 0.01 g/t Au. Furthermore, the drilling conducted to date indicates the supergene enrichment zone is contained within an area that blankets the entire Douvray prospect, measuring over 350 m by 500 m, and remains open in all directions.

- On March 13, 2012, the Company reported assay results for the first drill hole (B-001) at the Blondin porphyry copper-gold prospect. Blondin is the second porphyry target on the SOMINE project which also includes the Douvray porphyry copper-gold prospect.Hole B-001 is located approximately 2 000 m to the Northwest of the Douvray prospect and it was drilled at an angle of -90^{o} to a depth of 287 m. Hole B-001 returned the following intercepts:

  - Oxide zone: **72.4 g/t Ag** and **0.05% Cu** over **15.0 m** (from 0 to 15.0 m);

  - Sulphide zone: **0.43% Cu**, **0.02 g/t Au** and **16.9 g/t Ag** over **113 m** (from 173.0 to 286.0 m) including:
    - **4.44% Cu** and **6.2 g/t Ag** over **1.5m** (from 265.0 to 266.5 m); and
    - **0.44% Cu** and **1.7 g/t Ag** over **7.5 m** (from 24.0 to 31.5 m);
    - 0.27% Cu and 0.6 g/t Ag over 18.6 m (from 55.5 to 74.1 m).

- In addition to these results, both oxide and sulfide zones in hole B-001 host multiple anomalous tungsten assays (present value = ~$50/kg FeW) at >100 ppm (ICP analyses).

- On April 11, 2012, the Company confirmed final silver assay results for a high-grade intercept in drill hole B-001 at the Blondin porphyry copper-gold prospect. Blondin is the second porphyry target on the SOMINE project which also includes the Douvray porphyry copper-gold prospect. Hole B-001 is located approximately 2 000 m to the Northwest of the Douvray prospect and it was drilled at an angle of -90^{o} to a depth of 287 m. Hole B-001 returned the following intercept in the sulphide zone:

  - **154 g/t Ag** (4.49 oz/ton) and **0.30%** Cu over **12 m** (from 269.5 m to 281.5 m), including:
    - **869 g/t Ag** (25.35 oz/ton) and **0.61% Cu** over **1.5 m** (from 269.5 m to 271.0 m); and
    - **301 g/t Ag** (8.78 oz/ton) and **0.28% Cu** over **1.5 m** (from 280.0 m to 281.5 m)

- On the same date, the Company also released its first three-dimensional (“3D”) copper grade distribution model for the Douvray porphyry copper-gold prospect using selected historical and all recent core drilling results. This first pass grade distribution model is currently being used to guide the Company in positioning infill drill holes at a drill spacing that will aid in increasing confidence when defining continuity of the copper mineralization, a key step in the process to delineate a first NI 43-101 compliant resource estimate at Douvray. The next planned version of the model will integrate lithology along with copper grades providing valuable insight into grade distribution, the geometries of rock types and their spatial relationships.

- On May 10, 2012, the Company reported favourable initial metallurgical test results for copper, gold, silver and molybdenum at the Douvray porphyry copper-gold prospect. The tests were carried out by by Metchib Resources of Chibougamau on a composite of 95 kg assembled from mineralised intervals from three of the first five holes drilled at Douvray as part of Phase I of the drill program. The individual samples consisted of material collected from drill core coarse rejects archived at ACME Labs' preparation facility in Maimón, Dominican Republic. These samples were selectively chosen to represent typical Douvray copper mineralization. At Metchib laboratories, the coarse rejects were homogenized into a composite metallurgical sample, then split into four 24 kg lots, each of which were subjected to different grinding and flotation tests. The best locked cycle tests yielded a recovery of **89.7 %** from a concentrate grading **24.6 % Cu**. This represents an average feed grade of **0.619 % Cu** from a grind of **75 microns** (K80 = 75 µm or 200 mesh). Also within the concentrate, the gold, silver and molybdenum values are 4 g/t Au, 67 g/t Ag and 0.07 % Mo, indicating recovery rates of 70.9%, 87.4% and 71.7%, respectively; most of these metals report to the copper concentrate. A total of 10.3 % of the copper reported to tails containing a grade of 0.067 % Cu.

- On the same date, the Company announced it had retained the services of Ron Simpson, P.Geo. of GeoSim Services Inc. of Vancouver, to oversee the very first NI 43-101 compliant resource estimate for the Douvray porphyry copper-gold prospect. Mr. Simpson is a Professional Geoscientist with 30 years of international experience in mineral exploration. He has specialized in resource estimation, GIS and property evaluation since 1987. The resources estimation process is designed as a multidisciplinary effort involving geoscientists from Buscore Consulting Ltd, SOMINE SA and Majescor.

- On May 23, 2012, the Company reported that drill Hole D-008 which targeted the southeast extension of the Douvray porphyry copper-gold prospect had intersected **0.232 % Cu** over **422.60 m**, the longest copper intercept on the SOMINE project to date. Hole D-008 (dip: -57o), which includes three significant sub-intercepts, is located 520 m southeast of Hole D-005 (Dip: -90º), which had yielded **0.60 % Cu** over **212.80 m**. Hole D-008 results also confirm the presence of a wide zone of significant copper mineralization that extends vertically from surface to a depth approximately 250 m. Hole D-013, currently underway from the same platform (dip: -75º), is being drilled as an undercut hole to D-008 to test the continuity of the mineralization to depth. The extensions of the porphyry copper-precious metals system along strike to the southeast of hole D-008, including Dos Rada copper area, have yet to be drill tested.

- On June 21, 2012, the Company reported that drill hole D-009 which targeted the eastern margin of the Douvray porphyry copper-gold prospect had intersected **0.68% Cu**, **0.40 g/t Au**, **3.27 g/t Ag** and **80 ppm Mo** over **106.6 m**.. Hole D-009 (Dip = -90º) is located 400 m to the North-Northeast of drill hole D-008 which had returned **0.232 % Cu** over **422.60 m**. In addition, anomalous copper-gold intervals were intersected in drill hole D-011 (Dip = -70o E) drilled from the same platform as D-009. The Company also released a new WEB-hosted 3D model as well as sectional views of the Douvray prospect (available at www.corebox.net). The Corebox® model highlights the extent of copper gold and silver mineralization underneath the ridge forming the topographic high that is over 200 m above the alluvial plane. Geological 3D modelling of the Douvray copper mineralization using Gemcom's Surpac™ resource modelling software (under license to CanMinX Enterprises Ltd.) displays features of a "typical" porphyry copper deposit with a steep walled cylindrical central core comprised mostly of felsic porphyritic intrusive rock surrounded by mafic volcanic rocks. The mineralization occurs as disseminations or stockwork veins that appear to be concentrated in two steep strongly mineralized chutes on opposite sides of the central porphyritic core and with higher copper grades occurring within the mafic volcanic rocks closest to the core. Significant mineralization also occurs above the core giving an overall northwest/southeast trending anticlinal form to the copper mineralization. Through the Corebox® Google Earth® plug-in, it can also be seen that the Douvray prospect is located at a horizontal distance of 11.68 km southeast of a deep water port under construction at the Caracol industrial park (www.ute.gouv.ht/caracol/index.php/).

- On the same day, ,Majescor wholly-owned affiliate SIMACT Alliance Copper-Gold Inc and Haitian partner SOMINE SA submitted two independent technical reports (non NI 43-101 compliant) to the BME. The technical reports authored by AECOM Inc. of Montréal were filed pursuant to SOMINE SA's obligation under its Mining Convention with the State of Haiti and in support of SOMINE SA's application to have the 50 km^2 SOMINE Exploration License converted to two (2) 25 km^2 Mining Licenses (one covering the Blondin-Douvray-Dos Rada porphyry copper system; the other the Faille B shear structure). The SOMINE Exploration License expired on June 22, 2012. Under the terms of the Mining Convention (Article 17), and conditional to SOMINE SA honouring other provisions set-out in the Mining Convention, upon receiving the two technical reports, the BME has thirty (30) days to issue the two Mining Licenses. Under Haitian mining law, a Mining License is valid for five (5) years, and is renewable until the start of commercial mining at which time the license shall be converted to a Mining Lease (valid for 25 years; renewable).

As of the reporting date, the Company has completed 19 drill holes totalling 5,962 m out the planned 10,000 m core drilling program initiated on the SOMINE project in October 2011. The principal aim of the drilling is to replicate significant historical copper intercepts and apply NI 43-101 QA/QC standards, expand tonnage of the known copper mineralization, and provide sufficient additional data so a first NI 43-101 compliant mineral resource estimate can be completed on the Douvray prospect this year. This first NI 43-101 compliant mineral resource estimate will be followed by a Preliminary Economic Assessment ("PEA").

The NI 43-101 compliant resource estimate underway on the Douvray prospect is progressing on schedule under the leadership of GeoSim Services Inc. and Buscore Consulting Ltd, and in collaboration with Majescor. The resource estimate, currently planned for release in August, will incorporate some historic and all current drill holes up to and including D-008 as well as a recently acquired bulk density data. An updated resource estimate which will include the remaining drill holes planned for this phase of resource drilling is expected to be completed in October of this year and will form the basis of a first NI 43-101 compliant PEA on the SOMINE project to start by year end.

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. A new 8-room portable housing unit was purchased in Port-au-Prince and then expedited to Roche-Plate and assembled at camp in May, A new satellite communication and Internet system was also installed. A 5-tonne flat-bed truck was purchased and sent to the project. The vehicle is currently being used to ferry water to the two drill rigs. Finally new computer equipment including a 42 inch colour map plotter were purchased abroad and sent to the project

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. In April of 2012,, Strateco awarded a contract to the Centre d'Étude appliqué du Quaternaire ("CÉAQ") of Chibougamau, Québec, for a remotely sensed study and mapping of of the Quaternary geology of the Mistassini property and property area. The Mistassini property hosts extensive and thick tracks of subglacial sediments and numerous radioactive boulder trains. A clearer understanding of the character and distribution of glacial sediment types, ice flow indicators and dispersal distances will aid in the selection and planning of new drilling targets and of future ground mapping and prospecting areas.

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. Majescor is planning a property visit and core inspection in July of 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 Aboriginal and Northern Development Canada (ANDC) in Iqaluit on December 1.

The demobilization of the PML camp is considered complete, pending a final site inspection by ANDC to be carried out between July 25 and 28, 2012.

Qualified person

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 audited condensed consolidated 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

	February 29, 2012	**February 28, 2011**
	$	$
Operations		
Exploration and evaluation expenditures	2,229,491	-
General and administration	1,879,491	1,006,478
Interest and other income	16,202	8,378
Gain on optioning of mineral property	177,801	-
Net loss attributable to equity holders of the Parent Company	3,191,740	772,323
Non-controlling interest	665,749	-
Basic and diluted loss per share	(0.06)	(0.02)
Cash Flows		
Cash flows used in operating activities	3.773,122	924,924
Cash flows provided by (used in) investing activities	468,999	(1,103,840)
Cash flows provided by financing activities	6,199,421	2,541,250
Effect of foreign currency translation	(300,528)	(949)
Net change in cash and cash equivalents	2,594,770	465,853
Balance Sheet		
Cash and cash equivalents	3,172,103	577,333
Short-term investments	-	503,153
Marketable securities	137,572	11,947
Long-term investments	-	4,621,825
Mineral exploration properties	6,720,552	24,520
Total assets	11,118,235	5,986,046
Long term payables	2,000	-
Equity attributable to equity holders of the Parent Company	9,356,090	5,811,098
Non-controlling interest	783,046	-

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 year ended February 29, 2012 were $2,229,491 ($Nil for the year ended February 28, 2011) 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, as explained in changes to accounting policies below (See Exploration breakdown on page 4).

General and administrative expenses

General and administrative expenses are summarized as follows:

	February 29, 2012	**February 28, 2011**
Management and consulting fees	$449,064	216,083
Share-based payments	416,298	86,117
Salaries and benefits	229,685	160,651
Travel and promotion	426,604	156,002
Shareholder information	34,134	12,684
Professional fees	172,138	187,620
Office and general expenses	105,259	174,326
Amortization of property, plant and equipment	32,558	12,995
Bad debt	13,751	-
TOTALS	**$1,879,491**	**$1,006,478**

General and administrative expenses increased significantly during the year ended February 29, 2012 compared to the year ended February 28, 2011, mostly due to the following changes:

Management and consulting fees

Management and consulting fees were higher during the year ended February 29, 2012 compared to the year ended February 28, 2011 mostly due to fees paid for management and administration of the Haitian subsidiary Somine S.A. ($210,324 in 2012 - $Nil in 2011).

Share-based payments

Share-based payments were higher during the year ended February 29, 2012 compared to the year ended February 28, 2011 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:

	February 29, 2012	**February 28, 2011**
Number of options granted	2,750,000	737,500
Weighted average fair value	$0.15	$0.12

Salaries and benefits

Salaries and benefits increased during the year ended February 29, 2012 compared to the year ended February 28, 2011 due to the salaries and benefits paid to new employee for $39,000 as well as an increase in salaries during the year for $30,000.

Travel and promotion

Travel and promotion expenses were higher during the year ended February 29, 2012 compared to the year ended February 28, 2011, due to the Company's engagement in a more aggressive marketing campaign in 2012. The expenses consisted mainly of fees paid to IR consultant for $120,000 ($70,000 in 2011) as well as marketing costs for $203,000 ($ 31,000 in 2011) incurred to promote the Company and its activities. The rest of the expenses consisted of Conference costs and travels for approximately $103,000.

Bad debt

During the year ended February 29, 2012, the Company recorded a bad debt of $13,751 attributable to unrecoverable amounts in its Subsudiary Somine S.A ($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 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
		$	$	$
29/02/2012	IFRS	4,499	1,362,692	0.011
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

Net loss and the basic and diluted net loss per common share were significantly higher during the quarters ended August 31, 2011, November 30, 2011 and February 29, 2012 as compared to the other quarters, due to:

- Exploration and evaluation expenditures for respectively $393,497, $834,664, $1,001,330 ($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 the year ended February 29, 2012
- Management and consulting fees which were higher during the year ended February 299, 2012 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 $3,290,464 at February 29, 2012 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 2 private placements for net proceeds of $6 M
- General and administrative expenses in the normal course of business for approximately $1.4 M
- The incurring of exploration expenditures for $2.2 M

During the quarter ended February 29, 2012, the Company expended $1,330,245 on operating activities (including $958,149 on exploration expenditures on the Somine project) which were mostly financed by short-term investment funds for $1.2M. Also, during the quarter, the Company raised approximately $2.4M in net proceeds from a private placement completed on February 29, 2012.

As at February 29, 2012, the Company had a working capital of $3,290,464, including $3,172,103 in cash and cash equivalents and current liabilities totalling $977,099. In addition to ongoing working capital requirements for the next twelve months (which are estimated to $1.4 milllion), 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, including but not limited to equity financing, to secure the necessary financing so that the Company can meet costs associated with developing the Company's projects and properties and continue as a going concern. Nevertheless, there is no assurance that these initiatives will be successful and there remains uncertainty as to the ability of the Company to continue operating as a going concern.

Off Balance Sheet Arrangements

As of February 29, 2012, 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.

(a) Transactions with related companies

Majescor entered into the following transactions with related companies:

	Notes	**Year ended February 29, 2012**	**Year ended February 28, 2011**
Everton Resources Inc. ("Everton")	(i)	**$15,223**	$64,856
Woodcliff Capital Inc. ("Woodcliff")	(ii)	**$ -**	$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 February 29, 2012, Everton was owed $nil (February 28, 2011 - $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.

(b) Transactions with key management personnel

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

	Year ended February 29, 2012	**Year ended February 28, 2011**
Salaries and benefits, including directors fees	$209,217	$183,032
Consulting fees	$111,150	$ 40,000
Share based payments	$375,950	$ 25,993
	$696,317	**$249,025**

As at February 29, 2012 directors and key management personnel was owed $74,533 (February 28, 2011 - $15,002).

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 year ended February 29, 2012 ($Nil in 2011).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, accounts receivable, accounts payable and accrued liabilities, debt obligation and long-term debt. Other than marketable securities, the fair value of these instruments, excluding long-term debt, 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 50% change in the value of the marketable securities would affect the comprehensive loss for the period by approximately $68,800.

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 4 to the audited consolidated financial statements for the years ended February 29, 2012 and February 28, 2011.

Change in Accounting Policies

These are the Company's first consolidated financial statements prepared in accordance with IFRS as of February 29, 2012.

The policies set out in the Significant Accounting Policies section have been applied in preparing the consolidated financial statements for the year ended February 29, 2012, the comparative information and the opening IFRS statement of financial position at March 1, 2010 (the Company's Transition Date).

The preparation of these audited consolidated 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 effective on February 28, 2012, the Company's first annual IFRS reporting date.

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 its 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.

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 CGAAP.

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 consolidated financial statements.

The following notes describe the significant changes to the Company's accounting policies on adoption of IFRS. The financial impacts of each change are outlined in the tables that follow.

(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 CGAAP 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 consolidated financial statements.

(b) Share based payments

Unlike CGAAP, 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.

This change had a limited impact on the consolidated 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 CGAAP required exploration and evaluation costs to be capitalized until the mining properties to which they were related were placed into production, sold, allowed to lapse or abandoned.

(d) Flow-through shares

On transition to IFRS, the Company accounted for flow-through shares whereby flow-through proceeds are allocated between common shares and a liability that represents the sale of the right to tax deductions deferred and presented as other liabilities. The proceeds received from flow-through shares are allocated between share capital and the liability using the residual method. 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. An other 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.

Previously, the Company's CGAAP 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 $800,664, 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 and equipment (PE)

The Company has elected to measure PE using the cost model. Previously, under CGAAP 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.

Impact on consolidated statements of financial position

	February 28, 2011	**March 1, 2010**
Assets and liabilities		
Adjustment to exploration and evaluation assets	$(249,999)	$(249,999)
Adjustment to property and equipment	$(21,600)	$(12,000)
Equity		
Equity under former Canadian GAAP	$6,082,697	$1,749,211
Adjustment to contributed surplus	$1,037	$-
Adjustment to share capital	$1,124,336	$1,124,336
Adjustment to deficit	$(1,396,972)	$(1,386,335)
Equity under IFRS	$5,811,098	$1,487,212

Impact on consolidated statements of loss and comprehensive loss

	Year ended February 28, 2011
Comprehensive loss under former Canadian GAAP	$908,420
Adjustment to general and administrative	10,637
Comprehensive loss under IFRS	$919,057

Presentation

Certain amounts in the audited consolidated 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 June 29, 2012 are as follows:

Securities	**Expiry date**	**Exercise price**	**Securities outstanding**
Common shares	-	-	72,244,410
Warrants	Up to March 22, 2014	$0.25 to $0.40	23,303,400
Options	Up to June 27, 2017	$0.15 to $2.80	5,410,000

Subsequent events

On March 22, 2012, the Company completed the second tranche of a non-brokered private placement of 540,000 units at a price of $0.25 each for gross proceeds of $135,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of $0.40 until March 22, 2014. The Company paid finders' fees of $8,000 and issued 32,000 non-transferable agent warrants, each agent warrant entitling the holder to purchase one common share of the Company at a price of $0.25 until July 23, 2012.

On June 21, 2012, the Company submitted an application to have the 50 square km SOMINE Exploration License converted to two (2) 25 square km Mining Licenses. The SOMINE Exploration License expired on June 22, 2012. Management expects the conversion of the Exploration License into mining licences to occur within 30 days.

On June 25, 2012, the Company announced that, subject to regulatory approval, it will extend for a one-year period the expiry date of 5,000,000 common share purchase warrants (the "Warrants") scheduled to expire on July 27, 2012 as well as 100,000 common share purchase warrants scheduled to expire on August 6, 2012 (collectively, the "Warrants"). Each of the 5,000,000 and the 100,000 Warrants entitles the holder thereof the right to purchase one common share of the Company at a price of $0.40 and will expire respectively on July 27, 2013 and August 6, 2013.

On June 27, 2012, in accordance with the Company's compensation policy and stock option plan, the Board of Directors granted 1,100,000 stock options to Officers, Directors, and employees for a five-year period. Each stock option entitles the holder to subscribe for one common share of Majescor at a price of $0.15 per share.

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 June 29, 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''
Daniel Hachey, Chief Executive Officer

(s) ''Khadija Abounaim''
Khadija Abounaim, Chief Financial Officer