MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2012.

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 July 30, 2012 should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the three months ended May 31, 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim reporting periods. As a result, this MD&A should also be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended February 29, 2012 and February 28, 2011. 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 $2,078,457 during the three months ended May 31, 2012 (three months ended May 31, 2011 - $286,319) and has an accumulated deficit of $30,588,589 (February 29, 2012 - $28,875,327). These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern.

As at May 31, 2012, the Company had a working capital of $1,158,434, including $1,487,865 in cash and cash equivalents and current liabilities totalling $1,117,250. 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.

On June 21, 2012, the Company submitted an application to have the SOMINE Research Permit (which expired on June 22, 2012) converted to two Mining Exploitation Permits (Refer to paragraph below). As at July 30, 2012, the grant of these permits is still pending and there is no assurance it will occur. This material uncertainty cast significant doubt regarding the Company's ability to continue as a going concern.

Corporate development highlights

SOMINE project Mining Exploitation Permit applications

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 Research Permit converted to: one (1) 25 km^2 Mining Exploitation Permit covering the Blondin-Douvray-Dos Rada porphyry copper system which includes the Douvray copper-gold prospect; and one (1) 20 km^2 Mining Exploitation Permit covering the other the Faille B prospect and host shear structure. The SOMINE Research Permit 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 Exploitation Permits. On July 19, 2012, the Bureau des mines et de l'Énergie d'Haïti (BME) acknowledged receipt of the two technical studies by AECOM Inc. and following an internal review the BME has requested one or more follow-up meetings with SOMINE SA to discuss and possibly modify or improve specific parameters of the technical studies which relate to SOMINE SA's obligations under Articles 9.3, 17, 26.3 and 26.5 of the Mining Convention. On July 27, 2012, a first meeting with the BME has been held and subsequent to this meeting the Company and SOMINE SA have agreed to ask AECOM Inc. to revisit certain parameters of the technical studies. As at July 30, 2012, the grant of these permits was still pending.

Under Haitian mining law, a Mining Exploitation Permit is valid for five (5) years, and is renewable until the start of commercial mining at which time the permit shall be converted to a Mining Concession (valid for 25 years; renewable).

Non-brokered private placement

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 core 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 three months ended May 31, 2012 and 2011 are as follows:

	Three months ended May 31, 2012	Three months ended May 31, 2011
	$	$
SOMINE		
Drilling	849,561	-
Geology	141,008	3,458
Assaying	77,969	-
Geophysics	3,842	-
General field expenses	35,251	27,586
Report preparation	211,729	-
	1,319,360	31,044
Project evaluation	15,349	-
Totals	1,334,709	31,044

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

The SOMINE project consists of an Exploration 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. The Research Permit expired on June 22, 2012. On June 21, 2012, SOMINE SA filed two independent technical reports (non-NI 43-101 compliant) to the BME in Port-au-Prince. 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 km2 SOMINE Research Permit converted to: one (1) 25 km2 Mining Exploitation Permit covering the Blondin-Douvray-Dos Rada porphyry copper system which contains the Douvray porphyry copper-gold prospect; and one (1) 20 km2 Mining Exploitation Permit covering the Faille B vein gold-copper prospect and host shear structure. Under the terms of the Mining Convention (Article 17), and conditional upon 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 Exploitation Permits. Under Haitian mining law, a Mining Exploitation Permit is valid for five (5) years and is renewable until the start of commercial mining at which time the permit shall be converted to a Mining Concession (valid for 25 years; renewable).

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 Research Permit 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, Majescor/SACG and partner SOMINE SA continued to achieve significant progress on all components of the revised work plan:

- 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 Research Permit converted to two (2) 25 km^2 Mining Exploitation Permits (one covering the Blondin-Douvray-Dos Rada porphyry copper system; the other the Faille B shear structure). The SOMINE Research Permit 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 Exploitation Permits. Under Haitian mining law, a Mining Exploitation Permit 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 Concession (valid for 25 years; renewable).

- On July 26, the Company reported that drill hole D-012 which targeted the southeast portion of the Douvray copper-gold prospect had intersected 0.25% Cu, 0.72 g/t Ag, 0.03 g/t Au and 9.21 ppm Mo over 294 m. Hole D-012, drilled at 070o (Dip = -85oE) to a depth of 302 m aimed to duplicate the results of historical hole ONU-008 drilled by the United Nations Development Program (UNDP) in 1976 as part of its initial assessment of the Douvray prospect. Hole D-012 is located on section, 190 m to the East of drill hole D-008 which recently returned 0.232 % Cu over 422.60 m. In addition, chalcopyrite mineralization was intersected in drill holes D-010 (Dip = -90o) and D-013 (Dip = -75o E) drilled from the same platform as D-008 (Dip = -60o E). Samples for these holes have been submitted to Acme Labs analytical services in the Dominican Republic and complete assay results are pending. The mineralization encountered within these four holes conforms to the geometry noted on adjacent cross sections with the stronger copper mineralization (chalcopyrite/bornite) occurring within the mafic volcanic rocks i to a central porphyritic intrusion.

As of the reporting date, the Company has completed 28 drill holes totalling 7,668 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.

A total of 17 holes (6,029.80 m) were completed at Douvray. 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.

Faille B vein gold prospect drilling programme

On July 5, 2012, the Company started a small core drilling programme (4 holes; total 600 m (maximum)) at the Faille B vein gold prospect. The drilling which will target the "Central Zone" of the Faille B prospect is designed to start the historical drill hole twinning and data validation process.

The Faille B gold prospect is located 1.8 km to the south of the Douvray Cu-Au prospect. The quartz vein hosted gold prospect was discovered by the United Nations Development Programme ("UNDP`) in 1983 and was drill tested by the UNDP between September 1985 and May 1987 (the UNDP also excavated >15 trenches across the strike of the quartz-gold vein system). A total of 31 drill holes (3,186 m) tested the Faille B gold prospect and host shear structure over a strike length of 1.8 km using a hole spacing of between 60-250 m. Subsequent drill holes were positioned in intermediate locations to test lateral and vertical continuity or to improve gold grade data for the purpose of calculating a preliminary resource estimate for the "Central Zone". The drilling and trenching revealed that the Faille B gold-bearing structure is exposed at surface for ~300 m along a NW strike, and up to 100 m across strike, and is open along strike and at depth. In Late 2009, Majescor/SACG and SOMINE SA completed nine (9) additional core drill holes (total: 935 m) at Faille B. The drilling was designed to test the western extension of the gold mineralization outlined previously by the UNDP. Drill hole FB-09-09 returned a significant intersection of 77 g/t Au uncut over 10.5 metres (see Majescor Press Release dated August 18, 2011).

The four (4) new drill holes at the Central Zone will be systematically assayed for precious and base metals and other trace elements. Drilling at Faille B is expected to be completed by July 31.

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 Appliquée du Quaternaire (“CÉAQ”) of Chibougamau, Québec, for a remotely sensed study and mapping 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 2011, 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 were 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.

In July of 2012, Majescor conducted a field inspection of the Besakoa property and Besakoa property drill core from the 2011 Sunridge base and precious metal core drilling program.

Sunridge is currently re-evaluating its exploration strategy for the Besakoa property.

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 condensed consolidated interim financial statements of the Company.

Selected Consolidated Financial Information

	May 31, 2012	May 31, 2011
	$	$
Operations		
Exploration and evaluation expenditures	1,334,709	31,044
General and administration	497,265	244,634
Interest and other income	5,410	3,116
Net loss attributable to equity holders of the Parent Company	1,713,262	270,073
Net loss attributable to non-controlling interest	365,195	16,246
Basic and diluted loss per share	(0.02)	(0.01)
Cash Flows		
Cash flows used in operating activities	1,703,599	321,157
Cash flows used in investing activities	108,979	-
Cash flows provided by financing activities	108,338	160,987
Effect of foreign currency translation	20,002	(140,232)
Net change in cash and cash equivalents	(1,684,238)	(300,402)

	May 31, 2012	February 29, 2012
	$	$
Balance Sheet		
Cash and cash equivalents	1,487,865	3,172,103
Marketable securities	75,312	137,572
Prepaid expenses	505,342	759,639
Exploration and evaluation assets	6,720,552	6,720,552
Total assets	9,226,007	11,118,235
Long term debt	2,000	2,000
Equity attributable to equity holders of the Parent Company	7,688,906	9,356,090
Non-controlling interest	417,851	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 three months ended May 31, 2012 increased by $1,303,665 over the prior year comparative period. The increased expenditures are mainly due to significantly increased drilling activity at Somine project, expenses related to camp and infrastructure costs and drafting of two independent technical reports on the Faille B vein gold prospect and the Douvray porphyry copper-gold prospect, respectively (refer to Exploration Activity).

General and administrative expenses

General and administrative expenses are summarized as follows:

	May 31, 2012	**May 31, 2011**
Management and consulting fees	$126,262	84,682
Share-based payments	-	1,948
Salaries and benefits	82,721	40,164
Travel and promotion	115,838	47,072
Shareholder information	2,502	1,340
Professional fees	88,064	48,486
Office and general expenses	72,550	18,164
Amortization of property, plant and equipment	9,328	2,778
TOTALS	**$497,265**	**$244,634**

General and administrative costs ("G&A") include both the Company's head office G&A and local office G&A related to the Company's subsidiary Somine. Total G&A increased by $252,631 in the three month period ended March 31, 2012 over the prior-year comparative period, mainly due to:

Management and consulting fees

Management and consulting fees were higher during the three months ended May 31, 2012 compared to the three months ended May 31, 2011 mostly due to fees paid for management and administration of the Haitian subsidiary Somine S.A. ($73,637 in 2012 - $20,000 in 2011).

Salaries and benefits

Salaries and benefits increased during the three months ended May 31, 2012 compared to the three months ended May 31, 2011 due to the salaries and benefits paid to new employees as well as an increase in salaries compared to the prior year comparative period.

Travel and promotion

Travel and promotion expenses were higher during the three months ended May 31, 2012 compared to the three months ended May 31, 2011, due to the Company's engagement in a more aggressive marketing campaign. The expenses consisted mainly of fees paid to IR consultant for $30,000 ($30,000 in 2011) as well as marketing costs for $53,000 ($Nil in 2011) incurred to promote the Company and its activities. The rest of the expenses consisted of Conference costs and travels for approximately $32,838 ($17,072 in 2011).

Professional fees

Professional fees increased by $39,578 in the three month period ended March 31, 2012 over the prior-year comparative period, mainly due to audit fees incurred during the period, while in 2011, this expenses was incurred in the following quarter.

Office and general expenses

Office and general expenses increased by $54,386 over the prior year comparative period, mainly due to an increase in the Company's activities as well as costs related to running Somine's new office in Haiti.

Quarterly information

The following summarized financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements and the consolidated annual financial statements for the respective periods.

Quarter Ended	Other Income	Net Loss	Basic and diluted Net Loss per common share
	$	$	$
31/05/2012	5,410	2,078,457	0.029
29/02/2012	4,499	1,362,692	0.011
30/11/2011	5,766	1,149,579	0.019
31/08/2011	2,821	1,058,372	0.020
31/05/2011	3,116	286,846	0.010
28/02/2011	3,327	148,431	0.003
30/11/2010	2,727	253,552	0.006
31/08/2010	2,235	204,958	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, February 29, 2012 and May 31, 2012 as compared to the other quarters, due to:

- Exploration and evaluation expenditures for respectively $393,497, $834,664, $1,001,330 and $1,319,360
- Share based payments which increased due to the grant of higher number of stock options to Officers, employees and consultants of the Company. 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.
- 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 $1,158,434 at May 31, 2012 as compared to a working capital of $3,290,464 at February 29, 2012. This decrease is mostly due to the following changes:

- Proceeds from a private placement for net proceeds of $108,338
- General and administrative expenses in the normal course of business for $487,937
- The incurring of exploration expenditures for $1,334,709
- Purchase of field equipments for a total of $108,979
- A decrease in the marketable securities fair value for $62,260 due to a unfavorable stock market

As at May 31, 2012, the Company had a working capital of $1,158,434, including $1,487,865 in cash and cash equivalents and current liabilities totalling $1,117,250. Subsequent to quarter end, the Company received a refund for tax credit and mining duties from the government of Quebec for a total of $163,357. In addition to ongoing working capital requirements for the next twelve months (which are estimated to $1.4 million), 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 May 31, 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:

		Three months ended	
	Notes	**May 31, 2012**	**May 31, 2011**
Everton Resources Inc. ("Everton")	(i)	**$ -**	$**15,223**

(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).

(b) Transactions with key management personnel

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

	Three months ended May 31, 2012	May 31, 2011
Salaries and benefits, including directors fees	$ 52,067	$ 45,895
Consulting fees	$ 48,950	$ 30,350
Share based payments	-	$ 1,948
	$101,017	**$ 78,193**

As at May 31, 2012 directors and key management personnel was owed $36,106 (February 29, 2012 - $74,533).

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-month period ended May 31, 2012 ($Nil in 2011).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, 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 $37,700.

Critical Accounting Policies and Estimates

The preparation of the Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Financial Statements. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on the new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the period of change and future periods if the change impacts both periods.

The Company's significant accounting policies and estimates are fully described in note 3 to the condensed consolidated interim financial statements for the three months ended May 31, 2012.

Outstanding Share Data

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

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	72,244,409
Warrants	Up to March 22, 2014	$0.25 to $0.40	22,717,200
Options	Up to June 27, 2017	$0.15 to $2.80	5,410,000

Subsequent events

On June 17, 2012, 2,995,000 warrants at an exercise price of $0.30 expired.

On June 21, 2012, the Company submitted an application to have the SOMINE Research Permit (which expired on June 22, 2012) converted to two Mining Exploitation Permits. As at July 30, 2012, the grant of these permits was still pending (refer to Exploration Activity).

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.

On July 27, 2012, 586,200 warrants at an exercise price of $0.25 expired.

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 or HTG (Haitian Gourdes). 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 July 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''
Daniel Hachey, Chief Executive Officer

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