

FORM 51-102F3

MATERIAL CHANGE REPORT

- Item 1** **Name and address of the Company**
Majescor Resources Inc.
800 Place Victorin, Bureau 3700
Montreal, Quebec H4Z 1E9
- Item 2** **Date of Material Change**
January 18, 2013
- Item 3** **News Release**
The press release was issued and distributed on January 22, 2013
- Item 4** **Summary of material change**
Closing of the 1st tranche of a non-brokered private placement totalling \$225,000.
- Item 5** **Full description of material change**

Majescor Resources Inc. ("**Majescor**" or the "**Company**") announced that it has completed the 1st tranche of a non-brokered private placement by issuing 2,500,000 units (the "**Units**") at a price of \$0.09 per Unit for gross proceeds of \$225,000. Each Unit consists of one (1) common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles its holder to acquire one additional Common Share of the Company at a price of \$0.15 per share until January 18, 2015. The Warrants are subject to an accelerated expiry if the published closing trade price of the common shares on the TSX Venture Exchange Inc. (the "Exchange") is equal or greater than \$0.30 for a period of 20 consecutive trading days any time after the expiry of the four (4) month resale restriction period, in which event the Company may give the holder a written notice and the Warrants will automatically expire, if not exercised, 30 days after receipt of such notice. The net proceeds from the Offering will be used for surface work on the SOMINE project in Haiti and for general working capital requirements. All securities issued in the Offering will be subject to a four month hold period and regulatory approval.
- Item 6** **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A
- Item 7** **Omitted Information**

None
- Item 8** **Executive Officer**

Daniel F. Hachey
President, Chief Executive Officer
Telephone: 905-206-1604

Item 9

Date of Report

January 24, 2013