MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED NOVEMBER 30, 2010.

The following Management Discussion and Analysis ("MD&A") of the operating results, financial condition and future prospects of Majescor Resources Inc. (the "Company" or "Majescor"), current as of January 28, 2011 should be read in conjunction with the unaudited interim consolidated financial statements of the Company and notes to the unaudited interim consolidated financial statements for the three and nine months ended November 30, 2010 as well as the Company's audited consolidated financial statements of the Company and notes to the consolidated financial statements for the fiscal years ended February 28, 2010 and 2009. Said financial statements were prepared in accordance with Canadian generally accepted accounting principles. The reporting currency is in Canadian dollars. Unless specified as $US, references in this MD&A to dollars are to Canadian dollars.

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

Nature of Business

Majescor is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties. Its focus is presently on projects located in Haiti, Canada and Madagascar. The Company also continues to evaluate other opportunities outside the current area of operations. The Company has not yet determined whether its properties contain resources or mineral reserves. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Common shares of the Company are listed for trading on the TSX Venture Exchange (''TSXV'') under the symbol "MJX". Majescor's head office is in Montreal, Quebec.

Completion of the acquisition of SIMACT Alliance Copper Gold Inc.

On July 27, 2010, the Company completed the acquisition of all of the remaining issued and outstanding common shares of SIMACT Alliance Copper Gold Inc. ("SACG"), further to the exercise in January 2010 of the option granted to Majescor pursuant to a letter agreement with SACG and its principal shareholders (the ''Principals'') dated April 22, 2009. SACG is a Montreal-based private company which holds title to approximately 62% of the issued and outstanding common shares of SOMINE SA ("SOMINE"), a company incorporated under the laws of the Republic of Haiti. SOMINE's principal asset is its Research Permit on the SOMINE Copper-Gold property (the "Property"), located in the North-East Mineral district of Haiti. SOMINE's mineral rights and obligations for the Property were assigned under a mining convention executed with the Government of Haiti on May 5, 2005 and are valid until June 22, 2012. The mining convention is valid until March 9, 2020. The SOMINE Copper-Gold property also covers four Prospecting Permits encompassing four 100 km^2 areas lying to the East, South and Southeast of the Research Permit subject to the Mining Convention. SOMINE SA has requested the conversion of the 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 (the "BME").

On May 26, 2009, Majescor acquired an initial 10% interest in SACG by issuing 2,000,000 common shares at a fair value of $0.15. On January, 26, 2010, Majescor exercised its option to purchase the remaining 90% interest in SACG after having made a $200,000 cash payment to SACG and having incurred $600,000 in exploration work on the SOMINE property. On July 27, 2010, Majescor issued another 10,000,000 common shares at a fair value of $0.25 to complete the acquisition of the remaining 90% interest in SACG, and closed a concurrent $2.5 million non-brokered private placement.

Also, under the terms of the acquisition agreement, and subject to certain conditions including the preparation by SACG's affiliate, SOMINE S.A., of a technical report compliant with NI 43-101 demonstrating indicated mineral resources on the Property of at least 1,000,000 ounces of gold or its equivalent in copper and silver, SACG's former shareholders will be entitled to a minimum of 3,000,000 and a maximum of 6,000,000 additional common shares in the share capital of Majescor.

On January 12, 2010, Port-au-Prince, the capital of Haiti, and surrounding areas experienced a major earthquake, which resulted in significant loss of life, including a senior SOMINE SA employee, together with extensive damages to physical infrastructure and most of accounting records. As a result of these critical circumstances, the Company has not yet been able to fully reconcile all of the accounts of SOMINE SA. Management has therefore recorded its investment in SACG (whose main asset is its holding in SOMINE SA) at cost and will re-evaluate this situation in the next reporting period.

Closing of a $2.5 million non-brokered private placement

Concurrently with the closing of the acquisition of SIMACT, the Company has completed a non-brokered private offering of 10,000,000 units (the "Units") at a price of $0.25 for gross proceeds of $2,500,000. Each Unit consists of one common share of the Company (a "Common Share") and one-half common share purchase warrant (each, a "Warrant"). Each Warrant entitles its holder to acquire one additional Common Share of the Company at a price of $0.40 per share until July 27, 2012. Two insiders of the Company have participated in the Offering for gross proceeds of $100,000. The proceeds of the private placement will be used to fund the Company's general working capital and exploration program on the SOMINE Copper-Gold property in Haiti.

In connection with the private placement, the Company paid finder's fees totalling $150,600 and issued 602,400 non-transferable finder's fee warrants, each warrant entitling the holder to acquire one Common Share of the Company at a price of $0.25 per share until July 27, 2012. All securities issued in the Offering are subject to a four month hold period expiring on November 28, 2010.

Signing of an Investor relations agreement

On August 23, 2010, Majescor announced that it has retained Allyson Taylor Partners Inc. ("ATP") as its investor relations consultant. The company carefully selected ATP to help increase its exposure to institutional and retail investors throughout North America and Europe. The agreement with ATP is effective August 12, 2010, is for a 12-month term, and may be terminated on a 60-day notice. ATP will be paid a monthly fee of $10,000 plus all pre-approved expenses. The Board has granted ATP 200,000 stock options priced at $0.25 per share, expiring in two years. The stock options will vest on a quarterly-basis. In accordance with the Company's stock option plan and TSX Venture Exchange Policy 4.4, these options will expire 30 days following the termination date.

Going concern assumption

In assessing whether the Company's going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the consolidated financial statements and the balance sheet classifications have not been adjusted as would be required if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for the consolidated financial statements, adjustments to the carrying value of assets and liabilities and expenses and balance sheet classification, which could be material, may be necessary.

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 property in Haiti (controlled by Majescor's wholly-owned affiliate SACG; titles held by SACG's Haitian partner, SOMINE SA), Majescor's project portfolio includes the Mistassini-uranium property (100%-owned; under option to Strateco Resources Inc.), located in the James Bay territory of northern Quebec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold and base metal property (under option to Sunridge Gold Corp.).

Throughout the reporting period, Majescor performed geophysical data reprocessing and analysis on the SOMINE property (Haiti), geological data compilation on the Mistassini Property (Quebec), and geological mapping, prospecting geochemical sampling and ground gravity surveying on the optioned Malagasy Besakoa property.

SOMINE property, North-East Haiti (Copper-Gold): Approximately 62%-held by Majescor's wholly-owned affiliate SACG

On January 12, 2010, Port-au-Prince, the capital of Haiti, and surrounding areas experienced a major earthquake, which resulted in significant loss of life, including a senior SOMINE SA employee, together with extensive damages to physical infrastructure. The Cap-Haitian area of Northeast Haiti, where the SOMINE Copper-Gold property is located, was not impacted by the quake. Prospecting other geological data acquisition activities have continued on the Property under the leadership of SOMINE SA.

In March 2010, Majescor sponsored a geographic information system ("GIS") based geological compilation of historical and recent exploration data from the SOMINE Property. In December 2010, the Company received a new version of the historical drill hole GIS dataset.

In September 2010, Majescor awarded a contract to geosphysical consultant M. Boivin of MBGeosolutions to reprocess historical airborne geophysical data from the Property and broader property area. The principal objectives of this work are to (a) identify and map the main magnetic, electromagnetic and structural features associated with the copper and gold mineralisation observed in the field; and (b) select priority areas for ground induced polarisation ("IP") geophysical surveying and for follow-up prospecting. The Company received the results of the geophysical data interpretation work in December 2010. The principal findings from the report were released on January 18, 2011 (see Majescor press release dated January 18, 2011). French versions of the report were submitted to both the BME and SOMINE SA.

In its report, MBGeosolutions recommends the Company sponsor a first-phase program of ground geophysical surveying targeting three priority sectors of the SOMINE Copper-Gold property. This program is to comprise over 123 line-km of gradient electrode IP and resistivity measurements on 200m-spaced lines. Detailed lines, using a dipole-dipole or pole-dipole survey, are recommended on the best IP anomalies. The ground IP survey, originally scheduled to commence in late 2010, has been postponed to the second Quarter of 2011, pending the availability and timeline for the mobilisation of a Canadian surveying team, . The results of the IP survey will guide the Company in the selection of targets for a comprehensive property-scale core drilling program scheduled to commence in 2011, as per the recommendations of the NI 43-101 technical report.

SOMINE S.A had a commitment to file a feasibility study (a non NI 43-101 compliant report) for an initial, small-scale near-surface gold mining and recovery operation at the Faille B prospect with the BME by September 2010. However, the unfavourable circumstances in Haiti since the January 12, 2010 earthquake caused a delay in the execution of the study. SOMINE S.A will submit the full results of feasibility study to BME as soon as the report is finalized.

Mistassini, Otish Mountains, Quebec (Uranium): Uranium rights optioned to 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% U3O8 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 property.

In June of 2009, Strateco undertook a first phase of follow-up drilling (seven (7) holes for a total of 786 metres), aimed at attempting to define and extend the Lac Mantouchiche prospect based on the results a geophysical interpretation of high-resolution magnetic and electromagnetic data from a helicopter-borne survey carried-out over the Mistassini property earlier that year. The drilling, which tested three areas in the immediate vicinity of the Mantouchiche showing over a total strike length of 125 metres, yielded new and encouraging results, including of a new uranium-bearing zone discovered in the hanging wall of the Manotuchiche (11.6 metres grading 0.21% U3O8 in drill hole MIST-09-03; see Majescor press release dated July 9, 2009; final analytical results).

In February 2010, Majescor received the final drill results and full 2009 technical report by Strateco for the Mistassini uranium property. Given the positive results of the 2009 drill campaign, Strateco has undertaken a new structural and geological interpretation of the Mistassini property. The new interpretation work is aimed at assessing the possible strike and dip extensions of the Mantouchiche showing as well as that of the new uranium-bearing zone (MIST-09-03) discovered in the hanging wall of the showing, in preparation for a new round of core drilling.

On January 14, 2011, Majescor reported the new core drilling program at the Mistassini property was underway, This new phase of drilling by Strateco will comprise of 1000 m from ten (10) holes, each approximately 100 m in length. The goal of the Mistissini uranium property exploration program remains to discover one or more near-surface economic uranium deposits set in an off-sedimentary basin basement setting.

Under the terms of the February 2008 Agreement with Majescor, Strateco can earn a 60% interest in Majescor's uranium rights on the property by incurring $1.3 million in exploration expenditures over three years, including a firm $500,000 commitment in Year 1. During the option period, Strateco will be the sole operator for all uranium exploration and will have full and exclusive access to the property. Northern Superior Resources Inc., which holds 100% of the rights for diamonds and 50.5% of the rights for all mineral substances other than diamonds and uranium, is entitled to a 2.0% Yellow Cake Royalty on the Property. Strateco met the work commitments for the first and second year for $500,000 and $400,000 respectively.

Madagascar gold and base metal properties: Optioned to Sunridge Gold Corp. (''Sunridge'')

Under the terms of the September 15, 2008 agreement, and the extension agreement of July 2009, between Sunridge, Majescor and its Malagasy affiliate company Daraina Exploration SARL, 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). Sunridge will continue with the Besakoa property exploration program. Subsequent to Sunridge's notice, the Company has elected to let the Analalava, Daraina, and Analalava properties lapse. Sunridge is the operator of the Besakoa VMS property exploration program. 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.

Preliminary near-surface core drilling of the Besakoa VMS prospect by Majescor in December 2006 (8-hole, 431 m program) returned encouraging results including a 21.5 m intersection grading 0.7% copper, 0.5 g/t gold, 1.1% zinc and 21.4 g/t silver (see Majescor Press Release dated February 8, 2007).

Sunridge is the operator of the Besakoa VMS property exploration program. Ground exploration work by Sunridge on the property, originally scheduled to start in April of 2009, was postponed until 2010.

On July 12, 2010, Majescor announced that exploration work was underway at the Besakoa property. The 2010 work program at Besakoa focussed on several high priority geophysical anomalies that coincide with the VMS-type surface gossan showings. The Besakoa VMS property is in a similar geological environment as Sunridge's Asmara Project in Eritrea where the company has had great success discovering large VMS deposits over the past five years.

A first phase of ground exploration work was started on the property in early June 2010 and ended on August 20, 2010. Initial exploration results were deemed encouraging and a second, more comprehensive phase of field work was initiated in September and was completed in late November.

On November 4, 2010. Sunridge released the preliminary findings from the initial exploration program at the Besakoa property. Ground geophysical and geochemical surveying combined with systematic prospecting work has identified numerous VMS targets on the property which have strong similarities to Sunridge's Asmara Project in Eritrea. Sunridge management continues to believe that the Besakoa project may represent a new emerging VMS district.

Highlights of the initial Besakoa VMS property exploration program by Sunridge include:

-- Surface mapping and sampling has identified over 30 gossans on the project which represent the surface expression of VMS systems;

-- Over 9,000 soil samples have been taken from the property and results show at least 10 strong copper, zinc, gold, and lead geochemical anomalies between 1 and 4 kilometres in length many of which are coincident with VMS gossan outcrop.

-- A ground gravity survey was conducted for the first time over large areas of the property. The results have defined numerous large (longer than 1 kilometre) strong (0.5 to 1 milligal) gravity anomalies many of which are coincident with elevated base and precious metal values.

-- Many of the geochemical and gravity anomalies are coincident with electro-magnetic ("EM") anomalies defined in a previous airborne EM survey.

Sunridge also completed an Audio-Magneto-Telluric ("AMT") geophysical survey over most of the geophysical and geochemical anomalies with the goal of outlining electrical conductors created by massive sulphide mineralization.

The majority of the anomalies recently identified on the Besakoa property have never been drilled-tested. Sunridge is currently making plans for a first round of core drilling to be implemented on the property during the second quarter of 2011.

Princess Mary Lake base camp, Nunavut.

On October 4, 2010, Majescor awarded a contract to Discovery Mining Services Ltd 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.

Camp demobilisation work, originally scheduled to start in early October was delayed by one month to November owing to unfavourable weather conditions in the Baker Lake area. All wooden camp structures and camp-related equipment and supplies have been dismantled and evacuated, leaving only a lot of full and empty fuel drums, to be removed from the site in the spring of 2011.

In December, the Company applied for and received a temporary storage authorisation for the PML camp from the Nunavut Land Administration division of the Department of Indian and Northern Affairs ("INAC").

Qualified person

The above technical information was confirmed and/or reviewed by Marc-André Bernier, M.Sc., P.Geo., Majescor's Vice-President of Exploration, and a qualified person under NI 43-101.

Financial Information

The following selected financial data is derived from the consolidated financial statements of the Company that were prepared in accordance with Canadian generally accepted principles:

Selected Consolidated Financial Information

	Three months Ended November 30, 2010	Three months Ended November 30, 2009	Nine months Ended November 30, 2010	Nine months Ended November 30, 2009
	$	$	$	$
Operations				
Net loss	247,892	74,711	615,569	1,178,749
Basic and diluted net loss per common share	0.01	0.01	0.02	0.07
Weighted average number of common shares outstanding	39,170,242	18,139,973	28,233,100	15,916,177
Cash Flows				
Cash flows used in operating activities	(308,137)	(167,060)	(644,974)	(440,884)
Cash flows used in investing activities	(406,322)	191,852	(1,231,272)	(303,610)
Cash flows from financing activities	11,491	44,500	2,279,250	734,458
(Decrease) Increase in cash and cash equivalents	(702,968)	69,292	403,004	(10,036)

	November 30, 2010	February 28, 2010
	$	$
Balance Sheet		
Cash	514,484	111,480
Short-term investments	501,431	-
Marketable securities	12,636	97,604
Long-term investments	4,668,886	1,304,652
Mineral exploration properties	24,520	24,520
Deferred exploration expenses	249,999	249,999
Total assets	6,341,126	2,145,234
Shareholders' equity	5,937,531	1,749,211

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 for the three-month and nine-month periods ended November 30, 2010

Net loss for the three-month period ended November 30, 2010 is $247,892 as compared to $74,711 in 2009. This increase is mostly attributable to the following changes:

- The incurring of significant travel and promotion costs during the period ended November 30, 2010 as compared to the same period in 2009 where the Company's activities were put on care and maintenance.

- An increase in salaries, professional fees as well as general and administrative costs during the period, due to the business development of the Company since the acquisition of SIMACT.

The increase in the loss was partially offset by the following changes:

- The absence of gain on sale of marketable securities as compared to a gain of $81,405 in 2009.

- A decrease in stock-based compensation as no new stock options were granted during this period ($3,755 in 2010 as compared to $37,069 in 2009)

Results of Operations for the nine-month period ended November 30, 2010

Net loss for the nine-month period ended November 30, 2010 is $615,569 as compared to $1,178,749 in 2009. This decrease is mostly attributable to the absence of write-down of mineral properties and deferred exploration expenses in 2010, as compared to $808,784 in 2009. This decrease in the loss was partially offset by the following changes:

- An increase in professional fees as well as general and administrative costs during this period, due to the business development of the Company during the last few months, including the acquisition of SIMACT.

- The incurring of significant travel and promotion costs during this period for $119,936 as compared to $Nil for the same period in 2009 where the Company's activities were put on care and maintenance.

- Salaries paid the President and CEO of the Company during this period for $114,407 ($Nil in 2009 as the compensation of the former President and CEO in 2009 consisted in consulting and management fees).

Quarterly information

The following selected financial data is derived from the unaudited interim consolidated financial statements of the Company, which were prepared in accordance with Canadian generally accepted accounting principles.

Quarter Ended	Other Income	Net Loss	Basic and diluted Net Loss per common share
	$	$	$
30/11/2010	2,727	247,892	0.01
31/08/2010	2,235	204,695	0.01
31/05/2010	89	162,982	0.01
28/02/2010	235	612,894	0.03
30/11/2009	679	74,711	0.01
31/08/2009	-	957,291	0.06
31/05/2009	215	146,747	0.01
28/02/2009	558	4,169,928	0.40

Net loss and the basic and diluted net loss per common share were significantly higher during the quarter ended February 28, 2009 as compared to the other quarters, due to higher write-down of mining properties and deferred exploration expenses which were $3,914,366.

Liquidity, Capital Resources and Going Concern

The Company's working capital stands at $924,946 including $514,484 in cash at November 30, 2010 as compared to $98,505 at February 28, 2010. This significant increase is mostly due to a $2.55 million proceeds from a non-brokered private placement that the Company completed on July 27, 2010. Also, during the three and six months ended August 31, 2010, the Company sold marketable securities for net proceeds of $77,342 and received tax credit and mining duties refunds for a total of $55,620.

The Company currently has sufficient cash resources undertake a portion of the exploration program on the SOMINE property and meet its general and administrative costs for several months. However, the Company requires additional financing, through various means including but not limited to equity financing, to continue exploration programs on the SOMINE property and/or to acquire additional exploration properties and meet all of its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds.

Off Balance Sheet Arrangements

As of November 30, 2010, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Everton Resources Inc ("Everton"), the Company reimburses the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management). During the three and nine month periods ended November 30, 2010, the cost of shared salaries and benefits was $14,250 and $47,750 respectively (2009 - $14,250 and $42,750) and rent and office expenses was $714 and $2,142 respectively (2009 - $714 and $2,412).

Under an agreement between the Company and Woodcliff Capital Inc. (''Woodcliff''), a management company wholly-owned by the former Chairman of Majescor, the Company paid consulting fees to Woodcliff up to June 30, 2010. During the three and nine month periods ended November 30, 2010, the cost of consulting fees paid to Woodcliff was $Nil and $14,000 respectively (2009 - $10,500 and $38,500).

These transactions were measured at the exchange amount, that is the amount established and accepted by the parties, and were conducted in the normal course of business.

Amounts due from (to) related parties are without interest and terms of repayment.

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 and nine-month periods ended November 30, 2010 ($808,784 in 2009 further to the abandonment of the Baker Lake and the Mirabelli properties' claims).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying value, given their short-term nature. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments. A plus or minus 10% change in the value of the marketable securities would affect shareholders' equity by approximately $1,300.

Critical Accounting Policies and Estimates

The preparation of the Company's interim consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect amounts reported in the interim consolidated financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in note 4 to the consolidated financial statements for the years ended February 28, 2010 and 2009. There were no changes in accounting standards during the three-month period ended November, 2010 that would have an impact on the Company's financial reporting.

Future accounting standards

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

In October 2008, the CICA issued Handbook Sections 1582, "Business Combinations", 1601 "Consolidated Financial Statements", and 1602 "Non-controlling Interests". CICA 1582 establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed, CICA 1601 carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests, and CICA 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. These new standards are effective for the Company on March 1, 2011. The Company is currently evaluating the impact of the adoption of these new standards.

International Financing Reporting Standards

The Accounting Standards Board of the CICA requires all public companies to adopt International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal period. The transition from Canadian Generally Accepted Accounting Principles to IFRS will be applicable for the Company's first quarter of fiscal 2012. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are some differences in recognition, measurement, and disclosure. It is anticipated however that the Company's financial results and financial position as disclosed in the Company's current Canadian GAAP financial statements will not be significantly different when presented in accordance with IFRS.

The Company has developed and implemented a project plan to ensure full compliance with this requirement by 2011. The following is a summary of the four primary phases of the plan and the expected timing of activities related to the Company's transition to IFRS.

- *Diagnostic impact assessment phase*: this phase consists in performing an Initial analysis of key areas for which changes to accounting policies may be required. While an analysis will be required for all current accounting policies, the Company has performed a review as to the most significant areas of difference to the Company which include:

    - IFRS 1 First-time adoption of International Financial Reporting Standards
    - IFRS 2 Share-based payment
    - IFRS 6 Exploration and evaluation
    - IAS 1 Presentation of financial statements
    - IAS 12 Accounting for income taxes
    - IAS 16 Property, plant and equipment
    - IAS 21 Effects of changes in foreign exchange rates
    - IAS 32 financial instruments presentation
    - IAS 36 Impairment of assets

- *Design, planning and solution development phase*: this phase involves the development of the detailed plan for convergence and implementation, analyses of policy alternatives allowed under IFRS, the specification of changes required to existing accounting policies, and the development of solutions for information systems and business processes. The Company is at the stage of completing its detailed analysis of the standards. To date, the Company has identified a number of accounting differences and policy alternatives, including one-time accounting alternatives under IFRS. As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and processes. The Company believes that the changes identified to date are minimal and the current systems and processes will be able to accommodate the necessary changes. The Company's staff which is involved in the preparation of financial statements is being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies.

- *Implementation phase*: This phase includes the completion and formal authorization of recommended changes to accounting policies, including transition elections to apply changes retroactively or prospectively, the execution of changes to information systems and business processes, delivery of training programs across the Company and the preparation of the opening balance sheet and the quarterly and annual financial statements for both 2011 and the comparative 2010 year. In addition, the impact of IFRS on contractual arrangements will be addressed.

- *Post implementation phase*: This phase involves a compliance review of the conversion project to assess the accuracy and consistency with which IFRS accounting policies are being applied, the adoption of sustainable processes and procedures and the adequacy of information technology solutions, training programs and other business impact solutions.

Outstanding Share Data

Common shares and convertible securities outstanding at January 28, 2011 are as follows:

Securities	**Expiry date**	**Exercise price**	**Securities outstanding**
Common shares	-	-	39,253,209
Warrants	Up to August 6, 2012	$0.12 to $0.40	10,268,400
Options	Up to August 23, 2015	$0.15 to $2.80	1,927,016

Subsequent event

On January 27, 2011, the Company sent a Notice of Claim to former shareholders (''Vendors'') of SACG pursuant to the share purchase agreement dated July 27, 2010 between Majescor, SACG and the Vendors. Majescor is withholding a portion of the escrowed payment shares of Majescor, which were to be released to certain Vendors on January 27, 2011, pending the resolution of issues related to SOMINE S.A, and to the damages caused by the conduct of such Vendors. Majescor is considering the exercise of recourse against such Vendors but remains optimistic that a positive resolution to the current situation is attainable

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 in MGA (Magalasy Ariary). Movement in the Canadian dollar against these currencies therefore has a direct impact on the Company's cost base. The Company does not use derivative instruments to reduce its exposure to foreign exchange risks.

Risk on the uncertainty of title
Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.

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

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of January 28, 2011. 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