

MANAGEMENT DISCUSSION AND ANALYSIS

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 June 9, 2008, should be read in conjunction with the audited consolidated financial statements of the Company and notes to the consolidated financial statements for the fiscal years ended February 29, 2008 and February 28, 2007. 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 to dollars in this MD&A are to Canadian dollars.

This MD&A contains certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future exploration drilling activities and events or developments that the Company expects, are forward-looking statements. Such 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, exploration successes, continued availability of capital and financing and general economic, market or business conditions

Nature of Business

Majescor Resources Inc. (the “Company” or “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, primarily in Canada and Madagascar, with the aim of discovering commercially exploitable deposits of minerals 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. It has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent on the existence of economically recoverable reserves, of the Company’s ability to obtain necessary financing to complete the exploration and development of its properties, and upon the future profitable production or proceeds from the disposal of properties. 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-V under the symbol “MAJ”. Majescor’s head office is in Montreal, Quebec.

Majescor holds a significant land position for uranium exploration as well as the largest portfolio of diamond properties in Quebec. Majescor also holds an option in a high-potential diamond property located in Nunavut. The property is situated on the Slave Craton, which hosts the Ekati, Diavik, and Jericho diamond mines. In Madagascar, Majescor holds four properties with gold and base metal potential and has signed an agreement with a foreign mining company to undertake a new diamond exploration project in the northern part of the island.

Exploration

Over the last 12 months, eight (8) projects saw active exploration work, namely ground geophysical surveying (Mirabelli, Lac Laparre and South Rae, Quebec); airborne geophysical surveying (West Minto, South Rae, Mistassini and Lac Laparre, Quebec; Baker Lake, Nunavut); geological compilations and interpretation of satellite imagery (Baker Lake – diamond; Baker Lake – uranium in Nunavut; Lac Laparre, Mirabelli and Mistassini, Quebec); glacial sediment sampling and prospecting (Mirabelli, Quebec; Baker Lake, Nunavut); surface rock sampling (Mistassini, Lac Lappare, Mirabelli and South Rae, Quebec; Besakoa and Daraina in Madagascar); lake bottom sediment sampling (South Rae, Quebec); bulk sampling of glacial deposits (Mirabelli in Quebec); and core drilling (Mistassini in Quebec).

Gross exploration expenditures for the year totalled \$2,915,087 (\$2,262,734 for 2007). The level of expenditures incurred is approximately 30% higher in 2008 comparing to 2007. During the year, the Company incurred important geophysics and geology expenses related to geophysical surveys conducted on the Baker Lake property.

Uranium

SOUTH RAE – Ungava Bay region, Nunavik district, Quebec

In January 2007, Majescor announced the signing of a Letter of Intent with Azimut for the South Rae uranium property, located in the Nunavik district of northern Quebec. Majescor may earn a 50% interest by investing \$4.6 million in exploration work over a period of 5 years, and may acquire an additional 15% interest upon delivery of a bankable feasibility study.

The centre of the South Rae property lies 100 km to the south of the coastal community of Kangiqsualujjuaq on Ungava Bay, and 150 km to the east of the town of Kuujuaq on the Caniapiscau River. The property is also situated about 80 km southwest of Azimut and NWT Uranium Corp.'s North Rae uranium property, where during the course of reconnaissance prospecting programs, more than 20 radioactive zones and related uranium occurrences grading up to 0.59% U_3O_8 were discovered in an area measuring 32 km by 43 km. Majescor and Azimut believe that the South Rae property holds a similar district-scale uranium-bearing system as North Rae and represents comparable exploration potential.

The South Rae property covers three district-scale uranium geochemical anomalies in lake-bottom sediments that extend for 70 km, 25 km and 15 km respectively, with anomalous values ranging from 100 ppm U to 240 ppm U. The uranium anomalies are generally conformable to the regional stratigraphy. The property occurs within the Archean Rae geological province that straddles the paleo-Proterozoic Labrador Trough assemblage to the west and the Torngat assemblage to the East. The Rae Province is characterized by alternating orthogneisses and paragneisses, intruded by granitic and pegmatitic dykes and minor mafic units.

Majescor started exploring the South Rae property in the summer of 2007. The Company implemented a three-part exploration campaign comprised of a reconnaissance ground prospecting program, an airborne magnetic and radiometric survey (5,200 line-km) and a high-density lake bottom sediment geochemical survey (603 samples). Although the reconnaissance prospecting program covered only 10% of the property, a significant trend of pegmatite-hosted uranium mineralization was discovered along a 30 km-long prospective corridor within the main claim block. Sampling within this corridor returned 94 sites on outcrop with assays ranging from 0.01% U_3O_8 up to 0.65% U_3O_8 (14.3 pounds/ton U_3O_8), including 17 samples with values above 0.1% U_3O_8 . Mineralized facies are pegmatitic dykes and granitic gneisses generally conformable to the regional foliation.

The airborne magnetic and radiometric survey was flown after the ground prospecting was completed. The geophysical survey was successful in delineating 392 "high-priority" uranium targets, forming 52 distinct anomaly clusters for follow-up investigation. Of particular interest is the fact that the strongest uranium anomalies are found to the north of the 30 km-long prospective corridor defined by outcrop sampling. In order to protect the new uranium anomaly clusters, Majescor and partner Azimut have staked an additional 483 map-designated claims ("CDCs"). The South Rae property now comprises of 2,860 CDCs distributed over six claim blocks, with a total surface area of 1,251 km². The largest claim block on the property has a 78 km strike length.

The high density lake bottom sediment survey conducted concurrent to the ground prospecting program yielded results which are consistent with the anomalous zones as defined by the airborne radiometric survey. A total of 119 samples out of 603 collected (19.7%) returned assay values in excess of 100 ppm U, with the maximum value reaching 903 ppm U (0.11% U_3O_8).

The early phase exploration results at South Rae support Majescor and Azimut's exploration model, which is targeting large tonnage, intrusion-related uranium deposits amenable to open pit mining. A comprehensive prospecting, sampling and mapping program has been designed for the South Rae property to follow-up on the known mineralized trends as well as to evaluate all the uranium anomalies outlined from both the airborne radiometric survey and the detailed lake-bottom geochemical survey. A structural study of satellite imagery has also been commissioned over the property. The best ground targets will be drill-tested in 2008.

WEST MINTO – West-central Nunavik district, Quebec

In March of 2007, Majescor announced the signing of a second Letter of Intent with Azimut for the West Minto uranium property, located in west-central Nunavik district, northern Quebec. The agreement stipulates that Majescor may earn a 50% interest in the property by investing \$3.8 million in exploration work over a period of 5 years. The Company may also acquire an additional 15% interest upon delivery of a bankable feasibility study.

The West Minto property lies about 150 km east-southeast of the town and airport of Inukjuak, along the coast of Hudson Bay. The property is underlain by late Archean intrusive rocks as well as felsic volcanic rocks and sedimentary rocks of probable Proterozoic age. The target is a high-tonnage intrusion-related uranium deposit amenable to open pit mining.

The West Minto property is part of a group of six uranium properties in the broader Lake Minto area, all staked by Azimut and then optioned to various partners. The properties all lie along major structural features marked by magnetic signatures that are clearly correlated with district-scale uranium anomalies in lake-bottom sediments. At West Minto, the geochemical uranium anomaly extends for 60 km. The main feature of the property is a sharply defined geochemical anomaly, some 36 km long, with values in excess of 100 ppm U. Lake-bottom sediment results for the other Minto-region properties, released in April 2008, compare favourably to the West Minto data. The North Minto and South Minto properties, optioned to Rukwa Resources Inc., hold a total of six uranium geochemical anomalies over a cumulative distance of 87 km, with values up to 1,330 ppm U. The Central Minto property optioned to Central Uranium Corp., holds two zones of anomalous uranium in lake-bottom sediments distributed over a cumulative distance of 30 km, with values of up to 1,000 ppm U. The Hudson Bay property optioned to Silver Spruce Resources Inc., hosts three kilometer-long anomalous uranium zones with values reaching as high as 1,950 ppm U.

During the summer of 2007, Majescor completed a detailed airborne magnetic and radiometric survey of the West Minto property (4,610 line-km at 100 m line spacing). The geophysical survey outlined a total of 71 "high priority" uranium targets, forming 17 distinct anomalous zones on the property. Majescor and partner Azimut subsequently staked an additional 34 CDCs to protect the high priority targets.

A comprehensive work program comprising of prospecting, sampling, and mapping is planned for the 2008 exploration campaign. The program will evaluate all the high-priority uranium anomalies outlined from the airborne radiometric survey. A structural study of remotely-sensed imagery has also been commissioned over the property.

MISTASSINI – Otish Mountains region, Quebec

In March of 2007, Majescor announced the signing of a new agreement with Joint Venture partner Northern Superior Resources inc. ("Northern Superior") on the Mistassini property, located in the Otish Mountains area of northern Quebec. The agreement granted Majescor a 100% interest in the uranium rights on the Mistassini property along with a 2% royalty for diamonds. Northern Superior retained 100% interest in the diamond rights on the property, as well as a 2% Yellow Cake royalty for uranium. Subsequent to the agreement, the Joint Venture partners increased their land holdings considerably by staking an additional 33,000 hectares around the Lac Mantouchiche uranium showing. The Mistassini property now consists of 721 CDCs with a surface area of 384 km². This does not include 35 CDCs that were recently designated and for which confirmation is pending from the Quebec MRNF (Ministère des Ressources Naturelles et de la Faune).

The Mistassini property hosts the Lac Mantouchiche drill core uranium showing discovered by the partners (Superio Diamonds Inc. and Majescor) in 2002 (0.20% U₃O₈ over 4.5 m), and one of rare uranium occurrences uncovered in the Otish Mountains since the end of the uranium boom days of the late-1970s and early-1980s. It is strategically located in an off-basin position known to host fault zone-related uranium deposits of the Kiggavik type in Nunavut. The property rests on Archean basement rocks, immediately north of the late Proterozoic Papaskwasati sedimentary basin, which is a stratigraphic equivalent of the Otish sedimentary basin located 100 km to the northeast. The existence of Otish sediments outliers in the area suggests that the property may have been covered by a once continuous Late Proterozoic Basin, favouring unconformity-related and fault-hosted uranium deposits. Strateco Resources' Matoush uranium deposit, located in the west central part of the Otish basin, 40 km to the northeast of the Mistassini property, is closely linked to a major north-trending fault (Matoush fault) that appears to have acted as a conduit for uranium bearing fluids. The uranium mineralization generally occurs "perched" above the basement rocks in highly altered and brecciated arkosic to sub-arkosic sandstones along the margins of the fault and adjacent to vertical gabbro dykes emplaced within the fault. The latest drilling by Strateco on the Matoush fault has intersected 0.37% U₃O₈ over 18.4 m (north MT-22 zone) and 0.69% U₃O₈ over 54.4 T-34 zone). The Matoush property currently holds NI 43-101 indicated and inferred resources of 4.1 million pounds of U₃O₈ within the AM-15 core zone.

Subsequent to securing 100% of the uranium rights on the Mistassini property from Northern Superior, Majescor designed and then executed a targeted exploration program focussing on the Lac Mantouchiche uranium showing. The exploration program consisted of a detailed airborne magnetic and radiometric survey followed by ground prospecting, biogeochemical sampling and core drilling. The program was designed to search for, and then test the surface extensions of the Lac Mantouchiche showing as well as to detect new surface uranium occurrences.

The airborne radiometric survey (1,170 line-km) delineated numerous uranium anomalies for follow-up investigation. A total of 60 radiometric targets, particularly those coinciding with north-trending magnetic lineaments, were selected for ground follow-up. The prospecting work failed to uncover the extensions of the Lac Mantouchiche showing and only traces of uranium mineralization were detected in outcrop and in glacial erratics. The presence throughout the survey area of linear radiometric anomalies parallel to the glacial direction confirmed field observations that the Lac Mantouchiche area is extensively covered with glacial overburden.

In an effort to complete the exploration program by year-end, the Company reached an agreement with Strateco in November of 2007 which allowed Majescor to contract a heliportable-drill rig, currently on lease to Strateco, to drill the Lac Mantouchiche uranium showing. In return, Strateco secured a 30-day right-of-first-refusal to enter into an option agreement with Majescor on the Mistassini Property. The limited winter drill program (4 holes; 369 m) aimed to test the lateral and downward extension of the showing. An examination of the core from the original 2002 drill hole (MISF-02-08) indicated that the uranium-bearing section has a fabric which is sub-parallel to the vertical drill hole. As such, the first three holes were drilled in a fan pattern, targeting increasingly deeper sections of the mineralised structure. Uranium mineralisation was detected in all four holes. Drill hole MIST-07-03, the deepest of the three, intersected 17m of 0.20% U₃O₈ – *one of the most significant new uranium discoveries in Canada*. This intersection has been improved to 18.5 m of 0.215% U₃O₈, based on supplemental core assays received in April 2008.

The occurrence of a significant uranium intersection at the Mistassini property confirms the Otish Mountains' potential for unconformity-related, basement-hosted uranium mineralisation. The uranium mineralisation at Lac Mantouchiche occurs within a highly altered intrusive breccia flanked by locally magnetic and weakly chloritized fine-grained migmatites. It is continuous over 40 m in the downward direction. The alteration includes strong hematization and moderate to strong argillic and carbonate alteration. Secondary uranium minerals (possibly carnotite) are visible in the core. Further drilling is required to establish the exact orientation of the uranium bearing structure.

In April of 2008, the Company announced that Strateco was exercising its right-of-first-refusal to enter into an option agreement on the Mistassini Property. Under the terms of the agreement, Strateco can acquire an undivided 60% interest in the uranium rights on the property by carrying out a total of \$1.3 million in exploration expenditures over three years. During the option period, Strateco will be the sole operator for all uranium exploration and will have full access to the property. Strateco's exploration plans for 2008 call for detailed ground mapping and prospecting at Lac Mantouchiche along with additional core drilling of the main uranium showing. The potential of the Mistassini property as a whole will be assessed on the basis of geophysical data.

LAC LAPARRE – Otish Mountains region, Quebec

In February of 2007, Majescor announced the signing of a Letter of Intent to option up to a 66 2/3% interest in the uranium rights on the Lac Laparre property to a 50/50 Joint Venture ("JV") formed by Santoy Resources Ltd. ("Santoy") and Melkior Resources Inc. ("Melkior"). Majescor retains exclusive rights for diamonds. The option agreement with the Joint Venture calls for a work commitment of \$2.5 million in exploration over five years (including a minimum of \$300,000 in year 1), an upfront cash payment of \$50,000, the issuance of shares and a 1.5% Net Smelter Return (NSR) royalty, half of which can be bought back at any time prior to commercial production for \$1 million. The Lac Laparre property is located in the northern portion of the Otish Mountains, northern Quebec.

In December 2007, Melkior announced the sale of its Otish Basin uranium interests, including its 50% stake in the Lac Laparre property option, to Otish Energy Inc. (formerly Kakanda Resources Corp.). Santoy became the operator of the Santoy-Otish Energy JV. In February of 2008, the Santoy-Otish Energy JV renewed their option on the property (Year-2).

The Lac Laparre property is strategically located within the Otish sedimentary basin. The Paleo-Proterozoic basin hosts several uranium showings, including Strateco's Matoush deposit and the Marc-André uranium showing held by the Santoy-Otish Energy JV. The uranium showings are found in both structurally-related and unconformity-related geological environments. The geological setting of the Lac Laparre property is analogous to Strateco's Matoush property, located 25 km to the southwest. The property hosts the Matoush uranium deposit which currently holds NI 43-101 indicated and inferred resources of 4.1 million pounds of U₃O₈. The Lac Laparre property is also located 16 km to the northeast and on trend with the Marc-André uranium showing, discovered by Uranerz Exploration and Mining during the uranium exploration boom of the 1980s. At the Marc-André showing, grab sample assays of up to 0.26% U₃O₈ were obtained from highly altered and brecciated sediments and from an adjacent gabbroic dike.

Exploration work at the Lac Lappare property in 2007 included a detailed airborne magnetic and radiometric survey (1,740 line-km) and a two-week reconnaissance prospecting program. In addition, Majescor contracted a consultant to produce a detailed structural and geological interpretation of the Lac Laparre property area, based on satellite imagery. A total of 17 radiometric targets have been identified for follow-up investigation. Santoy-Otish Energy are planning a thorough investigation of the Lac Laparre property for 2008. The proposed exploration program will comprise systematic prospecting and mapping; ground geophysical surveying; and soil, radon gas, lake bottom sediment and water sampling.

BAKER LAKE – Thelon Basin region, Nunavut

In 2006, Majescor signed an agreement with Uranium World Energy Inc. ("UWE"), a privately held exploration company, whereby UWE could earn 100% of Majescor's uranium rights on the Baker Lake property, located in the East Thelon basin area of Nunavut. Majescor had optioned the uranium rights previously from De Beers Exploration Canada Inc. ("De Beers"). The property was comprised originally of 19 prospecting permits covering 3,270 km², in two contiguous blocks situated approximately 50 km apart. The Baker Lake property is located 20-40 km south of the Kiggavik group of uranium deposits held by Areva Resources Canada Inc.

In the fall 2006, a uranium exploration campaign was launched on the Baker Lake property to follow-up on the conclusions of a NI 43-101 qualifying report. Based on a geological compilation and analysis, priority target areas were identified on the property and selected seven specific areas to be tested by deep-penetrating airborne geophysical surveying. The seven blocks were subsequently flown within the scope of a more extensive airborne geophysical survey totalling 5,992 line-km that covered both uranium and diamond permits. The helicopter-borne magnetic, electromagnetic ("EM") and radiometric data was interpreted with the goal of identifying targets for possible uranium mineralization. Uranium anomalies discerned from the geophysical data are prospective for uranium mineralization and many were found to be coincident with lineaments, faults and/or alteration zones inferred from the magnetic and EM data. Over 100 positive and negative magnetic lineaments were detected that could be related to the controlling structures for uranium mineralization. The time-domain EM survey identified dozens of possible structures, inferred by resistivity lows, which may also control uranium mineralization. The radiometric survey yielded approximately 400 discrete point-source uranium anomalies and linear uranium highs. Out of the total 400 targets, at least 100 have been considered "priority targets" for field follow-up.

In April of 2007, Merc International Minerals Inc. ("MERC") announced the signing of an agreement with UWE to acquire all 12 million shares of UWE in exchange for 49% of MERC shares. Under the terms of this transaction, Majescor, owner of 25% of UWE shares before the announcement would become a shareholder of 12% of the merged companies. On October 5, 2007, MERC announced that it would not proceed with its reverse takeover transaction with UWE. The August 2006 option agreement between Majescor and UWE expired on March 31, 2008. Majescor now holds 80% of the uranium rights on the Baker Lake property held by De Beers.

Gold and Base Metals

MIRABELLI – Western James Bay territory, Quebec

In September of 2006, Majescor signed an Option Agreement with De Beers Canada Inc. ("De Beers") to earn an interest in the Mirabelli property held by Beers. The vast 3,246 km² property, the single largest mining property in Quebec at the time, is located in western James Bay Territory, 80 km south of Goldcorp's Éléonore gold project. The James Bay hydroelectric access road runs right through the property.

The Mirabelli property was deemed by Majescor to have potential for primary diamond occurrences based on regional and targeted exploration work carried out by De Beers starting in the mid 1990's and ending in 2005. Exploration expenditures by De Beers over this period totalled \$3.7 million. During the course of the diamond exploration program, De Beers acquired geophysical, mineralogical and geological data which indicated the Mirabelli property was also prospective for gold and base metals. A 34,569 line-km high resolution airborne geophysical survey was flown on the property between 2004 and 2005. The survey identified 66 electromagnetic ("EM") conductors, forming 29 "sulphide" targets with potential to host massive sulfide mineralization. None of the sulphide targets were tested by De Beers. Two new unmapped greenstone belts were also identified based on airborne geophysics. Coarse visible gold particles were detected in glacial sediment samples collected over the greenstone belts.

The discovery by partners Siros Resources Inc. and Dios Exploration inc. of a high grade silver-gold showing in altered felsic pyroclastics on its Pontax property (up to 821 g/t Ag, 1.31 g/t Au, 0.56% Pb and 0.18% Zn over 4.36 m), along with several gold-in-till anomalies provides additional evidence of the gold and base metal potential of the Mirabelli property area.

Majescor explored the Mirabelli property for diamonds from October 2006 through to February 2008. As part of the diamond exploration program, Majescor acquired new geophysical, mineralogical and geological data in support of the potential for gold and base metals. These new datasets both cover specific portions of the property (an anomalous 1 km-long segment of greenstone terrain has also been delineated based on bedrock grab samples grading between 0.1 to 0.5 g/t Au), and extend to cover the full 15,267 km² surface area of the original Mirabelli property Area of Interest.

In 2007, Majescor launched a CDC renewal and abandonment process on the Mirabelli property. The total surface area of the property has been reduced from 3,246 km² (6,093 CDC) in January 2007, to 818 km² (1,537 CDC) as of the reporting date.

On April 7, 2008, Majescor purchased 100% of the mineral rights on the Mirabelli property and Area of Interest from De Beers in exchange for a 1% royalty on any economic mineral deposit that goes into commercial production.

Majescor is looking for different options for 2008.

BESAKOA, DARAINA, ANKARAMY and ANALALAVA – Madagascar

On April 2nd 2008, Majescor announced it had entered into a letter of intent with Sunridge Gold Corp. (“Sunridge”), an experienced Africa-focussed gold and base metal explorer, whereby Sunridge can acquire up to a 100% interest in four gold and base properties held by Majescor in Madagascar. Majescor acquired the land package under option to Sunridge from a local Malagasy mining company in 2006.

The principal asset of the property package is the Besakoa license located in the Atsimo-Andrefana region of South Central Madagascar. The Besakoa property holds a series of historical sulphide occurrences including the “Main” Besakoa polymetallic prospect, Madagascar’s principal volcanogenic massive sulphide (“VMS”) occurrence. The property consists of a block of 144 CDCs covering 56 km².

In January of 2007, Majescor completed a first core drilling program on the main Besakoa prospect. The purpose of the drilling was to confirm and upgrade geological data derived from historical core drilling dating back to the 1950s. Eight holes were drilled and core was recovered to a maximum depth of 78 metres. Iron oxide and/or copper-zinc-bearing sulphides were observed in all eight drill holes drilled, with intersections grading of up to 21.5 m of 0.7% copper, 0.5 g/t gold, 1.1% zinc and 21.4 g/t silver.

The Besakoa property area is considered to be an extension of the same basement rocks of the East African Arabian-Nubian shield which hosts Sunridge’s Asmara and Nevsun’s Bisha VMS deposits in Eritrea. Majescor and Sunridge believe that the Besakoa property area may represent a new emerging Neoproterozoic VMS district as there are numerous gossan outcrops on property and surrounding area which appear to be oxidized remnants of underlying VMS style mineralization.

The Besakoa property area last underwent systematic exploration during the 1950’s. Since Majescor acquired the property in 2006, the area has seen resurgence in exploration activity. In August of 2007, Uranium Star Corp. (“Uranium Star”) announced it had acquired a 75% interest in the Three Horses property located immediately to the South of the Besakoa property. Exploration work on the Three Horses property began in the fall. Uranium Star reported finding several gossanous boulder occurrences, believed to overlie massive sulphide mineralization, on the property. A helicopter-borne EM-magnetometer survey was also completed. Uranium Star intends to drill the Three Horses Property in 2008.

Majescor and Sunridge are committed to moving the Besakoa property forward in 2008. To this effect, the partners have planned a focused ground exploration program for the summer 2008 field season. This program will include reconnaissance and systematic prospecting and mapping, ground geophysical surveying and soil geochemical sampling.

The gold and base metal property package also includes the Daraina license located in the Sava district of northern Madagascar. The Daraina property covers a series of shear zone hosted epithermal/mesothermal gold mineralized veins and is the site of much artisanal gold mining. There are numerous copper anomalies, both in stream sediments and in bedrock, outlined during regional geochemical surveying by the *Service Géologique de Madagascar* in the early 1970’s. In 2006, Majescor announced the results of a reconnaissance surface sampling program conducted on the property. Anomalous grades reaching 81.7 g/t gold and 21 g/t silver were obtained in surface grab samples. The property comprises a single block of 848 CDCs with a surface area of 331 km².

Diamonds

ANTSAKABARY – Madagascar

The Antsakabary property consists of a block of 2,192 CDCs covering a total surface area of 856 km². The property, located in the Sofia district of northern Madagascar, was staked by Majescor in February 2007.

The Antsakabary property straddles the Betsimisaraka suture, a major Archaean/ Palaeoproterozoic structural zone which marks the closure of the Mozambique ocean as Gondwana formed. The suture zone has been interpreted to extend all the way north to India.

In November 2007, Majescor completed a first phase bulk stream sediment sampling program for KIM on the property. A total of 26,100-litre stream sediment samples (screened to – 1 mm) were collected and forwarded to a South African laboratory facility for KIM recovery and analysis. Final results are pending.

Qualified person

The above technical information was confirmed and/or reviewed by Marc-André Bernier, President of Majescor Resources Inc., a qualified person under NI 43-101.

Financial Information

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

Selected Annual Financial Information

For the years ended	February 29, 2008	February 28, 2007	February 28, 2006
	\$	\$	\$
	(As restated)		
Operations			
Management and consulting fees	391,459	197,307	124,700
Salaries and benefits	468,669	172,660	29,769
Write-down of mining properties and deferred exploration expenses	2,515,656	1,434,560	3,514,328
Gain on sale of mining properties	3,053,344	-	153,608
Loss from operations	857,206	2,490,200	3,937,600
Gain on sale of marketable securities	294,535	-	19,066
Impairment of long term investment	324,000	-	-
Net loss	1,371,338	1,777,975	3,469,986
Basic and diluted net loss per common share	0.01	0.02	0.07
Weighted average number of common shares outstanding	97,636,130	72,422,568	50,761,646
Deferred Exploration Expenses			
Deferred exploration expenses before write-down, tax credits and mining duties	2,915,087	2,262,734	2,353,516
Cash Flows			
Cash flows used in operating activities	(1,413,503)	953,328	811,672
Cash flows used in investing activities	(753,771)	2,253,184	2,006,148
Cash flows from financing activities	688,137	4,621,366	1,281,263
Net increase (decrease) in cash and cash equivalents	(1,479,137)	1,414,854	(1,536,557)
Balance Sheet			
Cash and cash equivalents	1,084,874	2,564,011	1,149,157
Marketable securities	1,590,382	-	-
Mineral exploration properties	1,110,082	1,028,848	514,166
Deferred exploration expenses	3,821,581	5,172,144	4,144,232
Long term liabilities	123,139	112,776	-
Shareholders' equity	8,291,931	8,910,249	6,429,558
Total assets	8,866,962	9,822,780	7,289,489

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 Operation

Total loss for the year ended February 29, 2008 is \$1,371,338 as compared to \$1,777,975 for the year ended February 28, 2007 and \$3,469,986 for the year ended February 28, 2006. This variation from year to year is mostly due to write-downs of mining properties and deferred exploration expenses which were higher in 2006 as compared to 2007 and 2008 (\$2,515,656 in 2008 - \$1,434,495 in 2007- \$3,514,328 in 2006). It is also due to the higher gain that the Company realized on sale of mining properties in 2008 (\$3,053,344 in 2008 - Nil in 2007 - \$153,608 in 2006).

Management and Consulting fees were \$391,459 for the year as compared to \$197,307 for 2007 and \$124,700 for 2006. This continuous increase is due to the recognition of higher stock based compensation further to the grant of new options to management and consultants.

Salaries and benefits were \$468,669 for the year as compared to \$172,660 for 2007 and \$29,769 for 2006. This continuous increase is due to salaries and benefits paid to new employees and the recognition of higher stock based compensation further to the grant of new options to employees.

During the year, the Company realized a gain of \$294,535 on the sale of marketable securities, as compared to nil in 2007 and \$19,066 in 2006. This increase is consistent with the increase in the portfolio of marketable securities that the Company holds: \$1,590,382 in 2008, as compared to nil for 2007 and 2006.

During the year, the Company recorded a write-down of \$324,000 further to the impairment of its long term investments (nil for 2007 and 2006).

Quarterly information

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

Quarter Ended	Other Income	Net Earnings (Loss)	Basic and diluted Net Earnings (Loss) per common share
29/02/2008	11,182	(1,731,844)	(0.01)
30/11/2007	372	(910,410)	(0.01)
31/08/2007	423	107,292	0.01
31/05/2007	75	1,163,624	0.01
28/02/2007	1,225	(1,186,600)	(0.01)
30/11/2006	-	(193,689)	(0.01)
31/08/2006	13,994	(251,148)	(0.01)
31/05/2006	21,334	(146,538)	(0.01)

Net loss was higher during the quarters ended February 29, 2008, November 30, 2007 and February 28, 2007 due to higher write-downs of mining properties and deferred exploration expenses which were respectively \$1,274,637, \$680,590 and \$1,390,669.

During the quarters ended August 31, 2007 and May 31, 2007, the Company realized net earnings of respectively \$107,292 and \$1,163,624 due to the sale of its 40% interest in the Brauna property and its 50% interest in the Banks property.

Liquidity

The Company's working capital stands at \$3,368,526 as at February 29, 2008, as compared to \$2,712,585 for 2007 and \$1,759,937 for 2006. The Company has an unsecured convertible debenture presented in the financial statements in its liability component for \$123,139 and in its equity component for \$39,525.

The Company's principal requirements for cash during 2008/2009 will be general and administrative expenses and deferred exploration expenditures. Direct exploration expenditures are expected to be in the order of \$1.5 million for the year and general and administrative expenses are expected to be in the order of \$1 million. As at February 29, 2008, the Company holds marketable securities valued at approximately \$1.6 million and Cash and cash equivalent of approximately \$1.1 million. These funds are sufficient to enable the Company to fund all aspects of its operations for next year.

Capital Resources

During the year, the Company sold its 40% interest in the Brauna property, its 100% interest in the Tres Marias property and its 50% interest in the Banks property for total gross proceeds of \$2.1 million (\$2 million on Brauna and \$0.1 million on Tres Marias) and other assets valued at approximately \$2.51 million (\$1,500,000 on Brauna in marketable securities, \$880,000 on Banks in marketable securities and \$130,000 receivable on Tres Marias). Also, the Company issued more common shares following the exercise of warrants and options by shareholders for net proceeds of approximately \$0.7 million. These proceeds are intended to be used for financing the Company's exploration programs and its general and administrative expenditures during 2008/2009.

Off Balance Sheet Arrangements

As of February 29, 2008, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Everton Resources Inc., the Company reimburses the cost of shared salaries and benefits, rent and office expenses paid by Everton Resources Inc. (which shares common management). During the year, the cost of shared salaries and benefits was \$155,792 (2007 - \$211,688) and rent and office expenses were \$36,987 (2007 - \$16,560). Included in Amount due to related parties is \$Nil due to Everton Resources Inc. (\$71,488 as at February 28, 2007). Also, in 2007, the Company invoiced, at cost, Everton Resources Inc. for the exploration expenses incurred on Mirabelli project for the gold aspect. Included in amount due from related parties is \$Nil due from Everton Resources Inc. (\$60,308 as at February 28, 2007).

Under a joint venture agreement between the Company and Uranium World Energy Inc (in which the Company detains a participation and shares a common director and CFO), the Company is the operator for Uranium project. All exploration expenditures incurred on the project and paid by the Company were recovered in addition to 10% management fees from Uranium World Energy Inc. Included in amount due from related parties is \$98,466 due from Uranium World Energy Inc. (\$233,932 as at February 28, 2007). As at February 29, 2008, the Company recorded a 100% allowance for bad debt for this amount.

Under an agreement between the Company and its joint venture partner Forest Gate Resources Inc. (which shared a common Director until May 2007), the Company was the operator for Portage project until May 2007. All exploration expenditures incurred on the project and paid by the Company were recovered from Forest Gate Resources Inc. in addition to 5%-10% management fees on these expenditures. Included in amount due from related parties is \$Nil due from Forest Gate Resources Inc. (\$82,831 as at February 28, 2007).

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.

The amounts due from related parties are without interest and terms of repayment.

Mining Property Book Values

At the end of each quarter, management reviews the carrying values of its resource properties to determine whether any write-downs are necessary. Following this analysis, the Company recorded a write-down of \$2,515,656 during the year related mostly to the Portage property for \$1,694,569, and to the Madagascar properties for \$667,499 (2007- \$1,434,495).

Changes in Accounting Policies

Effective March 1, 2007, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) related to financial instruments, comprehensive income, equity and accounting changes. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are fully described in Note 4 to the consolidated financial statements.

Outstanding Share Data

Common shares and convertible securities outstanding at June 9, 2008 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	99,483,595
Warrants	Up to December 4, 2008	\$0.20	9,001,156
Options	Up to November 20, 2011	\$0.15 to \$0.28	7,438,162

Subsequent events

Effective March 31, 2008, the option agreement between the Company and "De Beers" on the Mirabelli property was terminated, and replaced with an acquisition agreement effective April 1, 2008, which grants 100% ownership of the property to the Company.

Effective April 1, 2008, and by a resolution of the Company's Board of Directors, the Option Agreement between the Company and Uranium World Energy Inc. ("UWE") was terminated and UWE ceased to have any interest in the Baker Lake property or any right to access the property, as UWE did not meet the condition stated in the option agreement which consisted in having UWE common shares trade in TSX Venture Exchange no later than March 31, 2008. The two Companies are discussing solutions to go forward.

On April 4, 2008, 2,397,800 warrants expired without exercise.

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 June 9, 2008. 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) Marc-André Bernier

Marc-André Bernier, Chief Executive Officer

(s) "Marc Carbonneau"

Marc Carbonneau, Chief Financial Officer