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 January 25, 2008 should be read in conjunction with the unaudited consolidated financial statements for the 3rd quarter ended November 30, 2007 and the audited consolidated financial statements of the Company and notes to the consolidated financial statements for the fiscal years ended February 28, 2007 and 2006. 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 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 Quebec, Nunavut and in 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. The Company runs its technical operations out of its Ottawa, Ontario, office.

Majescor is one of the more active exploration companies in Quebec, where it holds a significant land position for uranium exploration as well as the largest portfolio of diamond properties. 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.

<u>Exploration</u>

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 period (before deduction of write-downs of mineral properties and deferred exploration expenses) totalled $ 845,858 ($ 901,904 for 2006).

Exploration highlights

Lac Laparre, Otish Mountains, Quebec (Majescor – Santoy/Melkior option: Uranium)

- January 2008: The uranium-focussed Joint Venture comprised of Santoy Resources Inc. and Melkior Resources Inc ("Santoy/Melkior") confirm that they will continue with Year-2 of the Option Agreement with Majescor for the Lac Laparre property.
- Majescor receives additional results from a structural study of remote-sensing imagery commissioned in 2007. The structural study, which focused primarily on the northern part of the Lac Laparre property, outlines 10 first-order priority and 5 second-order priority uranium targets for follow-up investigation. The targets are interpreted to indicate fractures intersection and other structural weak spots extending down to the basement, all favourable sites for uranium mineralization.

Mirabelli, James Bay Territory, Quebec (De Beers – Majescor option: Diamonds, Gold & Base Metals)

- November 2007: Majescor receives pebble lithology characterization report from the Centre d'études appliquées du Quaternaire ("CÉAQ") of Chibougamau, Quebec; Preliminary 2007 KIM results received from Overburden Drilling Management Ltd ("ODM") of Ottawa; Majescor also receives final fine fraction geochemistry results received from ALS-Chemex laboratories of Val d'Or, Quebec;
- Majescor continues with its selective claim renewal and abandonment program at Mirabelli. The total surface area of the property is reduced from 3,246 km² (6,093 CDC) to 818 km² (1,537 CDC) as of the reporting date.

Mistassini, Otish Mountains, Quebec (Majescor – Strateco RFR: Uranium)

- November 2007: Majescor enters into an agreement with Strateco Resources Inc. ("Strateco") which allows the Company to contract a heliportable drill rig, currently leased to Strateco, to drill the Lac Mantouchiche uranium showing (core drillhole MISF-02-08: **0.20% U_3O_8** over **4.50 m**). In return Strateco secures a 30-day right-of-first-refusal ("RFR") to enter into an Option Agreement with Majescor for the Mistassini property. The terms of the Option Agreement stipulate that Strateco can earn an undivided 60% interest in the uranium rights on the property by incurring an aggregate of $1.3 million in exploration expenditures over 3 years and by reimbursing Majescor for the cost of the core drilling program.
- December 2007: Majescor receives a compilation report of previous uranium exploration on the property and surrounding areas by Inlandsis Consulting of Montreal. The Company completes a three-hole, 369 m core drilling program designed to test the down-dip and lateral extensions of the Lac Mantouchiche uranium showing. Final assay results are expected in February 2008.

Portage, Otish Mountains, Quebec (Diamonds)

- Majescor continues with its selective claim staking, renewal and abandonment program at Portage. The resulting total surface area of the property has increased from 1,365 km² (2,642 CDCs) in January 2007, to 2,084 CDC (1,079 km^2) as of the reporting date.

South Rae, Nunavik, Quebec (Azimut – Majescor Option: Uranium)

- October 2007: Majescor and partner Azimut Resources Inc. ("Azimut") announce finding uranium mineralization along a 30 km-long prospective corridor on the South Rae property, with grades up to 0.57% U_3O_8 in bedrock. Most of the strong airborne uranium targets have yet to be assessed, further underscoring the uranium potential of the property. An additional 195 CDC are staked to protect high priority targets on the property.
- January 2008: Majescor and Azimut announce further encouraging results from their 2007 exploration program at South Rae. Additional grab samples from the main claim block return the highest uranium grade to date, 0.65% U_3O_8. The northern anomalous uranium trend is extended by an additional 600 m to 8.6 km.

West Minto, Nunavik, Quebec (Azimut – Majescor Option: Uranium)

- In October 2007, Majescor and Azimut announce that 71 "high priority" uranium targets have been defined from airborne geophysics, forming 17 distinct anomalous zones on the West Minto property, Quebec. Over 400 uranium anomalies have been categorized on the property – 328 anomalies on Block AB and 79 anomalies on Block CD. An additional 34 map-designated claim cells ("CDC") are staked to protect high priority targets on the property.

Baker Lake – Nunavut (De Beers – Majescor option: diamonds; UWE (80%): Uranium)

- September 2007: De Beers Canada Exploration Inc. ("De Beers"), as operator of the diamond project, completes a follow-up exploration campaign on the Baker Lake property. The program comprised of: High-resolution airborne magnetometer surveying (5,027 line-km), the investigation of 27 high-priority geophysical anomalies and infill glacial sediment sampling for KIM (100 samples) targeting the unexplained geophysical anomalies (23). Subsequently to their ground-truthing, all unexplained anomalies are ground staked by De Beers.
- October 2007: Majescor receives additional results from a regional structural study conducted from satellite imagery. The study outlines priority targets for both uranium and diamonds. MERC International Minerals Inc. ("MERC") announces that it will not proceed with its reverse takeover transaction of Uranium World Energy Inc. ("UWE"), 80% owner of the Uranium rights at Baker Lake. Majescor and UWE subsequently sign an Amending Agreement. Under the terms of the agreement, UWE has until March 31, 2008 to have its shares publicly traded on an exchange. In return Majescor receives an additional 600,000 common shares of UWE. Majescor resumes managing the Baker Lake uranium project on behalf of UWE.
- November, 2007: Majescor receives a preliminary report from De Beers summarizing the diamond work on the Baker Lake property. Final results from the sampling program are pending. Majescor, as contractor on the Baker Lake uranium project, establishes a ground mineral staking program to protect high priority uranium targets outlined in a NI 43-101 qualification report, as well as other targets identified from satellite imagery. A total of 115 claims covering 992 km^2 are ground staked. The staking is performed by Discovery Mining Services of Yellowknife,

Tres Marias, Minas Gerais, Brazil (diamonds)

- September 2007: Majescor and its wholly-owned subsidiary, Tropic Diamonds Brasil Mineração Ltda, complete all legal and administrative procedures relating to claim renewal and extensions for the Tres Marias property. A total of 41 out of the original 47 claims making up the property are successfully renewed and/or extended.
- October 2007: Majescor and Vaaldiam Resources Ltd. ("Vaaldiam") sign a revised non-binding letter of intent ("LoI") for the proposed acquisition by Vaaldiam of Majescor's 100% interest in the Tres Marias diamond property.
- January 2008: Majescor and Vaaldiam receive authorization from DEBSAM and De Beers-Brasil LTDA for the property sales transaction. Final closure documents are expected to be signed by all parties by February 2008.

Antsakabary, Northern Madagascar (diamonds)

- November 2007: Majescor completes a first phase bulk stream sediment sampling program for kimberlite indicator minerals ("KIMs) on its 100%-owned Antsakabary diamond property. The complete first-phase stream sediment sampling program is paid for by an international mining company in exchange for a 30-day RFR to enter into exclusive negotiations towards a Joint-Venture Agreement with Majescor for the Antsakabary property. Final KIM results are expected by March 2008.

Besakoa, Southern Madagascar (gold, silver, base metals)

- October 2007: following a 3-month exclusive due diligence period, Shield Mining Ltd ("Shield") of Australia informs Majescor of its intention to not exercise its option under the MoU signed in August.

January 2008: Majescor reviews two new partnership offers for the Besakoa property.

Financial Information

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

Selected Consolidated Financial Information (unaudited)

	Three months Ended November 30, 2007	Three months Ended November 30, 2006	Nine months Ended November 30, 2007	Nine months Ended November 30, 2006
	$	$	$	$
Statement of Operations				
Management and consulting fees	85,194	74,900	317,976	184,757
Salaries and benefits	98,176	31,454	325,428	132,584
Total administrative expenses	255,035	192,860	965,849	535,261
Write-down of mining properties and deferred exploration expenses	680,590	-	1,241,020	43,826
Gain on sale of mining properties	-	-	2,547,686	-
Net earnings (loss)	(1,265,410)	(193,690)	5,506	(591,376)
Basic and diluted net earnings (loss) per common share	(0.013)	(0.003)	0.001	(0.001)
Weighted average number of common shares outstanding	97,770,760	77,237,205	97,352,060	66,862,577
Statement of Deferred Exploration Expenses				
Deferred exploration expenses before write-down, option payments and deduction of cost of properties sold	845,858	901,904	2,692,662	1,336,705
Statement of Cash Flows				
Cash flows used in operating activities	(112,004)	(306,444)	(505,011)	(757,820)
Cash flows used in investing activities	(1,275,178)	(1,072,290)	(1,497,850)	(1,409,090)
Cash flows from financing activities	82,650	1,277,158	648,138	3,091,555

	November 30, 2007	February 28, 2007
	$	$
Balance Sheet		
Cash and cash equivalents	1,209,287	2,564,011
Marketable securities	1,782,499	-
Mineral properties	1,111,752	1,028,848
Deferred exploration expenses	5,146,615	5,172,144
Long term liabilities	124,891	112,776
Shareholders' equity	9,670,166	9,200,249
Total assets	10,471,662	9,822,780

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

Net loss for the period ended November 30, 2007 totalled $1,265,410 as compared to a loss of $193,690 for the period ended November 30, 2006. This important increase is mostly attributable to the recognition of stock based compensation due to the grant of new options, the write-down of mineral properties and deferred exploration expenses for $680,590 and the recognition of unspent renounced flow through funds related to 2005 Private placement for $355,000.

Total general and administrative expenses for the period were $255,035 as compared to $192,860 for 2006. This increase is mostly due to the recognition of stock based compensation due to the grant of new options.

The Company was unable to incur expenditures in the required delay, which is on or before December 31, 2006, of a portion of the proceeds raised in its flow-through and renounced to subscribers as at December 31, 2005. As contemplated by the subscription agreement between the Company and the subscribers, the Company is committed to reimburse any amount requested by Revenue Canada and/or provincial revenue agencies to the subscribers. The amount of reimbursements and penalties payable was estimated to $355,000 and expensed during the period under ''Unspent renounced flow-through funds''.

Quarterly information

The following selected financial data is derived from the unaudited consolidated interim financial statements of the Company:

Quarter Ended	Other Income	Net Earnings (Loss)	Basic and diluted Net Earnings (Loss) per common share
30/11/2007	25,372	(1,265,410)	(0.01)
31/08/2007	491,773	107,292	0.01
31/05/2007	1,545,354	1,163,624	0.01
28/02/2007	1,225	(896,600)	(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)
28/02/2006	101,782	(2,271,137)	(0.04)

Liquidity and capital resources

The Company's working capital stands at $3,084,906 as at November 30, 2007, as compared to $3,002,585 at February 28, 2007. The Company has an unsecured convertible debenture presented in the financial statements in its liability component for $124,891 and in its equity component for $39,525.

As at January 25, 2008, the Company has $1.2 million in cash. The Company's principal requirements for cash during 2008 will be administrative expenditures and deferred exploration expenditures. Direct exploration expenditures are expected to be in the order of $3 million for the year and administrative expenditures are following the same path as in 2007. In recognition of these circumstances, the company sold part of its marketable securities for net proceeds of approximately $0.5 million in January 2008. These undertakings are not sufficient to enable the company to fund all aspects of its operations and, accordingly, management needs to raise additional funds to complete its planned exploration and administration expenditures for 2008. Nevertheless, there is no assurance that these initiatives will be successful.

Off Balance Sheet Arrangements

As of November 30, 2007, the Company has no off balance sheet arrangements.

Related Party Transactions

Related party transactions not disclosed elsewhere in these consolidated financial statements are as follows:

Under an agreement between the Company and Everton Resources Inc., the Company reimburses the cost of shared salaries & benefits, rent and office expenses paid by Everton Resources Inc. (which shares a common CFO and Directors). During the three-month and nine-month periods ended November 30, 2007, the cost of shared salaries and benefits was respectively $33,143 and $127,904 ($51,679 and $144,653 in 2006) and rent and office expenses were respectively $9,827 and $26,387 ($10,597 in 2006). Included in Amounts due to related parties is $40,421 due to Everton Resources Inc. ($71,488 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), the Company was the operator for the Uranium project. All exploration expenditures incurred on the project and paid by the Company were invoiced in addition to 10% management fees. Included in Amount due from related parties is $267,623 due from Uranium World Energy Inc. ($233,932 as at February 28, 2007).

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 $680,590 during the period further to the abandonment of 38% of the Portage project claims for $640,027, the abandonment of 18% of the Nottaway property claims for $9,255 and the abandonment of 8% of the Mistassini property claims for $21,956, and the write-down of the cost of the Tres Marias project to reflect its net realizable value for $9,352 (Nil in 2006).

Changes in Accounting Policies

Effective March 1, 2007, the Company adopted the new accounting standards related to financial instruments, comprehensive income, equity and hedges that were issued by the Canadian Institute of Chartered Accountants. 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 2 to the consolidated financial statements.

Outstanding Share Data

Common shares and convertible securities outstanding at January 25, 2008 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	98,303,595
Warrants	Up to December 4, 2008	$0.15 to $0.20	11,598,956
Options	Up to January 2, 2013	$0.15 to $0.28	7,638,162

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. Management does not believe these financial instruments expose the Company to any significant interest, currency or credit risks. The fair market values of these instruments approximate their carrying value.

Disclosure controls and internal controls over financial

The Company's Chief Executive Officer and Chief Financial Officer (The Certifying Officers) are responsible for establishing and maintaining disclosure controls and procedures (the ``Procedures``) which provide reasonable assurance that information required to be disclosed by the Company under the various securities legislation (the ``required Filings``) is reported within the time periods specified. Without limitations, the Procedures are designed to ensure that material information relating to the Company is accumulated and communicated to management, including its Certifying Officers, as appropriate to allow for timely decisions regarding the Required Filings.

The Company's Certifying Officers are also responsible for establishing internal controls over financial reporting (``ICFR``) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP. There was no material change in the Company's ICFR during the period from September 1, 2007 to November 30, 2007.

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. Movement in the Canadian dollar against the US dollar 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.

<u>Subsequent events</u>

On January 2, 2008, the Company granted 1,830,000 share options to its directors, officers and employees at an exercise price of $0.15 until January 2, 2013.

In January 2008, the Company sold 300,000 shares of Diamonds North Resources Ltd. at an average unit price of $1.88 for total net proceeds of $558,535, realizing a net gain of $339.535.

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of January 25, 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).

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Marc-André Bernier, Chief Executive Officer

(s) ''Marc Carbonneau'' ''
Marc Carbonneau, Chief Financial Officer