

*Risk on the uncertainty of title*

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

*Environmental risk*

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

**Additional information and continuous disclosure**

This Management's Discussion and Analysis has been prepared as of July 22, 2009. 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](http://www.sedar.com)).

(s) Marc-André Bernier

Marc-André Bernier, Chief Executive Officer

(s) "Khadija Abounaim"

Khadija Abounaim, Chief Financial Officer

### **Outstanding Share Data**

Common shares and convertible securities outstanding at July 22, 2009 are as follows:

<b>Securities</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Securities outstanding</b>
Common shares	-	-	17,592,417
Warrants	Up to March 20, 2011	\$0.12 to \$2	6,300,116
Options	Up to May 26, 2014	\$0.15 to \$2.8	926,016

### **Subsequent events**

#### *Non-brokered private placement*

On June 17, 2009, the Company completed a non-brokered private placement for gross proceeds of \$600,000. The financing consisted of the issuance of 3,000,000 units at a price of \$0.20 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, which entitles the holder to acquire one additional common share of the Company at a price of \$0.30 until June 17, 2010. These share purchase warrants are subject to an accelerated expiry if, at any time after October 17, 2009, the published closing trade price of the common shares on the TSX Venture Exchange Inc. is equal or superior to \$0.40 for any 10 consecutive trading days, in which event the Company may give the holder a written notice and the share purchase warrants will automatically expire, if not exercised, 30 days after receipt of such notice. An insider of the Company subscribed for 450,000 units for \$90,000.

#### *Exercise of warrants*

On July 2, 2009, 100,000 warrants at \$0.12 were exercised for total proceeds of \$12,000.

### **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.

### **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 period, the cost of shared salaries and benefits was \$14,250 (2008 - \$27,888) and rent and office expenses were \$714 (2008 - \$10,600). Included in Amount due to related party is \$5,000 due to Everton Resources Inc. (\$43,006 as at February 28, 2009).

Under a joint venture agreement between the Company and Uranium World Energy Inc. ("UWE") (in which the Company retains 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 invoiced to UWE, in addition to a 10% management fee. As at May 31, 2009, the amount due from UWE was \$82,132 for which a 100% allowance for bad debt was previously recorded.

Under an agreement between the Company and Woodcliff Capital Inc. ("Woodcliff") (whose President is Chairman of Majescor and also a shareholder and director of SIMACT), the Company paid consulting fees for \$17,500 (2008 - Nil) to Woodcliff.

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 (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 period ended May 31, 2009 (\$12,058 in 2008 mostly attributable to the Tres Marias property).

### **Critical Accounting Policies and Estimates**

The preparation of the Company's consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in note 4 to the annual consolidated financial statements for the years ended February 28, 2009 and February 29, 2008.

### **Changes in Accounting Policies**

In March 2009, the Emerging Issues Committee ("EIC") issued Abstract EIC-174, Mining exploration costs regarding the capitalization and impairment of exploration costs. The Company has taken into account the consensus reached in this abstract in preparing these unaudited interim consolidated financial statements. This change is fully described in Note 3 to the unaudited interim consolidated financial statements.

### **Future Accounting and Reporting Changes**

#### 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.

The adoption of IFRS will impact the consolidated financial statements of the Company. The Company is assessing the impact of implementing IFRS and is developing plans to facilitate a timely conversion.

### **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
	\$	\$	\$
31/05/2009	215	(146,747)	(0.01)
28/02/2009	558	(4,169,928)	(0.40)
30/11/2008	1,899	(535,967)	(0.06)
31/08/2008	4,401	(2,160,796)	(0.22)
31/05/2008	7,042	(332,379)	(0.04)
29/02/2008	11,182	(1,731,844)	(0.18)
30/11/2007	372	(910,410)	(0.09)
31/08/2007	423	107,292	0.01

Net loss was higher during the quarters ended February 28, 2009, August 31, 2008 and February 29, 2008, due to higher write-downs of mining properties and deferred exploration expenses which were respectively \$3,914,366, \$508,961 and \$1,274,637, and also the recognition of a loss on sale of marketable securities for \$1,339,292 during the period ended August 31, 2008.

During the quarter ended August 31, 2007, the Company realized net earnings of \$107,292 due to the sale of its 50% interest in the Banks property.

### **Liquidity, Capital Resources and Going Concern**

The Company's working capital stands at \$603,813 at May 31, 2009 as compared to \$761,927 at February 28, 2009. This decrease is mostly due to due diligence costs for \$60,994 incurred to acquire 10% interest in SOMINE and initial cash payments made to SOMINE for \$100,000 to obtain an option to acquire all of the remaining 90% interest in SIMACT.

The Company has an unsecured convertible debenture presented in the financial statements in its liability component for \$144,642 and in its equity component for \$39,525.

At May 31, 2009, the Company had a working capital of \$603,813, including \$128,518 in cash. Together with the proceeds from the non-brokered private placement completed subsequent to quarter-end for an amount of \$600,000 (see subsequent event) and the expected receipt of provincial tax credits later in 2009, the Company anticipates having sufficient cash to meet its current obligations, undertake a portion of the exploration work on the SOMINE property in Haiti and meet its corporate administrative expense for several months. However, the Company will require additional financing, through various means including but not limited to equity financing, to continue the exploration program on the SOMINE property, to undertake exploration programs on its other properties and/or to acquire additional exploration properties and to 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 May 31, 2009, the Company has no off balance sheet arrangements.

## **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 May 31, 2009	Three months Ended May 31, 2008
	\$	\$
<b>Operations</b>		
Net loss	146,747	332,379
Write-down of mineral exploration properties and deferred exploration expenses	-	12,058
Basic and diluted net loss per common share	0.01	0.03
Weighted average number of common shares outstanding	12,519,591	9,945,131
<b>Deferred Exploration Expenses</b>		
Deferred exploration expenses after contributions from partners	-	294,375
<b>Cash Flows</b>		
Cash flows (used in) from operating activities	(117,503)	80,030
Cash flows used in investing activities	156,494	428,437
Cash flows from financing activities	46,821	-
Decrease in cash and cash equivalents	227,176	348,407
	May 31, 2009	February 28, 2009
	\$	\$
<b>Balance Sheet</b>		
Cash	128,518	355,694
Marketable securities	92,522	42,696
Long-term investments	360,994	-
Option payments	100,000	-
Mineral exploration properties	284,817	284,817
Deferred exploration expenses	1,127,025	1,127,025
Total assets	2,969,731	2,695,729
Long term liabilities	144,642	136,290
Shareholders' equity	2,441,878	2,172,715

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**

Net loss for the period is \$146,747 as compared to \$332,379 for 2008. This decrease is mostly attributable to a general decline in corporate administrative expenses as the Company put most of its exploration projects on care and maintenance program since the end of 2008.

### **Lac Laparre, Otish Mountains, Quebec (Uranium): Uranium rights optioned to Santoy Resources Ltd.**

In March of 2009, Santoy Resources Ltd. ("Santoy") and Otish Energy Inc. announced the termination of their uranium JV covering the Otish Mountains. Otish Energy's 50% rights in the Lac Laparre property Agreement with Majescor have been transferred to Santoy. Majescor's Lac Laparre property is located in the northern portion of the Otish sedimentary basin of northern Quebec.

During the same month, Santoy and Majescor relinquished 201 claims at the Lac Laparre property. The claims, which lie within the limits of the Témiscamie River State Land Reserve, were subject to special exploration restrictions, including the definition by January of 2009 of inferred mineral resources, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. As of the reporting date, the Lac Laparre property is comprised of a contiguous block of 221 claims.

Ground exploration work at Lac Laparre is scheduled to start in July of 2009. The work will focus on testing high priority geophysical and geochemical targets outlined in 2008. Under the terms of the option agreement with Majescor, Santoy must incur \$2.5 million in exploration work expenditures by February of 2012 to secure a 66 2/3% interest in the uranium rights on the Lac Laparre property.

### **Baker Lake, East Thelon Basin Area, Nunavut (Uranium): 100% Majescor**

Majescor is currently seeking a partner to explore the Baker Lake property for uranium.

### **Mirabelli, Western James Bay territory, Quebec (Gold and Base metals): 100% Majescor**

During the reporting period Majescor relinquished 1,229 of the 1,948 claims forming the Mirabelli property.

### **Madagascar gold and base metal properties: Optioned to Sunridge Gold Corp.**

The planned exploration program by Sunridge Gold Corp. ("Sunridge") for Majescor's four Malagasy gold and base metal properties, originally scheduled to start in April of 2009, has been postponed temporarily as Madagascar is currently undergoing a period of political uncertainty..

In July 2009, Majescor and partner Sunridge Gold Corp. ("Sunridge") announced an extension to their September 15, 2008 agreement over four Malagasy gold and base metal properties held by Majescor. According to the terms of the agreement, Sunridge can acquire up to a 100% interest in the Company's 100% owned Malagasy subsidiary Daraina ("Daraina"). Sunridge can earn a 50% interest by spending \$2.0 million in qualifying expenditures over 2 years and issuing 500,000 of its common shares to the Company. 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 of its common shares to the Company. Within one year following all of its obligations, Sunridge can obtain the remaining undivided 25% interest in Daraina by paying to Majescor the fair market value of the 25% interest in Daraina. In July 2009, the Company granted one additional year to Sunridge to fulfill its work commitment in consideration for the issuance of 200,000 common shares of Sunridge to the Company, subject to regulatory approval. Under this amendment, all other dates in the agreement are postponed by one year.

### **Qualified person**

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

In February, Strateco announced plans to implement a drill campaign at the Mistassini property as part of a broader 30,000-metre drilling program targeting Strateco's Matoush uranium prospect and other targets in the Otish Mountains of Quebec. The principal objective of drilling program at Mistassini, scheduled to start in June, is to begin testing the strike and dip extensions of the Lac Mantouchiche uranium prospect. This drilling program is based on a target zone identified from the airborne geophysical survey completed over the property in January. The drilling campaign on the Mistassini property took place from June 10th to June 28th. Seven holes were completed for a total of 786 metres.

On July 9, Majescor and Strateco announced the preliminary results of the drill program. A new uranium-bearing zone was intersected in the immediate vicinity of the Lac Mantouchiche uranium showing. Drill hole MIST-09-03, drilled at  $-45^{\circ}$ , intersected 11.0 metres grading 0.13% eU3O8, including 0.9 metre at a grade of 1.03% eU3O8. This new uraniferous zone is located in the hanging wall of the Mantouchiche showing, at a vertical depth of 32 metres. The Lac Mantouchiche showing discovery hole, MIST-07-03, drilled an angle of  $-70^{\circ}$  along the same section as hole MIST-09-03, had intersected 18.5 metres grading 0.215% U3O8, at a vertical depth of 47 metres.

A second drill hole, MIST-09-04, drilled along the same section at  $-70^{\circ}$ , confirmed the vertical extension of the new uranium-bearing zone, with an intercept of 13.9 metres grading 0.08% eU3O8 at a vertical depth of 40 metres, including a sub-intercept of 5.1 metres grading 0.186% eU3O8. The latter hole did not reach the extension of the Mantouchiche showing, inferred to be at about 170 metres vertical depth. The extension of the Mantouchiche showing was however intersected in drill hole MIST-09-03 at a vertical depth of 64 metres, with an intercept of 3.0 metres grading 0.08% eU3O8 including 0.14% eU3O8 over 1.2metres.

The true width of the mineralized sections has not yet been determined. The equivalent uranium grades are obtained using a spectral probe. Analytical results are pending.

The seven holes drilled on the Mistassini property tested three areas in the immediate vicinity of the Mantouchiche showing, over a total strike length of 125 metres. Two drill holes were completed per section to test the strike extensions namely 50 metres to the west and 75 metres to the east of the Mantouchiche showing. Drill holes MIST-09-01, 02, 05 and 06, drilled to this end, intersected anomalous eU3O8 values. Drill holes MIST-09-03 and 04 were drilled along the same section as the discovery hole MIST-07-03. The strike extension of the new zone could not be confirmed by the last hole in the campaign, namely MIST-09-07, drilled along the same section as MIST-09-05 and 06.

Given the positive results of the drill campaign and following a structural and geological interpretation, Strateco plans to conduct further exploration work on the property.. At first, a ground geophysical survey will be implemented to test for the possible presence of high-grade uranium lenses preferentially aligned along a north-south axis.

Under the terms of the November 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's exploration commitment for the Mistassini property in 2009 is approximately \$ 410,000.

In April of 2009, Majescor relinquished 309 claims in the vicinity of the 171 claims forming the Mistassini property currently under option to Strateco.

On May 26, 2009, all the conditions under (1) above were met and the Company issued 2,000,000 shares to SIMACT and acquired 10% interest in SIMACT. In addition, as at May 31, 2009, the Company made cash payments totalling \$100,000 to SIMACT (and additional cash payments totalling \$100,000 subsequent to quarter end) with respect to the conditions under (2) above.

In July 2009, Majescor and SACG announced the preliminary results of a comprehensive program of systematic ground prospecting and historical data compilation currently underway at the SOMINE copper-gold property in north-east Haiti. A 10 km long by up to 3.8 km wide copper-bearing corridor has been defined on the SOMINE property based on historical regional stream sediment, soil and rock geochemistry data. The northwest-trending mineralized corridor holds the historical Blondin and Douvray copper-gold prospects, the historical Faille-B gold prospect along with a series of recently-discovered copper showings in the south-east extension of Douvray, in an area known as Dos Rada.

Systematic prospecting carried-out by SACG over the SOMINE property in 2008 has confirmed the historical stream sediment, soil and rock data and outlined 123 new copper showings in outcrop, all situated within the 10 km-long corridor. A total of 111 grab-samples collected from the mineralized outcrops assayed above 1.0% Cu to a maximum of 18.6% Cu; 31 samples assayed from 10 to 142 g/t Ag; and 5 samples registered between 1.00 and 6.99 g/t Au. The work confirmed the south-eastern extension of copper mineralization from the Blondin-Douvray prospects into the volcanic rocks of the Dos Rada area. Subsequent ground work focusing on the south-east extension, including the cutting of 69 km of survey lines spaced 100 m apart and systematic prospecting, soil and rock sampling, resulted in the discovery of 12 new mineralized showings on the survey grid at Dos Rada.

Majescor and SACG are also expecting new airborne geophysical data from a proprietary survey recently flown across the SOMINE property. This new data will be integrated into the project database and it will aid in the selection of new prospective sectors of the property for follow-up investigation. The database for the SOMINE property also includes a series of high-priority copper-gold targets generated by computer-aided predictive modeling technologies. Several of these targets have yet to be ground-checked. In July Majescor and SAGC received historical regional airborne geophysical data from a survey of the SOMINE property area. This data has been forwarded to a geophysical consultant for reprocessing and analysis.

On the basis of these latest results, Majescor and SACG have devised a comprehensive and aggressive exploration program for 2009 designed to re-assess the copper and gold potential of the entire SOMINE property, to test new high-priority targets within the 10 km-long prospective corridor and to make new significant copper and gold discoveries. The 2009 exploration program also calls for core drilling of one or more of the historical prospects, as well as of a number of the recently outlined geological targets and surface gold and copper showings.

#### **Mistassini, Otish Mountains, Quebec (Uranium): Uranium rights optioned to Strateco Resources Inc.**

The Mistassini property is host to the Lac Mantouchiche uranium prospect (**18.5-metre grading 0.215% U<sub>3</sub>O<sub>8</sub>**). 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 January of 2009, Strateco Resources Inc. ("Strateco") completed a 1,869 line-km airborne geophysical survey of the Mistassini property under option from Majescor. The high resolution magnetic and electromagnetic survey identified an ESE-WNW trending km-scale structural lineament, coincident with the Lac Mantouchiche uranium showing. Drilling completed by Majescor at the Mistassini property in 2002 and in 2007, together with recently outlined geophysical targets, confirmed the uranium mineralisation potential of the basement rocks near surface. The Mistassini property lies along the Otish sedimentary basin's proposed SW extension axis to the Papaskwasati basin, in the vicinity of a major basement fold axis. The Mantouchiche sedimentary outlier is entirely confined within the limits of the property, near the main uranium prospect.

Finally in July, the Company announced that subject to regulatory approval, it has increased the number of options which may be granted under its incentive stock option plan ("the Plan") by 811,800, for a new total of 1,749,417 common shares which may now be issued under the company's Plan, being 10% of the issued and outstanding common shares of the Company.

### **Exploration**

Majescor is a junior explorer focusing on emerging mineral districts. The Company's exploration activities cover four geographic regions of interest. In addition to the Somine property in Haiti (under option from SACG), Majescor's project portfolio includes the Mistassini-uranium property (100%-owned; under option to Strateco Resources Inc.), and the Lac Laparre-uranium property (100%-owned; under option to Santoy Resources Inc.), all located in the James Bay territory of northern Quebec. In Nunavut, the Company holds 100% mineral rights to the Baker Lake uranium property. Finally, In Madagascar, Majescor owns 100% mineral rights to four gold and base metal properties (under option to Sunridge Gold Corp.).

Throughout the reporting period, two properties saw active exploration work, namely geological data acquisition and compilation (SOMINE, Haiti); and core drilling (Mistassini, Quebec).

#### **SOMINE property, North-East Haiti (Copper-Gold): Optioned from SIMACT Alliance Copper Gold Inc.**

On April 23, 2009, the Company signed an agreement (the "Agreement") with SIMACT Alliance Copper Gold Inc. ("SIMACT") (in which Andre Audet, Chairman of Majescor, is also a shareholder and director of SIMACT) and its principal shareholders (the "Principals") whereby the Company could acquire a 10% interest in SIMACT, as well as an option to acquire all of the remaining outstanding shares of SIMACT. SIMACT, through its 68.7%-owned Haitian affiliate mining company, Société Minière du Nord-Est S.A. ("SOMINE"), controls a gold and copper-bearing mineral exploration property, (the "SOMINE Property") located in the North-East mineral district of Haiti and whose mineral rights and obligations have been assigned under a mining convention with the State of Haiti on May 5, 2005 renewable on May 5, 2010.

The SOMINE Property lies within a highly prospective volcanic arc environment, host to numerous epithermal gold and porphyry copper occurrences in Haiti, as well as the World-Class Pueblo Viejo gold deposit in the adjacent Dominican Republic. The SOMINE property hosts the historical Blondin and Douvray copper-gold prospects, the historical Faille-B gold prospect along with a series of recently-discovered copper showings in the south-east extension of Douvray, in an area known as Dos Rada.

The terms of the Agreement with SIMACT and the Principals can be summarized as follows:

- (1) The initial acquisition by Majescor of a 10% interest in SIMACT for the issuance of 2,000,000 common shares of Majescor is subject to, among other things: (1) a satisfactory technical and legal due diligence on SIMACT, SOMINE and the SOMINE Property, (2) all SIMACT shareholders accepting to be bound by the terms of the Agreement and (3), all legal and regulatory approvals.
- (2) Concurrently with the initial acquisition, Majescor was granted an option ("the Option") in consideration of a cash payment of \$200,000 and the carrying out by Majescor of \$600,000 in exploration work on the SOMINE Property within 8 months following the execution of the Agreement, to purchase the remaining 90% interest in SIMACT in consideration for the issuance of 10,000,000 common shares of Majescor. This Option, which is also subject to complete and satisfactory due diligence, may be exercised by Majescor within 12 months from the date hereof.
- (3) Furthermore, in the event that within a period of two years following the exercise of the Option, a NI 43-101 technical report determines indicated mineral resources on the SOMINE Property to be between 1,000,000 and 2,000,000 ounces of gold, or its equivalent in copper, Majescor shall, within 30 days of the report, issue an additional 3,000,000 common shares to SIMACT. In the event that the indicated mineral resources on the SOMINE Property are determined by the Report to be equal to or greater than 2,000,000 ounces of gold or its equivalent in copper, Majescor shall, within 30 days of the Report issue another 3,000,000 common shares to SIMACT. These additional issuances of common shares will also be subject to all required corporate and regulatory approvals.

SACG, through its 68.7%-owned Haitian affiliate mining company, Société Minière du Nord-Est S.A. ("SOMINE"), controls a property with both gold and copper potential, located in the North-East mineral district of Haiti. The SOMINE Property lies within a highly prospective volcanic arc environment, host to numerous epithermal gold and porphyry copper occurrences in Haiti, as well as the World-Class Pueblo Viejo gold deposit in the adjacent Dominican Republic. The SOMINE property hosts the historical Blondin and Douvray copper-gold prospects, the historical Faille-B gold prospect along with a series of recently-discovered copper showings in the south-east extension of Douvray, in an area known as Dos Rada.

In May 2009, Majescor announced that it had 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 May 26, 2009, is for a 3-month term, and may be terminated on 30 days 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 15 cents per share, being the closing price of Majescor's shares on the TSX Venture on May 25th, 2009, for a 24-month term. 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 should the agreement be terminated by Majescor.

In July 2009, Majescor and partner Sunridge Gold Corp. ("Sunridge") announced an extension to their September 15, 2008 agreement. whereby Sunridge can acquire up to a 100% interest in the Company's 100% owned Malagasy subsidiary Daraina (see terms of the agreement on page 6). Consequently, the Company granted one additional year to Sunridge to fulfill its work commitment in consideration for the issuance of 200,000 common shares of Sunridge to the Company, subject to regulatory approval. Under this amendment, all other dates in the agreement are postponed by one year.

Finally, Florent Gauthier, founding member of Majescor, who has served as a Director from February 1997 to present, announced he will not seek re-election at the up-coming August 14 Annual General Meeting.

### **Financings and Stock Options**

During the reporting period, Majescor closed two financings and announced the issuance of new stock options.

On March 20, 2009, the Company completed a non-brokered private placement for gross proceeds of \$50,000. The private placement consisted of the issuance of 500,000 units at a price of \$0.10 per Unit. Each unit consisted of one common share of the Company and one common share purchase warrant which entitles the holder to acquire one additional common share of the Company at a price of \$0.13 for a period of 24 months following the closing of the private placement. Directors of the Company participated in the private placement subscribing for 300,000 units for \$30,000.

On May 26, 2009, 185,000 stock options were granted to Officers, Directors and Employees of the Company at an exercise price of \$0.15 per share and expiring on March 26, 2014. Also, 200,000 stock options were granted to the Company's investor relations consultant at an exercise price of \$0.15 per share, expiring on March 26, 2011 and vesting on a quarterly basis.

On June 17, 2009, the Company completed a second non-brokered private placement for gross proceeds of \$600,000. The private placement consisted of the issuance of 3,000,000 units at a price of \$0.20 per Unit. Each unit consisted of one common share of the Company and one common share purchase warrant which entitles the holder to acquire one additional common share of the Company at a price of \$0.30 for a period of 12 months following the closing of the private placement. The share purchase warrants are subject to an accelerated expiry if, at any time after October 17, 2009, the published closing trade price of the common shares on the TSX Venture Exchange Inc. is equal or superior to \$0.40 for any 10 consecutive trading days, in which event the Company may give the holder a written notice and the share purchase warrants will automatically expire, if not exercised, 30 days after receipt of such notice. The funds raised pursuant to this private placement will be used to fund the SOMINE property exploration program in Haiti. An insider of the Company subscribed for 450,000 Units for \$90,000.

## **MAJESCOR RESOURCES INC.**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MAY 31, 2009.**

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 July 22, 2009 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 months ended May 31, 2009 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, 2009 and February 29, 2008. 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 in Canada, Haiti 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 been 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 "MJX". Majescor's head office is in Montreal, Quebec.

#### **Corporate Development Highlights**

Majescor's business development strategy focuses on assembling a portfolio of quality mineral properties in emerging mineral districts, establishing new partnerships to share expertise and investment risk, and fast-tracking the development of properties through to the discovery phase using advanced exploration technologies.

In April 2009, the Company executed an agreement with SIMACT Alliance Copper Gold Inc. ("SACG") and its principal shareholders ("Principals") whereby Majescor acquired a 10% interest in SACG's issued and outstanding common shares in exchange for the issuance of 2,000,000 common shares of Majescor. Under the terms of the Agreement with SACG, the Company was granted an option in consideration of a cash payment of \$200,000 and the carrying out by Majescor of \$600,000 in exploration work on the SOMINE Property within 8 months following the execution of the Agreement, to purchase the remaining 90% interest in SIMACT in consideration for the issuance of 10,000,000 common shares of Majescor.