

MAJESCOR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2010.

The following Management Discussion and Analysis ("MD&A") of the operating results, financial condition and future prospects of Majescor Resources Inc. (the "Company" or "Majescor"), current as of July 21, 2010 should be read in conjunction 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, 2010 as well as the Company's audited consolidated financial statements of the Company and notes to the consolidated financial statements for the fiscal years ended February 28, 2010 and 2009. Said financial statements were prepared in accordance with Canadian generally accepted accounting principles. The reporting currency is in Canadian dollars. Unless specified as \$US, references in this MD&A to dollars are to Canadian dollars.

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

Nature of Business

Majescor is a Canadian mineral exploration and development company incorporated under the *Canada Business Corporations Act*. The Company is engaged in the acquisition, exploration and development of mineral properties. Its focus is presently on projects located in Haiti, Canada and Madagascar. The Company also continues to evaluate other opportunities outside the current area of operations. The Company has not yet determined whether its properties contain resources or mineral reserves. The recoverability of the amounts shown for mining properties is dependent on the existence of economically recoverable reserves, the Company's ability to obtain necessary financing to complete the exploration and development of its properties, and the future profitable production or proceeds from the disposal of these 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 Venture Exchange ("TSXV") under the symbol "MJX". Majescor's head office is in Montreal, Quebec.

Investment in SIMACT

On April 22, 2009, the Company signed an agreement (the "Agreement") with SIMACT Alliance Copper Gold Inc. ("SACG") and its principal shareholders (the "Principals"), which include the Chairman of Majescor, whereby the Company could acquire a 10% interest in SACG, as well as an option to acquire all of the remaining outstanding shares of SACG.

SIMACT Alliance Copper Gold, through its 59.3% 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 the Republic of Haiti. SOMINE's mineral rights and obligations were assigned under a mining convention executed with the Government of Haiti on May 5, 2005 and are valid until June 22, 2012. The mining convention is valid until March 9, 2020.

On May 26, 2009, after having completed technical and legal due diligence on SACG and SOMINE and having obtained all regulatory approvals, the Company acquired its 10% interest in SACG through the issuance of 2,000,000 shares, valued at \$360,994, including legal and due diligence-related costs of \$60,994.

Subject to making an initial cash payment of \$200,000 to SACG (which payment was made) 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, Majescor was also granted a 12 month option ("the Option") to purchase the remaining 90% interest in SACG in consideration for the issuance of 10,000,000 common shares of Majescor in favour of SACG.

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 and silver, Majescor shall, within 30 days of the report, issue an additional 3,000,000 of its common shares to SACG. 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 and silver, Majescor shall, within 30 days of the Report issue another 3,000,000 of its common shares to SACG. These additional issuances of common shares will also be subject to all required corporate and regulatory approvals.

Having met all the conditions stipulated in the acquisition agreement, Majescor advised SACG, on January 26, 2010, of its intention to exercise its option to acquire the remaining 90% interest in SACG, which was executed subsequent to quarter-end (see subsequent events). Under the terms of the acquisition, the shareholders of SACG, excluding the Company, will receive 10,000,000 common shares of the Company to be issued at a price of \$0.30 per share. The closing of the acquisition, which is expected to occur on July 27, 2010, is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals and the completion of a concurrent minimum financing of \$3,500,000 (as previously announced on February 26, 2010. For more details, see Note 9 (a) to audited consolidated financial statements for the years ended February 28, 2010 and 2009).

In support of the Acquisition, Majescor filed with the TSX Venture Exchange ("TSX-V") both a NI 43-101 Technical Report and an Opinion of Value on the SOMINE Property.

Following the Acquisition, but not taking into account the above-mentioned financing; a debt settlement in the amount of US\$ 302,000 from a creditor of SOMINE SA (the "Creditor"); as well as a debt of US\$123,750 due to a former Officer of SOMINE SA and payable at the commencement of the commercial production on the SOMINE property, Majescor will have approximately 28.9 million shares issued and outstanding. Following the completion of all the transactions noted above, SIMACT Mining Holding Inc., a private US company headed by Haitian-American developers, will become an insider of the Company.

Exploration

Majescor is a junior explorer focusing on emerging mineral districts. The Company's exploration activities cover three geographic regions of interest. In addition to the SOMINE property in Haiti (controlled by SACG's Haitian affiliate, SOMINE), Majescor's project portfolio includes the Mistassini-uranium property (100%-owned; under option to Strateco Resources Inc.), located in the James Bay territory of northern Quebec. In Madagascar, Majescor owns 100% mineral rights to the Besakoa gold and base metal property (under option to Sunridge Gold Corp.).

Throughout the reporting period, one property saw active exploration work, namely geological mapping, prospecting and ground gravity surveying on the Besakoa property in Madagascar.

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

On January 12, 2010, Port-au-Prince, the capital of Haiti, and surrounding areas experienced a major earthquake, which resulted in significant loss of life, including a senior SOMINE SA employee, together with extensive damages to physical infrastructure. The Cap-Haitian area of Northeast Haiti, where the SOMINE property is located, was not impacted by the quake. Consequently, field exploration work on the SOMINE Property has been suspended since January 2010. In March, Majescor sponsored a geographic information system ("GIS") based geological compilation of historical and recent exploration data from the SOMINE Property.

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

The Mistassini property is host to the Lac Mantouchiche uranium prospect. 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 February 2010, Majescor received the final drill results and full 2009 technical report by Strateco for the Mistassini uranium property. Given the positive results of the 2009 drill campaign and following a structural and geological interpretation, Strateco plans to conduct further exploration work on the property during the summer and fall of 2010. 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 February 2008 Agreement with Majescor, Strateco can earn a 60% interest in Majescor's uranium rights on the property by incurring \$1.3 million in exploration expenditures over three years, including a firm \$500,000 commitment in Year 1. During the option period, Strateco will be the sole operator for all uranium exploration and will have full and exclusive access to the property. Northern Superior Resources Inc., which holds 100% of the rights for diamonds and 50.5% of the rights for all mineral substances other than diamonds and uranium, is entitled to a 2.0% Yellow Cake Royalty on the Property. Strateco met the work commitments for the first and second year for \$500,000 and \$400,000 respectively.

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

In March 2010, Sunridge Gold Corp. ("Sunridge") advised Majescor of its intention not to pursue exploration work on three out of four of the Company's gold and base metal properties under option to Sunridge in Madagascar (Analalava, Daraina, and Analalava). Sunridge will continue with the Besakoa property exploration program. Subsequent to Sunridge's notice, the Company has elected to let the Analalava, Daraina, and Analalava properties lapse.

The Besakoa property hosts a series of historical polymetallic (copper-zinc-silver-gold) showings, including the Besakoa volcanogenic massive sulphide (“VMS”) prospect, the principal VMS occurrence in Madagascar. Preliminary near-surface core drilling of the Besakoa VMS prospect by Majescor in December 2006 (8-hole, 431m program) returned encouraging results including a 21.5 m intersection grading 0.7% copper, 0.5 g/t gold, 1.1% zinc and 21.4 g/t silver (see Majescor Press Release dated February 8, 2007).

Ground exploration work by Sunridge on the Besakoa property, originally slated to start in April of 2009, was postponed until 2010.

On July 12, 2010, Majescor announced that exploration work was underway at the Besakoa gold-copper-zinc volcanogenic-massive-sulphide (“VMS”) property. The current work program at Besakoa is expected to take two to three months and will focus on several high priority geophysical anomalies that coincide with the VMS-type surface gossan showings. The Besakoa VMS property is in a similar geological environment as Sunridge’s Asmara Project in Eritrea where the company has had great success discovering large VMS deposits over the past five years.

The initial exploration program at the Besakoa VMS property began in late June and is expected to be complete by October. The program, designed to develop drill targets, will consist of the following:

- Ground gravity survey – The gravity survey will cover 14 square kilometers over the central-northern area of the property where the gossans and airborne EM anomalies are located.
- Soil geochemical survey – Approximately 2,000 soil samples will be taken over the same area as the gravity survey.
- Geological mapping and prospecting – All suspected gossans on the property will be sampled and mapped.
- Exploration for vanadium – The south east area of the Besakoa property is adjacent to Energizer Resources’ property where they have been drilling the Green Giant Vanadium Deposit. The adjacent area on Sunridge’s property will be prospected and mapped for its vanadium potential.

Sunridge is the operator of the Besakoa VMS property exploration program.

Sunridge will also be doing some reconnaissance work to assess the vanadium potential of the Besakoa property. The Besakoa property is located 9 km to the North and along geological trend to Energizer Resources Inc.’s (“Energizer”) 100%-owned Green Giant vanadium property. In May 2010, Energizer announced that the completion of a NI 43-101 compliant resource estimate on the Green Giant property. The Green Giant property hosts an Indicated Mineral Resource of 21.74 million tonnes at an average grade of 0.759% V₂O₅ containing 363.8 million pounds of V₂O₅, and an Inferred Mineral Resource of 4.15 million tonnes at an average grade of 0.655% V₂O₅ containing 59.8 million pounds of V₂O₅.

Under the terms of the September 15, 2008 Agreement, and the extension agreement of July 2009, between Sunridge, Majescor and its Malagasy affiliate company Daraina Exploration SARL, Sunridge can acquire up to a 100% interest in the Company’s 100% owned Malagasy subsidiary Daraina. Under the terms of the agreement, Sunridge can earn 50% interest by spending \$2.0 million in qualifying expenditures over 3 years and issuing 500,000 common shares. Within 90 days following its initial obligations, Sunridge can obtain an additional 25% by expending an additional \$2,500,000 by the end of the third anniversary of the Agreement and by issuing an additional 500,000 common shares.

Qualified person

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

Financial Information

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

Selected Consolidated Financial Information	Three months	Three months
	Ended May 31, 2010	Ended May 31, 2009
	\$	\$
Operations		
Net loss	162,982	146,747
Basic and diluted net loss per common share	0.01	0.01
Weighted average number of common shares outstanding	18,873,209	12,519,591
Cash Flows		
Cash flows used in operating activities	77,444	117,503
Cash flows used in investing activities	10,930	156,494
Cash flows (used in) from financing activities	(4,895)	46,821
Decrease in cash and cash equivalents	93,269	227,176
	<u>May 31, 2010</u>	<u>Feb 28, 2010</u>
	\$	\$
Balance Sheet		
Cash	18,211	111,480
Marketable securities	83,368	97,604
Long-term investments	1,348,364	1,304,652
Mineral exploration properties	24,520	24,520
Deferred exploration expenses	249,999	249,999
Total assets	2,020,877	2,145,234
Shareholders' equity	1,575,538	1,749,211

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations

Net loss for the three-month period ended May 31, 2010 is \$162,982 as compared to \$146,747 for the same period in 2009. This slight increase is mostly attributable to an increase in management and administrative costs, as well as travel and promotion costs during the quarter, due to the business development of the Company during the last few months, including the preparation for the closing of the SIMACT acquisition as well as a concurrent private placement (see investment in SIMACT).

This increase in the loss was partially offset by a decrease in stock-based compensation during the period, which dropped from \$19,263 as at May 31, 2009 to \$3,545 as at May 31, 2010, as no stock options were granted during the period.

Quarterly information

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

Quarter Ended	Other Income	Net Loss	Basic and diluted Net Loss per common share
	\$	\$	\$
31/05/2010	89	162,982	0.01
28/02/2010	235	612,894	0.03
30/11/2009	679	74,711	0.01
31/08/2009	-	957,291	0.06
31/05/2009	215	146,747	0.01
28/02/2009	558	4,169,928	0.40
30/11/2008	1,899	535,967	0.06
31/08/2008	4,401	2,160,796	0.22

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

Liquidity, Capital Resources and Going Concern

The Company's working capital stands at \$122,990 as at May 31, 2010 as compared to a positive working capital of \$98,505 at February 28, 2010. This decrease is mostly due to the incurring of operating expenses in the normal course of business. Subsequent to quarter-end (see subsequent events), the Company sold marketable securities for net proceeds of \$77,445, and the Company is awaiting the closing of the acquisition of SIMACT as well as a concurrent private placement for a minimum amount of \$3,500,000, which is expected to occur on July 27, 2010.

As a result of the Company's limited financial resources, the Company currently has insufficient cash resources to meet all of its general and administrative costs and undertake exploration programs on its exploration properties for the next twelve months. The Company requires additional financing, through various means including but not limited to equity financing, to undertake exploration programs on its properties and/or to acquire additional exploration properties and meet all of its general and administrative costs. There is no assurance that the Company will be successful in raising the additional required funds.

Off Balance Sheet Arrangements

As of May 31, 2010, the Company has no off balance sheet arrangements.

Related Party Transactions

Under an agreement between the Company and Everton Resources Inc ("Everton"), the Company reimburses the cost of shared salaries and benefits, rent and office expenses paid by Everton (which shares common management). During the three month period ended May 31, 2010, the cost of shared salaries and benefits was \$14,250 (2009 - \$14,250) and rent and office expenses was \$714 (2009 - \$714).

Under an agreement between the Company and Woodcliff Capital Inc. ("Woodcliff"), a management company wholly-owned by the Chairman of Majescor, the Company pays consulting fees to Woodcliff. During the three month period ended May 31, 2010, the cost of consulting fees paid to Woodcliff was \$10,500 (\$17,500 in 2009).

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

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

Mining Property Book Values

At the end of each quarter, management reviews the carrying value of its resource properties to determine whether any write-downs are necessary. Following this analysis, no write-down was deemed necessary during the three-month period ended May 31, 2010 (\$Nil in 2009).

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, long-term investments and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying value, given their short-term nature. It is management's opinion that the Company is not exposed to significant credit risks arising from these financial instruments. The fair value of the long-term investments has not been provided since they are investments in equity instruments that do not have quoted market prices in an active market. A plus or minus 10% change in the value of the marketable securities would affect shareholders' equity by approximately \$8,300.

Critical Accounting Policies and Estimates

The preparation of the Company's interim consolidated financial statements in accordance with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect amounts reported in the interim consolidated financial statements and accompanying notes. The Company's significant accounting policies and estimates are fully described in note 4 to the consolidated financial statements for the years ended February 28, 2010 and 2009. There were no changes in accounting standards during the three-month period ended May 31, 2010 that would have an impact on the Company's financial reporting.

Future accounting standards

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

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

International Financing Reporting Standards

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

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

- *Diagnostic impact assessment phase:* this phase consists in performing an Initial analysis of key areas for which changes to accounting policies may be required. While an analysis will be required for all current accounting policies, the Company has performed a review as to the most significant areas of difference to the Company which include:
 - IFRS 1 First-time adoption of International Financial Reporting Standards
 - IFRS 2 Share-based payment
 - IFRS 6 Exploration and evaluation
 - IAS 1 Presentation of financial statements
 - IAS 12 Accounting for income taxes
 - IAS 16 Property, plant and equipment
 - IAS 21 Effects of changes in foreign exchange rates
 - IAS 32 financial instruments presentation
 - IAS 36 Impairment of assets
- *Design, planning and solution development phase:* this phase involves the development of the detailed plan for convergence and implementation, analyses of policy alternatives allowed under IFRS, the specification of changes required to existing accounting policies, and the development of solutions for information systems and business processes. The Company is at the stage of completing its detailed analysis of the standards and expects to complete this phase by the end of the second period ending August 31, 2010. To date, the Company has identified a number of accounting differences and policy alternatives, including one-time accounting alternatives under IFRS. As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and processes. The Company believes that the changes identified to date are minimal and the current systems and processes will be able to accommodate the necessary changes. The Company's staff which is involved in the preparation of financial statements is being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies.
- *Implementation phase:* This phase includes the completion and formal authorization of recommended changes to accounting policies, including transition elections to apply changes retroactively or prospectively, the execution of changes to information systems and business processes, delivery of training programs across the Company and the preparation of the opening balance sheet and the quarterly and annual financial statements for both 2011 and the comparative 2010 year. In addition, the impact of IFRS on contractual arrangements will be addressed.
- *Post implementation phase:* This phase involves a compliance review of the conversion project to assess the accuracy and consistency with which IFRS accounting policies are being applied, the adoption of sustainable processes and procedures and the adequacy of information technology solutions, training programs and other business impact solutions.

Outstanding Share Data

Common shares and convertible securities outstanding at July 21, 2010 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	18,903,209
Warrants	Up to June 17, 2011	\$0.12 to \$0.30	4,700,000
Options	Up to February 10, 2015	\$0.15 to \$2.80	1,442,016

Subsequent events

In June 2010, the Company extended for a one-year period the expiry date of 3,000,000 common share purchase warrants, at an exercise price of \$0.30, which were set to expire on June 17, 2010.

In June 2010, the Company sold 200,000 shares of Sunridge Gold Corp. for net proceeds of \$77,342, realizing a gain of \$22,842.

In July 2010, 30,000 stock options at an exercise price of \$0.15 were exercised for total proceeds of \$4,500.

On July 21, 2010, Majescor executed the share purchase agreement for the acquisition of the 90% remaining issued and outstanding common shares of SACG. The closing of the acquisition is subject to the fulfillment of certain conditions, including the closing of the previously announced concurrent private offering of Majescor for a minimum amount of \$3,500,000 and the receipt of the final approval from the TSX Venture Exchange Inc. The closing of the transaction is expected to occur on July 27, 2010.

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 July 21, 2010. Additional information on the company is available through regular filings of press releases, financial statements and its annual information form on SEDAR (www.sedar.com).

(s) "Daniel Hachey"

Daniel Hachey, Chief Executive Officer

(s) "Khadija Abounaim"

Khadija Abounaim, Chief Financial Officer