

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 27, 2009 should be read in conjunction with the unaudited consolidated financial statements for the three-month and nine-month periods ended November 30, 2008 and the audited consolidated financial statements of the Company and notes to the consolidated financial statements for the years ended February 29, 2008 and February 28, 2007. Said financial statements were prepared in accordance with Canadian generally accepted accounting principles. The reporting currency is in Canadian dollars. Unless specified as \$US, references 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 Canada, 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 "MJX". Majescor's head office is in Montreal, Quebec.

Corporate Activities

At a special meeting held on December 1, 2008, shareholders approved Management's proposal to consolidate the Company's common shares at a rate of one (1) new common share for each tranche of ten (10) outstanding common shares. The common shares of Majescor started trading on a post-consolidated basis on December 4, 2008 under the new symbol "MJX".

On January 16, 2009, The Company announced the opening of a non-brokered private placement offering (the "Offering") of up to 2,000,000 units at a price of \$0.10 each for gross proceeds of up to \$200,000. Each unit will consist 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 \$0.12 for a period of 24 months following the closing of the Offering. The funds raised pursuant to the Offering will be used to fund the Company's general working capital. It is anticipated that the closing will take place by the end of January 2009. Directors and officers of the Company are expected to participate in the private placement for a total amount of approximately \$50,000.

Exploration

Majescor's exploration activities cover three regions of interest, i.e. Quebec, Nunavut, and Madagascar. During the third quarter of 2008, all five uranium projects and the Madagascar gold and base properties saw various level of geological data compilation and analysis; field samples from 2 uranium properties underwent multi-element geochemical analysis (South Rae and Lac Laparre, Quebec); and one uranium property underwent additional high-resolution airborne geophysical surveying (Mistassini, Quebec). Deferred exploration expenses before tax credits and mining duties and option payment) totalled \$112,114 (\$845,858 for 2007). The level of expenditures incurred is lower in 2008 as compared to 2007.

South Rae and West Minto, Nunavik, Quebec (uranium); Option from Azimut Exploration Inc.

Following a review of 2007 and 2008 exploration results and remaining financial obligations, and in light of difficult market conditions and deteriorating mineral prices, the Company advised Azimut Exploration Inc. on January 12, 2009, that it was withdrawing from the South Rae and West Minto property option agreements.

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

In November 2008, Majescor and Strateco Resources Inc. ("Strateco") executed a definitive Option Agreement for the Company's Mistassini uranium property located in the Otish Mountains uranium district of northern Quebec. Under the terms of the agreement, 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. The Mistassini uranium property, for the purpose of the Agreement, is comprised of 171 map-designated claims with a total surface area of 91.15 km². 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 also announced it was planning a winter exploration program for the property with the aim of outlining by core drilling the strike and dip extensions of the Lac Mantouchiche uranium prospect (18.5-metre grading 0.215% U₃O₈). As a precursor to the drilling campaign, Strateco planned to complete a 1,000 line-kilometre helicopter-borne geophysical survey over the Property before the end of 2008. The objective of the survey is to collect horizontal gradient magnetic and frequency domain electromagnetic data which will be used to resolve any faults/fractures which may be controlling structures for uranium mineralization both in the area of the Lac Mantouchiche showing and elsewhere on the property.

On January 16, 2009, Strateco advised Majescor that logistical constraints had warranted a change in the design of the airborne geophysical survey, currently underway on the property. The change involved flight-line spacing and timing of the survey. The revised, 1,869 line-km airborne geophysical survey was completed on January 21.

Lac Laparre, Otish Mountains, Quebec (Uranium): Optioned to the Santoy-Otish Energy JV

In September 2008, Majescor and the 50/50 Joint Venture ("JV") formed by Santoy Resources Ltd. ("Santoy") and Otish Energy Inc. ("Santoy-Otish Energy JV") relinquished 55 claims at the Company's 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 period, the Santoy-Otish Energy JV was in the process of compiling and analysing results from the limited uranium exploration program conducted on the property in 2008. This program comprised of: a 180 line-km airborne radiometric-magnetic survey over the northeast property block (NTS 23-D5, D6), and systematic ground radiometric prospecting and geochemical sampling. Survey results are pending; and a high

density lake bottom sediment and water radon sampling survey (324 lake bottom sediment samples and 157 lake water samples).

Baker Lake, East Thelon Basin Area, Nunavut (Uranium); 100% Majescor

The proposed fall 2008 uranium exploration program at the Company's 100%-owned Baker Lake property (Nunavut) was cancelled in October of 2008, as a result of Management's decision to suspend the proposed private placement offering announced on August 29 and seek shareholder approval for a share consolidation.

In August 2008, the Company reported encouraging results from the reprocessing of proprietary geophysical data from a 6,302 line-km airborne magnetic, electromagnetic and gamma-ray spectrometric survey flown across portions of the property in 2006. A total of 2,394 discrete radiometric anomalies ranging up to 11.95 ppm U and forming 74 clusters of anomalies are defined over four survey blocks. "High-Priority" uranium radiometric anomalies have been outlined in all four blocks. The strongest of these are recorded in the South block, host to nine out of ten of the property's historical uranium in bedrock showings, including the JB/79 Showing (6.71 m of 0.13% U₃O₈). Of particular interest, only two of the known uranium showings have a corresponding airborne radiometric anomaly, suggesting potential for a number of additional uranium discoveries. Based on government surficial sediment distribution maps, a large proportion of the high-priority anomalies are interpreted to lie on bedrock-dominated terrain. The Company starts planning a focused ground exploration program on the property to start in September.

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

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

As of the reporting period, Sunridge Gold Corp. ("Sunridge") was in the process of designing an exploration program for the Company's four Madagascar gold and base metal properties.

In October 2008, Sunridge announced it has acquired airborne electromagnetic and magnetic data for the Besakoa gold and base metal property in southern Madagascar. The survey shows numerous conductors which cross the property, several of which are kilometers in length. Sunridge exploration plans call for geological mapping and prospecting, together with ground gravity and electromagnetic surveying focussing on high-priority airborne geophysical targets coincident with gossan showings.

In September 2008, Majescor, its Malagasy affiliate company Daraina Exploration SARL, and Sunridge executed the option agreement for the Besakoa, Daraina, Analalava and Ankaramy gold and base metal properties.

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.

Financial Information

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

Selected Consolidated Financial Information (unaudited)

	Three months Ended November 30, 2008	Three months Ended November 30, 2007	Nine months Ended November 30, 2008	Nine months Ended November 30, 2007
	\$	\$	\$	\$
Operations				
Write-down of mining properties and deferred exploration expenses	41,675	680,590	562,694	1,241,020
Gain on sale of mineral properties	-	-	-	3,053,343
Loss on sale of marketable securities	92,285	-	1,431,577	-
Impairment of marketable securities	117,849	-	117,849	-
Earnings (loss) from operations	(307,235)	(1,290,780)	(1,427,480)	485,293
Net earnings (loss)	(535,967)	(1,265,410)	(3,029,142)	5,506
Basic and diluted net earnings (loss) per common share	0.05	0.13	0.30	0.01
Weighted average number of common shares outstanding	9,992,418	9,777,076	9,970,429	9,735,206
Deferred Exploration Expenses				
Deferred exploration expenses before write-down, tax credits and mining duties and option payment	112,114	845,858	1,359,282	2,692,662
Cash Flows				
Cash flows used in operating activities	54,385	112,004	224,511	1,010,667
Cash flows from (used) in investing activities	55,625	(1,275,178)	(536,215)	(992,195)
Cash flows from financing activities	-	82,650	-	648,138
Increase (decrease) in cash and cash equivalents	1,240	(1,304,533)	(760,726)	(1,354,724)
			November 30, 2008	February 29, 2008
			\$	\$
			(unaudited)	(Audited)
Balance Sheet				
Cash and cash equivalents			324,147	1,084,874
Marketable securities			32,881	1,590,382
Mineral exploration properties			1,169,462	1,110,082
Deferred exploration expenses			4,140,582	3,821,581
Long term liabilities			137,276	123,139
Shareholders' equity			6,108,255	8,291,931
Total assets			6,596,095	8,866,962

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its

future growth, and any other factor that the board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.

Results of Operations for the three months ended November 30, 2008 and 2007

Net loss for the three-month period ended November 30, 2008 is \$535,967 as compared to \$1,265,410 for the three-month period ended November 30, 2007. This increase is mostly attributable to less write-downs of mineral properties and deferred exploration expenses during the period: \$41,675 as compared to \$680,590 in 2007.

Results of Operations for the nine months ended November 30, 2008 and 2007

Net loss for the nine-month period ended November 30, 2008 is \$3,029,142 as compared to net earnings of \$5,506 for the nine-month period ended November 30, 2007. This decrease is mostly attributable to the loss on sale of marketable securities during the nine month period for \$1,431,577 as compared to \$Nil last year, the absence of sale of mining properties during the nine-month period ended November 30, 2008 as compared to 2007 where the Company had realized a gain on sale of mining properties for \$3,053,343 and had paid \$505,657 in foreign income tax.

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
	\$	\$	\$
30/11/2008	1,899	(535,967)	(0.05)
31/08/2008	4,401	(2,160,796)	(0.22)
31/05/2008	7,042	(332,379)	(0.03)
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
31/05/2007	75	1,163,624	0.12
28/02/2007	1,225	(1,186,600)	(0.01)

Net loss was higher during the quarters ended August 31, 2008 , February 29, 2008, November 30, 2007 and February 28, 2007 due to higher write-downs of mining properties and deferred exploration expenses which were , \$508,961, \$1,274,637, \$680,590 and \$1,390,669 respectively, 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 quarters ended May 31, 2007 and August 31, 2007, the Company realized net earnings of respectively \$107,292 and \$1,163,624 due to the sale of its 40% interest in the Brauna property and its 50% interest in the Banks property.

Liquidity and Capital Resources

The Company's working capital stands at \$755,272 as at November 30, 2008, as compared to \$ 3,368,526 at February 29, 2008. This decrease is mostly due to the advancement of the Company in its exploration program during 2008 for approximately \$1.4 million and the recognition of a loss of approximately \$1.4 million on the sale of marketable securities during the nine month period ended November 30, 2008.

The Company has an unsecured convertible debenture presented in the financial statements in its liability component for \$137,276 and in its equity component for \$39,525.

The Company's principal requirements for cash during 2009 will be general and administrative expenses for approximately \$450,000. During the period, the Company sold marketable securities for net proceeds of approximately \$187,000 and received a tax credit refund of approximately \$173,000. Management is evaluating other alternatives to secure the necessary financing for its ongoing working capital requirements so that the Company can continue as a going concern (see subsequent events). Nevertheless, there is no assurance that these initiatives will be successful.

Off Balance Sheet Arrangements

As of November 30, 2008, 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 and benefits, rent and office expenses paid by Everton Resources Inc. (which shares common management). During the three-month and nine-month periods ended November 30, 2008, the cost of shared salaries and benefits were respectively \$27,888 and \$83,664 (\$33,143 and \$127,904 in 2007) and rent and office expenses were respectively \$10,600 and \$31,800 (\$9,827 and \$26,387 in 2007). Included in Amount due to related party is \$13,061 due to Everton Resources Inc. (Nil as at February 29, 2008).

Under a joint venture agreement between the Company and Uranium World Energy Inc (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 in addition to 10% management fees to Uranium World Energy Inc. Included in amount due from related parties is \$95,466 due from Uranium World Energy Inc. (\$98,466 as at February 29, 2008). As at February 29, 2008, the Company recorded a 100% allowance for bad debt for this amount, and as at August 31, 2008, the Company recovered \$3,000 of the amount receivable, and reversed the allowance for the same amount.

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

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

Mining Property Book Values

At the end of each quarter, management reviews the carrying values of its resource properties to determine whether any write-downs are necessary. Following this analysis, during the three month and nine-month periods ended November 30, 2008, the Company recorded a write-down of \$41,675 and \$562,694 respectively (\$680,590 and \$1,241,020 respectively in 2007) further to the abandonment of claims of the Lac Laparre, South Rae and portage properties.

Changes in Accounting Policies

Effective March 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (CICA) related to going concern, capital disclosures and financial instruments. 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 3 to the interim consolidated financial statements.

Outstanding Share Data

Common shares and convertible securities outstanding at October 27, 2008 are as follows:

Securities	Expiry date	Exercise price	Securities outstanding
Common shares	-	-	9,992,417
Warrants	Up to December 4, 2009	\$2	900,116
Options	Up to January 25, 2013	\$1.5 to \$2.8	567,516

Subsequent events

Effective December 4, 2008, the shares of the Company were consolidated on the basis of one (1) post-consolidation common share for every ten (10) preconsolidation common shares held, passing from 99,924,175 to 9,992,418 common shares issued and outstanding. As a result, Basic and diluted net earnings (loss) per common shares have been retroactively adjusted to reflect the stock consolidation.

On January 16, 2009, the Company announced the opening of a non-brokered private placement offering 2,000,000 units at a price of \$0.10 each for gross proceeds of \$200,000. Each unit will consist of one common share and one common share purchase warrant, which entitles the holder to acquire one additional common share at a price of \$0.12 for a period of 24 months following the closing of the Offering.

Subsequent to the period ended November 30, 2008, the Company terminated the letter of intent with Azimut with respect to the South Rae and West Minto properties. Consequently, the Company will write down the costs of the property to Nil (\$358,778 and \$279,600 respectively in acquisition costs and \$1,309,953 and \$497,161 respectively in exploration expenses).

Subsequent to the period ended November 30, 2008, the Company abandoned important number of claims on the Mistassini and Mirabelli properties.. Consequently, the Company will write down the costs of the properties by Approximately \$ 865,000

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.

Risk on the uncertainty of title

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

Environmental risk

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

Additional information and continuous disclosure

This Management's Discussion and Analysis has been prepared as of January 27, 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).

(s) Marc-André Bernier
Marc-André Bernier, Chief Executive Officer

(s) "Khadija Abounaim"
Khadija Abounaim, Chief Financial Officer