

MAJESCOR RESOURCES INC. PROVIDES UPDATE REGARDING SUCCESSFUL NEW OIL WELL DRILLED BY MERGER CANDIDATE ADVANTAGEWON OIL CORP. AND TIMING FOR A DEFINITIVE AGREEMENT

Monday, December 22, 2014

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

Ottawa, Ontario, December 22, 2014 - Majescor Resources Inc. ("Majescor" or the "Corporation") (TSX-V: MJX) is pleased to announce that Advantagewon Oil Corp., ("Advantagewon") has completed the drilling of a second successful oil well in its Saratoga Field located in Hardin County, Texas. As previously announced on November 27, 2014, Majescor and Advantagewon intend to enter into a business combination which will constitute a reverse take-over to list Advantagewon on the TSX Venture Exchange ("TSX-V") as a Tier 1, oil and gas issuer (the "Proposed Transaction").

Advantagewon recently completed drilling Caswell #12. This well was drilled to a depth of 5,100 feet and targeted the Cook Mountain formation. Advantagewon encountered 72 gross feet of pay (42 feet net) in one zone and has calculated proven reserves of 74,600 barrels of oil. The well is currently being tied in and production figures will be released in an update at a future date. The total cost of the well is estimated at US\$640,000 which reflects at gross cost per barrel of US\$8.57 and a net cost of US\$11.43.

C. Tucker Barrie, President and Interim CEO of Majescor states: "The continued success of the Advantagewon team further demonstrates the value of our proposed transaction to our shareholders." Paul Haber, Chairman of Advantagewon added: "Our focus on low cost oil acquisition places Advantagewon in an enviable position in the current challenging pricing environment. The proceeds we plan on raising when we merge with Majescor will continue to allow us to aggressively drill what we believe are numerous exciting opportunities."

Proposed Transaction

Majescor and Advantagewon have also agreed to extend the date for executing a definitive agreement (the "Definitive Agreement") until January 15, 2015. Further details on the Proposed Transaction, including the proposed consideration and how such consideration will be paid, and on the terms of the Definitive Agreement will be press released once finalized. Pursuant to the Definitive Agreement and the Proposed Transaction, Advantagewon shareholders will become shareholders of the Corporation. However, there is no assurance that the parties will successfully negotiate or enter into the Definitive Agreement.

Sponsorship

Sponsorship of a reverse take-over is required by the TSX-V unless an exemption is granted in accordance with TSX-V policies. Majescor intends to apply for an exemption from the sponsorship requirements; however, there is no assurance that Majescor will obtain the exemption. Majescor intends to include any additional information regarding sponsorship in a subsequent press release.

Additional Information

In accordance with the policies of the TSX-V, the Corporation's shares are currently halted from trading and will remain so until such time as the TSX-V determines.

If and when a Definitive Agreement between the Corporation and Advantagewon is executed, the Corporation will issue a subsequent press release in accordance with the policies of the TSX-V containing the details of the Definitive Agreement and additional terms of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, TSX-V acceptance and disinterested shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Majescor should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

The reserves information in this news release has been reviewed and approved by John Thibeaux, P.E. (Texas), a qualified reserves evaluator under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

The technical information in this news release has been reviewed and approved by C. Tucker Barrie, Ph.D., P. Geo. (Ontario), a qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Properties.

About Advantagewon

Advantagewon was incorporated under the Business Corporations Act (Ontario) on July 10, 2013, and is a widely-held privately owned, Toronto-based oil and gas company with a focus on lower cost, lower risk development opportunities in Texas, U.S.A. Advantagewon currently owns two properties in Texas: (i) the Saratoga property located in Hardin County, Texas; and (ii) the La Vernia property located in Guadalupe County, Texas.

About Majescor

Majescor was incorporated under the Canada Business Corporations Act on February 23, 1996 and is a TSX-V listed junior resource (mining) company. Majescor, through SIMACT Alliance Copper-Gold Inc., a wholly-owned subsidiary of the Corporation, holds a majority interest in SOMINE SA, a registered Haitian Company. SOMINE SA in turn holds 100% mineral rights to the Douvray porphyry copper-gold project and the Faille B vein gold project located in the Northeast mineral district of the Republic of Haiti, near the port-city of Cap-Haitien. In addition, Majescor holds a 0.5% gross operating royalty for the Brauna #3 kimberlite diamond project, currently being developed by Lipari Mineração Ltda. a private Brazilian mining company in Bahia, Brazil (the "Royalty"). Pursuant to the letter of intent with Advantagewon dated October 31, 2014, it is proposed that Majescor will divest itself of all of its mining and other assets, with the exception of the Royalty, and settle or discharge all liabilities prior to completion of the Proposed Transaction.

For further information, please contact:

C. Tucker Barrie, Ph.D., P. Geo.

President and Interim CEO of Majescor Resources Inc.

Telephone: 613-241-5333

Fax: 613-421-8406

Email: barriect@sympatico.ca

Website: www.majescor.com

Paul Haber

Chairman of Advantagewon Oil Corp.

Telephone: 416-318-6501

Email: phaber@blackbirchcap.com

Website: www.advantagewonoilcorp.com

Legal Advisories

Additional information about the Corporation is available under Majescor's profile on SEDAR at www.sedar.com.

Certain natural gas volumes have been converted to barrels of oil equivalent (BOE) on the basis of one barrel to six thousand cubic feet. Any figure presented in BOEs may be misleading, particularly if used in isolation. The calculation of BOEs is based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil based on an energy equivalency conversion primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of six to one, utilizing a BOE conversion ratio of 6 thousand cubic feet: 1 barrel may be misleading as an indication of value.

Reader Advisory Regarding Forward-Looking Statements

Estimates of reserves and resources in this news release are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future.

This news release contains certain "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: the reverse take-over of the Corporation by Advantagewon, executing the Definitive Agreement, the application for exemption from the TSX-V sponsorship requirements, receipt of TSX-V and shareholder approvals, reserve estimates, location and depth of reserves and reservoirs, Majescor's plans to restructure, development potential of Advantagewon, recovery from drilling operations, generation of shareholder value, and the information to be included in future press releases. Statements regarding future production, capital expenditures and development plans are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks include, but are not limited to, inflation or lack of availability of goods and services, environmental risks, drilling risks, regulatory changes and certain other known and unknown risks detailed from time to time in Majescor's public disclosure documents, copies of which are available on Majescor's SEDAR profile at www.sedar.com.