

MAJESCOR RESOURCES INC. PROVIDES UPDATE ON THE TIMING FOR DEFINITIVE AGREEMENT WITH ADVANTAGEWON OIL CORP.

Friday, January 23, 2015

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Ottawa, Ontario, January 23, 2015 - Majescor Resources Inc. ("Majescor" or the "Corporation") (TSX-V: MJX) is pleased to announce that Advantagewon Oil Corp., ("Advantagewon") and Majescor have agreed to extend the date for signing the definitive agreement (the "Definitive Agreement") to enter into a business combination which will constitute a reverse take-over to list Advantagewon on the TSX Venture Exchange ("TSX-V") (the "Proposed Transaction") until January 31, 2015. Please refer to Majescor's news release dated November 27, 2014 available at www.sedar.com or www.majescor.com for further details of the Proposed Transaction.

C. Tucker Barrie, President and Interim CEO of Majescor states: "We are pleased with the progress being made and continue to make great strides towards signing a definitive agreement with Advantagewon".

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 located in the Northeast mineral district of the Republic of Haiti, near the port-city of Cap-Haitian. 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 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.

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 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.

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Legal Advisories

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

Reader Advisory Regarding Forward-Looking Statements

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 resumption of the trading of Majescor shares on the TSX Venture Exchange. 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.

Although Majescor believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. Majescor's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and except as required by applicable securities laws, Majescor disclaims any intention or obligation to publically update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.