

MAJESCOR SELLS REMAINING INTEREST IN DIAMOND ROYALTY, ANNOUNCES AGM RESULTS & DIRECTOR'S RESIGNATION

Wednesday, December 23, 2015

Ottawa, Ontario, December 23, 2015 - Majescor Resources Inc. ("Majescor" or the "Corporation") (TSX-V: MJX) announces the sale of the Corporation's remaining 0.5% Gross Sales Royalty (the "Royalty") on the Brauna diamond property to a Director of the Corporation (the "Purchaser"). Majescor had been granted the Royalty on the Property pursuant to a share purchase agreement executed on March 1, 2007 between Majescor and Vaaldiam Resources Ltd., the former owner of the Property (See Majescor Press Release dated February 15, 2007 at www.majescor.com).

Under the Option Agreement, Majescor grants the Purchaser until January 31, 2016, the sole and exclusive irrevocable right and option to acquire the Royalty for \$225,000.

The Corporation held its annual and special meeting of shareholders on December 21, 2015 in its Ottawa office. The shareholder voting was recorded in favour for the following:

- a) Directors
 - C. Tucker Barrie
 - André Audet
 - Michel Fontaine
- b) Auditors of the Corporation
 - Raymond Chabot Grant Thornton LLP
- c) Stock Option Plan

The Corporation also announces the resignation of Mr. Jean-Guy Lacasse as a Director of its Board effective December 18, 2015. We sincerely thank Mr. Lacasse for his contribution and wish him well in all his endeavours.

About Majescor Resources Inc.

Majescor was incorporated under the Canada Business Corporations Act on February 23, 1996 and is a TSX-V listed junior resource (mining) company.

For further information, please contact:

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

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