

MAJESCOR ACQUIRES AN OPTION FOR 131 MINING CLAIMS NEAR THE RENARD DIAMOND MINE AND ADAMANTIN PROJECT IN QUEBEC

Monday, November 21, 2016

Ottawa, Ontario, November 21, 2016 - Majescor Resources Inc. ("Majescor" or the "Company") (TSX-V: MJX) is pleased to announce that the Company has acquired, from Diagnos, an option for 131 mining claims from the Kimberlite-Extension route 169 project.

The 131 claims total 6,875 hectares and comprise 37 kimberlite targets generated by Diagnos' proprietary Computer Aided Resource Detection System "CARDS" methodology for screening out and prioritizing anomalies. Some of the targets are located directly beside Quebec's first diamond mine (the Renard Diamond project) and recent kimberlite discoveries made by Stornoway Diamond Corporation ("Stornoway") (see their May 5, 2016 press release) on their Adamantin project.

CARDS uses powerful pattern recognition algorithms to analyse digitally compiled exploration data and to identify targets with signatures similar to that of kimberlites from the Renard cluster owned by Stornoway, and which contains a number of economic pipes. During the months of January 2016 through to March 2016, over 23,912 km² were subject to evaluation by DIAGNOS in the Northern Quebec region between the 50th and the 55th parallels using a mosaic of two leveled and merged airborne magnetic-spectrometric surveys from the South LG4 and the High Eastmain areas, James Bay. Data from the Quebec government Sigeom database and from technical reports published by Stornoway were used as training material in order to characterize 12 known kimberlite pipes from the Renard and Beaver Lake clusters.

Two different models, such as the Kimberlite Similarity algorithm (KSM) and the Positive-Negative algorithm, at a 60m resolution were generated over the South LG4-High Eastmain modeling area. DIAGNOS generated and staked two groups of 9 and 28 Kimberlite Pipe Targets based on two levels of similarity at 95% and 90%.

Under the terms of the executed agreement, Majescor will pay CAD \$50,000 in cash and issue 2.5 million common shares to Diagnos. The agreement provides for Majescor to spend a minimum of CAD \$150,000 on exploration work on the targets sold by Diagnos in the first year following the signature of the agreement and spend a total of CAD \$300,000, including the first year exploration work, on the targets sold by Diagnos during the second year following the signature of the agreement.

"With this project, Majescor returns to its roots, the exploration of diamonds in Quebec. The addition of Mr. Jacques Letendre to its Board of Directors and Majescor's extensive kimberlite exploration data base for the province bode well for our chances of success in the coming months," declared André Audet, Majescor Chief Executive Officer.

About Majescor Resources Inc.

Majescor is a junior mining exploration company with an extensive portfolio of gold and diamond properties in Quebec.

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

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.

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