

MAJESCOR ANNOUNCES THE CLOSING OF A NON-BROKERED PRIVATE PLACEMENT

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Ottawa, Ontario, January 4, 2017 - Majescor Resources Inc. ("Majescor" or the "Corporation") (TSX-V: MJX) announces the closing of a \$50,000 non-brokered private placement comprised of 416,666 flow-through common shares at \$0.12 issued on December 31, 2016.

All securities issued in the private placement are subject to a four-month hold period and to all necessary regulatory approvals, including the approval of the Exchange.

The proceeds of the financing will be used for its projects in Quebec.

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.

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.