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[Majescor Resources Inc.](#) ("Majescor" or the "Corporation") (TSX VENTURE:MJX) is pleased to announce that it has signed a definitive agreement with Société Minière du Nord-Est. ("SOMINE"), a subsidiary of the Corporation, for the redemption of 740,210 common shares of SOMINE. The SOMINE shares are held by Majescor's wholly owned subsidiary SIMACT Alliance Copper-Gold Inc. ("SACG"). After the redemption of the SOMINE shares, SACG will maintain 40,000 of the 263,274 remaining common shares of SOMINE, which represents approximately 15% of the outstanding SOMINE shares.

In compensation for the redemption of the SOMINE shares, the Corporation will receive a 2% royalty on each of the two Mining Exploitation Permits (PEM) held by SOMINE. SOMINE will retain the right to purchase at any time the royalties in whole or in part in the amount of \$1,000,000 for 1% per royalty. Management has assessed that the redemption of its shares in SOMINE along with a decreased representation on the SOMINE board of directors has resulted in a loss of control of SOMINE for financial reporting purposes. Upon redemption control of SOMINE will be transferred to SOMINE's current minority shareholders which are arms-length from Majescor.

As at August 31, 2015, the Mining Exploitation Permits and related exploration and evaluation assets were fully impaired and carried a nil value of the consolidated statement of financial position. As a result of the loss of control of its subsidiary and deconsolidation, the Corporation, will be able to remove US\$2,281,000 of debt from its balance sheet.

"Majescor is pleased to complete this transaction as it simplifies our balance sheet. We wish our Haitian partner success in developing these assets which are important to the Haitian economy. We continue to look for other business opportunities as stated in our news release of April 3, 2014. We are focusing our search on precious and base metal opportunities in Eastern Canada," stated Mr. C. Tucker Barrie, CEO.

The closing of this transaction is subject to TSX Venture approval.

In Other News:

The Corporation announces the resignation of Mr. Marc-André Bernier as a Director of its Board. Mr. Bernier will, however, continue as an advisor for the Corporation. We sincerely thank him for his considerable 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. 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.

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.

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