

Majescor Resources Inc. Announces the Closing of a Non-Brokered Private Placement

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OTTAWA, May 12, 2016 - [Majescor Resources Inc.](#) ("Majescor" or the "Corporation") (TSX VENTURE:MJX) announces that it has completed a non-brokered private placement by issuing 6,230,000 units of the Corporation for gross proceeds of \$311,500. Each Unit consisted of (i) one common share (the "Common Shares") of the Corporation at a price of \$0.05 per Common Share and (ii) one common share purchase warrant (the "Warrants"). Each Warrant entitles the holder thereof to acquire one additional common share in the capital of the Corporation at a price of \$0.07 per common share for a period of twenty-four (24) months.

The Corporation has also issued 4,780,000 flow through common shares at a price of \$0.05 per share of the Corporation for gross proceeds of \$239,000.

All securities issued in the private placement are subject to a four-month hold period expiring on September 12, 2016. The proceeds from the issuance of the units will be used for general working capital.

In connection with the private placement, the Company will pay a cash finder's fee of \$6,200, and issue 124,000 finder's warrants, exercisable at \$0.07 for a period of twenty-four (24) months from the closing date.

The Directors of the Corporation participated in the private placement for a total of \$90,000.

The private placement and the payment of the finder's fees are subject to receipt of applicable regulatory approvals including acceptance of the TSX Venture Exchange (TSX-V).

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.

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.

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