MAJESCOR ANNOUNCES THE CLOSING OF THE 1ST TRANCHE
OF A NON-BROKERED PRIVATE PLACEMENT FOR $2,585,000

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Ottawa, Ontario, March 2, 2012 - Majescor Resources Inc. ("**Majescor**" or the "**Corporation**") (TSX-V: MJX) is pleased to announce that it has completed a non-brokered private placement by issuing 10,340,000 units (the "**Units**") at a price of $0.25 per Unit for gross proceeds of $2,585,000. Each Unit consists of one (1) common share of the Corporation (a "**Common Share**") and one-half (½) of one common share purchase warrant. Each whole warrant entitles its holder to acquire one additional Common Share of the Corporation at a price of $0.40 per share for a period of twenty-four (24) months from the date of closing. Officers and Directors of the Corporation have participated in the private placement for a total amount of $125,000

The Corporation paid a cash commission of $181,400 and issued 689,600 non-transferable warrants, each warrant entitling the holder to acquire one Common Share of the Corporation at a price of $0.25 per share for a period of twenty-four (24) months from the date of closing ending on March 1st, 2014. All securities issued in the private placement are subject to a four month hold period expiring on June 30, 2012. The net proceeds will be used to advance the Corporation's exploration program on the SOMINE Copper-Gold property in Haiti and to fund its general working capital.

"We wish to thank everyone who has participated in this private placement. We are very pleased to close the first tranche of the offering which will allow Majescor to advance its exploration program on the SOMINE copper-gold project in Haiti," stated Dan Hachey, President and Chief Executive Officer.

About the SOMINE Project

The SOMINE project consists of a Research Permit covering 50 km^2, the mineral rights and obligations of which have been assigned under a Mining Convention executed with the State of Haiti on May 5, 2005 and valid until March 9, 2020. SACG has also carried-out systematic soil sampling and prospecting work over four Prospecting Permits encompassing four 100 km^2 areas lying to the East, South and Southeast of the permit subject to the Mining Convention. SOMINE SA has requested the conversion of 3 of 4 prospecting licenses to exploration licenses (50 km^2 each) and has filed all technical and source documents in support of its application with the Haitian Bureau of Mines (BME).

About SIMACT Alliance Copper Gold Inc. and SOMINE SA

SIMACT Alliance Copper Gold Inc. ("SACG") is a 100%-held subsidiary of Majescor. SACG is the majority shareholder of SOMINE SA, a registered Haitian corporation holding 100% of the mineral rights to the SOMINE project. SOMINE SA has designated SACG as the Technical Operator of the SOMINE project exploration program.

About Majescor Resources Inc.

Majescor Resources Inc. is a junior explorer focusing on emerging mineral districts. In addition to the SOMINE project, Majescor's project portfolio includes the Mistassini uranium exploration projects in Quebec (under Joint-Venture: 40 % Majescor and 60% Strateco Resources Inc.) the Besakoa gold and base metal property in Madagascar (50%-50% joint venture with Sunridge Gold Corp.).

To find out more about Majescor Resources Inc. (TSX-V: MJX), SIMACT Alliance Copper Gold Inc., the SOMINE copper- gold Property as well as the Corporation's Mistassini uranium and Besakoa copper/gold properties, please visit our website at www.majescor.com, or contact us directly at:

On behalf of the Board of Directors of Majescor Resources Inc.

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