



**October 16, 2012
FOR 8:30 AM RELEASE
TSX-V: MJX**

MAJESCOR ANNOUNCES \$2.4 MILLION NON-BROKERED FINANCING

MONTREAL, QUEBEC October 16, 2012 - Majescor Resources Inc. (TSXV: MJX) ("Majescor" or the "Company") announces a non-brokered private placement offering (the "Offering") of up to 20,000,000 units (the "Units") at a price of \$0.12 per Unit for gross proceeds of up to \$2,400,000.

Each Unit will consist of one (1) common share of the Company (a "Share") and one (1) common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) additional common share of the Company at a price of \$0.18 for a period of twenty-four (24) months following the closing of the Offering. The Warrants are subject to an accelerated expiry if, the published closing trade price of the common shares on the TSX Venture Exchange Inc. (the "Exchange") is equal or greater than \$0.36 for a period of 20 consecutive trading days, commencing on the day following the expiry of the four (4) month resale restriction period in which event the Company may give the holder a written notice and the Warrants will automatically expire, if not exercised, 30 days after receipt of such notice.

In connection with the Offering, the Company will pay up to 8% commission of the gross proceeds of the Offering and may issue a maximum of 8% of non-transferable warrants entitling the holders to acquire the same number of common shares at a price of \$0.15 per common share for a period of eighteen (18) months following the closing of the Offering.

The net proceeds from the Offering will be used for surface work on the SOMINE project in Haiti, the completion of NI 43-101 resource estimate and report, and for general working capital requirements.

All securities issued in the Offering will be subject to a four month hold period and regulatory approval.

The closing is expected to be on or before November 1, 2012.

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 programme.

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 project as well as the Company's Mistassini uranium and Besakoa copper/gold properties, please visit our website at www.majescor.com, or contact us directly at:

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Forward-Looking Statements

This News Release may contain or refer to "forward-looking statements" which reflect Management's expectations regarding the Company's future growth, results of operations, performance and business prospects and opportunities. These statements reflect Management's current beliefs at the time of this news release and are based on information currently available to Management. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Majescor Resources inc., are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Management's expectations are exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Neither 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.