

Majescor reports 35.65 m of 3.23 g/t Au in Hole FB-010; 4.50 m of 9.93 g/t Au in Hole FB-013; and 11.00 m of 1.94 g/t Au in Hole FB-014 at Faille B vein gold prospect, Northeast Haiti

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Montréal, QC, October 23, 2012. **Majescor Resources Inc.** (“Majescor” or the “Company”) (MJX: TSX-V) is pleased to report final assay results from the five recently completed shallow drill holes (total: 639.50 m) targeting the historical “Central Zone” of the **Faille B vein gold prospect**, Northeast Haiti. Highlights from the drilling include (Table 1):

- Hole FB-010: **35.65 m** grading **3.23 g/t Au**, **0.42 g/t Ag** and **0.06% Cu** (from 66.00 m to 101.65 m), including:
 - o **1.65 m** grading **67.97 g/t Au**, **5.10 g/t Ag**, and **0.22% Cu** (from 100.00 m to 101.65 m);
- Hole FB-011: **7.25 m** grading **0.95 g/t Au**, **0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 41.75 m), including:
 - o **2.79 m** grading **2.28 g/t Au**, **0.51 g/t Ag** and **0.11% Cu** (from 34.50 m to 37.29 m);
- Hole FB-012 *: **17.50 m** grading **2.90 g/t Au**, **0.95 g/t Ag** and **0.14% Cu** (from 58.00 m to 75.50 m), including:
 - o **3.90 m** grading **10.12 g/t Au**, **1.50 g/t Ag** and **0.22% Cu** (from 58.00 m to 61.90 m);
- Hole FB-013: **20.15 m** grading **0.58 g/t Au**, **0.71 g/t Ag** and **0.11% Cu** (from 42.85 m to 63.00 m), including:
 - o **3.15 m** grading **2.25 g/t Au**, **1.37 g/t Ag** and **0.12% Cu** (from 42.85 m to 46.00 m); and:
- Hole FB-013: **4.50 m** grading **9.93 g/t Au**, **2.67 g/t Ag** and **0.16% Cu** (from 102.00 m to 106.50 m), including:
 - o **1.50 m** grading **29.51 g/t Au**, **4.10 g/t Ag** and **0.04% Cu** (from 102.00 m to 103.50 m);
- Hole FB-014: **11.0 m** grading **1.94 g/t Au**, **0.90 g/t Ag** and **0.11% Cu** (from 87.00 m to 98.00 m), including:
 - o **2.00 m** grading **8.73 g/t Au**, **2.00 g/t Ag** and **0.22% Cu** (from 91.50 m to 93.50 m);
- Hole FB-014: **1.95 m** grading **10.97 g/t Au**, **5.90 g/t Ag** and **1.49% Cu** (from 114.75 m to 116.70 m).

Daniel Hachey, President and CEO of Majescor states: “*The results of this initial round of drilling at the Central Zone not only confirm the presence of anomalous gold grades and significant intersections near-surface as reported by historical drilling, they show the potential for higher grades at depth past the 100 m drill mark, as seen in holes FB-010, FB-013 and FB-014. Faille B will be a major focus for Majescor in 2013 as we expand the drilling to define a first NI 43-101 compliant resource estimate for the Central Zone while continuing the step-out drilling process in order to test the extensions of the mineralisation along strike and at depth. The Faille B gold prospect is situated along a major and virtually untested tectonic feature which extends 45 km to the southeast well into neighbouring Dominican Republic where it is host to recent gold discoveries by Unigold and Goldquest.*”

Table 1. Summary of best drill intercepts at the Faille B gold prospect

Hole ID	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)
FB-010	040°	-56°	66.00	101.65	35.65	3.23	0.42	0.06
includes			15.00	36.00	21.00	0.84	1.05	0.14
includes			27.00	28.50	1.50	2.06	1.10	0.16
includes			30.00	31.50	1.50	4.53	2.20	0.18
includes			35.50	36.00	0.50	8.12	2.90	0.34
Includes			100.00	101.65	1.65	67.97	5.10	0.22

FB-011	026°	-56°	7.00	16.00	9.00	0.53	0.73	0.10
includes			7.00	8.50	1.50	2.01	1.00	0.16
FB-011			34.50	41.75	7.25	0.95	0.51	0.11
includes			34.50	37.29	2.79	2.28	0.51	0.11
includes			36.70	37.29	0.59	8.48	1.30	0.31
FB-012	026°	-50°	29.00	42.00	13.00	0.30	1.04	0.16
includes			33.00	34.50	1.50	0.82	1.50	0.22
FB-012			58.00	75.50	17.50	2.90	0.95	0.14
includes			58.00	61.90	3.90	10.12	1.50	0.22
includes			63.20	63.45	0.25	1.60	5.30	0.85
includes			71.00	72.50	1.50	1.49	1.10	0.21
includes			74.00	75.50	1.50	4.72	0.20	0.16
FB-012			83.00	93.20	10.20	0.39	0.47	0.08
includes	87.50	93.20	5.70	0.51	0.64	0.08		
includes	91.50	92.50	1.00	1.58	1.70	0.17		
FB-013	026°	-85°	3.50	10.25	6.75	0.27	0.32	0.18
includes			5.50	8.10	2.60	0.46	0.30	0.11
FB-013			19.00	20.50	1.50	0.82	0.40	0.05
FB-013			36.00	37.00	1.00	0.46	2.30	0.24
FB-013			42.85	63.00	20.15	0.58	0.71	0.11
includes			42.85	46.00	3.15	2.25	1.37	0.12
includes			42.85	43.25	0.40	15.71	4.50	0.44
includes			55.50	56.00	0.50	2.03	1.70	0.17
includes			57.00	57.50	0.50	1.93	3.00	0.66
FB-013			87.00	88.00	1.00	3.06	2.70	0.49
FB-013			102.00	106.50	4.50	9.93	2.67	0.16
includes	102.00	103.50	1.50	29.51	4.10	0.04		
FB-014	030°	-56°	30.50	31.60	1.10	0.12	0.90	0.23
FB-014			49.55	50.15	0.60	0.21	1.70	0.44
FB-014			60.10	76.50	16.40	0.25	1.86	0.14
includes			60.10	70.50	10.40	0.32	2.38	0.17
FB-014			87.00	98.00	11.00	1.94	0.90	0.11
includes			87.00	87.70	0.70	4.47	5.90	0.66
includes			91.50	93.50	2.00	8.73	2.00	0.22
includes			91.50	92.50	1.00	12.19	2.60	0.24
includes			92.50	93.50	1.00	5.27	1.40	0.21
FB-014			114.75	116.70	1.95	10.97	5.90	1.49

* see Majescor Press Release dated September 20, 2012

The drill hole assay database at the time Hole FB-012 results were released contained five greater than 10 g/t Au assays. These over limit samples, together with a selection of other drill core samples registering greater than 1 g/t Au were re-analysed using metallic screen fire assay analysis (Acme Labs Code: G615-G610; 50 g samples (www.acmelab.com)). The drill hole database incorporates the metallic screen assay results.

The Faille B gold prospect is located 1.8 km to the south of the Company's Douvray porphyry copper-gold prospect where the Company recently completed 15 drill holes. The quartz vein and shear hosted gold prospect was discovered by the United Nations Development Programme ("UNDP") in 1983 and was drill tested by the UNDP between September 1985

and May 1987 (the UNDP also excavated >15 trenches across the strike of the quartz-gold vein system). A total of 31 drill holes (3,186 m) tested the Faille B shear structure over a strike length of 1.8 km utilizing a hole spacing of between 60 m to 250 m. Drill hole depths ranged from 44 m to 190 m and apart from two sub-vertical holes, all other holes were inclined between -54° to -60°. The UNDP drilling programme outlined mineralization over a 1.0 km strike length, with a northwest-southeast trend, and dipping 45° to 60° to the southwest. Initial, non-NI 43-101 compliant gold resources estimates were calculated down to a depth of 110 m (refer to NI 43-101 qualifying report by Barrie (2009) posted on www.sedar.com and at www.majescor.com). Subsequent drill holes by partner SOMINE SA in 2009 and now by Majescor/SOMINE (total of 15 drill holes) were positioned perpendicular to the plane formed by the southwest dipping array of veins in order to test lateral and vertical continuity. The host rocks at Faille B comprise of propylitically altered and foliated dacite feldspar porphyry and andesite, with minor sulphide content. The gold mineralization at Faille B is within and adjacent to a quartz carbonate vein array up to 30 m wide which contains visible pyrite, chalcopyrite, and sphalerite.

A map showing the location of the five drill holes at Faille B is available on the Company's Website at www.majescor.com.

SIMACT Alliance Copper Gold Inc. ("SACG"), a Majescor 100%-held subsidiary, is the operator of the Faille B exploration program, per its agreement with partner and SOMINE project title holder, SOMINE SA.

Core sampling, analysis and quality control

Core samples from the SOMINE Project are cut in half using a rock saw. The half samples are sent to Acme Labs' sample preparation and expediting facility in the Dominican Republic (www.acmelab.com). All analytical work is performed at Acme's laboratory in Santiago, Chile. All samples are analyzed by Agua Regia digestion, 1DX2 ICP-MS method. Any sample registering >1 wt % Cu is re-analysed using a four-acid total digestion by ICP-ES (Code 8TD-Cu), and any sample returning a value of greater than 100 ppb gold is re-analysed using gold Fire Assay AA finish. Samples registering greater than 10 g/t Au are re-analysed using metallic screen fire assay analysis (Acme Labs Code: G615-G610; 50 g samples). Acme Labs is an ISO 9001:2008 qualified assayer that performs and makes available internal assaying controls. Quality control protocols in place by Majescor/SACG consist of the insertion of one blank, one reject duplicate and one of three different certified reference standard materials in every batch of 20 samples. Core recovery in the mineralized zones has been averaging greater than 90% to date.

About the SOMINE Project

The SOMINE project consists of a Research Permit covering 50 km², the mineral rights and obligations of which have been assigned under a Mining Convention executed between SOMINE SA and the State of Haiti on May 5, 2005 and valid until March 9, 2020. The Research Permit expired on June 22, 2012. On June 21, 2012 SOMINE SA filed two independent technical reports (non-NI 43-101 compliant) to the Haitian Bureau of Mines and Energy (the "BME") in Port-au-Prince. The technical reports were filed pursuant to SOMINE SA's obligations under the Mining Convention and in support of SOMINE SA's application to have the 50 km² SOMINE Research Permit converted to: one (1) 25 km² Mining Exploitation Permit covering the Blondin-Douvray-Dos Rada porphyry copper system which contains the Douvray porphyry copper-gold prospect; and one (1) 20 km² Mining Exploitation Permit covering the Faille B vein gold-copper prospect and host shear structure. Under the terms of the Mining Convention (Article 17), and conditional upon SOMINE SA honouring other provisions set-out in the Mining Convention, upon receiving the two technical reports, the BME has thirty (30) days to issue the two Mining Exploitation Permits. Under Haitian mining law, a Mining Exploitation Permit is valid for five (5) years and is renewable until the start of commercial mining at which time the permit shall be converted to a Mining Concession (valid for 25 years; renewable). The award by the BME of the two Mining Exploitation Permits to Majescor/SACG partner and title-holder SOMINE SA is pending.

SOMINE SA has also carried-out systematic soil sampling and prospecting work over four Prospecting Permits encompassing four 100 km² 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 Permits to Research Permits (50 km² 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 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.).

This press release has been prepared by Marc-André Bernier, M.Sc., P.Geo. (Ontario and Québec), technical adviser and a Director of Majescor, and a qualified person under NI 43-101.

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 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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