



FOR 8:30 AM RELEASE

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TSX-V: MJX

**MAJESCOR RESOURCES RECEIVES THE APPROVAL FROM THE TSX-V FOR THE
ACQUISITION OF THE MINING DIVISION OF DIAGNOS**

Ottawa, Ontario, May 17, 2017 - Majescor Resources Inc. ("Majescor" or the "Company") (TSX-V: MJX) is pleased to announce that it has received TSX-V Exchange approval for the acquisition of the mining division of Diagnos Inc. ("DIAGNOS") (reference: News release of March 15, 2017). The Company has also received written consents of the majority of its disinterested shareholders for the creation of a new Control Person, DIAGNOS.

"We are pleased to move forward with this strategic acquisition. This is a game changer for Majescor. It puts us in the forefront in becoming the leader in using artificial intelligence and machine learning for mineral exploration. DIAGNOS has over a 10-year track record of using and perfecting its CARDS (Computer Aided Resources Detection System) and we are excited about the added value that Majescor will now be able to provide to our own mineral projects as well as the potential for revenue-generating third party applications", stated André Audet, President and CEO of Majescor.

Under the terms of the agreement, Majescor will issue 8,000,000 common shares of its share capital to DIAGNOS, at a deemed price of \$0.10 per share, in payment for the acquisition of the assets, consisting of DIAGNOS' mining claims, royalty agreements, and the CARDS system. Additionally, Majescor will remit to DIAGNOS (i) 50% of any payment that Majescor receives from the royalty agreements forming part of the acquired assets, and (ii) 5% of revenues generated by the commercialization of the CARDS system.

The common shares issued to DIAGNOS will bear a restrictive legend for four months and one day. As a result of the issuance of the 8,000,000 common shares to DIAGNOS, Majescor has 48,427,775 common shares issued and outstanding.

About Majescor Resources Inc.

Majescor is a junior mining exploration company with an extensive portfolio of gold and diamond properties in Quebec.

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Additional information about the Corporation is available under Majescor's profile on SEDAR at www.sedar.com.

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.