

April 2024



*TSX-V:MJS [www.majesticgold.com](http://www.majesticgold.com)*



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- 4 GALLERY

# Disclaimer



The information on this presentation includes certain “Forward-Looking Statements” within the meaning of securities exchange regulation. Forward-looking statements are made to provide information about management’s current expectations and plans. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “targeting”, “intend”, “plan”, “guidance”, “outlook”, “potential”, “strategy” or “project”. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements regarding potential mineralization and resources, exploration results, and future plans and objectives of Majestic Gold Corp. (the “Company”) 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on statements containing forward looking information. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in Company documents filed from time to time with the securities regulatory authorities on [sedar.com](http://sedar.com). Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. The TSX Venture Exchange has not reviewed the information on this presentation and does not accept responsibility for the adequacy or accuracy of it.

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NI 43-101 Disclosure: Stephen Kenwood, P.Geo., is a Qualified Person under NI 43-101, and has reviewed and approved the technical information herein. This presentation refers to a preliminary economic assessment (“PEA”) entitled “Independent Technical Report of Songjiagou Gold Project, Shandong Province, the People’s Republic of China”, prepared by SRK Consulting (China) Ltd. dated July 31, 2013 and amended on January 19, 2016; the mineral resource estimate was further updated by SRK titled Qualified Person’s Report for Songjiagou Gold Project, dated December 14, 2023. The Songjiagou resource estimate was carried out using industry-standard procedures and a geological interpretation of the deposit that, to the extent possible, reflected observations of grade distributions. Modeling of the deposit is uncertain; therefore, the geological model may overstate the distribution of high-grade gold values. If future mining demonstrates that this is in fact the case, then the model may overstate anticipated gold grades. Because the probability of this outcome is unknown, the level of uncertainty must also be unknown. The PEA includes indicated and inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not demonstrate economic viability. There is no certainty that the results of the PEA will ever be realized.

Production Disclaimer: The Company’s production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company’s production decision was made based on the open pit optimization resource model set out in the PEA which takes into account the relatively low mining costs negotiated by the Company. The pit optimization generated in the PEA used a cut-off grade of 0.30 grams per tonne gold. The strategic planning uses Lerchs Grossman pit shells, resulting in SRK identifying the “potential minable” resources within the proposed preliminary production schedule.

The optimization was based on a gold price of US\$1,450 per ounce and exchange rates of \$1.000 (U.S.) to 6.69 RMB.



# 2 PART

## COMPANY OVERVIEW

- Current Overview
- Songjiagou Gold Mine
- Milestones
- Financial Performance Summary
- Production Guidance 2024-2025
- Team Introduction
- Capital Structure

# Current Overview

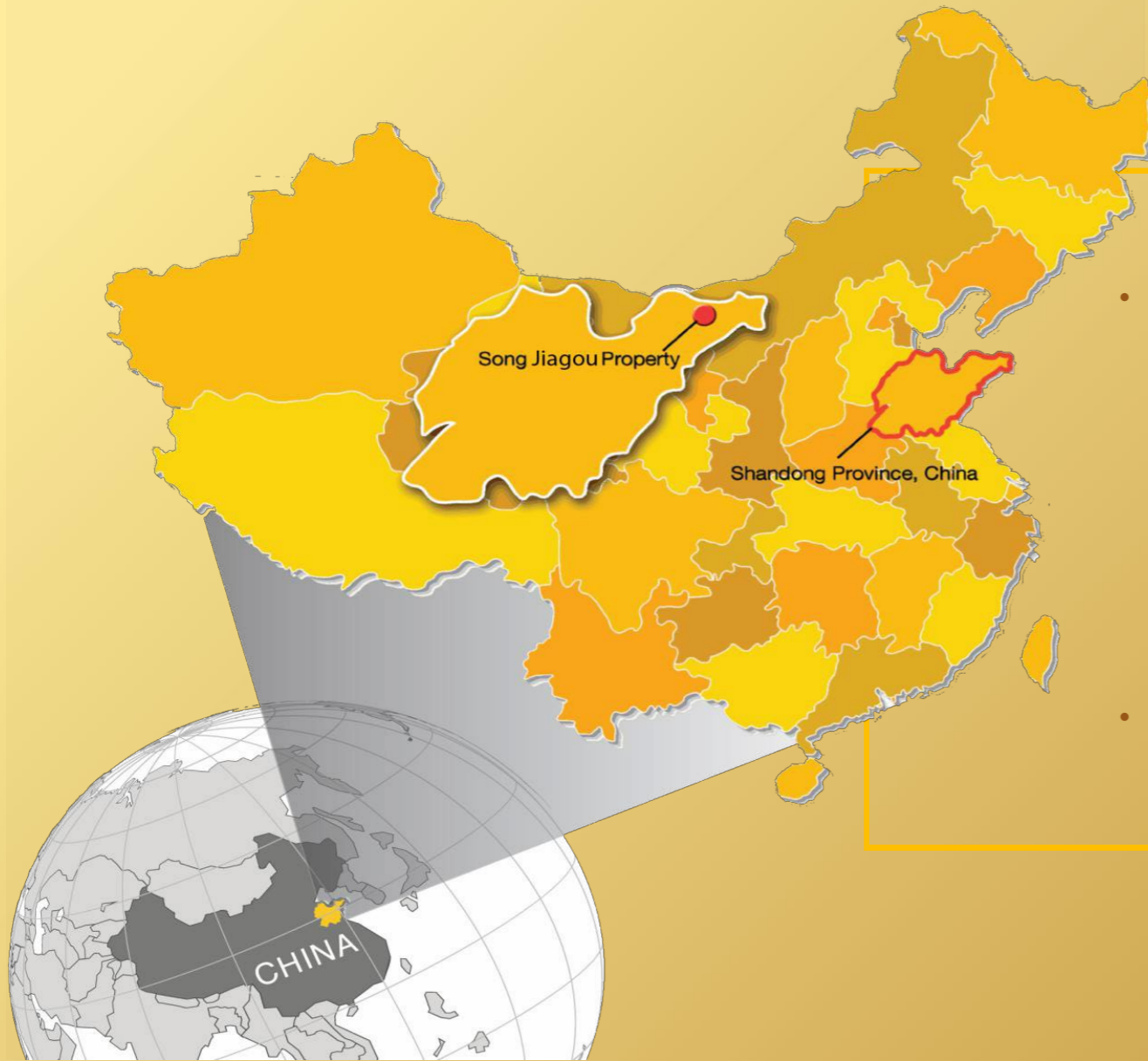


- Ongoing strategic development program seeking growth through acquisition of projects with proven mineral reserves and resources
- Songjiagou Gold Mine NI 43-101 Reserves of 880 koz<sup>(1)</sup> and Resources of 2,523 koz<sup>(1)</sup>
- Songjiagou Open-Pit Gold Mine in production since 2010
- Songjiagou Underground Mine in production since 2019
- Proven capability of building and operating open-pit and underground mines
- Phase 2 open-pit expansion program ongoing and scheduled for completion in FY2025 Q2
- FY2023 Cash Balance<sup>(2)</sup>: US\$98 million
- FY2023 Gross profit<sup>(2)</sup>: US\$26.6 million
- FY2023 Operating cash flow<sup>(2)</sup>: US\$24.5 million
- FY2023 Working capital<sup>(2)</sup>: US\$76.5 million

(1) Songjiagou Gold Project NI 43-101 Technical Report, December 2023

(2) All financial and operation figures in the presentation are based on the Company's audited financial statements as of December 31, 2023 ([www.sedarplus.ca](http://www.sedarplus.ca)), unless otherwise stated.

# Songjiagou Gold Mine



- **Majestic's Songjiagou Gold Mine ("SJG Gold Mine") is located in Muping County on the Jiaodong Peninsula, Shandong Province**
  - Songjiagou Gold Mine is comprised of two operating mines – SJG Open-Pit Mine and SJG Underground Mine
  - Shandong is the historic heartland of China's gold mining industry
  - Shandong produces 14% of China's annual gold production
- **Majestic Gold holds 70.5% (52.8% net) interest in Chinese JV Co.**

# Songjiagou Gold Mine Milestones



2004 - Present

- 2004 - Signed JV contract with Muping Gold Mine
- 2005 - Obtained approval from MOC
- 2010 - Revised ownership from 60% to 75% (70.5% net)
- 2011 - Wardrop completed NI 43-101 PEA
- 2010 / 2011 - US\$70M processing plant/facilities
- 2011 - 6,000 tpd mill commissioned in May 2011
- 2013 - 43-101 PEA completed by SRK Consulting (China) Ltd.
- 2015 - Gov't approved Open-Pit Mining License expansion from 0.342 km<sup>2</sup> to 0.594 km<sup>2</sup> in August 2015



Original Pit Development - 2011

# Songjiagou Gold Mine Milestones



2004 - Present

- 2015 - Mine-site technical team bolstered by former SRK staff, instituted grade control, pit optimization, and production of short-term mining plans
- 2016 - Granted a 0.414 km<sup>2</sup> underground Mining License at SJG Underground Mine
- 2019 - Commenced full production at SJG Underground Mine
- 2020 - Renewal of SJG Open-Pit mining license until 2031
- 2020 - Completed relocation of two villages proximal to operation to new housing complexes allowing for open-pit expansion
- 2021 - Renewed SJG North Underground Mining License until 2031
- 2023 – Technical Report Resource Estimate updated as at June 30, 2023



SJG Gold Mine - 2023



# Four Year Performance Summary



## OPERATIONAL RESULTS

YEAR END	2020	2021	2022	2023
Tonnes mined	1,589,128	970,665	1,989,184	1,830,682
Tonnes processed	1,590,129	1,023,825	1,990,900	1,925,736
Head grade (Au g/t)	0.70	0.62	0.62	0.53
Mill recovery	96%	95%	95%	94%
Gold produced (ozs)	34,236	19,955	37,641	30,837
Gold, net (ozs)	31,875	18,549	34,481	28,366
Gold sold (ozs)	31,745	20,753	34,880	28,044
Average realized price (\$/oz sold)	1,650	1,853	1,775	1,938
Cash costs (\$/oz sold) <sup>(1)</sup>	588	677	657	793
AISC (\$/oz sold) <sup>(1)</sup>	716	972	751	947

(1) Please refer to the "Non-IFRS Financial Performance Measures" sections at the end of this presentation for further information.

# Four Year Performance Summary



## FINANCIAL RESULTS

YEAR END	2020	2021	2022	2023
Total Revenue	\$52,363,436	\$38,445,273	\$63,474,357	\$55,025,192
Gross Profit	\$28,184,067	\$21,714,245	\$33,881,688	\$26,572,295
Net Income	\$15,062,301	\$7,717,662	\$17,422,560	\$12,229,398
Adjusted EBITDA <sup>(1)</sup>	\$29,811,456	\$17,280,458	\$34,909,463	\$25,420,701
Operating cash flow	\$38,815,385	\$15,456,976	\$30,285,213	\$24,489,794
Selected Financial Statement data:				
Cash	\$33,774,231	\$34,867,831	\$45,362,546	\$97,971,465
Working capital	\$6,779,255	\$14,075,833	\$36,378,157	\$76,456,934
Total assets	\$126,715,193	\$128,037,022	\$139,605,949	\$187,230,603
Total non-current liabilities	\$4,073,409	\$10,460,531	\$9,213,308	\$9,056,236

(1) Please refer to the "Non-IFRS Financial Performance Measures" sections at the end of this presentation for further information.

# Production Guidance for 2024 -2025



## 2024 Production Guidance

	Tonnes (000's)	Grade (g/t Au)	Gold content (oz's)
SJG Open-Pit Mine	1,598	0.57	29,289
SJG Underground Mine	90	1.71	4,906
Consolidated Guidance	1,688	0.63	34,195

## 2025 Production Guidance

	Tonnes (000's)	Grade (g/t Au)	Gold content (oz's)
SJG Open-Pit Mine	1,898	0.62	37,830
SJG Underground Mine	90	1.71	4,906
Consolidated Guidance	1,987	0.67	42,736

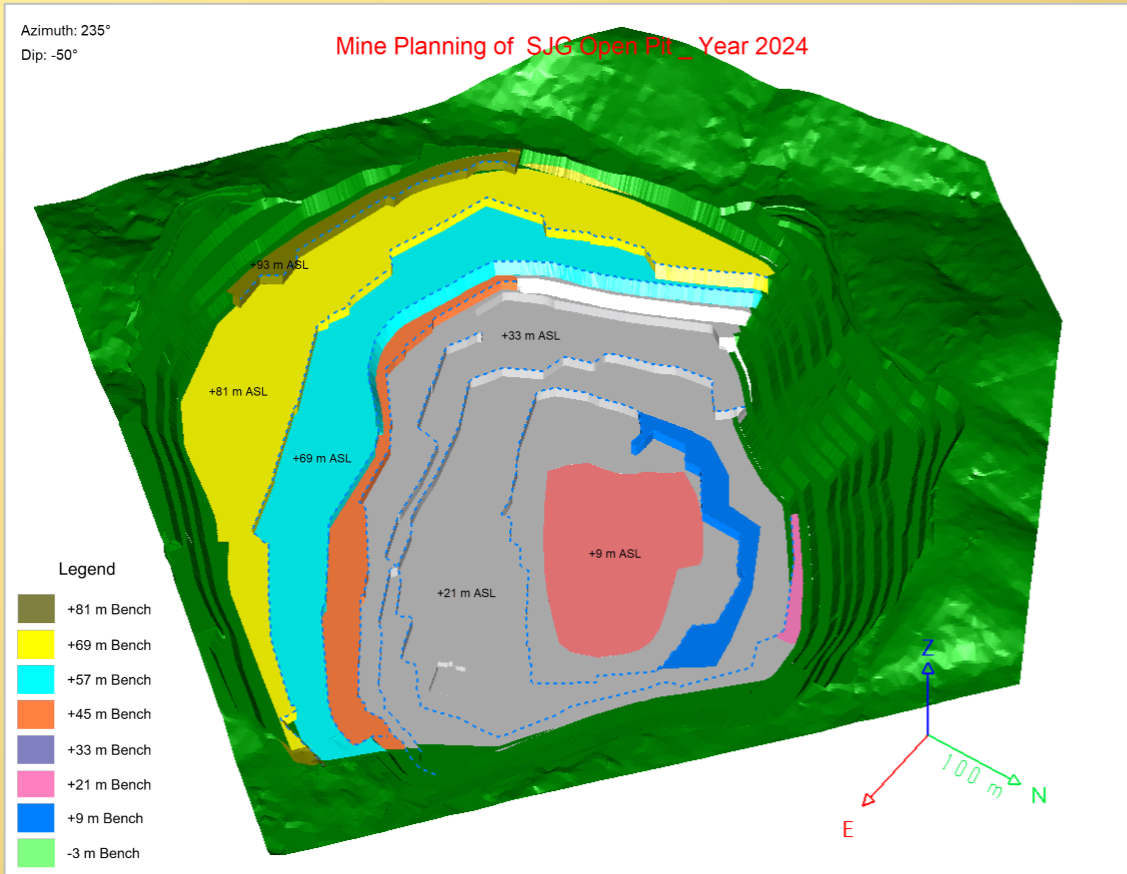
### Mine plan for 2024:

- Mining operations will be focused on benches +45m ASL, +21m ASL, +9m ASL and -3m ASL

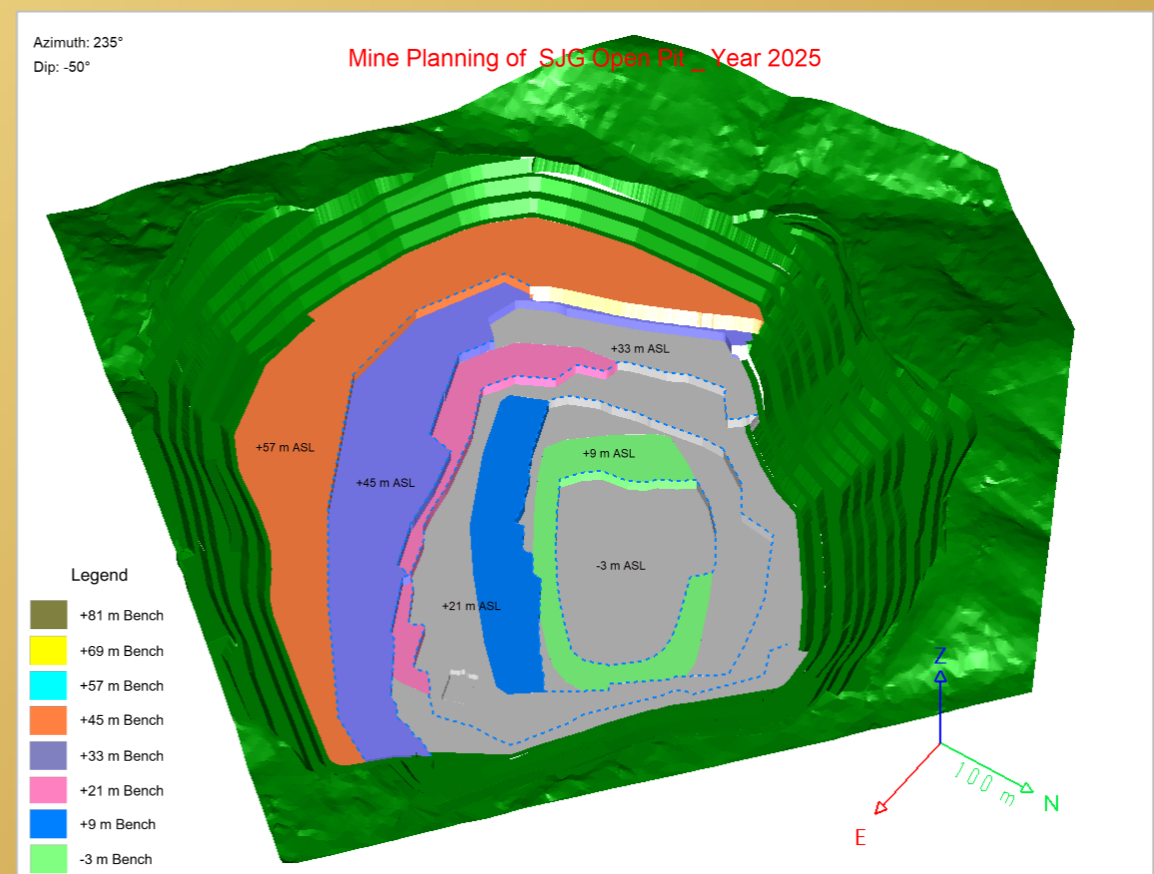
### Mine plan for 2025:

- Mining operations will be focused on benches +21m ASL, -9m ASL and -3m ASL

# Production Guidance for 2024 -2025



Mine planning for 2024

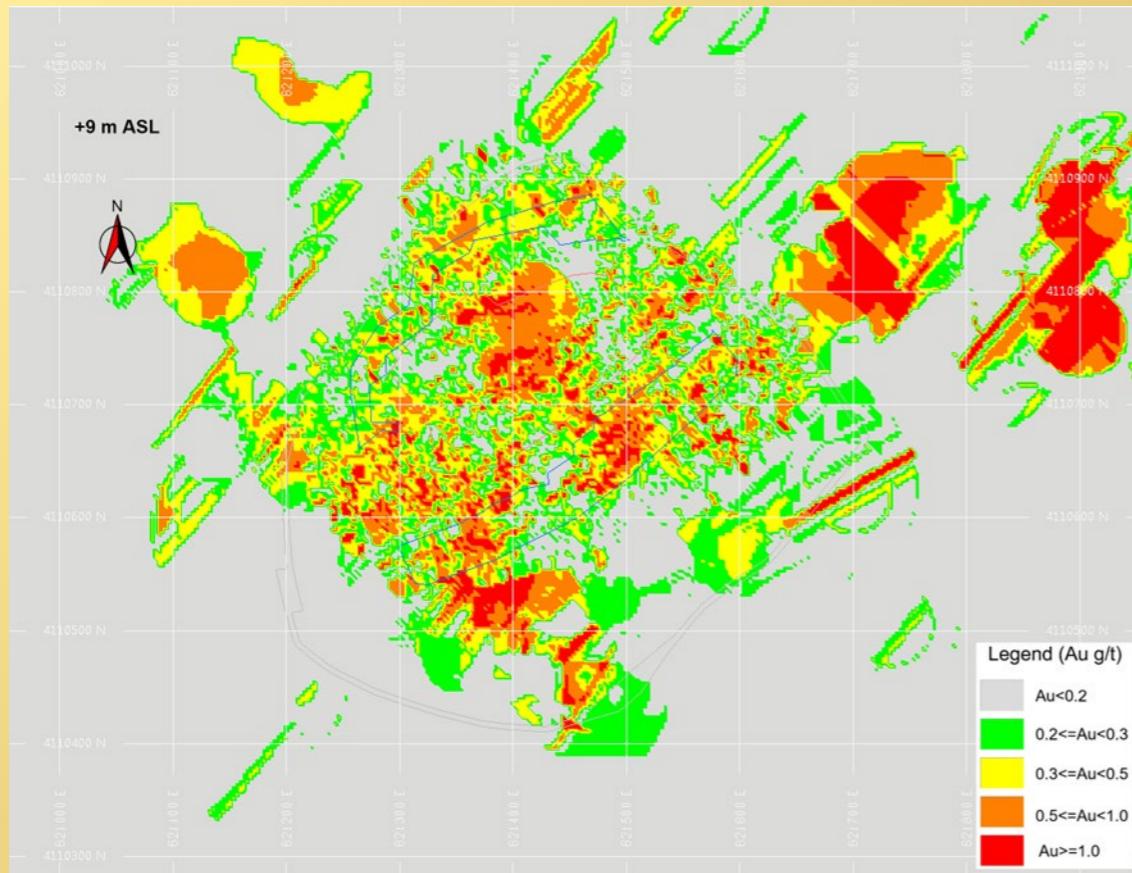


Mine planning for 2025

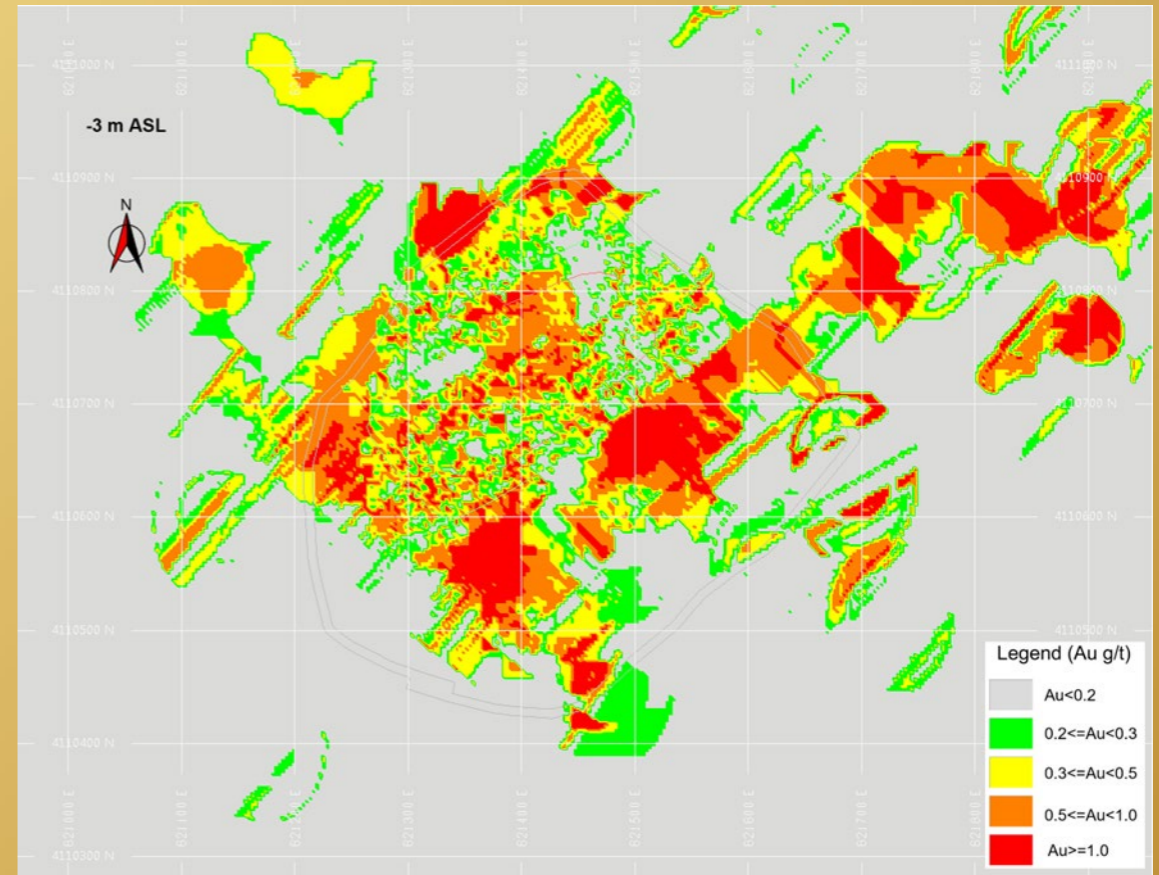
# Production Guidance for 2024 -2025



- Block modeling used for bench planning



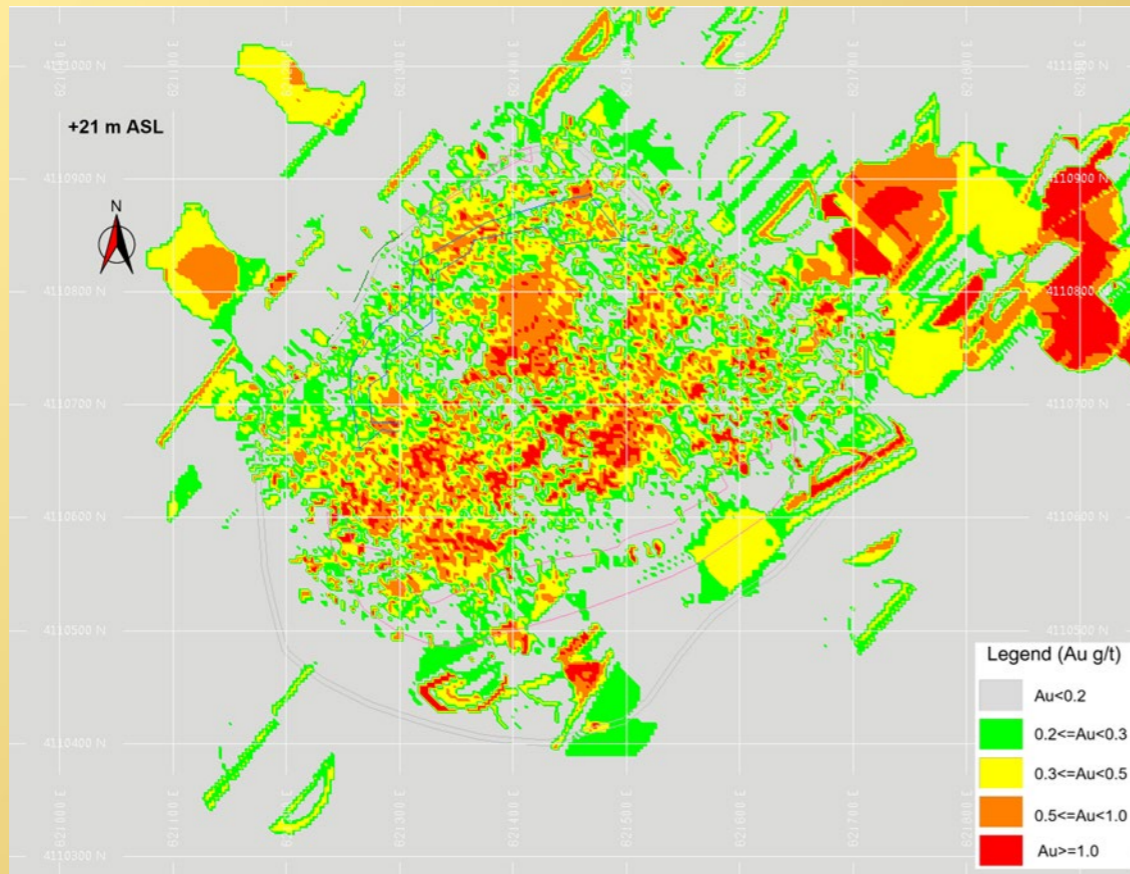
Open-Pit +9m ASL Bench gold grade distribution



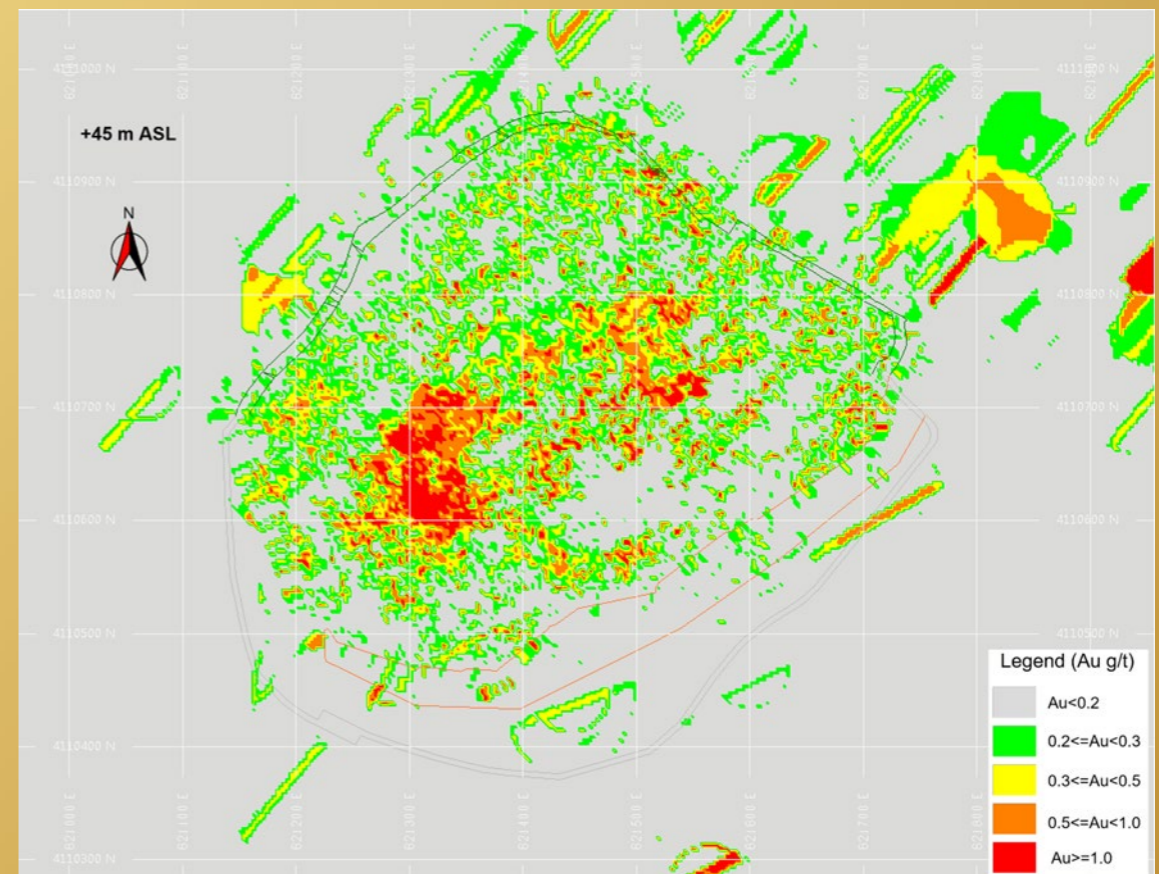
Open-Pit -3m ASL Bench gold grade distribution

# Production Guidance for 2024 -2025

- Block modeling used for bench planning



Open-Pit +21m ASL Bench gold grade distribution



Open-Pit +45m ASL Bench gold grade distribution

# Team Introduction

A stack of several gold bars is shown, with a gold nugget in the foreground. The bars are stacked in a way that shows their rectangular shape and the embossed markings on their surfaces. The lighting is warm, highlighting the metallic sheen of the gold.

## **STEPHEN KENWOOD, P.GEO – President and CEO**

- Mr. Kenwood is a Professional Geoscientist with over 28 years experience working in Canada, United States, Panama, Mexico, Peru, Chile, and China. He has experience in advanced exploration projects and has extensive experience in public company administration and management.

## **JAMES MACKIE, CPA CGA – CFO and Corporate Secretary**

- Mr. Mackie is a mining finance executive with more than 25 years of corporate experience in Canada, the United States, South America, Africa, and China. He is a member of the Association of the Certified General Accountants of British Columbia and Canada. Mr. Mackie has extensive experience in financial management, equity financings, and administration, including corporate governance, government, and securities compliance. He has served as CFO for several mining exploration companies listed on the TSX and the TSX Venture Exchange.

## **RICHARD SHAO, PhD Metallurgy – Agent for China**

- As a former acting Department Head (Mineral Processing) at the Chinese University of Mining and Technology, Mr. Shao has numerous years of experience as both an advisor and a consultant for mineral processing and evaluation companies.

## **JOHN CAMPBELL – Lead Director**

- Mr. Campbell holds a law degree from the University of British Columbia (1960), and practiced law full time from 1970 to 1985, specializing in resource and securities law. Mr. Campbell has managed a number of operations in Canada and has many years of experience structuring and managing private and public companies involved in exploration and development in many parts of the world.

## **Chengliang Chiang, PhD Mining Engineering – Director**

- Dr. Chengliang Chiang holds Bachelor of Science degree in Mineral Processing from Xian University, a Masters of Science degree in Mineral Processing from Beijing University, Masters of Science degrees in Mining Engineering and Chemical Engineering as well as a PhD degree in Mining Engineering, all from the University of Kentucky. Dr. Jiang is currently the Director of Technical Applications with Enzymatic Deinking Technologies.

## **Charles Uy, CPA, CA - Director**

- Mr. Uy, CPA, CA is a Chartered Professional Accountant and a graduate from the University of British Columbia where he earned his Bachelor of Applied Science in Mechanical Engineering. Mr. Uy brings a wealth of expertise to the role, with over twenty years of corporate executive management and finance experience. Mr. Uy has a strong background in the exploration and mining industry, having worked with several TSX-V listed mining companies.

# Capital Structure

## *Capital Structure*

*March 2023*

**Toronto Stock Exchange**      **TSX-V MJS**

**Recent Share Price**      **CAD\$ 0.07**  
**52-week low-high**      **CAD\$ 0.06-0.11**

**Frankfurt Stock Exchange**      **A0BK1D**

**Recent Share Price**      **€0.04**  
**52-week low-high**      **€0.033-0.047**

**Shares Issued:**      **1,042,664,381**

**Options:**      **Nil**

**Warrants**      **Nil**

**Fully Diluted:**      **1,042,664,381**

**Market Cap.:**      **CAD\$ 73.0M**

**Cash Position :**      **US\$ 98.0M**  
(as of December 31, 2023)





# 3 PART

## Songjiagou Gold Mine

- Mineral Reserves and Resources
- Mineral Licenses
- Geology of Area
- Songjiagou Underground Mine
- SJG Open-Pit expansion status
- Summary Analysis

# Mineral Reserves and Resources



**SRK's 2023 Technical Report updated resource as of June 30, 2023, based on a database of 20,836 samples from:**



## Mineral Reserve Statement (June 30, 2023) <sup>(1)</sup>

	Tonnes (000's)	Grade (g/t Au)	Gold content (ounces)
<b>SJG Open-Pit Mine</b>			
Probable	22,600	1.17	849,000
<b>SJG Underground Mine</b>			
Probable	530	1.39	23,700

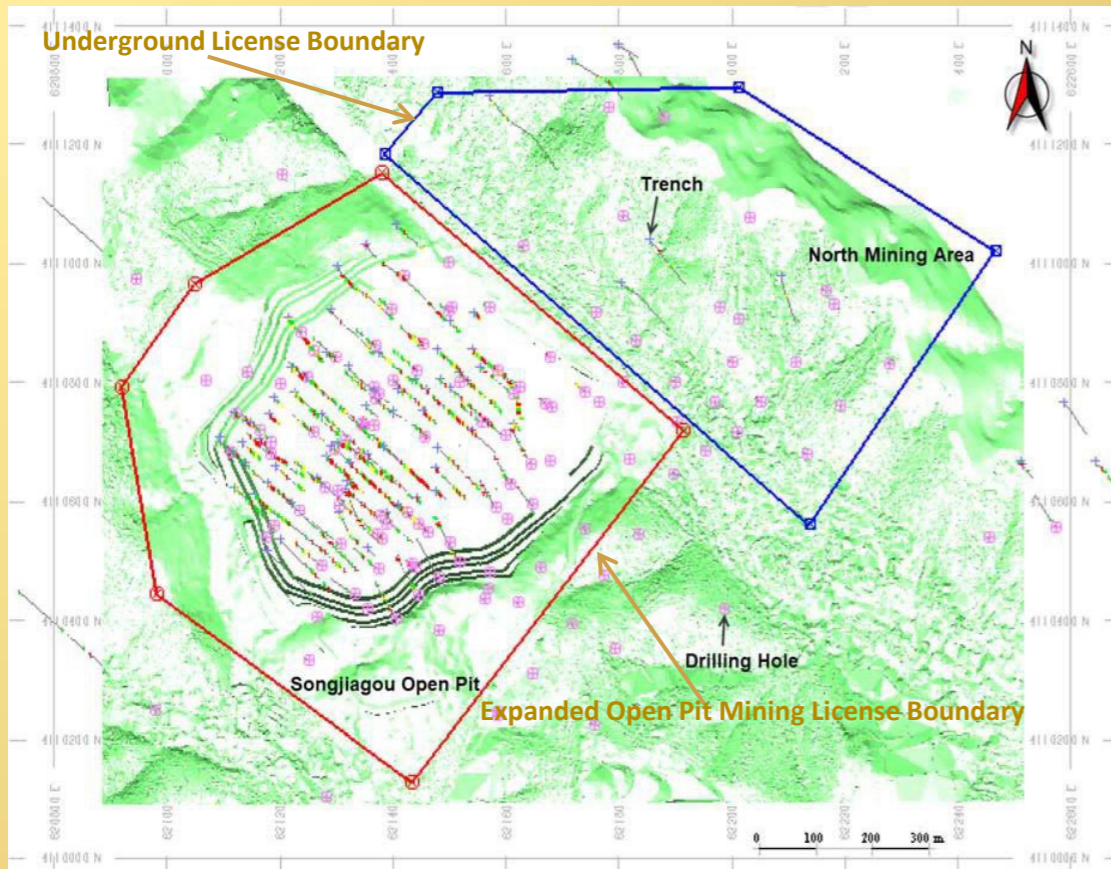
## Mineral Resources Statement (June 30, 2023) <sup>(1) (2)</sup>

Exclusive of Mineral Reserves	Tonnes (000's)	Grade (g/t Au)	Gold content (ounces)
<b>SJG Open-Pit Mine</b>			
Indicated	34,200	1.10	1,210,000
Inferred	36,700	0.95	1,120,000
<b>SJG Underground Mine</b>			
Indicated	1,640	1.38	73,000
Inferred	3,010	1.24	120,000

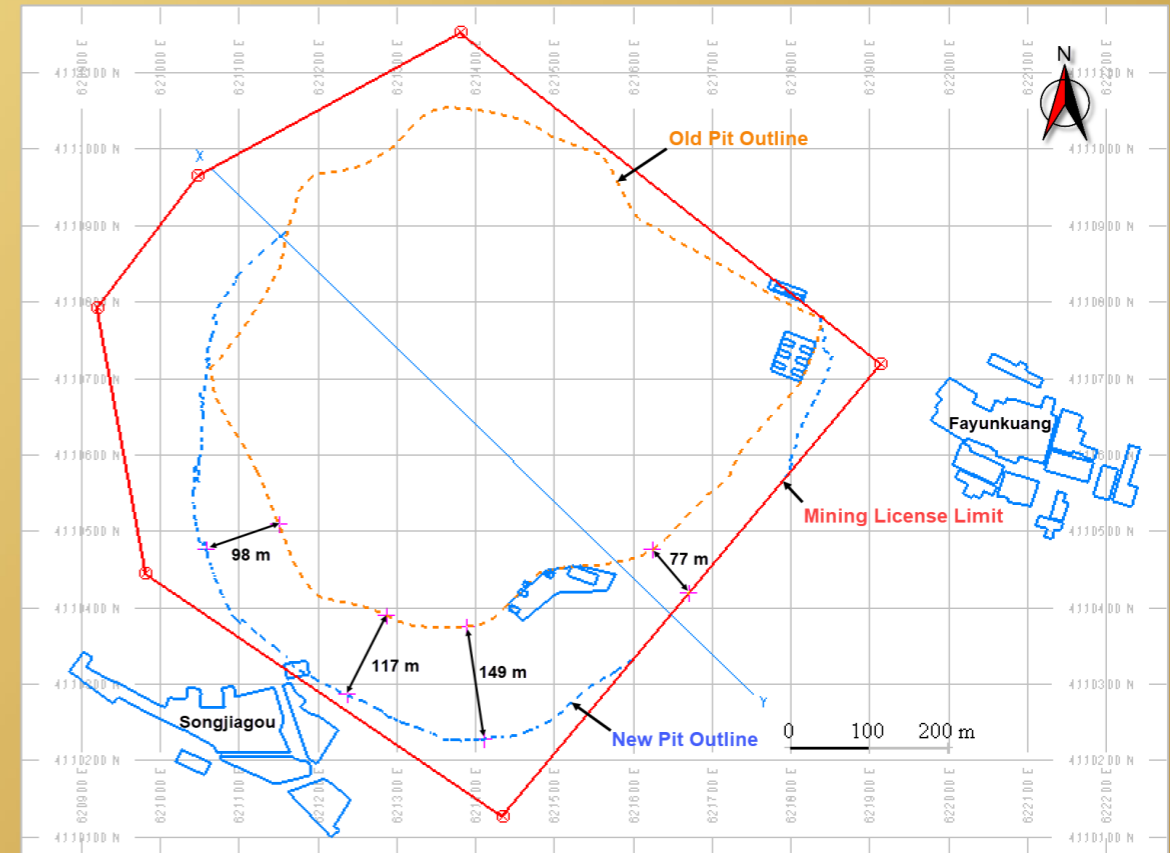
(1) Songjiagou Gold Project NI 43-101 Technical Report, December 2023

(2) The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied. The Indicated and Inferred mineral resource estimate has been prepared in compliance with the standards of NI 43 – 101 by Anshun Xu, Ph.D., F AusIMM.

# Songjiagou Gold Mine Mining Licenses



SJG Open-Pit Mining License valid until May 2031  
SJG Underground Mine License valid until February 2031

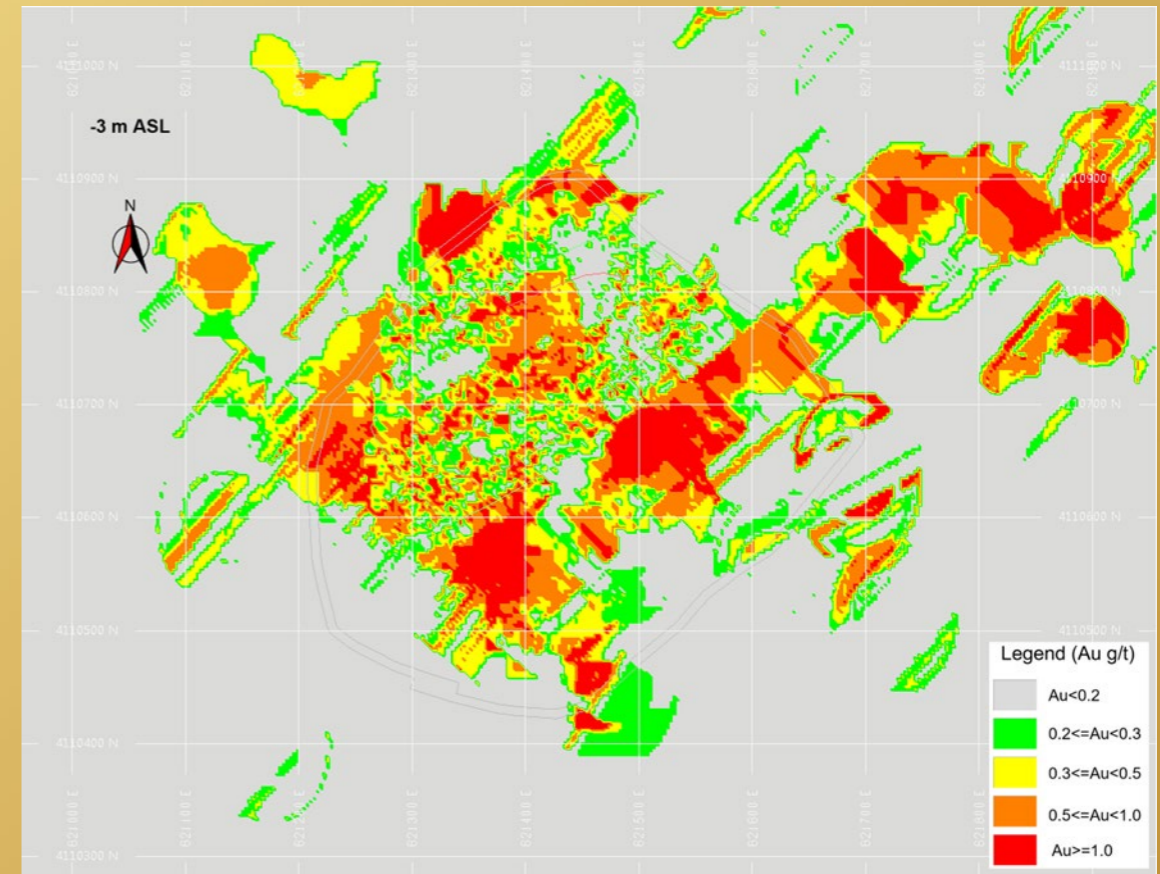


SJG Open-Pit Mining License increased to 0.594 km<sup>2</sup>

# Geology of Area - Grade Distribution Plots



- Songjiagou is a mesothermal deposit hosted in a conglomerate in the Laiyang Group Linsishan formation
- Mineralization occurs in thin veins, disseminations, and in stockworks, visually indistinguishable from wall rocks
- Modeling indicates higher grade blocks of mineralization occur deeper than current ultimate pit depth
- Potential at depth as well as laterally, within current license boundaries



Open-Pit -3m ASL Bench gold grade distribution

# Songjiagou Underground Mine



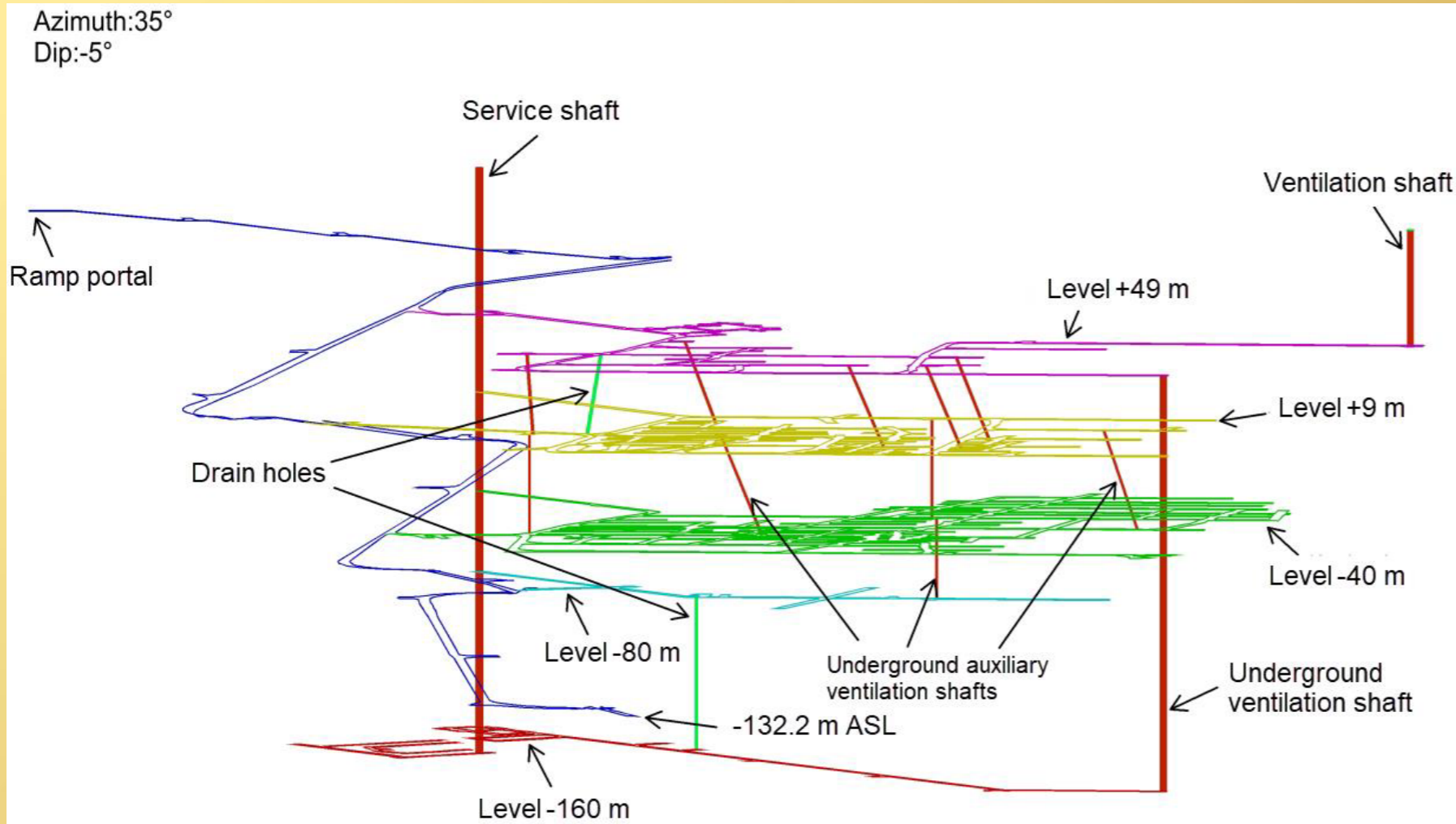
- Separate 0.414 sq km mining license adjacent to SJG Open-Pit
- 14 mineralized vein structures on trend with main Songjiagou mine geology
- Access via a 2,075 m ramp, six levels developed off ramp
- Production commenced beginning in 2019. Currently mining the upper 2 levels at an average of 275 tpd, 90kt annualized



Portal Area



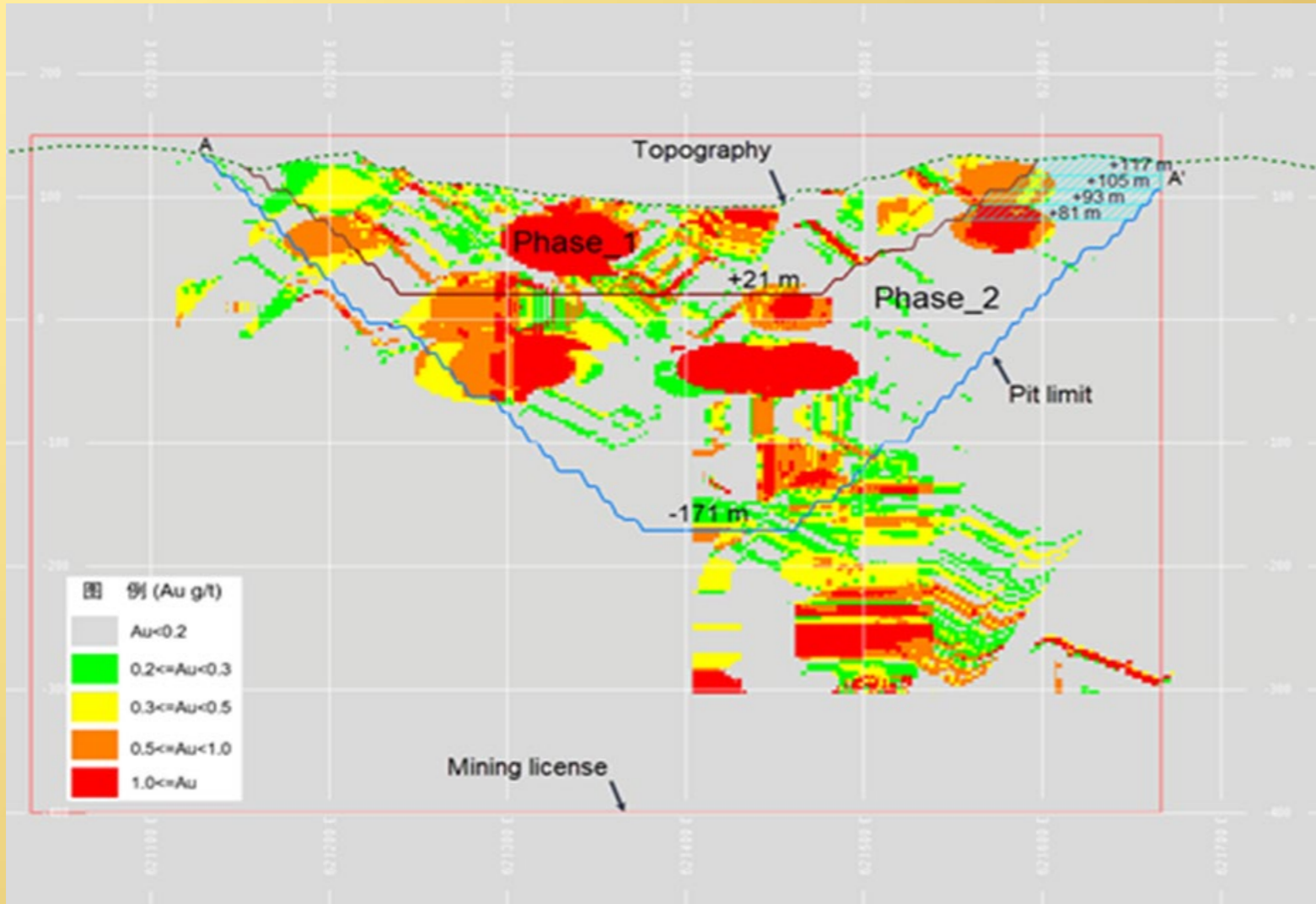
# Songjiagou Underground Mine



Longitudinal Profile of SJG Underground Mine

- Six levels have been developed at SJG Underground
- Current underground mining operations are occurring at +9m ASL (Level 2) and -40m ASL (Level 3)
- SJG Underground Mine annual ore production capacity is 90kt

# SJG Open-Pit Expansion Status



- Phase 1 of the SJG Open-Pit Mine expansion has been completed
- Phase 2 expansion work is ongoing with further bench development planned for FY2024 and with a scheduled for completion by end of Q2 FY2025
- 2024 expansion work will be focused on bench levels +81m ASL, +69m ASL, +57m ASL and +45m ASL
- 2025 expansion work will be focused on levels +45m ASL and +33m ASL
- Final expansion Phase 3 has not yet been scheduled

# SJG Gold Mine Analysis



## Songjiagou-style Gold Deposits Among World's Largest

- Mesothermal deposits such as Songjiagou are known for their large size and depth extent
- These type deposits represent a major source of world gold production
- Western Australia's Super Pit (Barrick 50%/Newmont 50% ) ranks among the largest mesothermal deposits in the world, producing at a rate of 850,000 oz per year
- Two of the largest gold producing regions in Canada (Red Lake and Hemlo) host mesothermal gold deposits that account for approximately 50 million ounces of gold production to date
- Considerable exploration potential at Songjiagou, both laterally and at depth within existing property boundaries
- Current mine plan includes mining higher grade resources at depth within the existing open-pit design while conduction open-pit expansion work at levels of +81m ASL down to +45m ASL over next two years

## Mine Improvements, New Production Sources to Enhance Long Term Viability of Songjiagou

- Songjiagou originally operated at a near breakeven basis; with cost cutting initiatives implemented in FY 2017, most recent FY2023 cash costs and all-in sustaining costs were US\$793/oz and US\$947/oz respectively, with average realized gold price of US\$1,938, resulting in Gross Profit of US\$26.6M
- Commercial production decision for Songjiagou based on a Preliminary Economic Assessment ("PEA")
- The mine's performance has largely met PEA expectations with respect to operating rates and recovery estimates for the processing plant





# 4 PART

## Gallery

- SJG Open-Pit Mine
- Processing Plant
- SJG Underground Mine
- Tailing Pond
- Village Relocation

# SJG Gold Mine – Open-Pit Operations



currently down to +9 m ASL

# SJG Gold Mine – Open-Pit Operations



Open-Pit expansion work

# SJG Gold Mine – Processing Plant



Processing Plant – 6,000 tpd

# SJG Gold Mine – Processing Plant



Processing Plant – 6,000 tpd

# SJG Gold Mine – Tailing Pond



water recycling reservoir below tailings dam (zero discharge)

# Village Relocation-Family Apartment Buildings



Family Apartments for 280 families

## Non-IFRS Measures

### Non-IFRS Financial Performance Measures



"*Adjusted EBITDA*" represents earnings before interest (including non-cash accretion of financial obligations), income taxes and depreciation and depletion ("EBITDA"), adjusted to exclude impairment charges, allowance for doubtful accounts, gains or losses on asset dispositions, share-based compensation, gains/losses on financial instruments and foreign exchange gains/losses.

"*Total cash costs per ounce*" is calculated from operation's cash costs, which include resource taxes, and dividing the sum by the number of gold ounces sold. Operations cash costs include mining, milling, smelter and other direct costs.

"*All-in sustaining cash costs per ounce*" ("AISC") is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. Majestic defines AISC as the sum of Total Cash Costs per ounce (as defined above) and adds the sum of G&A, share-based compensation, sustaining capital expenditures and certain exploration and evaluation costs, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, new project capital is not included in the calculation of all-in sustaining costs per ounce. Additionally, certain other cash expenditures, including income tax payments and financing costs, are not included.