MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in US dollars)

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") dated April 28, 2023, discusses the financial condition and results of operations of Majestic Gold Corp. (TSX-V: MJS) ("Majestic" or "the Company") for the year ended December 31, 2022. The MD&A should be read in conjunction with the accompanying audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2022 (the "Financial Report").

The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise indicated.

This discussion focuses on key statistics from the consolidated financial statements for the year ended December 31, 2022, and up to the date of this MD&A and pertains to known risks and uncertainties relating to the gold exploration and development and mining industry. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political, and environmental conditions.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website www.majesticgold.com.

FULL YEAR HIGHLIGHTS

- ***Gold production*** was a record high of 37,641 ounces for FY2022, an increase of 89% over 19,955 ounces produced for FY2021. Gold production in FY2022 was a record high as the Company achieved a new high in mill throughput of 2 million tonnes for the year. FY2021 gold production was lower the prior year levels due to the temporary Governmental suspension of all mining operations in the Shandong Province during the year;
- ***Revenue*** was a new record high of $63.5 million for FY2022, compared to $38.5 million for FY2021. The increase in revenue is attributed to the 65% increase in gold sales in FY2022 with the Company recording 34,880 ounces in gold sales in FY2022;
- ***Gross profit*** from mining operations increased by 56% to a record high of $33.9 million in FY2022, from $21.7 million for FY2021;
- ***Net income*** was a record high of $17.4 million for FY2022, an increase of 126% from $7.7 million for FY2021;
- ***Cash flow from operating activities, excluding changes in non-cash working capital*** increased by 77% to a record high of $29.2 million, from $16.5 million for FY2021; For computation details, refer to pages 16-18 of the MD&A for this Non-IFRS financial measure;
- ***Strong financial position*** at December 31, 2022. The Company had cash and short-term investments of $52.7 million (FY2021 - $34.9 million) and working capital of $36.4 million (FY2021 - $14.1 million);
- ***Total cash costs and all-in sustaining costs*** *("AISC")* for FY2022, were $657 per ounce and $751 per ounce, compared to $677 per ounce and $972 per ounce for FY2021. For AISC computation details, refer to pages 16-18 of the MD&A for this Non-IFRS financial measure;
- ***Adjusted EBITDA*** for FY2022, was $35 million, compared to $17.3 million for FY2021. For EBITDA computation details, refer to pages 16-18 of the MD&A for this Non-IFRS financial measure;

FOURTH QUARTER HIGHLIGHTS

- ***Gold production*** decreased by 7% to 7,924 ounces, from 8,543 ounces produced for the FY2021 comparative period;
- ***Revenue*** was $13 million, an decrease of 8% from $14 million for the FY2021 comparative period;
- ***Gross profit*** from mining operations decreased by 38% to $5.6 million, from $9 million for the FY2021 comparative period;
- ***Net income*** was $1 million, compared to a net loss of $146,728 for the same period in FY2021;

- ***Total cash costs and all-in sustaining costs*** *("AISC")* were $757 per ounce and $862 per ounce, compared to $607 per ounce and $924 per ounce for the same period in FY2021; For AISC computation details, refer to pages 16-18 of the MD&A for this Non-IFRS financial measure; and
- ***Adjusted EBITDA*** was $6.6 million, compared to $6.6 million for the same period in FY2021. For EBITDA computation details, refer to pages 16-18 of the MD&A for this Non-IFRS financial measure.

OUTLOOK

- The Company continues progressing through the HKEX listing application due diligence process and is responding to queries from both the HKEX and Securities and Futures Commission with an expectation of successfully completing the proposed initial public offering of the Shares of Persistence;
- The Company is in Phase 2 of the SJG Open-Pit Mine expansion program during 2023;
- The Company is evaluating a further exploration program on certain tenements of the four Western Australian tenements held under a LOI commencing FY2023 Q2, following the recently announced results from the geological work on the three of the four tenements; and
- The Company's future growth strategy is to pursue potential property acquisitions, as well as exploring other development and growth opportunities.

DESCRIPTION OF BUSINESS

Majestic is a Vancouver, Canada based gold producer with mining operations in China and exploration and evaluation properties held directly or under option agreements in Australia, and Canada. The Company's main business involves the acquisition, exploration and development of mineral properties. At December 31, 2022, and at the date of this MD&A, the Company's mineral property interests and mining operations are located in China, with the Songjiagou Gold Mines as the Company's flagship project as well holding directly or under options on early-stage exploration properties in Australia and Canada. The Company is a TSX Venture Exchange Tier One listed mining company trading under the symbol "MJS".

SONGJIAGOU GOLD MINES

The Company's principal gold mining operations are the SJG Open-Pit Mine and the SJG Underground Mine located in Shandong province, China. The Company commenced commercial gold production at the SJG Open-Pit Mine in May 2011. Majestic holds its 75% interest in SJG Project through its 94% owned subsidiary Persistence Resources Group Ltd. ("Persistence") indirectly. The remaining 25% of SJG Project is held by Yantai Dahedong Processing Co. Ltd. The Company's mining licenses for the SJG Open-Pit Mine and SJG Underground Mine are valid until May 17, 2031 and February 18, 2031 respectively.

The Company is currently working on Phase 2 of the SJG Open-Pit Mine expansion program with current expansion work focused on the third bench at +93m and the fourth bench at +81m. The Company expects to complete the expansion work on the third bench in the fourth quarter of 2023 and the fourth bench in the third quarter of 2024. The Company recently completed Phase 1 on the expansion work on the +105m bench and the +117m bench.

In March 2021, the Shandong Provincial Government mandated the immediate closure of all non-coal operations in the province, which included the Songjiagou Gold Mines. The government then initiated a provincial wide program to inspect all gold mines in the Shandong province and mandate compliance with provincial safety standards. On April 29, 2021, and August 5, 2021, the Company obtained the governmental approvals to resume mining operations at the Songjiagou Underground Mine and SJG Open-Pit Mine respectively, following successful completion of the cautionary safety inspections.

RESOURCES FOR SJG OPEN-PIT MINE

The Company filed an amended technical report titled "Independent Technical Report of Songjiagou Project, Shandong Province, The People's Republic of China" (the "Amended Report") dated January 19, 2016, as prepared by SRK Consulting (China) Ltd. ("SRK").

The Amended Report is an amendment of the initial technical report in support of the Preliminary Economic

Assessment ("PEA") for the Songjiagou Gold Mine dated August 2, 2013, and prepared by SRK Consulting (China) Ltd. The Amended Report is available under the Company's profile on SEDAR at www.sedar.com.

A PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Songjiagou Project have not been demonstrated at this time. A PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the preliminary assessment will be realized.

SJG UNDERGROUND MINE

The SJG Underground Mine lies immediately north of the SJG Open-Pit Mine. The area underlain by precious metal mineralized vein structures was converted to a five-year, 0.414 sq. km. mining license that was granted on February 18, 2016, was renewed on February 18, 2021 and is valid until February 18, 2031. The mining license area covers a continuation of the gold mineralization that is currently being developed in the adjacent SJG Open-Pit Mine. The Company commenced production at SJG Underground Mine in October 2019.

Majestic has engaged SRK to update the technical report for SJG project and will be announced and disclosed when the report is finalized.

EXPLORATION

Australia – Four Tenements in Western Australian

On March 16, 2023, the Company announced the results from the mapping and prospecting on the Leonora, Sir Samuel, and Salmon Gums properties. The Company's consultants have recommended continued work on the Sir Samuel and Leonora properties and no further work on the Salmon Gums property. As such the Company is current evaluating a further exploration program on the Sir Samuel and Salmon Gums properties.

On June 15, 2021, the Company entered into a letter of intent ("LOI") and further extension on December 15, 2021 and again on June 15, 2022, with Western Explorers PTY Ltd., a private Australian corporation, to acquire a 65% interest in four separate tenements located in Western Australia, an area with demonstrated potential for the discovery of lithium oxide mineralization. The current LOI allows Majestic until June 15, 2023 to complete its technical review and preliminary exploration work of the four tenements.

Tenement E36/918 (Sir Samuel Property)
This tenement has been granted and consists of 2 blocks located 150 kms North of Leonora, about 50 kms north of Leinster, along the east side of the Kathleen Valley. The property is prospective for both lithium and tantalum and is underlain by the Norseman-Wiluna Greenstone Belt, within the Archaean Yilgarn Craton in Western Australia. Lithium mineralisation is hosted within spodumene-bearing pegmatites, which are part of a series of rare-metal pegmatites that formed at the edge of granite as well as within the greenstone belt in the region. Three kms to the west is Liontown Resource's Kathleen Valley project which has several mineralised pegmatites which are formed with in the structure of the greenstone belt and have been modelled at the Kathleen Valley hosted by two outcropping northwest trending pegmatite swarms.

Tenement E37/1334 (Leonora Property)
This tenement has been granted and consists of six blocks located west of Leonora township, 200 kms North of Kalgoorlie and 700 kms northeast of Perth, in the Goldfields region. The project is in the Yilgarn craton granites on the West side of the Wiluna-Norsman structure. Lithium mineralization is formed along the periphery of the granite, at the edge of the greenstone belt. Although there is no outcrop of pegmatite in the tenement area, gold mining in the area by Sons of Gwalia Mining encountered pegmatites in their diggings. North trending fault structures splaying off the main Wiluna-Norsman structure will be prospected for lithium rich pegmatites in a first-pass program.

Tenement E63/2110 (Salmon Gums Property)
This tenement has been granted and is comprised of 10 blocks located 250 kms south of Kalgoorlie and 90 kms north of the port city of Esperance, about 700 kms east of Perth, along the Coolgardie-Esperance. The project is at the southern end of Wiluna-Norsman fault zone, along the periphery of the Yilgarn craton granites.

Regionally, lithium mineralization is found in small scale pegmatite swarms along north-south trending faults, including the Buldania and Mt. Dean lithium occurrences. On this tenement, previously mapped splays off the main north-south fault zone will be prospected for lithium-bearing pegmatites.

Tenement E77/2817 (Moorine Property)

This tenement has been granted and is comprised of 8 blocks located 400 kms east of Perth and 20 kms south of Southern Cross, near the Great Eastern highway. The project is located within the Yilgarn craton granites, centred on a northwest trending fault structure similar to the Mt. Holland lithium project and on strike with the Mt. Hollenton pegmatite. At the south end of this district is Galaxy Resource's Mt. Cattlin lithium deposit.

Summary of Terms of the Amended Agreement:

• The Company extended its LOI until June 15, 2023 to carry out a technical review and preliminary exploration work on the tenements;

• Provided that the Company spends a total of A$100,000 by June 15, 2023, (completed) it shall have the right to acquire a 65% interest in the tenements by entering into a joint venture with Western Explorers. To earn its interest, the Company must contribute A$1,000,000 over a period of two years for exploration and maintenance of the tenements; and

• After Majestic has earned 65% interest in the joint venture, both parties shall contribute in cash for further exploration and exploitation in proportion to its ownership interest. If a Party does not contribute, then the other Party may subscribe for and contribute, in which case the ownership interest of the non-contributing Party may be diluted.

Australia - Fair Adelaide East Project

In December 2019, Majestic has entered into a letter agreement (the "Agreement") with Plutus Resources Pty. Ltd. ("Plutus"), a privately owned Australian company, whereby Majestic has been granted an option to acquire a 51% interest in Fair Adelaide East Project ("FAE") which consists of eight tenements located in Western Australia.

The Company reported its March 2021 exploration results at the Fair Adelaide East and Queen Adelaide prospect, which tested eighteen holes for near surface gold mineralization near the western boundary of the property. The exploration results indicated low values of gold, nickel and cobalt, and the Company has decided not to pursue further exploration work on the project. On June 18, 2021, the Company terminated the FAE agreement and has written-off all deferred costs incurred to date.

QUALIFIED PERSON

Stephen Kenwood, President and CEO of Majestic, is the Company's QP as defined by National Instrument 43-101 and is the non-independent QP that has read and approved the technical information contained in this MD&A.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table presents selected financial information for the last three audited fiscal years:

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Revenue	$63,474,357	$38,445,273	$52,363,436
Net income	$17,422,560	$7,717,662	$15,062,301
Net income per share	$0.01	$0.01	$0.01
Total assets	139,605,949	128,037,022	126,715,193
Total non-current liabilities	9,213,308	10,460,531	4,703,409
Dividends	-	-	-

SELECTED QUARTERLY AND FULL YEAR FINANCIAL AND OPERATING RESULTS

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Operating data				
Gold produced (ozs)	7,924	8,543	37,641	19,955
Gold realized net of smelting fees (ozs)	7,251	8,188	34,481	18,549
Gold sold (ozs)	7,589	7,617	34,880	20,753
Average realized gold price ($/oz sold)	$ 1,680	$ 1,844	$ 1,775	$ 1,853
Total cash costs ($/oz sold) (1)	757	607	657	677
Total production costs ($/oz sold) (1)	966	657	848	806
All-in sustaining costs ($/oz sold) (1)	862	924	751	972
Financial data				
Revenue	$ 12,972,456	$ 14,045,604	$ 63,474,357	$ 38,445,273
Gross profit (2)	5,643,433	9,041,628	33,881,688	21,714,245
Adjusted EBITDA (1)	6,580,158	6,627,166	34,909,463	17,280,458
Net income (loss)	1,024,694	(146,728)	17,422,560	7,717,662
Net income (loss) attributable to shareholders	181,940	(811,045)	11,078,664	4,508,586
Basic and diluted income per share	0.00	(0.00)	0.01	0.01

	December 31, 2022	December 31, 2021
Balance Sheet		
Cash	$ 45,362,546	$ 34,867,831
Total assets	139,605,949	128,037,022
Total current liabilities	21,059,237	24,764,929

(1) See "Additional Non-IFRS Financial Measures" on pages 16-18.
(2) "Gross profit" represents total revenues, net of cost of goods sold.

RESULTS OF OPERATIONS

Gold Production

(Ounces)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Songjiagou Operations				
SJG Open-Pit Mine	6,710	8,403	32,826	19,382
SJG Underground Mine	1,214	140	4,815	573
Total	7,924	8,543	37,641	19,955

The details of SJG Project Operations for the three months and the years ended December 31, 2022 and 2021 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Production data				
SJG Open-Pit Mine				
Tonnes mined	492,429	538,191	1,899,211	959,973
Tonnes milled	473,497	385,165	1,900,926	1,013,133
Head grade (g/t)	0.48	0.68	0.57	0.61
Mill recovery	93.96%	95.53%	94.88%	95.25%
Gold produced (ozs)	6,710	8,403	32,826	19,382
Gold realized net of smelting fees (ozs)	6,122	8,058	30,003	18,016
SJG Underground Mine				
Tonnes mined	22,707	2,600	89,974	10,692
Tonnes milled	22,707	2,600	89,974	10,692
Head grade (g/t)	1.69	1.71	1.69	1.70
Mill recovery	98.31%	98.40%	98.32%	98.33%
Gold produced (ozs)	1,214	140	4,815	573
Gold realized net of smelting fees (ozs)	1,129	130	4,478	533
Total SJG Project Operations				
Tonnes mined	515,137	540,791	1,989,184	970,665
Tonnes milled	496,204	387,765	1,990,900	1,023,825
Head grade (g/t)	0.54	0.69	0.62	0.62
Mill recovery	94.59%	95.60%	95.31%	95.30%
Gold produced (ozs)	7,924	8,543	37,641	19,955
Gold realized net of smelting fees (ozs)	7,251	8,188	34,481	18,549

Gold production was 7,924 ounces for the fourth quarter of FY2022, from 496,204 tonnes of ore milled with an average grade of 0.54 g/t and a 94.59% recovery rate, compared to 8,543 ounces produced, from 387,765 tonnes milled with an average grade of 0.69 g/t and a 95.60% recovery rate, for the FY2021 comparative quarter. The decrease in average grade for the current period is partially due to low grade ore from the stock pile being added to the mill throughput during the period.

Gold production was a record high 37,641 ounces for FY2022, from a new throughput high of 1,990,900 tonnes of ore milled with an average grade of 0.62 g/t and a 95.31% recovery rate, compared to 19,955 ounces produced, from 1,023,825 tonnes milled with an average grade of 0.62 g/t and a 95.30% recovery rate, for the FY2021 comparative period.

The low gold production in FY2021 was due to the suspension of mining operations in February 2021, with operations resuming to full capacity at the SJG Open-Pit Mine in August 2021 and full capacity at the SJG Underground Mine in December 2021. Mining operations were suspended pending cautionary safety inspections ordered by the Shandong Provincial government following two mining accidents occurring in the region. During the temporary operation suspension, the Company was able to periodically process ore from its stockpile, but due to its lower grade and limited quantity available, the Company was not able to maintain its previous gold production rates.

Revenue

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Gold				
Ounces sold	7,589	7,617	34,880	20,753
Average realized price ($/oz)	$ 1,680	$ 1,844	$ 1,775	$ 1,853
Revenues				
Gold	$ 12,751,895	$ 14,045,604	$ 61,920,102	$ 38,445,273
Sulphur	220,561	-	1,554,255	-
	$ 12,972,456	$ 14,045,604	$ 63,474,357	$ 38,445,273

Gold revenue for the fourth quarter of FY2022 was $12.8 million, from the sale of 7,589 ounces, at an average realized gold price of $1,680 per ounce, compared to gold sales revenue of $14 million for the FY2021 comparative quarter, from the sale of 7,617 ounces, at an average realized gold price of $1, 844 per ounce.

Gold revenue for FY2022 was $61.9 million, from the sale of 34,880 ounces, at an average realized gold price of $1,775 per ounce, compared to gold sales revenue of $38.5 million for FY2021, from the sale of 20,753 ounces, at an average realized gold price of $1, 853 per ounce.

Revenues also include sulfur sales of $220,561 for the fourth quarter of fiscal 2022 and for $1,554,255 for the FY2022. The sulfur revenue is earned from the sale of sulfur recovered from gold concentrate during the smelting process. The Company entered into a March 16, 2022 agreement with its smelter whereby the Company sells its sulfur recovered during the smelting process.

Cost of Sales

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Ounces sold	7,589	7,617	34,880	20,753
Per ounce of gold sold (1)				
Cash costs	$ 757	$ 607	$ 657	$ 677
Production costs	966	657	848	806
Cost of Goods Sold				
Total cash costs	$ 5,741,255	$ 4,626,854	$ 22,913,991	$ 14,039,983
Total production costs	7,329,023	5,003,976	29,592,669	16,731,028

(1) See "Additional Non-IFRS Financial Measures" on pages 16-18.

Cash costs were $757 per ounce for the fourth quarter of FY2022, compared to $607 for the FY2021 comparative quarter. Production costs were $966 per ounce for the fourth quarter of FY2022, compared to $657 per ounce for the FY2021 comparative quarter.

Cash costs were $657 per ounce for FY2022, compared to $677 for FY2021. Production costs were $848 per ounce for FY2022, compared to $806 per ounce for FY2021.

The Company continues to work at maintaining it average cash costs below $675 per ounce.

Other Items

The Company's general and administrative expenses ("G&A") expenditures were $1,996,751 for the fourth quarter of FY2022, an increase of 38% from $1,444,310 for the FY2021 comparative quarter.

The Company's general and administrative expenses ("G&A") expenditures for FY2022, were $5,975,099 compared to $4,386,602 for FY2021.

The significant variances for the years ended December 31, 2022 and 2021 are as follows:

Financial advisory expenditures for FY2022 $1,235,747 (FY2021 - $611,761). The increase in financial advisory fees for the current year was due to completion and filing of the HKEX listing application as well as the cost incurred through the ongoing listing application due diligence process. The Company expects these costs to continue to be incurred in 2023 as the Company continues to complete due diligence process with HKEX and SFC.

Research and development expenditures for 2022 were $1,443,745 (FY2021 - $769,345). These costs are related to the Company's initiative in developing and implementing new technologies in its mining operations, with the expectation of improving its recovery rates, milling and mining efficiencies and lowering environmental impact of its processing and mining activities.

The remaining G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor production costs, and increase shareholder value.

The details of the changes in the consolidated G&A for the three months and the years ended December 31, 2022 and 2021 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Consulting and management fees	$ 168,258	$ 162,312	$ 770,005	$ 630,111
Financial advisory	401,451	532,408	1,235,747	611,761
Depreciation	12,014	56,454	324,196	341,988
Office and general	77,379	190,501	744,282	619,704
Professional fees	101,905	124,094	153,544	175,412
Research and development	780,485	117,257	1,443,745	769,345
Salaries	341,323	133,296	893,086	750,390
Shareholder communications	8,475	6,550	43,971	37,029
Travel	105,461	121,438	366,523	450,862
Total	$ 1,996,751	$ 1,444,310	$ 5,975,099	$ 4,386,602

Exploration and evaluation expenditures for the year ended December 31, 2022 and 2021, were $49,148 and $188,104, respectively. These costs are related to the Company's preliminary exploration work on the four Western Australian tenements held under a LOI.

The Company did not incur any suspension related costs in FY2022. Suspension related costs incurred in FY2021 were due to the Governmental suspension of all mining operations in the Shandong Province which resulted in the temporary suspension of operations at SJG Project. Suspension related costs for FY2021 were $4.5 million and are reported as a separate line item on the consolidated statements of comprehensive income.

The details of the changes in the consolidated finance expense for FY2022 and FY2021 are as follows:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Interest expenses and finance charges for loans payable	$ 52,968	$ 61,239	$ 139,608	$ 410,025
Interest expense for leases	1,090	1,294	4,551	5,204
Interest expense for other long-term liabilities	50,006	18,724	200,448	72,403
Accretion of asset retirement obligation	23,260	27,968	98,201	110,751
Total	$ 127,324	$ 109,225	$ 442,808	$ 598,383

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenues	$12,972,456	$16,044,230	$17,092,248	$17,365,423
Net income	1,024,694	$5,135,207	$5,844,799	$5,417,860
Income per share	0.00	0.00	0.01	0.00
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenues	$14,045,604	$9,653,844	$8,975,339	$5,770,486
Net income (loss)	($146,728)	$1,841,962	$1,315,785	$4,706,643
Income per share	(0.00)	0.00	0.00	0.00

Significant variations for FY 2021 in revenues and net income between periods are primarily due to variances in gold sales, the volatility of gold prices as well as the temporary suspension of operations.

Significant variations in the net income between quarters are primarily due to the volatility of gold prices and variances in gold sales, production costs, G&A expenses. During the second and third quarters of 2021, mining operations were temporarily suspended, which impacted the Company's revenue and net income. The net loss for the fourth quarter of 2021 was due to $5.8 million of income tax expense recognized during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

Majestic continues to maintain a strong financial position and liquidity. At December 31, 2022, the Company had cash and cash equivalents of $52.7 million, compared to $34.9 million at December 31, 2021.

The Company's liquidity requirements arise principally from the need for working capital to finance expansion of its mining and processing operations. The Company's principal sources of funds have been cash generated from operations, proceeds from the borrowing from various financial institutions in China, and equity financings. The Company's liquidity depends primarily on its ability to generate cash flow from its operations and to obtain external financing to meet its debt obligations as they become due, as well as the Company's future operating and capital expenditure requirements.

The Company had working capital of $36.4 million at December 31, 2022, improving from a working capital of $14.1 million at December 31, 2021, of which the key components included:

- *Cash* - was $45.4 million; up $10.5 million from the end of fiscal 2021;
- *Short-term investments* - was $7.4 million, up $7.4 from the end of fiscal 2021;
- *Deposits and prepaid expenses* - was $0.8 million, up $0.2 million from the end of fiscal 2021;
- *Inventories* - was $2.7 million, down $0.4 million from the end of fiscal 2021;
- *Accounts payable and accrued liabilities* - was $5.1 million, down $6.6 million from the end of fiscal 2021;
- *Current portion of long-term liabilities* - was $1.1 million, down $0.1 million from the end of fiscal 2021;
- *Income tax payable* - was $10.6 million, up $3.5 million from the end of fiscal 2021; and
- *Loans payable* - was $4.3 million, down $0.4 million from the end of fiscal 2021.

Majestic began fiscal 2022, with $34.9 million in cash. During the year ended December 31, 2022, the Company generated $30.3 million from the Company's operating activities, net of working capital changes, expended $15.1 million in net investing activities and $1.5 million in net financing activities, and had a foreign exchange gain of $3.2 million, to end at December 31, 2022 with $52.7 million in cash.

Management considers its operating cash flows to be sufficient for the next twelve months in meeting its planned development, operational activities, and its current outstanding debts. The Company has been achieving consistent profits from its operations and with operations now approved to resume following the successful completion of the cautionary safety inspections, the Company's anticipates gold production, gold revenues and profits will to continue to grow from its 2022 levels. The Company expects growth through increased production under the expanded mining permit and higher head grades being achieved in the open pit.

On June 3, 2021, the Company commenced its Normal Course Issuer Bid (NCIB") under which the Company may, over a 12-month period, commencing June 3, 2021 and ending on June 2, 2022, purchase up to 52,386,319 Shares, which represents 5% of the Company's total 1,047,726,381 issued and outstanding Shares. Purchases will also not exceed 20,954,527 Shares or 2% of the Company's total issued and outstanding Shares within any 30-day period. Since the NCIB began and up to the date of this MD&A, a total of 5,062,000 common shares have been purchased through the NCIB.

As at the date of this MD&A, other than as described herein and in the Financial Report, the Company has no other arrangements for sources of financing.

In management's view, given the nature of the Company's operations, which consists of exploration, mining and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.	Common shares issued and outstanding
Outstanding at December 31, 2022 and at the date of this MD&A	1,042,664,381

TRANSACTIONS WITH RELATED PARTIES

Related party transactions

The Company incurred the following related party transactions during the the years ended December 31, 2022 and 2021:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Consulting fees charged by companies controlled by directors and officers of the Company - include key management personnel compensation	$ 164,661	$ 179,516	$ 719,172	$ 590,235

Compensation of key management personnel

The remuneration of directors and other members of key management personnel, which are included in the amounts disclosed above, were as follows:

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Short-term employee benefits–management fees	$ 45,946	$ 49,997	$ 226,057	$ 201,046
Director fees	3,208	3,570	21,530	14,360
Total	$ 49,154	$ 53,567	$ 247,587	$ 215,406

Key management included the Company's directors, executive officers and senior management. These transactions occurred in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the parties.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET APPLIED

A number of new standards, amendments to standards and interpretations are issued but not yet applied as of December 31, 2022, in preparing these consolidated financial statements.

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early application of the amendments is permitted. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period the following would be recognized:

- a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities; and
- the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The implementation of this amendment is not expected to have a material impact on the Company.

Amendment to IAS 1- Presentation of Financial Statements

The amendments to IAS 1 clarify the presentation of liabilities. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The implementation of this amendment is not expected to have a material impact on the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board of Directors has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company is currently evaluating the impact of the amendment on its financial statements.

COMMITMENT AND CONTINGENCIES

Commitments and contingencies include principal and interest payments of Company's bank loans, expenditure commitments on its mineral properties, and future aggregate minimum operating lease payments required under the operating leases as described in the Notes 12, 13, and 14 to the Financial Report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company from time to time enters into various off-balance sheet arrangements in the ordinary course of business. At December 31, 2022, the Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. Equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The Company classifies its cash, receivables, restricted cash and reclamation deposits at amortized cost.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed, but not exceeding what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company classifies its accounts payable, loans payable, security for financial guarantee and other long-term liabilities at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data unobservable inputs.

		Year ended December 31,	
Financial assets	Level	2022	2021
Cash	1	$ 45,362,546	$ 34,867,831
Short-term investments	1	7,383,000	-
Reclamation deposits	1	2,526,227	2,453,906
Receivables (1)	2	1,159,300	109,192
Other long-term assets	2	937,093	620,168
Total		$ 57,368,166	$ 38,051,097

(1) Receivables exclude sales and income tax receivables.

		Year ended December 31,	
Financial liabilities	Level	2022	2021
Accounts payable and accrued liabilities	2	$ 5,093,822	$ 11,743,804
Interest-bearing bank borrowings	2	4,307,498	4,705,365
Other long-term liabilities	2	5,452,164	6,931,826
Total		$ 14,853,484	$ 23,380,995

Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and reclamation deposits held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and China. The credit risk associated with cash held in Canada is reduced by management ensuring that the Company uses a major Canadian financial institution with strong investment grade ratings by a primary ratings agency. The credit risk associated with cash held in China is reduced, but not fully mitigated, by management using a financial institution that is operated by the Government of China.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in interest bearing accounts which are available on demand. Management believes the Company has sufficient cash on hand to finance operations for the next twelve months. The Company's accounts payable and accrued liabilities are generally due on demand. The maturity of the Company's loans are disclosed in Note 12 of the Financial Report. The following summarizes the undiscounted amount of the remaining contractual maturities of the Company's financial liabilities.

	December 31, 2022				December 31, 2021
	Within a year	2-5 years	Over five years	Total	Total
Accounts payable and accrued liabilities	$ 5,093,822	$ -	$ -	$ 5,093,822	$ 11,743,804
Loans	4,307,498	-	-	4,307,498	4,705,365
Other long-term liabilities	1,084,569	4,290,116	767,309	6,141,995	7,982,600
Total	$ 10,485,889	$ 4,290,116	$ 767,309	$ 15,543,315	$ 24,431,769

Industry Risk

The Company is a mining company with a property and mining operations in China. Its mining activities involve numerous inherent risks. The Company is subject to various financial, equities markets, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral resources and fluctuations in the foreign currencies against the US dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold could adversely affect the Company's financial condition, results of operations and cash flows. Lower gold prices may result in asset impairment, write-downs of mineral property carrying values and limitations in access to capital.

The Company operates in China and is exposed to the laws governing the mining industry in China. The Chinese government is currently supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

The Company's property is located in an area that can experience severe winter weather conditions which could adversely affect mining operations. In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other commodity price risk. These are discussed further below:

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash and reclamation deposits held in bank accounts that earn interest at variable interest rates. The Company's loans payable accrues interest at fixed rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of December 31, 2022.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the functional currency of the entity completing the transaction or holding the funds. The Company does not manage currency risks through hedging or other currency-based derivatives. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated in currencies other than their functional currencies. Therefore, this risk is considered minimal.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest, which they may have, in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Audit

Committee of the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of independent directors.

RISKS AND UNCERTAINTIES

Risks and uncertainties information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's annual MD&A for the year ended December 31, 2022.

ADDITIONAL NON-IFRS FINANCIAL MEASURES

The Company has included additional financial performance measures in this MD&A, such as cash flows from operating activities, excluding changes in non-cash working capital, adjusted EBITDA, total cash costs, total production costs and AISC. The Company reports total cash costs, production costs, and AISC on a per gold ounce sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

"*Cash flows from operating activities, excluding changes in non-cash working capital*" is calculated by excluding changes in non-cash working capital. The Company presents cash flows from operating activities excluding changes in non-cash working capital, as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry that present results on a similar basis.

"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.

"Total production costs per ounce" are calculated by adding depreciation and depletion to total cash costs and dividing the sum by the number of ounces of gold sold.

"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.

The following table provides the computation of cash flows from operating activities, excluding changes in non-cash working capital:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Cash provided from operating activities	$ 5,264,771	$ 5,111,080	$ 30,285,213	$ 15,456,976
Less:				
Changes in non-cash working capital	1,416,541	(1,432,846)	1,106,147	(1,062,263)
Cash provided from operating activities, excluding changes in non-cash working capital	$ 3,848,230	$ 6,543,926	$ 29,179,066	$ 16,519,239

The following table provides details of the primary components of adjusted EBITDA:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Revenue	$ 14,306,150	$ 14,045,604	$ 63,474,357	$ 38,445,273
Cost of sales, net of depreciation and depletion	(5,741,255)	(4,626,854)	(22,913,991)	(14,039,983)
G&A, net of depreciation	(1,984,737)	(1,387,856)	(5,650,903)	(4,044,614)
Suspension costs, net of depreciation	-	(1,622,025)	-	(3,298,515)
Other income	-	218,297	-	218,297
Adjusted EBITDA	$ 6,580,158	$ 6,627,166	$ 34,909,463	$ 17,280,458

The following table provides a reconciliation of adjusted EBITDA to the consolidated financial statements for the years ended December 31, 2022 and 2021:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net Income	$ 1,024,694	$ (146,728)	$ 17,422,560	$ 7,717,662
Depreciation and depletion	1,599,782	947,456	7,002,874	4,190,339
Exploration and evaluation expenditures	12,634	31,393	49,148	188,104
Finance expense, net of finance income	1,184,792	65,558	(133,159)	363,497
Foreign exchange loss (income)	324,012	22,203	1,182,347	(253,612)
Net gain on change in provision estimate	-	(981,376)	-	(981,376)
(Gain) / Loss on sale of assets	58,805	485	(1,754)	151,019
Other expenses	17,873	(929,367)	147,988	19,563
Write-down of exploration and evaluation assets	-	-	-	70,200
Income tax expense	2,357,566	7,617,542	9,239,459	5,815,062
Adjusted EBITDA	$ 6,580,158	$ 6,627,166	$ 34,909,463	$ 17,280,458

The following tables provide reconciliation to the consolidated financial statements of total cash costs per ounce, and total production costs per ounce as disclosed in this MD&A to the consolidate financial statements for the years ended December 31, 2022 and 2021:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Gold sold (ozs)	7,589	7,617	34,880	20,753
Total cash costs per ounce				
Mining and Milling fees	$ 4,750,603	$ 3,988,407	$ 18,385,811	$ 10,387,515
Smelting costs	471,808	345,371	$ 2,020,779	$ 630,825
Resource taxes	459,798	501,971	$ 2,225,547	$ 1,373,986
Other direct costs	3,146	3,457	$ 21,264	$ 16,212
Changes in ending gold concentrate inventory	55,900	(212,352)	$ 260,590	$ 1,631,445
Total cash costs	$ 5,741,255	$ 4,626,854	$ 22,913,991	$ 14,039,983
Per ounce sold	$ 757	$ 607	$ 657	$ 677
Total production costs per ounce				
Total cash costs	$ 5,741,255	$ 4,626,854	$ 22,913,991	$ 14,039,983
Depreciation and depletion	1,587,768	377,122	6,678,678	2,691,045
Total production costs	$ 7,329,023	$ 5,003,976	$ 29,592,669	$ 16,731,028
Per ounce sold	$ 966	$ 657	$ 848	$ 806
All-in sustaining costs per ounce				
Total cash costs	$ 5,741,255	$ 4,626,854	$ 22,913,991	$ 14,039,983
G&A, net of depreciation, R&D and financial advisory expenses	802,801	738,191	2,971,411	2,663,508
Suspension costs, net of depreciation	-	1,622,025	-	3,298,515
Sustaining capital expenditures (1)	(2,067)	48,598	302,082	169,218
All-in sustaining costs	$ 6,541,989	$ 7,035,668	$ 26,187,484	$ 20,171,224
Per ounce sold	$ 862	$ 924	$ 751	$ 972

(1) Sustaining capital expenditures are defined those expenditures which do not increase annual gold ounce production and excludes certain expenditures at the Company's operations which are deemed expansionary in nature. Capital expenditures include unpaid capital expenditures incurred in the period.

The following table reconciles sustaining capital expenditures to the Company's total additions as reported in the consolidated statements of cash flows for the years ended December 31, 2022 and 2021:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Additions to property, plant and equipment				
SJG Project	$ 2,743,232	$ 3,018,471	$ 6,711,279	$ 8,920,495
Sustaining capital	(2,067)	48,598	302,082	169,218
	$ 2,741,165	$ 3,067,069	$ 7,013,361	$ 9,089,713

FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates by reference "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labor and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2022, filed with the applicable securities regulatory authorities and available at SEDAR www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.