

June 2025



TSX-V:MJS www.majesticgold.com

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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 the mineral resource estimate contained in the SRK report titled “Qualified Person’s Report for Songjiagou Gold Project”, dated December 14, 2023, and in the SRK report titled “Independent Qualified Person’s Report for the Muping Gold Project in Shandong Province, China”, dated June 30, 2024. Both resource estimates contained in the reports were 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.

Both SRK reports include 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 SRK reports will ever be realized.

Production Disclaimer: The Company’s Songjiagou 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 report which takes into account the relatively low mining costs negotiated by the Company. The pit optimization generated 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.



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- 2 SONGJIAGOU GOLD PROJECT
- 3 MUJIN GOLD PROJECT
- 4 GALLERY



1

PART

COMPANY OVERVIEW

- Overview
- Financial and Operational Performance
- Capital Structure
- Directors and Management Team

Valuation Disconnect – Undervalued Opportunity



- Current Market Capitalization (June 2025): ~CAD \$166.8M
- Cash Position FY2025 Q1: USD \$107.6 million (~CAD \$155M)
- Total NI 43-101 Mineral Reserves: ~1.2 Moz; Mineral Resources: ~3.1 Moz
- Special Dividend Paid in FY2024: CAD\$7.3M (~\$0.007 per share)

Strong Financial Position—Not Reflected in Share Price

FY2025 Q1

- Cash: US\$107.6M
- Working Capital: US\$58.4M
- Gross Profit: US\$10.3M
- Operating Cash Flow: US\$8.8M

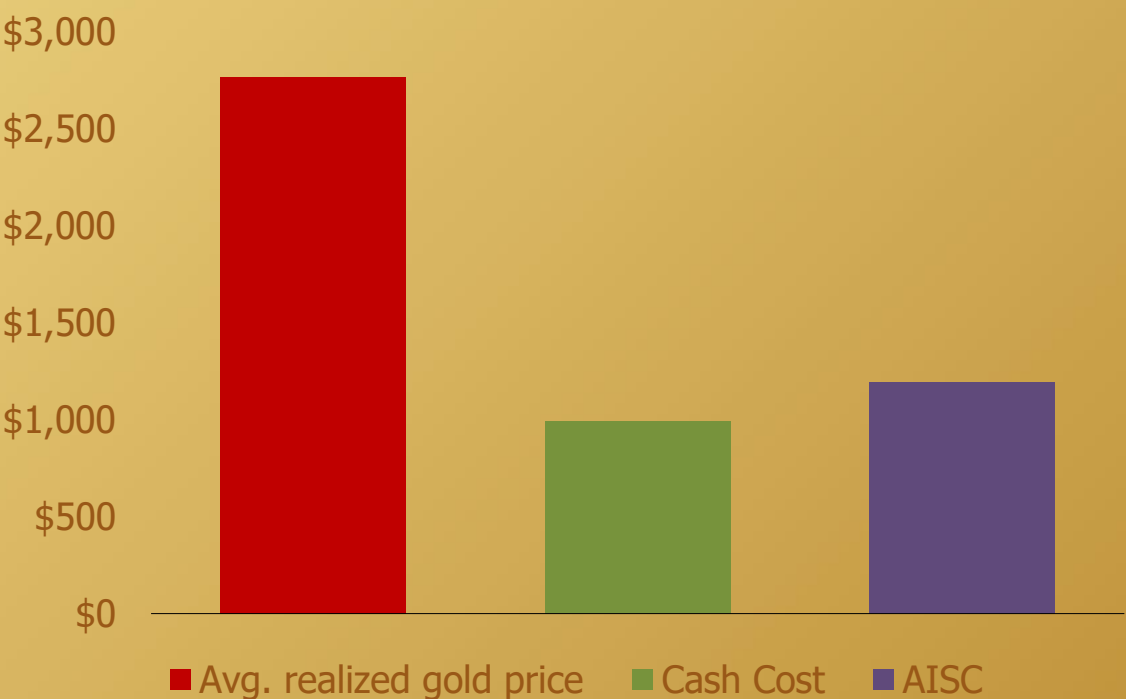
Gold Reserves + Production Upside



- Total NI 43-101 Mineral Reserves: ~1.2 Moz; Mineral Resources: ~3.1 Moz
- Average Realized Gold Price (FY2025 Q1): US\$2,767/oz
- Cash Cost (FY2025 Q1): US\$992/oz
- Highly profitable operations with FY2025 Q1 gross margin of ~53%

Gold Production Economics

FY2025 Q1 Gold Price vs. Costs (USD/oz)



Why Invest in Majestic Gold Corp.?



- Trading at a substantial discount to its liquid asset value (~40%)
- Strong balance sheet with US\$107.6M cash
- Growing low-cost producer
- High-margin gold production with Q1 gross margin of ~53%
- Ongoing growth via SJG Phase 2 Open-Pit expansion and Mujin integration
- Tailwinds from strong gold price environment (US\$3,000+/oz)
- Track record of operational and financial performance
- Potential value unlock from HKEX listed Persistence Group Resources Ltd. stake (HKEX:02489)
- Well-positioned for further acquisitions and shareholder returns

Current Overview



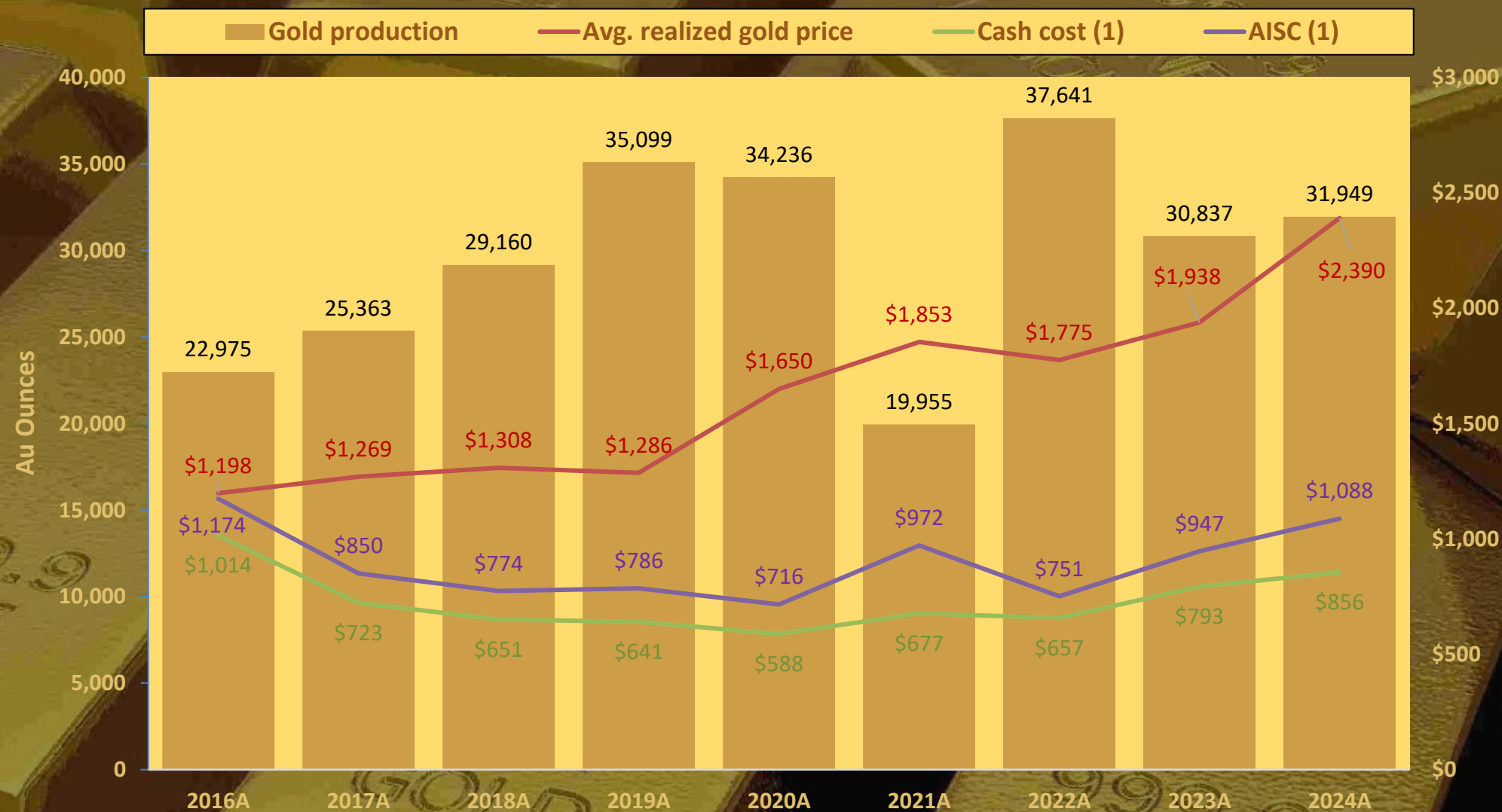
- Seeking growth opportunities through the acquisition of High-Value Projects with Proven Mineral Reserves and Resources
- FY2025 Q1, Majestic acquired a 52% (36.66% net) interest and management of the Mujin Gold Project, which holds three gold mining licenses of which the Denggezhuang Underground Gold Mine ("DGZ") is currently in production
- Company's 70.5% owned subsidiary, Persistence Resources Group Ltd (HKEX:02489), June 25, 2025 share price of HKD\$1.70(CAD\$0.30) for a market capitalization of HKD\$3.4B (CAD\$591.5M)
- Inaugural dividend paid to shareholders for a total of CAD\$7.3 million (CAD\$0.007 per share) in FY2024
- A low-cost producer with cash costs of \$856 and AISC of \$1,061 with a realized gold sale price of \$2,390 for FY2024
- Songjiagou Gold Mines NI 43-101 Reserves of 872.7 koz⁽¹⁾ and Resources of 2,523 koz⁽¹⁾
- Mujin Gold Mines NI 43-101 Reserves of 161 koz⁽²⁾ and Resources of 590 koz⁽²⁾
- SJG Gold Mines Phase 2 open-pit expansion program scheduled for completion by end of Q2 FY2025
- Strong financial position - Cash Balance of US\$107.6 million at March 31, 2025⁽³⁾
- Gross profit of US\$10.3 million for FY2025 Q1⁽³⁾
- Operating cash flow of US\$8.8 million for FY2025 Q1⁽³⁾
- Working capital of US\$58.4 million at March 31, 2025 ⁽³⁾

(1) Songjiagou Gold Project NI 43-101 Technical Report, effective June 30, 2023, and dated December 14, 2023

(2) Mujin Gold Project NI 43-101 Technical Report, effective and dated June 30, 2024.

(3) All financial and operation figures in the presentation are based on the Company's unaudited condensed consolidated interim financial statements for the period ended March 31, 2025.

Historical Profitable Production Performance



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

Four Year Financial Performance Summary



FINANCIAL RESULTS

YEAR END	2022	2023	2024	2025 ⁽²⁾
Total Revenue	\$63,474,357	\$55,025,192	\$70,952,304	\$19,480,955
Gross Profit	\$33,881,688	\$26,572,295	\$36,363,078	\$10,330,971
Net Income	\$17,422,560	\$12,229,398	\$20,545,152	\$6,107,794
Adjusted EBITDA ⁽¹⁾	\$34,909,463	\$25,420,701	\$38,305,756	\$10,768,517
Operating cash flow	\$30,285,213	\$24,489,794	\$28,527,490	\$8,778,689
Selected Financial Statement data:				
Cash	\$45,362,546	\$97,971,465	\$100,738,547	\$107,594,581
Working capital	\$36,378,157	\$76,456,934	\$86,320,953	\$58,363,744
Total assets	\$139,605,949	\$187,230,603	\$187,925,535	\$263,620,659
Total non-current liabilities	\$9,213,308	\$9,056,236	\$8,670,704	\$36,269,234

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

(2) Fiscal 2025 results is for first quarter ended March 31, 2025.

Four Year Operational Performance Summary



OPERATIONAL RESULTS

YEAR END	2022	2023	2024	2025 ⁽²⁾
Tonnes mined – SJG Project	1,989,184	1,830,682	1,989,278	425,009
Tonnes processed – SJG Project	1,990,900	1,925,736	1,989,470	459,881
Head grade (Au g/t) - SJG Project	0.62	0.53	0.53	0.55
Mill recovery – SJG Project	95%	94%	95%	95%
Tonnes mined – Mujin Project	N/A	N/A	N/A	13,514
Tonnes processed – Mujin Project	N/A	N/A	N/A	13,514
Head grade (Au g/t) – Mujin Project	N/A	N/A	N/A	1.62
Mill recovery – Mujin Project	N/A	N/A	N/A	98%
Consolidated Gold produced (ozs)	37,641	30,837	31,949	8,230
Consolidated Gold, net (ozs)	34,481	28,366	28,970	7,385
Consolidated Gold sold (ozs)	34,880	28,044	29,363	6,979
Consolidated Average realized price (\$/oz sold)	1,775	1,938	2,390	2,767
Consolidated Cash costs (\$/oz sold) ⁽¹⁾	657	793	856	992
Consolidated AISC (\$/oz sold) ⁽¹⁾	751	947	1,061	1,195

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

(2) Fiscal 2025 results is for first quarter ended March 31, 2025.

MJS Stock & Capital Structure

Snapshot

(as of June 25 ,2025)(¹)

TSX Venture Exchange:	MJS
Share Price	CAD\$ 0.16
52-week low-high	CAD\$ 0.055-0.20
Frankfurt Stock Exchange	MJT
Share Price	€0.102
52-week low-high	€0.032-0.129

Shares Issued:	1,042,664,381
Options outstanding:	Nil
Warrants outstanding:	Nil
Market Cap.:	CAD\$166.8M
Cash Position:	US\$107.6M
(as of March 31, 2025)	
Special Dividend:	CAD\$0.007
(issued October 2024)	

(1) All information is as of June 25, 2025, unless otherwise indicated

Directors and Management Team

STEPHEN KENWOOD, P.GEO – President., CEO and Director

- Mr. Kenwood is a Professional Geoscientist with over 30 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 – Chairman of Persistence Resources Group Ltd., and Majestic Gold Corp. 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 JIANG, PhD Mining Engineering – Director

- Dr. Jiang holds Bachelor of Science degree in Mineral Processing from Xi'an 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.

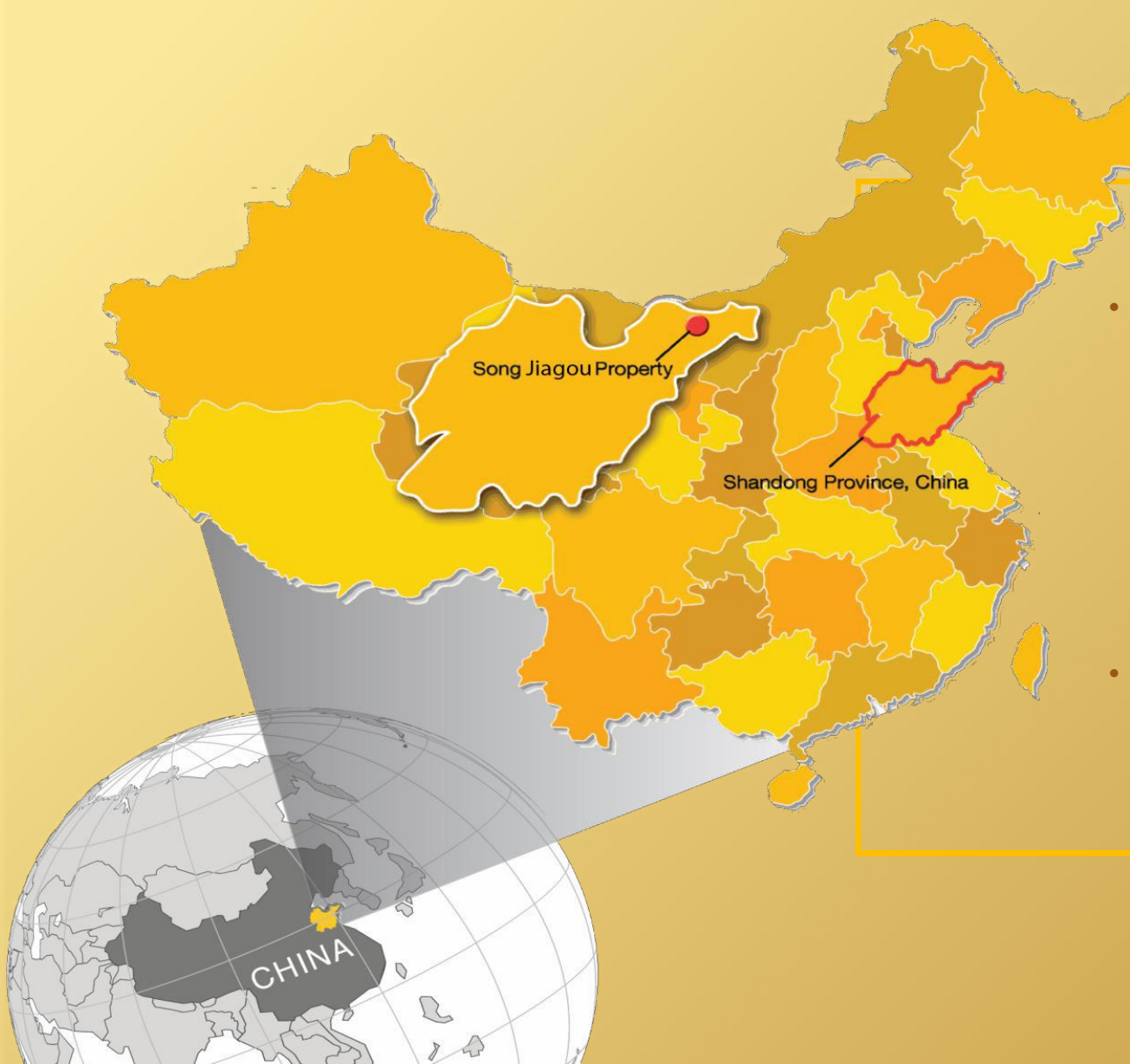


2 PART

SONGJIAGOU GOLD PROJECT

- Songjiagou Gold Mines
- SJG Project Milestones
- Mineral Reserves and Resources
- Mineral Licenses
- Geology of Area
- SJG Open-Pit expansion status
- SJG Underground Mine
- SJG Gold Project Analysis

Songjiagou Gold Mines



- **Majestic's Songjiagou Gold Mines ("SJG Gold Project") 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 over 40% of China's annual gold production
- **Majestic Gold holds 70.5% (52.875% net) interest in SJG Gold Project**

Songjiagou Gold Project 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 km² to 0.594 km² in August 20152015 - 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 km² underground Mining License at SJG Underground Mine
- 2019 - Commenced full production at SJG Underground Mine



Original Pit Development - 2011

Songjiagou Gold Project Milestones



2004 - Present

- 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
- 2024 – Initiated Phase 2 of SJG Open-Pit expansion plan
- 2025 – Completed acquisition of Mujin Gold Project in Q1 FY2025
- 2025 – Completed Phase 2 of SJG Open-Pit expansion during Q2 FY2025



SJG Open-Pit Gold Mine - 2025

SJG Gold Project - Mineral Reserves and Resources



Mineral Reserve Statement (June 30, 2023) ⁽¹⁾

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

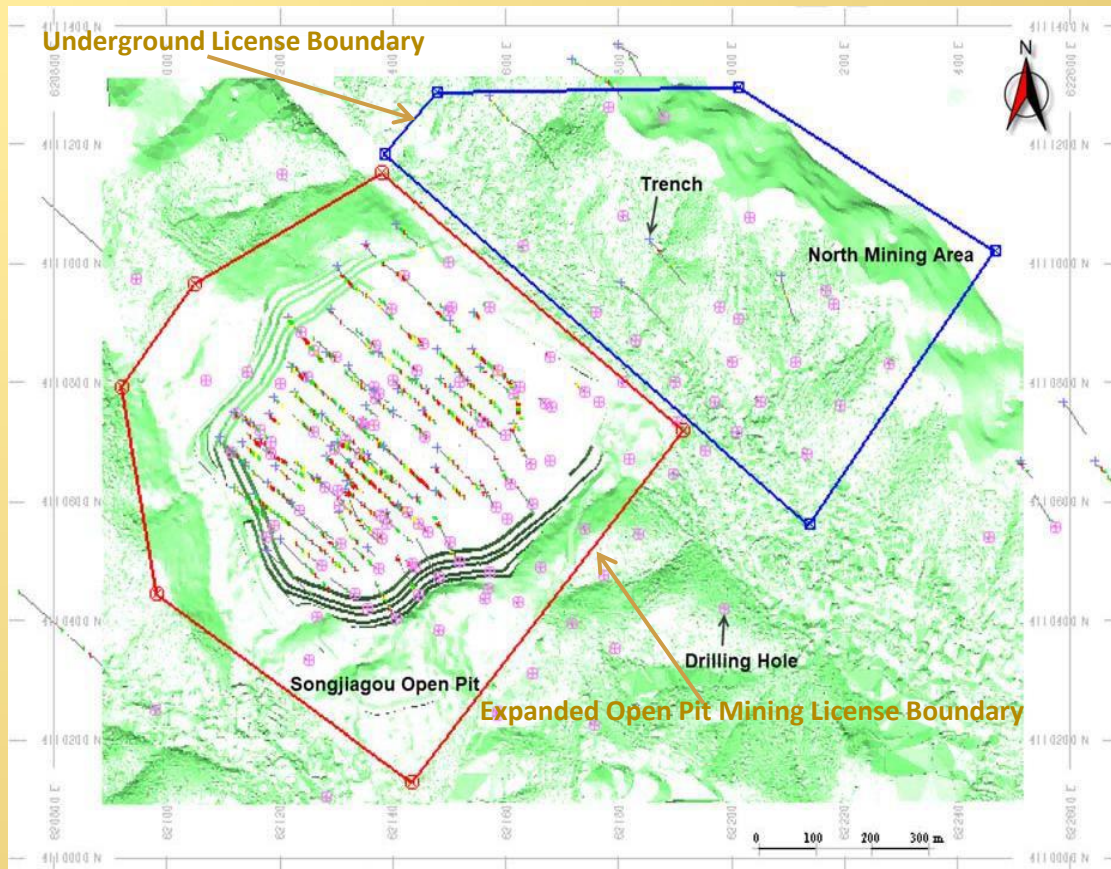
Mineral Resources Statement (June 30, 2023) ^{(1) (2)}

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

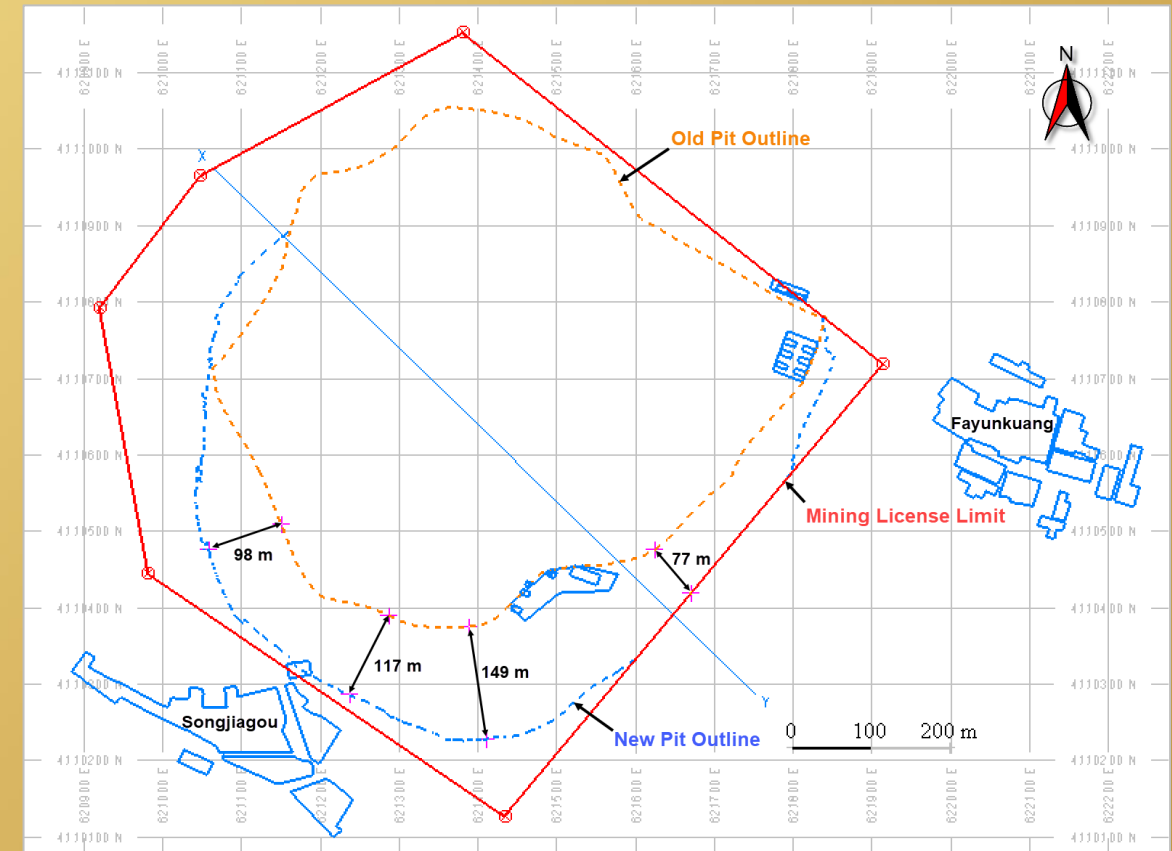
(1) Songjiagou Gold Project NI 43-101 Technical Report, dated December 2023

(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 AussIMM.

Songjiagou Gold Open Pit Mining Licenses



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

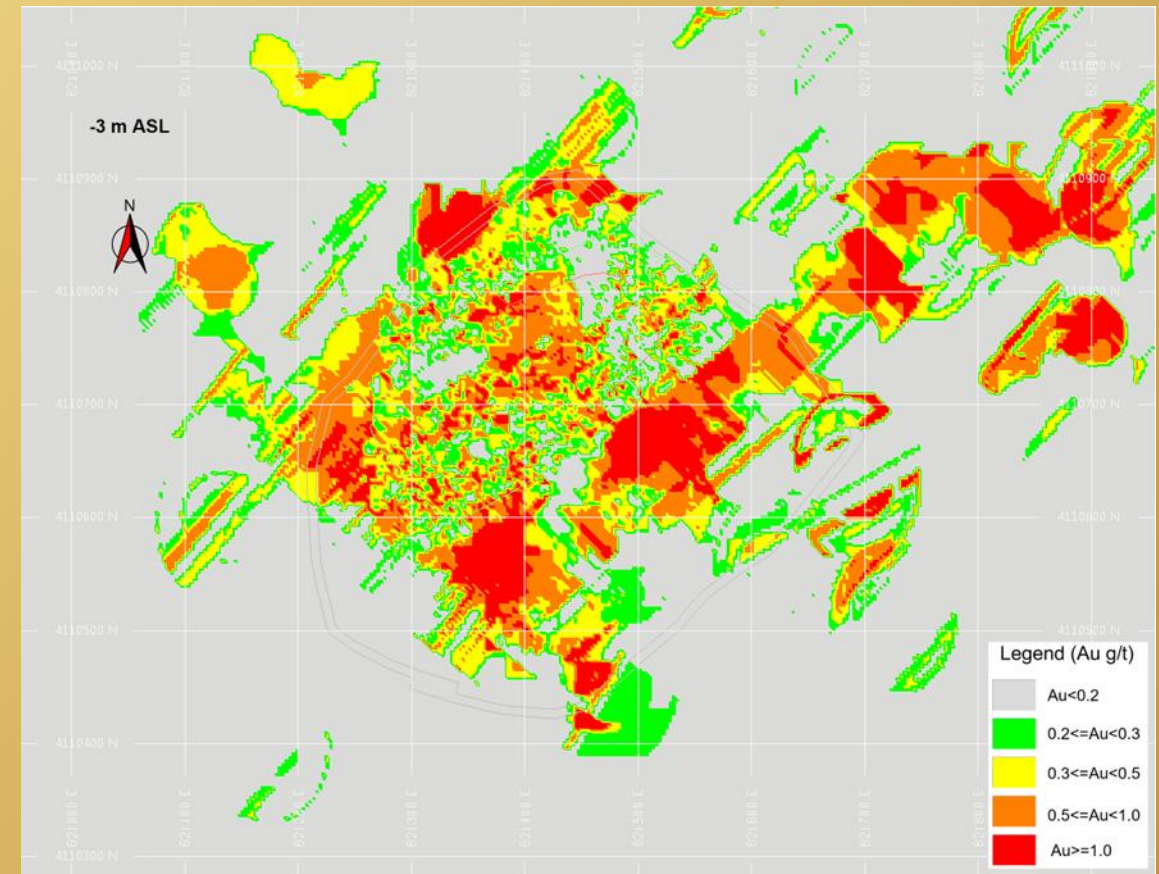


SJG Open-Pit Mining License increased to 0.594 km²

Geology of Area - Grade Distribution Plots

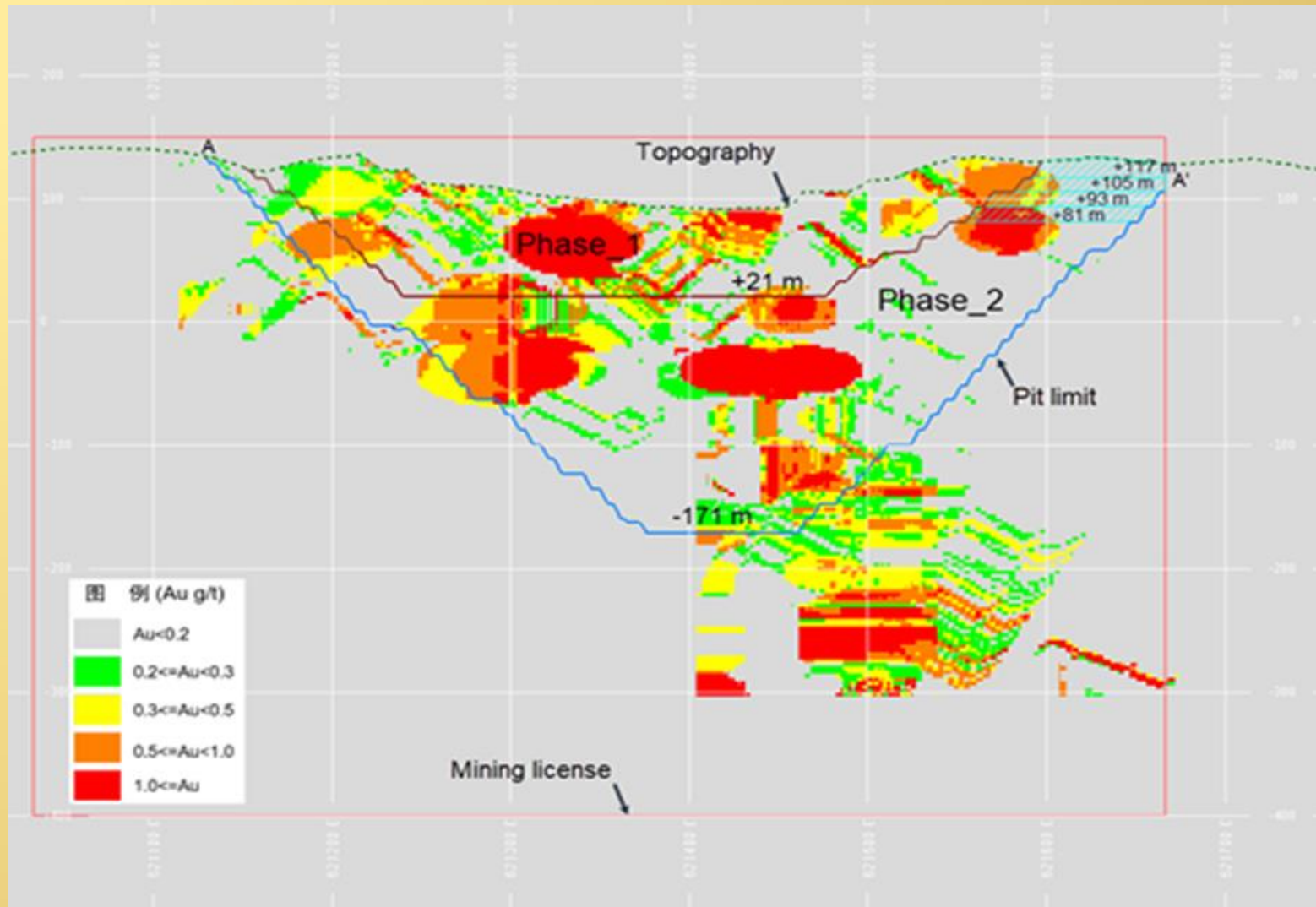


- Songjiagou is a mesothermal deposit hosted in a conglomerate in the Laiyang Group Linsishan formation
- Mineralization occurs in thin veins, disseminations, and in stockworks, visually indistinguishable from wall rocks
- Modeling indicates higher grade blocks of mineralization occur deeper than current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



Open-Pit -3m ASL Bench gold grade distribution

SJG Open-Pit Expansion Plan



- Phase 1 of the SJG Open-Pit Mine expansion has been completed
- Phase 2 expansion work was initiated in FY2024 and progressed through FY2025 with its completion during Q2 FY2025
- Phase 2 expansion work focused on 5 bench levels from +81m ASL down to +33m ASL
- Final expansion Phase 3 has not yet been scheduled

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
- SJG Underground Mine annual ore production capacity is 90kt



Portal Area



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 conducting 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 FY2025 Q1 cash costs and all-in sustaining costs were US\$992/oz and US\$1,195/oz respectively, with average realized gold price of US\$2,767, resulting in Gross Profit of US\$10.3M for the three-month period ended March 31, 2025
- 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



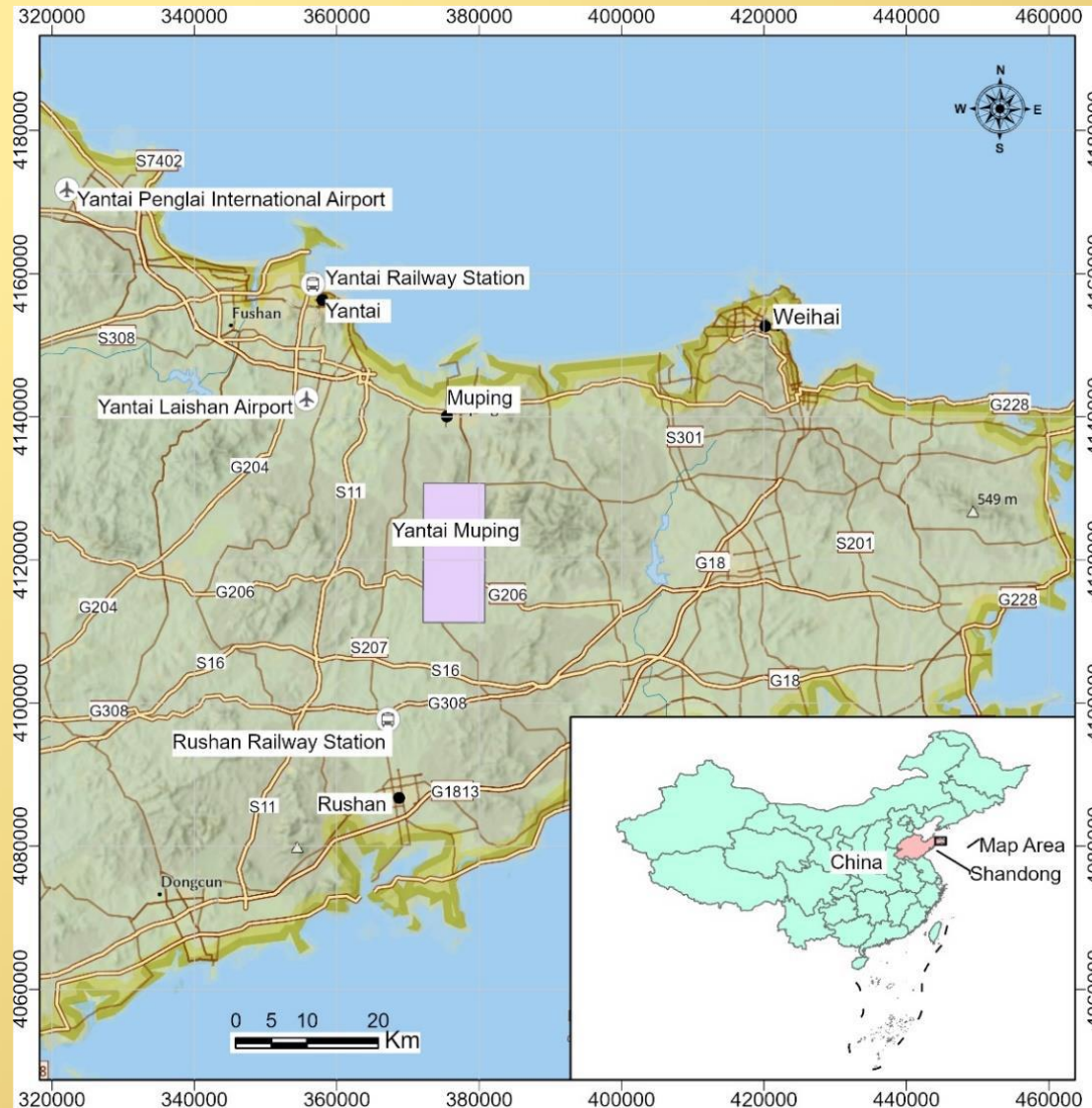
MUJIN GOLD PROJECT

3

PART

- Mineral Reserves and Resources
- Geology of Area

Mujin Gold Project



- **Majestic's Mujin Gold Project is located in Muping County on the Jiaodong Peninsula, Shandong Province**
 - Mujin Gold Project is comprised of three mineral licenses, including one operating mine – DGZ Mine
 - Mujin Gold Project holds two additional exploration licenses
- **Majestic Gold holds 52% (36.66% net) interest in the Mujin Gold Project.**

Mujin Gold Project - Mineral Reserves and Resources



Mineral Reserve Statement (June 30, 2024) ⁽¹⁾

	Tonnes (000's)	Grade (g/t Au)	Gold content (ounces)
DGZ Mine			
Probable	1,300	3.8	161,000

Mineral Resources Statement (June 30, 2024) ^{(1) (2)}

Exclusive of Mineral Reserves	Tonnes (000's)	Grade (g/t Au)	Gold content (ounces)
DGZ Mine			
Indicated	1,000	6.0	200,000
Inferred	1,700	4.8	260,000
CH Mine			
Indicated	300	4.3	41,000
Inferred	570	3.9	71,000
HH Mine			
Indicated	270	2.6	22,000
Inferred	76	2.3	5,500
Total			
Indicated	1,600	5.1	260,000
Inferred	2,300	4.5	330,000

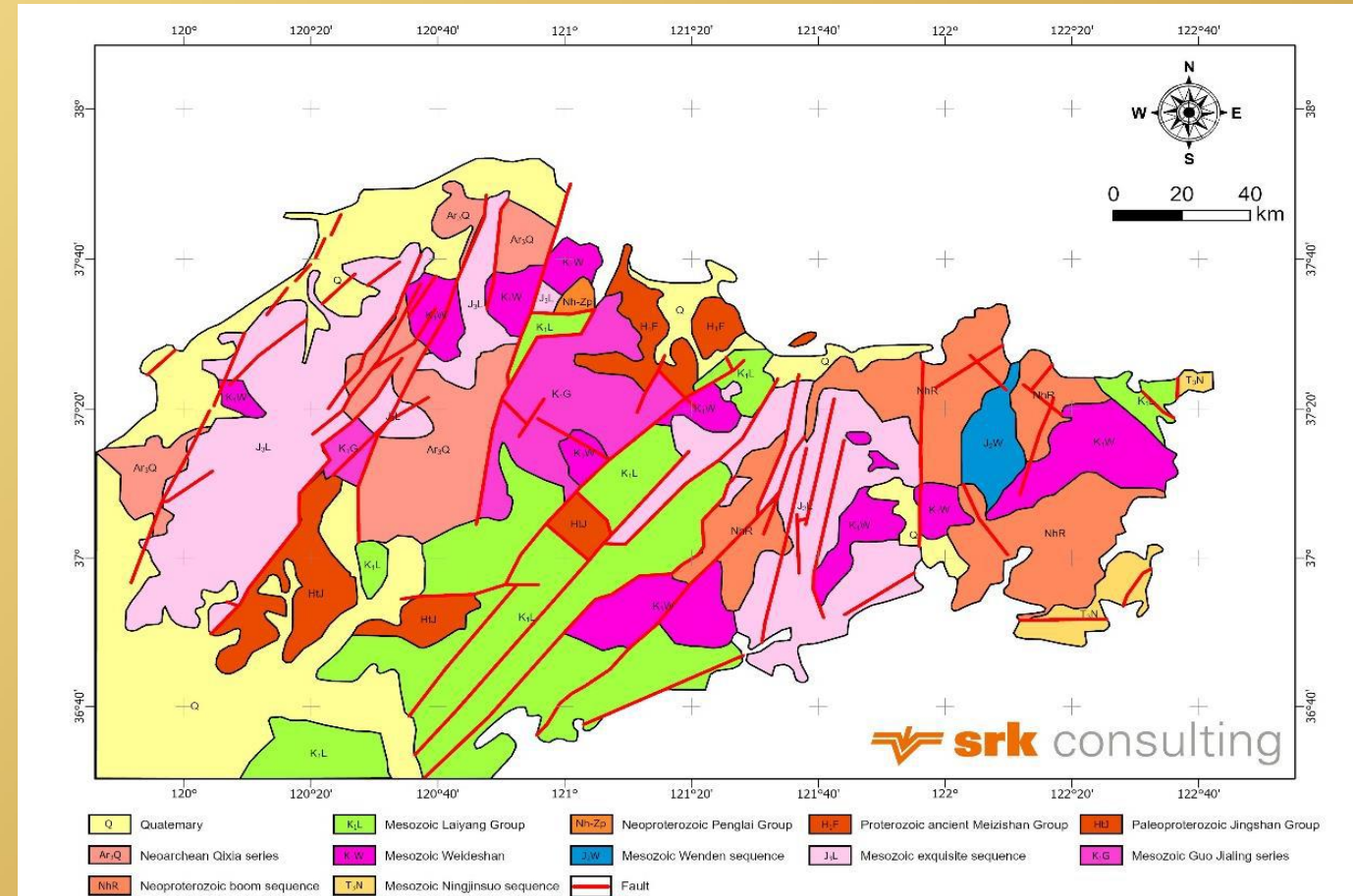
(1) Mujin Gold Project NI 43-101 Technical Report, dated June 2024

(2) The information in this QPR with regard to Mineral Resource estimates is based on information compiled by Dr. Anshun Xu, Ms. Yanfang Zhao and Mr Huaixiang Li, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, Ms Zhao, MAusIMM, and Mr Li, MAIG, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Qualified Persons as defined in the NI 43-101.

Geology of Area – DGZ Mine



- DGZ Mine situated in the middle part of the Jiaodong Muping-Rushan metallogenic belt.
- The surface layer of the mining area is simple and mainly composed of faulted structures. Magmatic rocks are extremely well developed.
- The outcrop layer in the area is relatively simple and mainly composed of Cenozoic quaternary sediments except for a small amount of inclusive scattered in the Paleoproterozoic Jingshan.
- The structure in the area is generally brittle fracture, with the strikes of north-northeast.
- According to their mineral composition structure, formation time of structure magmatic rocks can be divided into Neoproterozoic Rongchang sequence and Mesozoic Linglong sequence. In addition, there are Mesozoic dike intrusion.



Regional Geology Map



4 PART

Gallery

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

SJG Gold Mine – Open-Pit Operations



Open-Pit down to +9 m ASL

SJG Gold Mine – Open-Pit Operations



Open-Pit down to -3m ASL with ongoing 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)

Mujin Gold Project – DGZ Mine

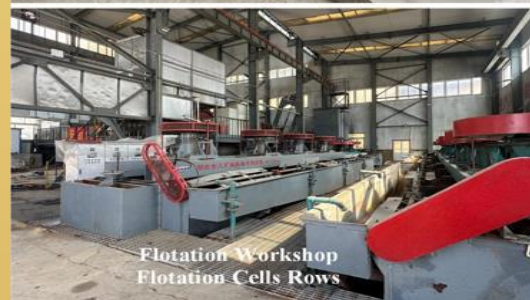
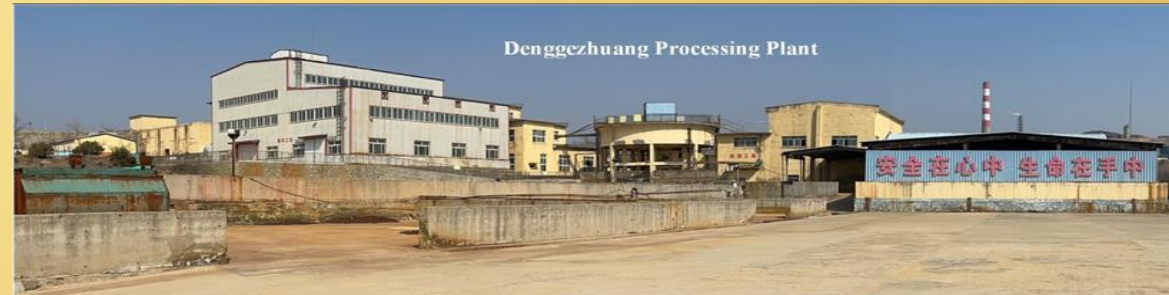


DGZ Underground Mine

Mujin Gold Project – DGZ Processing Plant



- The current production capacity of the DGZ Processing Plant is 450 tpd. It employs flotation technology to process ore from three gold mines producing gold concentrate as the final product for sale.
- The plant is currently undergoing technical upgrades to increase its capacity to 900 tpd.





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.