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MAJESTIC GOLD CORP. – SHAREHOLDER’S UPDATE

Vancouver, British Columbia – June 14, 2019 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to provide a shareholder’s update on its operations at the Songjiagou Gold property (“Songjiagou”) in conjunction with the Company’s Annual General Meeting held on June 13, 2019.

Production at Majestic’s operation at Songjiagou continues to rely mainly on the open pit that has been in commercial production since May 2011. During 2018, test mining from underground at Songjiagou North contributed higher grade material from test stopes in the upper two levels of what will ultimately be developed into a six-level underground mine.

Songjiagou Gold Mine

The overall operation of the open pit at Songjiagou is still benefiting from amendments to the mining agreement in early 2017 and by processing higher grade material. Continued optimization of the operation has resulted in achieving even lower total cash costs and all-in sustaining costs that were down to \$614 and \$712 per ounce respectively for the first six months of fiscal 2019. Gold production for fiscal year 2018 was 29,160 ounces, a 15% increase in production over the prior 2017 fiscal year. This increase was mostly due to an increase in head grade from 0.55 g/t in 2017 to 0.64 g/t in 2018.

A significant portion of the past 15 months has been dedicated to work on reducing the angle of the northwestern pit slope, which also included reclamation work on the upper levels of the pit. Extensive work has also been done on road access in and out of the pit and improving the road from the pit to the mill facility in anticipation of increased traffic once increases to mining in the pit are initiated. As a result, mining production in the pit has experienced a decline during this period of work. The Company anticipates that production will ramp up in early fiscal 2020.

Songjiagou North Underground

The focus of work at the underground operation at Songjiagou during the past year was on development of the upper levels as the ramp advanced toward the deepest of the six levels at -160 metres above sea level. Test mining from the +49 and +9 meter levels began during the first six months of fiscal 2019 at an average rate of 220 tonnes per day with a grade of 2.53 g/t which provided the mill with higher grade material to mix with mill feed from the open pit. Final government approvals are required before the underground can run at full capacity; it is anticipated that these approvals will be granted in late fiscal 2019.

Songjiagou North Underground is expected to produce about 90,000 tonnes of ore annually or about 250-275 tonnes per day averaging about 2.4 g/t gold which should add almost 7,000 ounces of gold to yearly production. The underground development has been designed to mine four discrete gold-rich veins that are a continuation of mineralization that is being developed in the open pit.

Village Relocation

Construction of the main buildings that will house villagers who currently live in close proximity to operations at Songjiagou has been completed and has been inspected and approved. Some minor work on the exterior of the grounds is ongoing and will be completed in the next 2-3 months. Approximately 180

families will move into the complex by the end of fiscal 2019, while retaining their farmland and holding a 75-year condominium lease.

Corporate Development

The Company continues to monitor progress at Yantai Baiheng Gold Mining Co. Ltd.'s ("Baiheng") Shuang Shan Tun and Xia Yu Cun properties of which the Company holds an option (see August 12, 2015 News Release). At Shuang Shan Tun, Baiheng is progressing with pre-production level development targeting the M7 Vein which hosts almost 80% of the mineralized material discovered by deep drilling at Shuang Shan Tun.

Annual General Meeting

The Company announces that all of the resolutions set out in the Company's Notice of Meeting for its Annual General Meeting of Shareholders held on June 13, 2019 were approved by the shareholders, including the election of the six directors nominated by management as put forth in the Information Circular.

Stephen Kenwood, P. Geo., a Director of Majestic, is the Qualified Person within the context of National Instrument 43-101 and has read and approved this news release.

About Majestic Gold

Currently focused solely in China, Majestic Gold Corp. is a British Columbia based company engaged in commercial gold production at the Songjiagou Gold Mine in eastern Shandong Province, China. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.com.

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Cautionary Notes

Certain statements contained herein may constitute forward-looking statements and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Majestic Gold does not intend to update any forward-looking statements to conform these statements to actual results.