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MAJESTIC GOLD CORP. REPORTS 2019 Q4 RESULTS

Vancouver, British Columbia – November 29, 2019 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the fourth quarter ended September 30, 2019. This release should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and associated management discussion and analysis (“MD&A”) for the same period that are available on SEDAR (www.sedar.com) and www.majesticgold.com. The following financial results are expressed in US dollars unless otherwise stated.

FOURTH QUARTER 2019 HIGHLIGHTS

- **Gold production** was 6,273 ounces for the fourth quarter of 2019, compared to 6,123 ounces produced for the 2018 comparative quarter;
- **Gold sales revenue** reached \$7.1 million for the fourth quarter of fiscal 2019, from the sale of 5,524 ounces, at an average realized gold price of \$1,280 per ounce, compared to gold sales revenue of \$6.1 million from the sale of 5,102 ounces, at an average realized gold price of \$1,203 per ounce, for the 2018 comparative quarter. The 15% increase in gold sales revenue for the current quarter is primarily due to an 8% increase in ounces sold and 6% increase in average realized price;
- **Total cash costs and all-in sustaining costs (“AISC”)** for the fourth quarter of fiscal 2019 were \$593 per ounce and \$838 per ounce, compared to \$658 per ounce and \$826 per ounce for the 2018 comparative quarter. The cash costs and all-in sustaining costs for the first twelve months of fiscal 2019 were \$613 per ounce and \$752 per ounce, compared to \$651 per ounce and \$774 per ounce for the 2018 comparative period. The Company continues to work in maintaining its cash costs and AISC averages below \$675 per ounce and \$775 per ounce, respectively. Refer to pages 13-15 for the MD&A for the computation of this Non-IFRS financial measure;
- **Adjusted EBITDA** was \$3,036,643 for the fourth quarter of 2019, compared to \$2,030,064 for the comparative quarter of fiscal 2018. Adjusted EBITDA for the first twelve months of 2019 was \$14,063,228, compared to \$14,244,144 for the comparative period of fiscal 2018. Refer to pages 13-15 of the MD&A for the computation of this Non-IFRS financial measure;
- **Net income** for the fourth quarter of 2019 was \$2,222,525, compared to \$569,384 for the 2018 comparative quarter;
- The Company’s **balance sheet** benefitted from the fourth quarter of 2019’s operating and financial performance, increasing its cash to \$21.8 million at September 30, 2019 from \$18.8 million at September 30, 2018. As of September 30, 2019, the Company had working capital of \$6.4 million compared to a working capital deficit of \$2.2 million at September 30, 2018; and
- On October 23, 2019, the Company announced it had entered into three separate non-binding Memorandums of Understanding (“MOUs”) with three different groups on four gold projects located in the Muping-Rushan gold belt in eastern Shandong Province, China.

FINANCIAL INFORMATION

	Three months ended September 30,			Twelve months ended September 30,	
	2019	2018		2019	2018
Operating data					
Gold produced (ozs)	6,273	6,123		28,395	29,160
Gold realized net of smelting fees (ozs)	5,870	5,729		26,138	26,645
Gold sold (ozs)	5,524	5,102		25,244	25,584
Average realized gold price (\$/oz sold)	\$ 1,280	\$ 1,203	\$	\$ 1,274	\$ 1,308
Total cash costs (\$/oz sold) ⁽¹⁾	593	658		613	651
Total production costs (\$/oz sold) ⁽¹⁾	785	834		784	811
All-in sustaining costs (\$/oz sold) ⁽¹⁾	838	826		752	774
Financial data					
Total revenues	\$ 7,119,195	\$ 6,214,381	\$	\$ 32,431,989	\$ 33,804,198
Gross profit ⁽²⁾	2,779,777	1,957,951		12,632,357	13,046,333
Adjusted EBITDA ⁽¹⁾	3,036,643	2,030,064		14,063,228	14,244,144
Net income	2,222,525	569,384		7,393,414	6,876,418
Net income attributable to shareholders	1,680,720	297,724		5,048,031	4,397,090
Basic and diluted gain per share	0.00	0.00		0.01	0.01
				September 30, 2019	September 30, 2018
Cash				\$21,814,635	\$18,842,863
Total assets				120,077,016	123,643,469
Total current liabilities				23,683,232	29,182,046

(1) See "Additional Non-IFRS Financial Measures" on pages 13-15 in the Company's MD&A.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

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.