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MAJESTIC FILES TECHNICAL REPORT ON FAIR ADELAIDE EAST PROJECT IN WESTERN AUSTRALIA

Vancouver, British Columbia – February 24, 2020 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that further to its December 18, 2019 news release the Company has filed a National Instrument 43-101 technical report on the Fair Adelaide East Project in Western Australia.

The SRK Consulting technical report summarizes the geological environment and historical work on the 1,322 hectare property that is comprised of eight contiguous tenements owned by Plutus Resources Pty. Ltd. (“Plutus”), located approximately 60 kilometres northwest of Kalgoorlie in the Ora Banda region of Western Australia. The property is situated within the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. The greenstone rocks that host gold mineralisation at Fair Adelaide East play host regionally to the Siberia gold deposit, which is six kilometers to the northwest, and the Mt. Pleasant and Paddington gold deposits, which are about 20-25 kilometers to the southeast of the project area.

The geology of the project area covers predominantly mafic – ultramafic rock types which in part are covered by alluvial soils of varying depths and these areas along with a number of other prospective targets remain untested. The project area is also prospective for base metals and is located adjacent and on strike to the Cause Lateritic Nickel Project, which is five kilometers east of the Fair Adelaide East property.

Work by past explorers includes sampling of small pits within the granite, numerous porphyry dykes and quartz veins in the sheared ultramafics that returned results meriting follow-up of RAB and reverse circulation drilling of short holes that have yielded the following intercepts within the project area:

- 17 metres @ 1.1 g/t gold from 17 metres
- 5 metres @ 1.1 g/t gold from 22 metres
- 12m @ 1.28 g/t gold from 22 metres
- 17m @ 0.61 g/t gold from 15 metres
- 22m @ 0.27g/t gold from 8 metres
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A total of 13 verification samples were taken by SRK for this technical report including six rock chip samples from old prospecting pits, six grab samples from residual material at the collars of RAB/RC drill holes and one soil grab sample to verify gold mineralization. Nine of the twelve samples were taken in the area around a zone discovered in the southwest region of the property. Previous work outlined gold mineralization in a 400 meter long zone trending northwesterly. Results are presented below. All samples were sent to Intertek Australia’s laboratory in Kalgoorlie for gold assaying using fire assay.

SRK Verification Samples

Sample Number	Area	Au (g/t)	East	North	Sample Type
1-1	Zone 1	0.469	307784	6647225	RAB
1-2	Zone 1	0.867	307784	6647225	RAB
1-3	Central	0.034	308600	6647038	RAB
2-1	Zone 1	0.02	307728	6646663	RC
2-2	Zone 1	0.013	307787	6646662	RC
2-3	Zone 2	0.025	309292	6645830	RC
3-1	Zone 1	6.096	307604	6646829	Rock chip
3-2	Zone 1	6.135	307598	6646842	Rock chip
3-3	Zone 1	0.825	307559	6646782	Rock chip
3-4	Zone 1	0.419	307583	6646772	Rock chip
3-4-2	Zone 1	2.581	307583	6646772	Rock chip
3-5	Zone 1	0.956	307547	6646777	Rock chip
4-1	Zone 2	0.018	309438	6646506	Soil

Majestic will continue to research and review data from previous exploration given that some of the historical work like drill data from the limited drilling done on the property was not available to SRK at the time of the report. Majestic will work with Plutus to complete the evaluation of all historical data in order to formulate an exploration plan for the Fair Adelaide East Project.

The Company entered into a letter agreement (the “Agreement”) with Plutus, a privately-owned Australian company, whereby Majestic has been granted an option to acquire a 51% interest in eight tenements, or any number of them, located in Western Australia. Majestic may acquire a 51% interest in the full eight tenements by paying Plutus AU\$30,000 on execution of the Agreement, a further AU\$30,000 on or before December 2020 and expending a total AU\$2,000,000 in exploration expenses on the properties during the ensuing two years ending December 15, 2023, provided that Majestic expends a minimum of AU\$500,000 on the properties during the year commencing December 15, 2021 and ending December 15, 2022.

Alternatively, Majestic may elect to acquire a 51% interest in fewer than the full eight tenements by making the two cash payments of AU\$30,000 and electing to expend a minimum of AU\$250,000 on any one or any number of tenements each and relinquishing the balance of the tenements back to Plutus, again provided Majestic expends a minimum of AU\$500,000 during the year commencing December 15, 2021 and ending December 15, 2022.

Following Majestic having earned a 51% interest either in the full eight Tenements or any fewer number, Plutus and Majestic shall either negotiate a joint venture for the further development of the then jointly-owned properties or negotiate a sale of a 44% interest in the said properties by Plutus to Majestic.

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 mainly 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.