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Default Announcement Pursuant to National Policy 12-203

Vancouver, British Columbia – June 11, 2020 Majestic Gold Corp. ("Majestic" or the "Issuer") (TSX-V: MJS) announced today that it will not be in a position to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended December 31, 2019 (the "Annual Statements") on or before June 15, 2020, the required filing due date pursuant to BC Instrument 51-515—*Temporary Exemption from Certain Corporate Finance Requirements*, as a result of travel restrictions imposed under the COVID-19 pandemic making it difficult for the Company's auditors to travel to China where the Company's subsidiary mining operations are located.

Accordingly, the Issuer has requested the issuance of a management cease trade order under the provisions of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203") so as to permit the continued trading in the Issuer's common shares by persons other than insiders and employees of the Issuer. The Issuer is working closely with its auditor, and expects to complete and file the audit of the Annual Statements by July 15, 2020.

The Issuer confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as the Issuer remains in default of the financial statement filing requirement. Such report will disclose any material changes to the information in this release; all actions taken by the Issuer to remedy the default; particulars of any failure by the Issuer to fulfill these provisions; any subsequent defaults of the Issuer requiring a default announcement; and any other material information concerning the affairs of the Issuer not previously disclosed. The Issuer is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.

About Majestic Gold Corp.

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 under the Company's profile at www.sedar.com and on the Company's website at www.majesticgold.com.

For further information, please contact:

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FORWARD LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of the word, “will” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the anticipated date for filing the annual financial statements for the year ended December 31, 2019 and related management’s discussion and analysis.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws, or as otherwise may be disclosed in this news release. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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