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MAJESTIC PROVIDES STATUS UPDATE TO MANAGEMENT CEASE TRADE ORDER

Vancouver, British Columbia – June 30, 2020 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is providing this biweekly default status report in accordance with National Policy 12-203 (Management Cease Trade Orders).

On June 11, 2020, the Company announced that it had made application to the British Columbia Securities Commission ("BCSC"), under NP 12-203, requesting that a temporary management cease trade order ("MCTO") be granted in respect of the anticipated late filing of the Company's annual audited financial statements, management's discussion and analysis, and officers' certificates for the year ended December 31, 2019 (the "Annual Filings"). The MCTO was granted June 16, 2020.

There has been no material change to the information contained in the default announcement of June 11, 2020, that has not been generally disclosed and there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in National Policy 12-203 - Management Cease Trade Orders. The Company confirms that it will continue to satisfy the provisions of the alternative information guidelines for so long as it is delayed in filing the Annual Filings.

The Company continues to work with its auditor to complete its Annual Filings, and anticipates filing them along with its unaudited interim financial statements and management's discussion and analysis and officer's certificates for the three months ended March 31, 2020, on or before July 15, 2020.

While the MCTO remains in effect, Majestic's directors, officers and insiders cannot trade the Company's securities.

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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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.

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.

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