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## MAJESTIC GOLD CORP. REPORTS 2020 Q3 RESULTS

**Vancouver, British Columbia – November 9, 2020 - Majestic Gold Corp.** (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the third quarter ended September 30, 2020. 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](http://www.sedar.com)) and [www.majesticgold.com](http://www.majesticgold.com). The following financial results are expressed in US dollars unless otherwise stated.

### THIRD QUARTER HIGHLIGHTS

- **Revenue** for the third quarter of 2020 was \$13.9 million, from the sale of 8,301 ounces, at an average realized gold price of \$1,677 per ounce, an 97% increase compared to \$7.1 million in revenue for the 2019 comparative fiscal quarter, from the sale of 5,524 ounces, at an average realized gold price of \$1,280 per ounce;
- **Gold production** increased by 47% to 9,235 ounces for the third quarter of 2020, from 406,395 tonnes of ore at an average grade of 0.74 g/t, compared to 6,273 ounces from 325,182 tonnes of ore at an average grade of 0.62 g/t for the 2019 comparative fiscal quarter. The significant improvement in gold production was due primarily to a 20% increase in the average grade combined with a 25% increase in ore processed;
- **Net income** increased by 26% to \$4.7 million for the third quarter of 2020, compared to \$1.8 million for the 2019 comparative fiscal quarter;
- **Adjusted EBITDA** was \$8.5 million for the third quarter of fiscal 2020, compared to \$3.0 million for the 2019 comparative fiscal period. Refer to pages 14-15 of the MD&A for the computation of this Non-IFRS financial measure;
- **Total cash costs and all-in sustaining costs (“AISC”)** for the third quarter of fiscal 2020 were \$549 per ounce and \$650 per ounce, compared to \$593 per ounce and \$838 per ounce for the comparative period of fiscal 2019. Refer to pages 14-15 for the MD&A for the computation of this Non-IFRS financial measure; and
- In October 2020, the Company extended its Memorandum of Understanding with Moshan Fanda Mining Co. Ltd., allowing the Company an additional 12-month exclusivity period to complete its due diligence on the Moshan project.

## **FINANCIAL INFORMATION**

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Operating data</b>				
Gold produced (ozs)	9,235	6,273	25,147	20,352
Gold realized net of smelting fees (ozs)	8,635	5,870	23,351	18,730
Gold sold (ozs)	8,301	5,524	23,354	19,437
Average realized gold price (\$/oz sold)	\$ 1,677	\$ 1,280	\$ 1,601	\$ 1,284
Total cash costs (\$/oz sold) <sup>(1)</sup>	549	593	587	632
Total production costs (\$/oz sold) <sup>(1)</sup>	741	870	788	868
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	650	838	706	777
<b>Financial data</b>				
Total revenues	\$ 13,919,283	\$ 7,069,970	\$ 37,400,555	\$ 24,959,524
Gross profit <sup>(2)</sup>	7,772,322	2,264,854	18,994,913	8,080,472
Adjusted EBITDA <sup>(1)</sup>	8,544,158	2,987,418	21,068,226	10,438,089
Net income	4,726,768	1,756,827	11,273,105	4,446,165
Net income attributable to shareholders	3,193,175	1,331,447	7,545,311	3,000,480
Basic and diluted gain per share	0.01	0.00	0.01	0.00
			September 30,	December 31,
			2020	2019
Cash			\$ 19,462,370	\$ 23,918,724
Total assets			117,110,981	98,682,737
Total current liabilities			27,952,453	24,395,468

(1) See "Additional Non-IFRS Financial Measures" on pages 14-15 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](http://www.sedar.com) and on the Company's website at [www.majesticgold.com](http://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.*