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MAJESTIC DRILL PROGRAM AT FAIR ADELAIDE PROJECT

Vancouver, British Columbia – December 18, 2020 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports that it will commence a 1,200 metre aircore (“AC”) drill program at its Fair Adelaide Project, located in Western Australia. It will be the first phase of drilling undertaken by the Company at Fair Adelaide and will consist of a number of short holes to inexpensively confirm and expand on mineralization in holes drilled by previous operators at the Fair Adelaide East and Puzzle Bear prospects. The program is scheduled to begin in early January 2021.

The Property is located approximately 60 kilometres northwest of Kalgoorlie in the Ora Banda region of Western Australia. The eight contiguous tenements owned by Plutus Resources Pty. Ltd. (“Plutus”) comprise a total area of 1,322 hectares and are within the Eastern Goldfields Province of the Archaean Yilgarn Craton of Western Australia which covers a portion of the Ora Banda Domain of the Kalgoorlie Terrane. The property is situated within the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province.

The Fair Adelaide property covers a highly prospective portion of ultramafic rocks on the western limb of the Goongarrie–Mt Pleasant anticline in the prolific Kalgoorlie gold district which also hosts significant base metal occurrences. The greenstone rocks that host gold mineralisation at Fair Adelaide East play host regionally to the Siberia, Mt Pleasant and Paddington gold deposits.

At the Fair Adelaide East prospect target area, initial drilling targeted near surface gold mineralization intersected in a well oxidized ultramafic unit at the contact of a granodiorite. Drilling along the granite-ultramafic contact identified a zone of sericite-pyrite alteration, with lesser quartz veining, that can be traced for several hundred metres in a north-south direction. These alteration assemblages are consistent with those observed on the edges of quartz veins and within small shears through the granodiorite.

This program will drill several shallow holes through the contact zone between the ultramafic and granitoid as well as drill some deeper holes to test for primary mineralization in unoxidized ultramafics, similar to the style of gold mineralization found at Tarmoola, in the northern Kalgoorlie-Wiluna Belt, where mineralization is hosted in sub-vertical contact sheared margin of a large granitoid.

At the Puzzle Bear prospect, two sub-parallel nickel bearing gossans adjacent to thrust faults were discovered in 2004. The geology at Puzzle Bear is along strike with rocks that host nickel-cobalt mineralization at the nearby Cawse Laterite deposits (Norilsk Nickel Australia). The Company will drill several shallow holes to confirm results from a reverse air blast drilling program down by Crusader in 2004.

The Company has been granted an option to acquire a 51% interest in the property from Plutus, a privately owned Australian company, by paying Plutus A\$30,000 on execution of the Agreement, a further A\$30,000 on or before December 2020 and expending a total A\$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 A\$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 A\$30,000 and electing to expend a minimum of A\$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 \$500,000 during the year commencing December 15, 2021 and ending December 15, 2023.

Following Majestic having earned a 51% interest either in the full 8 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.

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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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.