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CAUTIONARY SAFETY INSPECTION AT SONGJIAGOU MINE

Vancouver, British Columbia – January 27, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports that the mining operations have been curtailed at Majestic’s Songjiagou open pit and underground mines pending a cautionary safety review by the Shandong Provincial and Yantai City governments. The Company expects the review to be completed by the end of February and confirms that its safety permits for both its underground and open pit mines are valid until September 1, 2022 and March 1, 2023 respectively.

Following the recent fatal accident at the Hushan Gold Mine, located 78 kilometers from Majestic’s Songjiagou operation, the provincial and city governments have requested that all mining in the Shandong province be curtailed pending cautionary safety reviews. The Hushan Gold Mine operated by Shandong Wu Cai Long Investment Co. Ltd, was under development when the accident occurred. The Company wishes to extend its deepest sympathies to the families of the Hushan workers involved.

The processing plant at Songjiagou is still permitted to operate during this time and given that the current stockpile at the plant is sufficient to last three months, the Company does not expect the mining curtailment to significantly impact its overall operations.

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.