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MAJESTIC PROVIDES UPDATE ON DRILL PROGRAM AT FAIR ADELAIDE PROJECT

Vancouver, British Columbia – March 17, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to report on results from its recently completed drill program at the Fair Adelaide Project, located approximately 60 kilometres northwest of Kalgoorlie in the Ora Banda region of Western Australia. The drill program consisted of a total of 21 holes drilled with 1,144 meters of aircore drilling, testing two gold targets and one nickel-cobalt target identified in previous exploration programs on the property.

At the Fair Adelaide East and Queen Adelaide prospects, eighteen holes were tested for near surface gold mineralization near the western boundary of the property. Greenstone rocks that host gold mineralization at these prospects play host regionally to the Siberia, Mt. Pleasant and Paddington gold deposits.

Five of the holes drilled by the Company at these prospects returned anomalous results, with the best hole returning 0.54 g/t gold over 7.0 meters, from 32.0 to 39.0 meters depth, including 2.52 g/t gold over 1.0 meter from Hole 15.

At the Puzzle Bear prospect, located in the central portion of the property, 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 that were mined from 1999-2008.

The Company drilled 3 holes at Puzzle Bear, testing mineralization that was drilled by Crusader Resources in 2004. Holes 20 and 21 drilled by the Company returned anomalous nickel and cobalt values starting at surface, as follows:

- Hole 20 intersected 0.26% nickel and 0.031% cobalt over 8.0 meters
- Hole 21 intersected 0.24% nickel and 0.020% cobalt over 7.0 meters

The Company will review the results from this initial drill program at Fair Adelaide and determine whether or not any follow-up work will be undertaken on the property.

QAQC

All AC samples were collected following industry best practices, and an appropriate number and type of certified reference materials (standards), blanks and duplicates were inserted to ensure an effective QAQC program was carried out. Drilling at Fair Adelaide was conducted by Kennedy Drilling (Kalgoorlie, Western Australia). The 1meter interval samples were prepared and analyzed at Intertek Genalysis (Perth, Western Australia) by fire assay technique FA50/MS. All standard and blank results were reviewed to ensure no failures were detected.

Qualified Person Statement

Stephen Kenwood, P.Geo., a director of Majestic Gold Corp., is a Qualified Person within the context of National Instrument 43-101 (NI 43-101) and has read and approved this news release.

About Majestic Gold

Currently focused 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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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.