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MAJESTIC ANNOUNCES NORMAL COURSE ISSUER BID

Vancouver, British Columbia –May 27, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce its intention to effect a Normal Course Issuer Bid (the “NCIB Program”), subject to receipt of TSX Venture Exchange (“TSX-V”) regulatory approval.

Majestic believes that the market price of its common shares (“Shares”) does not reflect the underlying value of the Company. Majestic’s repurchase of its Shares under the NCIB Program as part of its capital allocation strategy, can therefore be an effective use of its capital in delivering enhanced returns to its shareholders.

Upon receiving regulatory approval, the Company may, over a 12-month period, commencing June 3, 2021 and ending on June 2, 2022, purchase up to 52,386,319 Shares, which represents 5% of the Company’s total 1,047,726,381 issued and outstanding Shares. Purchases will also not exceed 20,954,527 Shares or 2% of the Company’s total issued and outstanding Shares within any 30-day period.

The Company has appointed Haywood Securities Inc. to conduct the NCIB Program through the facilities of the TSX-V as well as through other designated exchanges and alternative trading systems in Canada in accordance with applicable regulatory requirements. All Shares repurchased will be at the prevailing market price at the time of acquisition and will subsequently be cancelled.

A copy of the Form 5G – *Notice of Intention to make a Normal Course Issuer Bid* may be obtained by any shareholder of the Company via SEDAR at ww.sedar.com once regulatory approval has been received.

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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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.