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MAJESTIC OPTIONS PROSPECTIVE LITHIUM TENEMENTS IN WESTERN AUSTRALIA

Vancouver, British Columbia – July 2, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that it has entered into a letter of intent (“LOI”) with Western Explorers PTY Ltd. (“Western Explorers”), a private Australian corporation, to acquire a 65% interest in four separate tenements located in Western Australia, an area with demonstrated potential for the discovery of lithium oxide mineralization.

E36/918

This tenement has been granted and consists of 2 blocks located 150 kms North of Leonora, about 50 kms north of Leinster, along the east side of the Kathleen Valley. The property is prospective for both lithium and tantalum and is underlain by the Norseman-Wiluna Greenstone Belt, within the Archaean Yilgarn Craton in Western Australia. Lithium mineralisation is hosted within spodumene-bearing pegmatites, which are part of a series of rare-metal pegmatites that formed at the edge of granite as well as within the greenstone belt in the region. Three kms to the west is Liontown Resource’s Kathleen Valley project which has several mineralised pegmatites which are formed within the structure of the greenstone belt and have been modelled at the Kathleen Valley hosted by two outcropping northwest trending pegmatite swarms.

E37/1334

This tenement has been granted and consists of six blocks located west of Leonora township, 200 kms North of Kalgoorlie and 700 kms northeast of Perth, in the Goldfields region. The project is in the Yilgarn craton granites on the West side of the Wiluna-Norsman structure. Lithium mineralization is formed along the periphery of the granite, at the edge of the greenstone belt. Although there is no outcrop of pegmatite in the tenement area, gold mining in the area by Sons of Gwalia Mining encountered pegmatites in their diggings. North trending fault structures splaying off the main Wiluna-Norsman structure will be prospected for lithium rich pegmatites in a first-pass program.

E63/2110 (Kumarl) Tenement

This tenement, under application, is comprised of 10 blocks located 250 kms south of Kalgoorlie and 90 kms north of the port city of Esperance, about 700 kms east of Perth, along the Coolgardie- Esperance. The project is at the southern end of Wiluna-Norsman fault zone, along the periphery of the Yilgarn craton granites. Regionally, lithium mineralization is found in small scale pegmatite swarms along north-south trending faults, including the Buldania and Mt. Dean lithium occurrences. On this tenement, previously mapped splay off the main north-south fault zone will be prospected for lithium-bearing pegmatites.

E77/2817 (Moorine) Tenement

This tenement, under application, is comprised of 8 blocks located 400 kms east of Perth and 20 kms south of Southern Cross, near the Great Eastern highway. The project is located within the Yilgarn craton granites, centred on a northwest trending fault structure similar to the Mt. Holland lithium project and on strike with the Mt. Hollenton pegmatite. At the south end of this district is Galaxy Resource's Mt. Cattlin lithium deposit.

Summary of Terms:

- Majestic has the right to carry out a technical review and preliminary exploration work on the tenements during a period of six months;
- provided that the Company expends a total of A\$100,000 within the six-month period, it shall have the right to acquire a 65% interest in the tenements by entering into a joint venture with Western Explorers. To earn its interest, the Company must contribute A\$1,000,000 over a period of two years for exploration and maintenance of the tenements;
- After Majestic has earned 65% interest in the joint venture, both parties shall contribute in cash for further exploration and exploitation in proportion to its ownership interest. If a Party does not contribute, then the other Party may subscribe for and contribute, in which case the ownership interest of the non-contributing Party may be diluted.

Stephen Kenwood, P. Geo., a Director of Majestic, is the Qualified Person within the context of National Instrument 43-101 and has read and approved this news release.

About Majestic Gold

Currently focused mainly 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 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.