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MAJESTIC INITIATES WORK ON LITHIUM PROJECTS IN WESTERN AUSTRALIA

Vancouver, British Columbia – September 23, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: MJT) is pleased to announce that it plans to initiate work on the four lithium tenements located near Kalgoorlie in Western Australia first announced by the Company on July 2, 2021. The Company has contracted with SRK Consulting Ltd. (“SRK”) in Perth to commence the work on October 6, 2021, for which SRK will perform an initial technical review, conduct property visits on the four properties, and summarize results in a report with recommendations for the next phase of work on the properties.

SRK geologists will focus on north and northwest trending structures that are known to host lithium bearing pegmatites throughout the region, formed along the edges of granites as well as along the edges of greenstone belts. Staking of three of the properties, E36/918, E37/1334, and E63/2110, was centered over north-northwest trending faults along the Wiluna-Norsman greenstone belt. Splays off the main fault structures will be prospected for lithium bearing pegmatites. The fourth property, E77/2817, is located within the Yilgarn craton granites, centered 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.

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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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.