



306 - 1688 152nd Street
Surrey, British Columbia
Canada, V4A 4N2
Telephone: 604-560-9060
Facsimile: 604-560-9062
Email: info@majesticgold.com

MAJESTIC GOLD CORP. REPORTS 2022 Q3 RESULTS

Vancouver, British Columbia – November 29, 2022 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS) reports its financial and operational results for the nine months ended September 30, 2022. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2022 and associated Management Discussion and Analysis (“MD&A”) which are available on SEDAR www.sedar.com and on the Company’s website www.majesticgold.com.

PERFORMANCE HIGHLIGHTS

Three months ended September 30, 2022

- **Net income** was \$5.1 million, an increase of 179% from \$1.8 million for the FY2021 comparative period;
- **Gold production** increased by 139% to 9,853 ounces, from 4,125 ounces produced for the FY2021 comparative period;
- **Gold revenue** was \$15.8 million, an increase of 63% from \$9.7 million for the FY2021 comparative period;
- **Gross profit** from mining operations increased by 53% to \$8.9 million, from \$5.8 million for the FY2021 comparative period;
- **Adjusted EBITDA** was \$9.4 million, compared to \$3.5 million for the same period in FY2021. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Total cash costs and all-in sustaining costs (“AISC”)** were \$580 per ounce and \$726 per ounce, compared to \$693 per ounce and \$872 per ounce for the same period in FY2021; For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure.

Nine months ended September 30, 2022

- **Net income** was \$16.4 million, an increase of 109% from \$7.9 million for the FY2021 comparative period;
- **Gold production** increased by 160% to 29,717 ounces, from 11,412 ounces produced for the FY2021 comparative period;
- **Gold revenue** was \$49.2 million, an increase of 102% from \$24.4 million for the FY2021 comparative period;
- **Gross profit** from mining operations increased by 112% to \$26.9 million, from \$12.7 million for the FY2021 comparative period;
- **Adjusted EBITDA** was \$28.3 million, compared to \$10.7 million for the same period in FY2021. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Total cash costs and all-in sustaining costs (“AISC”)** were \$629 per ounce and \$775 per ounce, compared to \$717 per ounce and \$928 per ounce for the same period in FY2021; For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure; and

- On August 25, 2022, the Company provided a further update, to its March 30, 2022 news release, that the Company was still in the application process and currently responding to queries from the HKEX and Securities and Futures Commission. On March 30, 2022, the Company announced that its 94% owned subsidiary, Persistence Resources Group Ltd. ("PRG") (formerly known as SINOGOLD Resources Holdings Group Co., Ltd., has submitted its application for listing of shares in the capital of PRG (the "Shares") on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEX") concurrent with the proposed initial public offering of newly issued Shares of PRG representing 25% of its total issued and outstanding Shares upon successful listing of the Shares.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|--------------|---------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating data | | | | |
| Gold produced (ozs) | 9,853 | 4,125 | 29,717 | 11,412 |
| Gold realized net of smelting fees (ozs) | 9,089 | 3,611 | 27,230 | 10,361 |
| Gold sold (ozs) | 9,024 | 5,206 | 27,291 | 13,136 |
| Average realized gold price (\$/oz sold) | \$ 1,747 | \$ 1,854 | \$ 1,802 | \$ 1,857 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 580 | 693 | 629 | 717 |
| Total production costs (\$/oz sold) ⁽¹⁾ | 763 | 7370 | 816 | 893 |
| All-in sustaining costs (\$/oz sold) ⁽¹⁾ | 726 | 872 | 775 | 928 |
| Financial data | | | | |
| Total revenues | \$ 15,762,546 | \$ 9,653,844 | \$ 49,168,207 | \$ 24,399,669 |
| Gross profit ⁽²⁾ | 8,877,265 | 5,815,156 | 26,904,561 | 12,672,617 |
| Adjusted EBITDA ⁽¹⁾ | 9,399,528 | 3,494,801 | 28,329,305 | 10,653,292 |
| Net income | 5,135,207 | 1,841,962 | 16,397,866 | 7,864,390 |
| Net income attributable to shareholders | 3,394,308 | 1,240,834 | 10,896,724 | 5,319,631 |
| Basic and diluted gain per share | 0.01 | 0.00 | 0.012 | 0.01 |
| | | | September 30, 2022 | December 31, 2021 |
| Balance Sheet | | | | |
| Cash | | | \$ 51,518,792 | \$ 34,867,831 |
| Total assets | | | 134,719,393 | 128,037,022 |
| Total current liabilities | | | 25,668,165 | 24,764,929 |

(1) See "Additional Financial Measures" in the Company's MD&A on pages 15-17.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

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, with exploration properties located in Australia, China and Canada. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.com.

For further information, please contact:

Stephen Kenwood, P.Geo., President and CEO

Telephone: (604) 560-9060

Email : info@majesticgold.com

Website : www.majesticgold.com

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