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MAJESTIC REPORTS ON PROPERTIES IN WESTERN AUSTRALIA

Vancouver, British Columbia – March 16, 2023 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) announces results from the mapping and prospecting on the Leonora, Sir Samuel, and Salmon Gums properties in Western Australia.

The Sir Samuel property is part of the Agnew – Wiluna Greenstone Belt and is about 8 kms east of the newly discovered Kathleen Valley lithium deposit. The Company’s consultants were following up on previous anomalous results found in SRK Consulting China Ltd.’s initial evaluation of the property. A total of four rock samples were collected and results included elevated rubidium and potassium values in three of the samples and a slightly elevated lithium result of 21.3 ppm in one sample.

The Leonora tenement, is 230 km north of Kalgoorlie in Western Australia. Recent mapping and prospecting at this property was a follow-up to a soil geochemical program done in 2022. Limited greenstone outcrops were found to be present immediately east of the 2022 soil geochemical grid, however, two samples of greenstone rocks and two other granitic rock samples failed to return any significant assay results.

The Salmon Gums property is located in the south-eastern Goldfields province of Western Australia, about 100 km south of Norseman. This was a first-pass prospecting and mapping program on the property. Two samples were taken and neither sample returned any significant results.

The Company’s consultants recommended continued work on the Sir Samuel and Leonora properties and no further work on the Salmon Gums property.

All sample sites taken were established and recorded using a GPS control. Rock chip samples were collected in sealed in polyweave bags for protection while being transported to Intertek Genalysys in Perth, Western Australia for ICP-MS analysis,

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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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.