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MAJESTIC GOLD CORP. REPORTS 2024 Q1 RESULTS

Vancouver, British Columbia – May 23, 2024 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the three months ended March 31, 2024. The following financial results are expressed in US dollars unless otherwise stated.

OPERATIONAL HIGHLIGHTS

Three months ended March 31, 2024

- **Revenue** was \$15.6 million, compared to \$14 million for FY2023 comparative period. The 11.4% increase in revenue for the current period can be attributed to the higher realized gold price;
- **Gross profit** from mining operations increased by 17.5% to \$8.3 million, from \$7.1 million for FY2023 comparative period;
- **Net income** was a \$5.1 million, an increase of 27.6% from \$4 million for FY2023 comparative period;
- **Gold production** was 7,942 ounces, a decrease of 2.3% from 8,127 ounces produced for FY2023 comparative period;
- **Cash flow from operating activities** decreased by 78% to \$1.4 million, from \$6.3 million for FY2023 comparative period. The decrease for the current period is primarily due to an increase of payment amounts for income tax and accounts payable over the FY2023 comparative period;
- **Strong financial position** at March 31, 2024. The Company had cash of \$97.5 million (December 31, 2023 - \$98 million) and working capital of \$81.2 million (December 31, 2023 - \$76.5 million);
- **Total cash costs and all-in sustaining costs (“AISC”)** for the first quarter of FY2024 were \$743 per ounce and \$920 per ounce, compared to \$730 per ounce and \$845 per ounce for FY2023 comparative period. For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Adjusted EBITDA** for the first quarter of FY2024 was \$8.6 million, compared to \$7.5 million for FY2023 comparative period. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure.

SELECTED FINANCIAL AND OPERATING RESULTS

		Three months ended March 31, 2024		Three months ended March 31, 2023
Operating data				
Gold produced (ozs)		7,942		8,127
Gold realized net of smelting fees (ozs)		7,087		7,415
Gold sold (ozs)		7,301		7,429
Average realized gold price (\$/oz sold)	\$	2,107	\$	1,858
Total cash costs (\$/oz sold) ⁽¹⁾		743		730
All-in sustaining costs (\$/oz sold) ⁽¹⁾		920		845
Financial data				
Gold revenue	\$	15,563,660	\$	13,967,828
Gross profit ⁽²⁾		8,286,017		7,050,277
Adjusted EBITDA ⁽¹⁾		8,632,579		7,477,661
Net income		5,140,843		4,028,362
Net income attributable to shareholders		2,640,441		2,656,250
Basic and diluted income per share		0.00		0.00
Balance Sheet				
		March 31, 2024		December 31, 2023
Cash	\$	97,490,273	\$	97,971,465
Other current assets		6,177,381		4,358,471
Non-current assets		84,647,338		84,900,667
Total assets	\$	188,314,992	\$	187,230,603
Current liabilities	\$	22,438,755	\$	25,873,002
Non-current liabilities		9,007,354		9,056,236
Total liabilities	\$	31,446,109	\$	34,929,238
Total equity		156,868,883		152,301,365
Total liabilities and equity	\$	188,314,992	\$	187,230,603

(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, and Canada. Additional information on the Company and its projects is available at www.sedarplus.ca 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