



CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 AND 2023
(Expressed in US dollars)
(Unaudited)

Notice to Reader

These condensed interim financial statements of Majestic Gold Corp. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

Majestic Gold Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - expressed in US dollars)

	Note	March 31, 2024 - \$ -	December 31, 2023 - \$ -
ASSETS			
Current assets			
Cash	4	97,490,273	97,971,465
Receivables	5	2,782,271	973,843
Deposits and prepaid expenses	6	379,241	247,326
Inventory	7	2,959,492	3,080,827
Current portion of other long-term assets	10	56,377	56,475
		103,667,654	102,329,936
Reclamation deposits	6	2,711,965	2,715,302
Property, plant and equipment	8	80,043,906	80,707,742
Exploration and evaluation assets	9	806	826
Deferred tax assets		1,012,536	949,827
Other long-term assets	10	878,125	526,970
		188,314,992	187,230,603
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	4,417,600	6,463,884
Current portion of long-term liabilities	14	1,064,197	1,066,628
Income taxes payable		12,728,628	14,106,817
Loans payable	12	4,228,330	4,235,673
		22,438,755	25,873,002
Asset retirement obligation	13	3,559,235	3,542,521
Deferred tax liability		2,062,746	2,113,332
Other long-term liabilities	14	3,385,373	3,400,383
		31,446,109	34,929,238
EQUITY			
Share capital	16	122,763,213	122,763,213
Reserves	16	10,277,243	10,183,056
Deficit		(25,184,108)	(27,200,323)
Equity attributable to owners of parent		107,856,348	105,745,946
Equity attributable to non-controlling interests	21	49,012,535	46,555,419
Total equity		156,868,883	152,301,365
		188,314,992	187,230,603
Nature of operations	1		
Commitments	14		

Approved by the Directors:

"John Campbell"

"Stephen Kenwood"

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Majestic Gold Corp.
Condensed Consolidated Interim Statements of Comprehensive Income
(Unaudited - expressed in US dollars)

		Three months ended March 31,	
		2024	2023
	Note	- \$ -	- \$ -
Revenue	18	15,563,660	13,967,828
Cost of sales			
Operating expenses	18	5,422,709	5,419,626
Depreciation and depletion	8,18	1,854,934	1,497,925
Gross profit		8,286,017	7,050,277
General and administrative	18	1,603,229	1,211,010
Exploration and evaluation expenditures	9	4,378	1,866
Operating profit		6,678,410	5,837,401
Other items			
Finance expense	18	98,951	121,828
Interest and other income		(642,020)	(262,672)
Foreign exchange loss		(39,924)	42,698
Gains on sale of assets		-	(857)
		(582,993)	(99,003)
Net income before income tax		7,261,403	5,936,404
Income tax expense		(2,120,560)	(1,908,042)
Net income for the period		5,140,843	4,028,362
Other comprehensive income (loss)			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of parent		(347,659)	10,060
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		(225,666)	1,199,758
Total other comprehensive income (loss) for the period		(573,325)	1,209,818
Total comprehensive income for the period		4,567,518	5,238,180
Net income for the period attributable to:			
Owners of the parent		2,640,441	2,656,250
Non-controlling interests		2,500,402	1,372,112
		5,140,843	4,028,362
Comprehensive income for the period attributable to:			
Owners of the parent		2,110,402	3,622,233
Non-controlling interest		2,457,116	1,615,947
		4,567,518	5,238,180
Net income per share attributable to owners of the parent- basic and diluted		0.00	0.00
Weighted average number of common shares outstanding - basic and diluted		1,042,664,381	1,042,664,381

The accompanying notes are an integral part of these condensed consolidated interim financial statements..

Majestic Gold Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - expressed in US dollars)

	Attributable to owners of the parent								
	Number of shares	Share capital - \$ -	Share-based payment reserve - \$ -	Special Reserve - \$ -	Foreign currency translation - \$ -	Deficit - \$ -	Total - \$ -	Non-controlling interest - \$ -	Total equity - \$ -
Balance, December 31, 2022	1,042,664,381	122,763,213	11,593,055	4,990,255	(6,761,960)	(45,531,304)	87,053,259	22,280,145	109,333,404
Safety fund surplus reserve	-	-	-	-	-	-	-	-	-
Statutory surplus reserve	-	-	-	536,975	(66,753)	(470,222)	-	-	-
Comprehensive income									
Net income for the period	-	-	-	-	-	2,656,250	2,656,250	1,372,112	4,028,362
Other comprehensive income	-	-	-	-	965,983	-	965,983	243,835	1,209,818
Total comprehensive income for the period	-	-	-	-	965,983	2,656,250	3,622,233	1,615,947	5,238,180
Balance, March 31, 2023	1,042,664,381	122,763,213	11,593,055	5,527,230	(5,862,730)	(43,345,276)	90,675,492	23,896,092	114,571,584

	Attributable to owners of the parent								
	Number of shares	Share capital - \$ -	Share-based payment reserve - \$ -	Special Reserve - \$ -	Foreign currency translation - \$ -	Deficit - \$ -	Total - \$ -	Non-controlling interest - \$ -	Total equity - \$ -
Balance, December 31, 2023	1,042,664,381	122,763,213	11,593,055	6,596,430	(8,006,429)	(27,200,323)	105,745,946	46,555,419	152,301,365
Statutory surplus reserve	-	-	-	559,836	10,970	(570,806)	-	-	-
Safety fund surplus reserve	-	-	-	53,464	(44)	(53,420)	-	-	-
Comprehensive income									
Net income for the period	-	-	-	-	-	2,640,441	2,640,441	2,500,402	5,140,843
Other comprehensive loss	-	-	-	-	(530,039)	-	(530,039)	(43,286)	(573,325)
Total comprehensive income for the period	-	-	-	-	(530,039)	2,640,441	2,110,402	2,457,116	4,567,518
Balance, March 31, 2024	1,042,664,381	122,763,213	11,593,055	7,209,730	(8,525,542)	(25,184,108)	107,856,348	49,012,535	156,868,883

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Majestic Gold Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - expressed in US dollars)

	Three months ended March 31,	
	2024	2023
	- \$ -	- \$ -
Cash provided from (used for):		
Operating activities:		
Net income for the period	5,140,843	4,028,362
Items not involving cash:		
Depreciation and depletion	1,949,791	1,638,394
Finance expense	98,951	121,828
Income tax expense	2,120,560	1,908,042
Gain on sale on property, plant and equipment	-	(857)
Changes in non-cash working capital balances:		
Receivables	(1,808,428)	(109,857)
Deposits and prepaid expenses	(131,915)	(188,003)
Inventory	115,899	8,139
Accounts payable and accrued liabilities	(2,374,210)	(665,374)
Current portion of long-term liabilities	-	-
Effect of foreign exchange on working capital	(103,006)	(1,636)
Net Income tax paid	(3,588,077)	(52,468)
Interest paid	(40,262)	(400,527)
Net cash provided from operating activities	1,380,146	6,286,043
Investing activities:		
Expenditures on property, plant and equipment	(1,343,083)	(1,250,921)
Proceeds on sale of equipment	-	857
Short-term investments	-	(2,222,700)
Reclamation deposits	(1,369)	(1,603)
Net cash used for investing activities	(1,344,452)	(3,474,367)
Financing activities:		
Non-controlling interests distribution	(1,408,292)	-
Non-controlling capital contribution	1,408,292	-
Other long-term liability payments	(44,348)	(45,422)
Net cash used for financing activities	(44,348)	(45,422)
Effect of foreign exchange on cash	(472,538)	433,605
Net increase (decrease) in cash	(481,192)	3,199,859
Cash, beginning	97,971,465	45,362,546
Cash, ending	97,490,273	48,562,405

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the three-month period ended March 31, 2024 and 2023
(Unaudited - expressed in US dollars)

1. Nature of operations

Majestic Gold Corp. (the “Company” or “Majestic”) is incorporated under the laws of the province of British Columbia, Canada. The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol MJS. The Company is a mining company focused on the exploration, development, and operation of mining properties in China, Australia, and Canada.

The head office, principal address and the registered and records office of the Company are located at 306 – 1688 152nd Street, Surrey, British Columbia, Canada, V4A 4N2.

These unaudited condensed consolidated interim financial statements have been prepared on the assumption that the Company and its subsidiaries will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At March 31, 2024, the Company has a working capital of \$81,228,899. In the opinion of the directors, the Company will have necessary funds to finance its working capital and capital expenditure requirements for the next twelve months following March 31, 2024 based on the consideration that the Company is expected to remain profitable and continue to generate operating cash inflow from its future business operations.

2. Basis of preparation and material accounting policies

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 1, Presentation of Financial Statements (“IAS 1”) as issued by the International Accounting Standards Board (“IASB”). The policies applied in these financial statements are based on International Financial Reporting Standards (“IFRS”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) issued and outstanding as at May 22, 2024, the date the board of directors approved these unaudited condensed consolidated interim financial statements for issue.

Basis of preparation

The unaudited condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable.

Since these unaudited condensed consolidated interim financial statements do not include all disclosures required by the International Financial Reporting Standards (“IFRS”) for annual financial statements, they should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2023.

The unaudited condensed consolidated interim financial statements are presented in US dollars (“USD”) unless otherwise noted.

Basis of consolidation

The unaudited condensed consolidated interim financial statements include the accounts of the Company and its controlled entities. All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

The net interest of the Company’s most significant subsidiaries are presented below:

	Country of incorporation	Percentage as at March 31, 2024	Percentage as at December 31, 2023
Persistence Resources Group Ltd.	Cayman Island	70.5%	70.5%
Majestic Yantai Gold Ltd.	BVI	70.5%	70.5%
Yantai Zhongjia Mining Co., Ltd.	China	52.875%	52.875%

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the three-month period ended March 31, 2024 and 2023
(Unaudited - expressed in US dollars)

2. Basis of preparation and material accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

a) The useful lives of property, plant, and equipment

Depreciation is calculated on the straight-line basis to depreciate the cost of each item of plant and equipment and ROU asset to its residual value over its estimated useful life. Useful lives are determined based on management's past experience with similar assets, estimated changes in technologies and in the case of mining related plant and equipment, estimated mine lives. If the estimated useful lives change significantly, adjustment of depreciation will be provided in the future year.

The useful lives of the Company's mining properties and infrastructure are based on indicated gold resource and probable reserve estimates based on a certain grade cut-off level. Assumptions that influenced cut-off grade include the expected future price of gold, projected operating costs and discount rates. Changes to these assumptions and further analysis of the Company's gold resource and reserve estimates could significantly impact the expected useful lives of the Company's mineral property and related infrastructure.

b) Asset retirement obligation

The asset retirement obligation is based on projected future costs associated with mine reclamation and closure activities on the Company's Songjiagou ("SJG") Open-Pit Mine and SJG Underground Mine. These estimates are based on current Chinese environmental laws and regulations. Future changes to such laws and regulations as well as changes to the Company's intended mining operations could significantly impact this provision.

c) Impairment of the Company's mining assets

When assessing whether there are indicators of impairment of the Company's mining property and related assets, the Company considers internal and external factors, including:

- (i) Market factors such as a decrease in the price of gold or an increase in market interest rates;
- (ii) Whether the carrying value of the Company's net assets exceeding the Company's market capitalization; and
- (iii) The net cash flows generated by the assets being less than expected.

The Company has concluded that, as at March 31, 2024, there are no indicators of impairment of the Company's mining properties and related assets.

d) Other significant estimates

Other significant estimates where there is significant risk of material adjustments to assets and liabilities in future accounting periods include: determining the fair value measurements for financial instruments, the allocation of production costs to stockpiles of ore inventory and the recoverability of deferred income tax assets.

The Company estimates its income tax provision and deferred taxation in accordance with the prevailing tax rules and regulations, taking into account any special approvals obtained from the relevant tax authorities and any preferential tax treatment to which it is entitled in each location or jurisdiction in which the Company operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provisions in the period in which the determination is made.

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited - expressed in US dollars)

2. Basis of preparation and material accounting policies (continued)

d) Other significant estimates (continued)

Deferred tax assets are recognized for unused tax losses and deductible temporary differences, such as the provision for impairment of receivables, inventories and property, plant and equipment and accruals of expenses not yet deductible for tax purposes, to the extent that it is probable that taxable profits will be available against which the losses deductible temporary difference can be utilized.

In the event that future tax rules and regulations or related circumstances change, adjustments to current and deferred taxation may be necessary which would impact on the Company's results or financial position.

Use of judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- a)** The determination of functional currency
In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates" (IAS 21") management determined that the functional currency of the Company is the Canadian dollar ("CAD"), the functional currency of Yantai Zhongjia Mining Co., Ltd. and all the other of the Company's Chinese subsidiaries is the Renminbi ("RMB") and the functional currency of Persistence Resources Group Ltd. ("Persistence") and Majestic Yantai Gold Ltd. ("Majestic Yantai") is the Hong Kong dollar ("HKD"); and
- b)** The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to a significant uncertainty.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the reporting date exchange rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognized in profit or loss.

For the purposes of presenting the consolidated financial statements in the presentation currency of US dollars, the companies with functional currencies other than US dollars, the assets and liabilities are translated into US dollars using the period-end exchange rate and the operations and cash flows are translated using the average rates of exchange over the period. Exchange differences arising when the opening net assets and the profit or loss are translated into US dollars are recognized in other comprehensive income and recorded in the Company's foreign currency translation reserve in equity. These differences are recognized in profit or loss in the period in which the operation is disposed.

Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation

3. New accounting standards, interpretations and amendments

The Company has adopted the following new accounting standards, interpretations and amendments issued.

Amendment to IAS 1 - Presentation of Financial Statements

The amendments to IAS 1 clarify the presentation of liabilities. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is unaffected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is

Majestic Gold Corp.
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(Unaudited - expressed in US dollars)

3. New accounting standards, interpretations, and amendments (continued)

classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. Since the Company's approach and policy align with the amendment, the amendment had no impact on the Company's financial statements.

Amendments to IFRS 16 - Leases

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Company's financial statements.

Amendments to IAS 7 – Statement of Cash Flow and IFRS 7 - Financial Instruments: Disclosures

The amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Company's financial statements.

New accounting standards, interpretations and amendments issued not yet applied

There are new accounting standards, amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2024, and have not been applied in preparing the Consolidated Financial Statements for the period ended March 31, 2024. These standards and interpretations are not expected to have a material impact on the Company's Consolidated Financial Statements or the Company's business.

Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the ISAB. However, the amendments are available for adoption now.

Amendments to IAS 21 -The Effects of Changes in Foreign Exchange

The amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Company's financial statements.

4. Cash

At March 31, 2024, cash of \$33,567,174 is held in Hong Kong, \$52,188,809 of cash is held in China and with the balance held in Canada. Cash held in China is subject to local exchange control regulations which provide for restrictions on exporting capital from China, other than through normal dividends.

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited - expressed in US dollars)

5. Receivables

	March 31, 2024	December 31, 2023
Sales taxes receivable	\$ 8,214	\$ 16,255
Amount from Dahedong (Note 15)	2,534,292	-
Other receivables	239,765	957,588
Total	\$ 2,782,271	\$ 973,843

The amount due from Dahedong is interest-free and repayable on demand.

6. Deposits and prepaid expenses

	March 31, 2024	December 31, 2023
Current:		
Prepayment for mining supplies and services	\$ 270,283	\$ 172,813
Rent deposit	15,364	11,298
Other prepayments and deposits	93,594	63,215
	<u>379,241</u>	<u>247,326</u>
Non-current:		
Reclamation deposits	2,711,965	2,715,302
Total	\$ 3,091,206	\$ 2,962,628

Reclamation Deposits

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations at the SJG Open-Pit Mine and SJG Underground Mine.

7. Inventory

	March 31, 2024	December 31, 2023
Gold concentrate	\$ 216,027	\$ 468,152
Ore stockpile	1,499,220	1,480,166
Raw material	1,244,245	1,132,509
Total	\$ 2,959,492	\$ 3,080,827

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the three-month period ended March 31, 2024 and 2023
(Unaudited - expressed in US dollars)

8. Property, plant and equipment

Songjiagou Open-Pit Mine

The Company's principal mining property is the Songjiagou Open-Pit Mine located in the Shandong Province of China. The Company commenced commercial gold production at the SJG Open-Pit Mine in May 2011. The Company's mining permit for the SJG Open-Pit Mine is valid until May 17, 2031. The SJG Open-Pit Mine is owned by the Company's subsidiary, Yantai Zhongjia Mining Co., Ltd. ("Zhongjia"). The Company's interest in Zhongjia is held through its indirect 70.5% ownership of its subsidiary Majestic Yantai Gold Ltd. Majestic Yantai Gold Ltd. holds 75% of the shares of Zhongjia. The remaining 25% of Zhongjia is held by Yantai Dahedong Processing Co. Ltd. ("Dahedong").

During the year ended December 31, 2020, the mining permit fee was initially assessed at \$14,669,935 (RMB 101.136 million) based on the estimated mineral resources available. During the year ended December 31, 2021, Zhongjia received the Yantai Natural Resources Bureau's final valuation assessment of the mining permit fee of \$9,983,767 (RMB 74.12 million), payable over six years (Note 14). The outstanding mining fee was discounted over the payment term with the reduction of the mining permit fee of \$4,686,168 recognized in the mining property costs of fiscal year 2021 and the first year and second year payments of \$932,325 (RMB6.3 million) and \$892,882 (RMB6.3 million), were made during the years ended December 31, 2022 and December 31, 2023 respectively.

Songjiagou Underground Mine

The SJG Underground Mine is also owned by Zhongjia and lies immediately north of the SJG Open-Pit Mine, within the project's exploration license boundary. The area underlain by precious metal mineralized vein structures was converted to a five-year, 0.414 sq. km. mining license that was granted on February 18, 2016. The Company's mining permit for the SJG Underground Mine is valid until February 18, 2031.

As at March 31, 2024 and December 31, 2023, ROU included prepaid land leases and building leases.

Majestic Gold Corp.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited - expressed in US dollars)

8. Property, plant and equipment (continued)

	Motor Vehicles	Office furniture & equipment	Building	Machinery	Mining Infrastructure	Mineral Property	Right of use lands	Total
Cost								
At December 31, 2022	\$ 962,900	\$ 672,927	\$ 14,170,180	\$ 28,698,340	\$ 39,944,963	\$ 22,352,393	\$ 18,192,892	\$ 124,994,595
Additions	85,589	324,880	-	907,515	9,675,357	-	17,007	11,010,348
Change in asset retirement cost	-	-	-	-	69,138	-	-	69,138
Disposal	(11,556)	(8,280)	-	(207,631)	-	-	-	(227,467)
Foreign exchange adjustment	(16,338)	(11,910)	(236,279)	(481,187)	(704,846)	(372,713)	(299,007)	(2,122,280)
At December 31, 2023	1,020,595	977,617	13,933,901	28,917,037	48,984,612	21,979,680	17,910,892	133,724,334
Additions	-	59,965	256,035	110,716	1,000,739	-	-	1,427,455
Foreign exchange adjustment	(1,769)	(1,322)	(24,006)	(50,037)	(84,908)	(38,104)	(33,482)	(233,628)
At March 31, 2024	\$ 1,018,826	\$ 1,036,260	\$ 14,165,930	\$ 28,977,716	\$ 49,900,443	\$ 21,941,576	\$ 17,877,410	\$ 134,918,161
Accumulated depreciation								
At December 31, 2022	\$ (599,195)	\$ (566,404)	\$ (6,974,229)	\$ (14,721,945)	\$ (12,292,264)	\$ (4,391,569)	\$ (7,592,535)	\$ (47,138,141)
Depreciation and depletion	(107,790)	(50,858)	(699,352)	(1,933,081)	(2,314,170)	(1,027,118)	(620,471)	(6,752,840)
Disposal	11,556	8,280	-	43,794	-	-	-	63,630
Foreign exchange adjustment	10,357	9,320	118,948	252,658	215,531	77,127	126,818	810,759
At December 31, 2023	(685,072)	(599,662)	(7,554,633)	(16,358,574)	(14,390,903)	(5,341,560)	(8,086,188)	(53,016,592)
Depreciation and depletion	(27,370)	(11,342)	(181,155)	(591,267)	(803,463)	(224,310)	(195,256)	(2,034,163)
Foreign exchange adjustment	1,165	1,132	12,954	112,314	24,576	9,076	15,283	176,500
At March 31, 2024	\$ (711,277)	\$ (609,872)	\$ (7,722,834)	\$ (16,837,527)	\$ (15,169,790)	\$ (5,556,794)	\$ (8,266,161)	\$ (54,874,255)
Net book value								
At December 31, 2023	\$ 335,523	\$ 377,955	\$ 6,379,268	\$ 12,558,463	\$ 34,593,709	\$ 16,638,120	\$ 9,824,704	\$ 80,707,742
At March 31, 2024	\$ 307,549	\$ 426,388	\$ 6,443,096	\$ 12,140,189	\$ 34,730,653	\$ 16,384,782	\$ 9,611,249	\$ 80,043,906

As at March 31, 2024 and December 31, 2023, certain of the Company's buildings were associated with land lease agreements with third parties which allow for the use of assets for the duration of the lease.

Additions for the period year ended March 31, 2024, includes \$84,372 in depreciation expense related to open-pit expansion work which has been capitalized to mining infrastructure within property, plant and equipment (December 31, 2023 - \$192,460).

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9. Exploration and evaluation assets

	Sunset/Sunrise Mineral Property	
Balance at December 31, 2023	\$	826
Foreign exchange adjustment		(20)
Balance at March 31, 2024	\$	806

Australia Lithium Tenements, Australia

On June 15, 2021, the Company entered into a letter of intent (“LOI”) and an amended LOI on December 15, 2021, and further two amended LOI on June 15, 2022 and June 15, 2023, with Western Explorers PTY Ltd., 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.

The terms of the June 15, 2023 amended LOI are as follows:

- Majestic has the right to carry out a technical review and preliminary exploration work on the tenements by June 15, 2024;
- provided that Majestic expends a total of A\$100,000 within the six-month period (completed), it shall have the right to acquire a 65% interest in the tenements by entering into a joint venture with Western Explorers PTY Ltd.. 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.

Sunset-Sunrise Property, Canada

In November 2019, the Company acquired the Sunset and Sunrise mineral claims which are located in the Cassiar District of British Columbia by making a payment of \$840.

Exploration and evaluation expenditures recorded in the statements of comprehensive income for the three months ended March 31, 2024 and 2023, is as follows:

Three months ended March 31, 2024		General Exploration
Assay and analysis	\$	2,153
Geological consulting		2,225
Total	\$	4,378
Three months ended March 31, 2023		Australia Lithium Tenements
Claim and Tenement Maintenance Fees	\$	1,445
Assay and analysis		421
Total	\$	1,866

10. Other long-term assets

At March 31, 2024, the Company had long-term assets in the amount of \$878,125 (December 31, 2023 - \$526,970). During the three months ended March 31, 2024, the long-term assets comprised of the following transactions:

- i) A zero-interest bearing installment loan of \$507,399 (RMB 3,600,000) to a farmers cooperation company outstanding at March 31, 2024 (December 31, 2023 - \$508,280 (RMB 3,600,000)). The loan was provided in support of economic development to a village adjacent to Songjiagou Project as loan proceeds will be used for the construction of a greenhouse to support the agricultural economic development, social well-being and stability of the local communities comprising mainly villagers and farmers in the Muping District of Yantai. The loan is repayable in 10 equal instalments of RMB 400,000 over 10 years, commencing on September 17, 2023. The Company received the initial installment of RMB400,000, with the next instalment of \$56,377 (RMB 400,000) due on

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10. Other long-term assets (continued)

September 17, 2024, which is recorded as the current portion of other long-term assets.

- ii) Advance payments for purchases of property plant and equipment of \$427,103 (RMB 3,030,300) (December 31, 2023 - \$75,165 (RMB 532,370)).

11. Accounts payable and accrued liabilities

	March 31, 2024	December 31, 2023
Trade and other payables	\$ 4,229,288	\$ 6,275,245
Loan interest payables	4,428	4,436
Provisions	183,884	184,203
Total	\$ 4,417,600	\$ 6,463,884

The provisions consist of a provision for the relocation of villages surrounding the mine and a provision for penalties that arise from overdue tax payment and other penalties.

A continuity of the Company's provisions that are included in accounts payable and accrued liabilities are as follows:

	Provision for relocation	Provision for penalties	Total
Balance, December 31, 2023	\$ 131,920	\$ 52,283	\$ 184,203
Effect of foreign exchange	(229)	(90)	(319)
Balance, March 31, 2024	\$ 131,691	\$ 52,193	\$ 183,884

12. Loans Payable

	March 31, 2024	December 31, 2023
Balance, beginning	\$ 4,235,673	\$ 4,307,498
Loan advances	-	4,251,821
Loan repayments	-	(4,251,821)
Foreign exchange adjustment	(7,343)	(71,825)
Balance, ending	\$ 4,228,330	\$ 4,235,673

At March 31, 2024, the Company has a loan of \$ 4,228,330 (RMB 30,000,000) outstanding. The loan bears interest at 3.77% per annum and is repayable on September 5, 2024 and guaranteed by Dahedong, as well as two other parties.

13. Asset retirement obligation

The following table shows the movement for the asset retirement obligation:

	March 31, 2024	December 31, 2023
Balance, beginning	\$ 3,542,521	\$ 3,433,576
Additions and changes in estimates of net present value	-	69,138
Accretion (Note 18)	22,837	97,694
Foreign exchange adjustment	(6,123)	(57,887)
Balance, ending	\$ 3,559,235	\$ 3,542,521

The Company's asset retirement obligation consists of costs associated with mine reclamation and closure activities on the SJG Open-Pit Mine and SJG Underground Mine (Note 8). These activities, which are site specific, include costs for earthworks, re-contouring, re-vegetation, water treatment and demolition. In calculating the fair value of the

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13. Asset retirement obligation (continued)

Company's asset retirement obligations, the Company used a risk-free rate of 2.585% (2023 - 2.585%). The majority of the expenditures are expected to occur during or after 2030. As at March 31, 2024, the total undiscounted amount of estimated cash flows required to settle the Company's obligation was \$4,201,808 (RMB 29,836,200).

14. Other long-term liabilities

Other long-term liabilities are comprised of the following:

	March 31, 2024	December 31, 2023
Lease liability	\$ 22,341	\$ 29,123
Village distribution liability	900,389	926,481
Mining right obligation	2,462,643	2,444,779
Total	\$ 3,385,373	\$ 3,400,383

Current portion of other long-term liabilities are comprised of the following:

	March 31, 2024	December 31, 2023
Lease liability	\$ 25,606	\$ 26,234
Village distribution liability	150,642	150,903
Mining right obligation	887,949	889,491
Total	\$ 1,064,197	\$ 1,066,628

Lease liability

The Company has entered into an office lease agreement for its head office premise for a term ending in 2026. The undiscounted future lease payments are as follows:

	2024	2025	2026	Total
Operating lease commitments:				
Office premises	\$ 20,059	\$ 26,745	\$ 4,458	\$ 51,262

Village distribution liability

Pursuant to agreements, the Company is required to make payments of RMB 1,068,800 (\$150,641) per annum to certain individuals registered as villagers in the village adjacent to the SJG Open-Pit Mine until the year 2032. The liability reflects the present value of the required payments, discounted using the Company's incremental borrowing rate of 4.90% at the time of the agreements. As at March 31, 2024 the undiscounted future payments were \$1,318,111 (RMB 9,352,000).

Mining right obligation

Pursuant to the mining right acquisition addendum signed on December 2, 2021, the Company is required to make an annual payment of RMB 6,300,000 (\$887,949) until the year 2027. The liability reflects the present value of the required payments, discounted using the Company's incremental borrowing rate of 2.66%. As at March 31, 2024, the undiscounted future payments were \$3,551,797 (RMB 25,200,000).

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15. Related party transactions and balances

Key management personnel compensation

Key management includes members of the Company's Board of Directors, executive officers and senior management. The aggregate compensation paid, or payable, to key management personnel during the three months ended March 31, 2024 and 2023 was as follows:

	Three months ended March 31,	
	2024	2023
Salaries and management fees	\$ 238,150	\$ 135,899
Director fees	3,892	3,885
	\$ 242,042	\$ 139,784

Related party balances

	March 31, 2024		December 31, 2023	
Amounts due to Directors and Officers of the Company	\$	20,524	\$	246,064
Amounts due from Dahedong (Note 5)		(2,534,292)		-
	\$	(2,513,768)	\$	246,064

Dahedong is a related party on the basis that it is controlled by significant shareholders of the Company.

16. Share capital and Reserves

a) Authorized

Unlimited number of common shares without par value.

b) Issued share capital

As at March 31, 2024, and December 31, 2023, the Company had 1,042,664,381 common shares issued and outstanding.

c) Stock Options

The Company has a shareholder approved "rolling" stock option plan (the "Plan") in compliance with the TSX-V's policies. Under the Plan, the maximum number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares at the time of granting. The exercise price of each stock option shall not be less than the discounted market price of the Company's stock at the date of grant. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not, within a twelve-month period, exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed, within a twelve-month period, two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

c) Stock Options

The Company did not have stock options issued, outstanding or exercisable for the three months ended March 31, 2024 and the year ended December 31, 2023.

d) Reserves

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments. This reserve also includes the value attributed to warrants on unit private placements. At the time that the stock options or warrants are exercised, the corresponding amount will be transferred to share capital.

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16. Share capital and Reserves (continued)

Foreign currency translation reserve

The foreign currency translation reserve records unrealized exchange differences arising on translation of group companies that have a functional currency other than the Company's reporting currency.

Safety fund surplus reserve

Pursuant to a Notice regarding Safety Production Expenditure jointly issued by the Ministry of Finance and the State Administration of Work Safety of the PRC in February 2012, Zhongjia is required to establish a safety fund surplus reserve based on the volume of mineral ore extracted. The safety fund can only be transferred to retained earnings to offset safety related expenses as and when they are incurred, including expenses related to safety protection facilities and equipment improvement and maintenance as well as safety production inspection, appraisal, consultation and training.

Statutory surplus reserve

In accordance with the Company Law of the PRC and the Articles of Association of Zhongjia, Zhongjia is required to allocate 10% of its profit after tax determined under PRC accounting standards to the statutory surplus reserve until such reserve reaches 50% of the authorised share capital of Zhongjia. Subject to certain restrictions set out in the Company Law of the PRC, part of this reserve may be converted to increase the share capital, provided that the remaining balance after the capitalisation is not less than 25% of the authorised share capital.

17. Segmented Information

The Company operates in one industry segment being the exploration, development and operation of mining properties in China. All of the Company's capital assets are located in China, except office furniture and equipment with a net book value of \$5,033 and an ROU asset with a net book value of \$41,465 located in the Company's head-office in Vancouver, Canada. The Company's exploration and evaluation assets are located in Canada (Note 9). All of the Company's revenues are earned in China.

Revenue for the three months ended March 31, 2024 and 2023, was from a single customer which amounted to 100% of the Company's revenue.

18. Revenue and Expenses

Revenue

	Three months ended March 31,	
	2024	2023
Sales of gold bullion	\$ 15,381,900	\$ 13,804,949
Sales of sulfur	181,760	162,879
Revenue	\$ 15,563,660	\$ 13,967,828

Cost of sales

	Three months ended March 31,	
	2024	2023
Mining and Milling fees	\$ 4,136,643	\$ 4,366,992
Depreciation and depletion (Note 8)	1,854,934	1,497,925
Smelting costs	410,778	368,107
Resource taxes	553,521	494,620
Other direct costs	-	7,449
Changes in ending gold concentrate inventory	321,767	182,458
Total	\$ 7,277,643	\$ 6,917,551

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18. Revenue and Expenses (continued)

General and administrative

	Three months ended March 31,	
	2024	2023
Consulting fees	\$ 151,507	\$ 31,678
Financial advisory	17,296	221,557
Depreciation (Note 8)	94,857	140,469
Office and general	306,736	191,259
Professional fees	57,621	26,671
Research and development	257,484	81,214
Salaries, management and director fees (Note 15)	517,730	375,138
Shareholder communications	63,440	18,925
Travel	136,558	124,099
Total	\$ 1,603,229	\$ 1,211,010

Finance expense

	Three months ended March 31,	
	2024	2023
Interest expenses and finances charges for banks loans payable	\$ 40,262	\$ 52,468
Interest expense for leases	604	860
Interest expense for other long-term liabilities	35,248	43,384
Accretion of asset retirement obligation (Note 13)	22,837	25,116
Total	\$ 98,951	\$ 121,828

19. Risks and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash, short-term investments and reclamation deposits held in bank accounts. The Company's short-term investments are held with major banks in Canada and the majority of cash is deposited in bank accounts held with major banks in Canada and China. The credit risk associated with cash held in Canada is reduced by management ensuring that the Company uses a major Canadian financial institution with strong investment grade ratings by a primary ratings agency. The credit risk associated with cash held in China is reduced, but not fully mitigated, by management using a financial institution that is operated by the Government of China.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in interest bearing accounts which are available on demand. Management believes the Company has sufficient cash on hand to finance operations for the next twelve months. The Company's accounts payable and accrued liabilities are generally due on demand. The maturity of the Company's loans is disclosed in Note 12. The following summarizes the undiscounted amount of the remaining contractual maturities of the Company's financial liabilities.

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19. Risks and capital management (continued)

Liquidity Risk (continued)

	March 31, 2024			December 31, 2023	
	Within a year	2-5 years	Over five years	Total	Total
Accounts payable and accrued liabilities	\$ 4,417,600	\$ -	\$ -	\$ 4,417,600	\$ 6,463,884
Loans	4,228,330	-	-	4,228,330	4,235,673
Other long-term liabilities	1,058,650	3,297,616	564,905	4,921,170	4,975,460
Total	\$ 9,704,580	\$ 3,297,616	\$ 564,905	\$ 13,567,100	\$ 15,675,017

Industry Risk

The Company is a mining company with a property and mining operations in China. Its mining activities involve numerous inherent risks. The Company is subject to various financial, equities markets, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral resources and fluctuations in the foreign currencies against the US dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold could adversely affect the Company's financial condition, results of operations and cash flows. Lower gold prices may result in asset impairment, write-downs of mineral property carrying values and limitations in access to capital.

The Company operates in China and is exposed to the laws governing the mining industry in China. The Chinese government is currently supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance, and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

The Company's property is located in an area that can experience severe winter weather conditions which could adversely affect mining operations. In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other commodity price risk. These are discussed further below:

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash and reclamation deposits held in bank accounts that earn interest at variable interest rates. The Company's loans payable accrues interest at fixed rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of March 31, 2024.

Foreign exchange risk

The Company reports its financial statements in USD. The functional currency of its head office is CAD, the functional currency of all intermediate holding companies is HKD and the functional currency of its Chinese subsidiary is RMB. The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

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19. Risks and capital management (continued)

Market Risk (continued)

Foreign exchange risk (continued)

The Company currently does not engage in foreign exchange currency hedging. The Company's exposure to currency risk affect net income is summarized as follows:

	March 31, 2024	December 31, 2023
Financial assets denominated in U.S. Dollars	\$ 20,783,781	\$ 13,185,648

As at March 31, 2024, with other variables unchanged, a 10% strengthening (weakening) of the USD against the Company's functional currencies, would have decreased (increased) net income by approximately \$2.1 million (December 31, 2023 - \$1.3 million).

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the functional currency of the entity completing the transaction or holding the funds. The Company does not manage currency risks through hedging or other currency-based derivatives. At March 31, 2024, the Company and its subsidiaries hold USD\$20,783,781, exposing the Company to currency risk.

20. Financial Instruments

Fair Value

Management has assessed that the fair values of cash and cash equivalents, restricted and pledged deposits, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related parties, other long-term liabilities and the interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of other long-term assets and other long-term liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The following tables set forth the Company's financial assets and liabilities that are measured at fair value level on a recurring basis within the fair value hierarchy at March 31, 2024 and December 31, 2023 that are not otherwise disclosed. The assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Financial assets	Level	March 31, 2024	December 31, 2023
Cash	1	\$ 97,490,273	\$ 97,971,465
Reclamation deposits	1	2,711,965	2,715,302
Receivables ⁽¹⁾	2	2,774,057	957,588
Other long-term assets	2	878,125	526,970
Total		\$ 103,854,420	\$ 102,171,325

⁽¹⁾ Receivables exclude sales and income tax receivables.

Financial liabilities	Level	March 31, 2024	December 31, 2023
Accounts payable and accrued liabilities	2	\$ 4,417,600	\$ 6,463,884
Interest-bearing bank borrowings	2	4,228,330	4,235,673
Other long-term liabilities	2	4,449,570	4,467,011
Total		\$ 13,095,500	\$ 15,166,568

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20. Financial Instruments (continued)

Fair Value (continued)

Fair value of the other financial instruments excluded from the table above approximates their carrying amount as at March 31, 2024 and December 31, 2023, due to the short-term nature of these instruments. There were no transfers into or out of Level 3 during the three months ended March 31, 2024 and the year ended December 31, 2023.

21. Non-controlling interest

On December 22, 2023, the Company successfully completed an IPO of 25% of the shares of Majestic's subsidiary, Persistence, on the HKEX. In connection with the IPO, the Company issued 500,000,000 shares of Persistence at HK\$0.55 (USD\$0.0705) per share, for gross proceeds of HK\$275 million (USD\$35.23 million) and incurred capitalized share issuance costs of HK\$18.74 million (\$2,394,460). The IPO proceeds are designated for the operational activities of Persistence. As result of the IPO, the Company recognized a dilution gain of \$12,468,978, net of share issuance costs and the NCI in Persistence increased by \$20,369,484.

At March 31, 2024 and December 31, 2023, Majestic Gold Corp. held 1,410,000,000 shares of Persistence, representing 70.5% of Persistence outstanding shares.

The Company's equity interest in Zhongjia is held indirectly through its 70.5% owned subsidiary Persistence Resources Group Ltd. by way of Persistence's 100% ownership interest in Majestic Yantai. Majestic Yantai has a 75% equity interest in Zhongjia. The non-controlling interest represents the 25% equity interest in Zhongjia held by Dahedong, 25% equity interest in Persistence pursuant to the shares by way of the IPO and the 6% equity interest in Persistence held by another minority shareholder.

The continuity of non-controlling interests is summarized as follows:

	Zhongjia	Persistence	Total
Balance, December 31, 2023	20,916,670	25,638,749	46,555,419
Share of net income	1,427,014	1,073,388	2,500,402
Share of other comprehensive income	(35,094)	(8,192)	(43,286)
Balance, March 31, 2024	\$ 22,308,590	\$ 26,703,945	\$ 49,012,535