



BILL S-211 REPORT

**An Act to enact the Fighting Against Forced Labor and Child Labor
in Supply Chains Act and to amend the Customs Tariff**

For the fiscal year ended December 31, 2024

May 29, 2025

Majestic Gold Corp. : Bill S-211 Report

Majestic Gold Corp. (“Majestic” or the “Company”) is incorporated under the laws of the province of British Columbia, Canada. Majestic’s shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol MJS with its head office located in Surrey, BC. Majestic is a mining company focused on the exploration, development, and mining with two operating mining properties located in China. Majestic and its subsidiaries (together, the “Company”) employ over 506 employees (2023: 450 employees) and had consolidated revenue of over US\$80 million for its 2024 fiscal year (FY2023: US\$55 million).

The Company is committed to conducting business in adherence to the highest standards of integrity, responsibility, and ethical conduct. The commitment of the Company as well as its supply chain partners to human rights, which includes preventing forced labor and child labor, is a valuable and fundamental element to the Company in creating long-term business value and success.

The Company primarily procures its materials and supplies from the People's Republic of China (“PRC”) for its mining and milling operations, that include a wide range of raw materials, supplies and tools required in the mining and milling process of gold concentrate production.

Addressing Child Labor and Forced Labor

The Company is committed to engaging in employment practices that comply with both ethical and legal standards, that include laws and regulations related to forced and child labor and strictly comply with the requirements of employment-related laws and regulations in the markets in which it operates, including the Labour Law of the PRC, and the Provisions on the Prohibition of Using Child Labour. Similar to the Company’s commitment to preventing child labor and forced labor, the Company expects its suppliers to share and uphold these same commitments across their business operations and supply chains as well.

Forced Labor

All workers across the Company’s operations and the expectation of its suppliers’ operations must work under voluntary conditions. The Company and its suppliers will not use any form of forced or involuntary labor, including prison labor, indentured labor, bonded labor, military labor, slave labor or any form of human trafficking. To ensure that the Company complies with labour laws including the Labour Law of the PRC, the Company, when conducting recruitment, will generally recruit employees through recruitment websites, campus recruitments and open markets. When making recruitment decisions, the Company takes into account factors such as its business strategy, development plans, industry trends and the competitive environment. To ensure that the recruitment process is in compliance with relevant local laws and regulations, the Company will verify the candidates’ information, including but not limited to identification documents, thereby ensuring that the regulations on child labour and forced labour are not violated in its operations.

Child Labor

The use of child labor contravenes the local labour laws of the Company's operations including the Labour Law of the PRC, and the Provisions on the Prohibition of Using Child Labour as such it is strictly prohibited within the Company's operations or by the Company's suppliers. Management is responsible for ensuring that child labor does not occur within the Company's operations as well as managing the risk of child labor within the Company's supply chain relationships. To ensure that the employee recruitment process is in compliance with relevant local laws and regulations, the Company verifies the candidates' information, including but not limited identification documents, thereby ensuring that the regulations on child labour and forced labour are not violated in its operation.

Governance, Accountability and Remediation

To ensure compliance and to reinforce its commitments to responsible labor practices, including preventing the use of forced labor and child labor, the Company has governance policies which include a series of employment management-related policies, including but not limited to the Human Resource Management System, Employee Handbook and Recruitment Norms and Procedures, which set out measures on employment matters such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare. The Company also has Supply Chain Management policies for effective management and careful selection of its suppliers to aid in reducing the risk of the use of forced labor and child labor within its supply chains.

The Company's Operations

As the Company's operations predominantly occur in the PRC, the Company's governance policies for its employment hiring process include that employees must provide the Company with valid identification documents that their ages meet the relevant legal age to work in our places of operation, and enter into employment contracts with employees on a voluntary and equal basis, and eliminate all non-compliance involving child or forced labour. The Company does not permit any means of punishment, threat, coercion, or deception to force any person to work involuntarily or overtime. In addition, the Company will conduct monthly self-inspections of its operations to ensure that the Company is not involved in child labour or forced labour, and the chairman of the labour union shall endorse by signing it as confirmation of inspection.

If any cases of child labour or forced labour are identified, the human resources department will conduct a prompt investigation of the relevant complaint. If such a complaint is substantiated, the Company will handle it appropriately according to the regulations, including immediately taking the employee concerned away from the work site, ensuring the safety of the workers, terminating the employment relationship, arranging health checks, and conducting investigation visits. In addition, the Company will also immediately identify the problem in the recruitment process at the operating location and commit to take improvement measures. The Company has zero tolerance for child labour or forced labor.

The Company's Suppliers

The Company has formulated a material and equipment procurement management system to effectively manage and ensure the careful selection of its suppliers to reduce the risk of engaging suppliers not adhering to the national and local labour laws and regulations. The Company attaches importance to developing and maintaining long-term relationships with its suppliers and establishing long-term partnerships. The Company's material and equipment procurement management system provides a series of criteria for tendering, sourcing, internal review, and control procedures. Potential suppliers must undergo a series of screening procedures before being approved and are recorded in the Company's internal 'Register of Qualified Suppliers'. The Company will only engage with reputable suppliers with high standards for its products and services, strictly abiding by national and local laws and regulations, which include not engaging in child labor, or forced labor practices or in any other illegal activities. The Company also supports and encourages its suppliers to improve resource utilization, promote environmental protection and fulfill social corporate responsibility. In its most recent fiscal year 2024, the Company had a total of 17 suppliers (2023: 17 suppliers), all of which are located in the PRC.

Moreover, the Company regularly monitors its qualified suppliers in assessing their performance to minimize risks in its supply chain. If a supplier is found to have integrity problems, such as corruption, fraud or breach of laws and regulations, the Company will terminate the relationship. In the near future, the Company will look to improve its supplier evaluation system to include more "environmental and social risk" factors, and further consider the suppliers' performance in sustainability, social responsibility and ethical business operations that are in line with the Company's corporate standards. The Company endeavors to establish a supply chain with our partners who have good environmental and social discipline to achieve a green and sustainable future.

Additionally, the Company has a Whistleblower Policy and Ethics Hotline where any concerns or issues of non-compliance or questionable practices can be reported, without fear of reprisal.

Training and Awareness Building

In 2024, the Company continued to build on its ethical business practices, by focusing on further awareness, engagement and knowledge building across the Company's businesses. The Company has not yet developed an internal formalized training program regarding forced and child labor. The Company does anticipate implementing a training program during for its leadership, human resources and procurement teams. The Company expects the program to cover areas including increased general awareness, responsibilities, common language, as well as operational regulations, laws and reporting requirements as well incorporating best practices in its due diligence processes regarding monitoring forced and child labor within the business and its supply chains.

The Company also intends to explore opportunities for implementing traceability methods within its material and equipment procurement management system to monitor its supply chains for the detection of forced or child labor. The Company's encourages increased transparency amongst its suppliers with an alignment of values to that of the Company, including but not limited to standards relating to forced and child labor.

Summary

The Company remains committed to preventing child labor and forced labor within the Company's operations and by its suppliers. The Company is committed to engaging with its employees, suppliers and stakeholders on these concerns and continues to strengthen its approach to reducing the risks associated with forced or child labor in the Company's business and supply chains, while ensuring compliance with applicable labor laws.

For more information on the Company's Code of Conduct, and Whistleblower Policy as referenced, please see Majestic's website (www.majesticgold.com).

Reporting entity's legal name:	Majestic Gold Corp.
Financial reporting year:	Fiscal Year-Ended December 31, 2024
Joint report for the following entities:	Majestic Gold Corp. Persistence Resource Group Ltd. Majestic Yantai Gold Ltd. Yantai Zhongjia Mining Company Ltd.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. I have the authority to bind Majestic Gold Corp..

Date: May 29, 2025

/s/ John Campbell

Mr. John Campbell

Lead Director of the Board of Directors