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MAJESTIC GOLD CORP. REPORTS 2024 Q2 RESULTS

Vancouver, British Columbia – August 29, 2024 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the six months ended June 30, 2024. The following financial results are expressed in US dollars unless otherwise stated.

OPERATIONAL HIGHLIGHTS

Six months ended June 30, 2024 and post period

- **Revenue** increased by 17.7% to \$33.6 million, compared to \$28.6 million for the FY2023 comparative period. The increase in revenue for the current period was primarily due to the higher average realized gold price;
- **Gross profit** from mining operations increased by 32.9% to \$18.1 million, compared to \$13.6 million for the FY2023 comparative period;
- **Net income** increased by 52.1% to \$11.1 million, a \$3.8 million increase over the FY2023 comparative period;
- **Gold production** was 16,207 ounces, a decrease of 2.2% from 16,575 ounces produced for the FY2023 comparative period;
- **Net earnings attributable to shareholders from continuing operations** increased by 17.5% to \$5.5 million compared to \$4.7 million for the FY2023 comparative period;
- **Net cash generated from operating activities from continuing operations** decreased by 23.5% to \$11.6 million, from \$15.2 million for the FY2023 comparative period. The decrease for the current period is primarily due to an increase of income tax payments and accounts payable over the FY2023 comparative period;
- **Strong financial position** at June 30, 2024. The Company had a cash balance of \$103.9 million (December 31, 2023 - \$98 million) and working capital of \$86.3 million (December 31, 2023 - \$76.5 million);
- **Total cash costs and all-in sustaining costs (“AISC”)** for the six months ended June 30, 2024 were \$787 per ounce and \$957 per ounce respectively, compared to \$774 per ounce and \$886 per ounce for the 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 six months ended June 30, 2024 was \$18.9 million, compared to \$14.2 million for FY2023 comparative period. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **In August, 2024, the Company’s board approved a special dividend of CAD\$0.007 per common share**, payable on October 11, 2024 to the Shareholders of record at the close of business on September 27, 2024. This special dividend represents an estimated yield of approximately 10.76%.
- **Production outlook for 2024** remains consistent with the Company’s 2024 annual production guidance of 34k ounces with production weighted to the second half of FY2024;
- **In June 2024**, the Company made an equity investment in Allied Critical Metals Corp. of CAD\$250,000.

SELECTED QUARTERLY AND FULL YEAR FINANCIAL AND OPERATING RESULTS

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating data				
Gold produced (ozs)	8,265	8,448	16,207	16,575
Gold realized net of smelting fees (ozs)	7,500	7,776	14,587	15,191
Gold sold (ozs)	7,622	7,622	14,923	15,051
Average realized gold price (\$/oz sold)	\$ 2,342	\$ 1,891	\$ 2,227	\$ 1,875
Total cash costs (\$/oz sold) ⁽¹⁾	830	817	787	774
All-in sustaining costs (\$/oz sold) ⁽¹⁾	993	926	957	886
Financial data				
Gold revenue	\$ 18,053,618	\$ 14,591,796	\$ 33,617,278	\$ 28,559,624
Gross profit ⁽²⁾	9,764,514	6,527,144	18,050,531	13,577,421
Adjusted EBITDA ⁽¹⁾	10,257,642	6,739,066	18,890,221	14,216,727
Net income	5,948,405	3,263,943	11,089,248	7,292,305
Net income attributable to shareholders	2,894,223	2,053,805	5,534,664	4,710,055
Basic and diluted income per share	0.00	0.00	0.01	0.00
			June 30, 2024	December 31, 2023
Balance Sheet				
Cash			\$ 103,932,757	\$ 97,971,465
Other current assets			5,796,931	4,358,471
Non-current assets			85,376,505	84,900,667
Total assets			\$ 195,106,193	\$ 187,230,603
Current liabilities			\$ 23,437,646	\$ 25,873,002
Non-current liabilities			9,423,689	9,056,236
Total liabilities			\$ 32,861,335	\$ 34,929,238
Total equity			162,244,858	152,301,365
Total liabilities and equity			\$ 195,106,193	\$ 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