



**MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

FOR THE SIX MONTHS ENDED JUNE 30, 2024

(Expressed in US dollars)

Majestic Gold Corp. Management's Discussion and Analysis For The Six Months Ended June 30, 2024

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") dated August 28, 2024, discusses the financial condition and results of operations of Majestic Gold Corp. (TSX-V: MJS) ("Majestic" or "the Company") for the six months ended June 30, 2024. The MD&A should be read in conjunction with the accompanying audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2023 (the "Financial Report").

The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise indicated.

This discussion focuses on key statistics from the unaudited condensed consolidated financial statements for the six months ended June 30, 2024, and up to the date of this MD&A and pertains to known risks and uncertainties relating to the gold exploration and development and mining industry. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political, and environmental conditions.

OUR BUSINESS

Majestic Gold Corp. is a Vancouver, Canada based gold mining company with mining operations in China and an exploration and evaluation property held directly in Canada. The Company's main business involves the acquisition, exploration, and development of mineral properties. At June 30, 2024, and at the date of this MD&A, the Company's mineral property interests and mining operations are located in China, with the Songjiagou Gold Mines as the Company's flagship project as well holding directly or under options on early-stage exploration properties in Australia and Canada. The Company is a TSX Venture Exchange Tier One listed mining company trading under the symbol "MJS". For further information on the Company, visit the Company's website at www.majesticgold.com and on SEDAR at www.sedarplus.ca.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Six months ended June 30, 2024 and post period

- ***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%.
- ***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;

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FINANCIAL AND OPERATIONAL HIGHLIGHTS (continued)

- **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;
- **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 investment in Allied Critical Metals Corp. of CAD\$250,000.

OUTLOOK

- In August 2024, the Board approved a special dividend of CAD\$0.007 per common share. The total payout for the special dividend will amount to approximately CAD\$7.3 million. The special dividend will be paid on October 11, 2024 to the Shareholders of record at the close of business on September 27, 2024. This special dividend of CAD\$0.007 per common share represents an estimated yield of approximately 10.76%;
- The Company, through its 70.5% owned subsidiary, Persistence Resources Group Ltd., ("Persistence") has entered into a letter of intent ("LOI") dated March 24, 2024, with a Vendor ("Vendor") and Target Company to acquire 70% of the issued share capital (the "Possible Acquisition") of the target company incorporated in the PRC (the "Target Company").

The Company continues the due diligence process on the Target Company (the "Due Diligence"). The process is carrying on with the completion of the required legal, financial, valuation and technical due diligence by the various professional teams and complying with all regulatory requirements on the potential target. Following obtaining the results of the Due Diligence, the Company will initiate negotiations with the Vendor for entering into a formal agreement. Once completed, the Company will inform and make the necessary filing with The Stock Exchange of Hong Kong Limited accordingly.

The Target Company is principally engaged in gold mining and processing, emergency rescue for mine accidents and preventive safety inspection, property leasing and investment with its own fund. The Target Company owns mining licenses of three gold mines located in Yantai City of the Shandong Province in the PRC. The consideration for the Possible Acquisition shall be determined following arm's length negotiations between the Company and the Vendor and shall be set out in the formal agreement.

- Phase 2 of the SJG Open-Pit Mine expansion program is progressing with having completed benches at levels +117m ASL, +105m ASL, +93m ASL +81m ASL and the bench construction at +69m ASL being completed by the end of September 2024. Further expansion work is now focused on the bench at +57m ASL bench with its completion expected by the end of FY2024, followed by the completion of the +45m ASL bench in early FY2025 to complete the Phase 2 expansion work.
- Open-Pit mining operations during FY2024 and FY2025 will be conducted at levels between +69m ASL and down to -3m ASL, with forecasted tonnage of approximately 1,900kt at an average grade of 0.53 g/t and 2,207kt at an average grade of 0.88 g/t for the respective years. During both years, ore through-put will be blended with lower grade material recovered during the expansion work not considered in the Technical Report. The blending process is expected to extend the life of mine.
- The Company has initiated a drill program with the purpose of upgrading its gold reserves, thereby increasing the life of mine. The first phase of the drill program will include 10 drill holes and is scheduled to be completed by the end of September 2024. The second phase of drilling will include a further 17 drill holes which is scheduled to be completed by the end of FY2024.

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MINERAL RESERVES AND MINERAL RESOURCES UPDATE

The Company provided a technical report titled Qualified Person's Report for the Songjiagou Gold Project, Shandong Province, People's Republic of China" (the "Technical Report") dated December 14, 2023 by SRK Consulting China Ltd.

The Report includes an updated resource estimate of Indicated and Inferred Resources as well as possible Reserves at Songjiagou Gold Project as of June 30, 2023 are as follows:

Resource Estimate in the Report dated June 30, 2023 ⁽¹⁾⁽²⁾

Open Pit		Underground	
Indicated	Inferred	Indicated	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.70 g/t Au) cutoff	(0.70 g/t Au) cutoff
34.2 MT @ 1.1 g/t Au	36.7 MT @ 0.95 g/t Au	1.6 MT @ 1.38 g/t Au	3.0 MT @ 1.24 g/t Au

Mineral Reserve Statement in the Report dated June 30, 2023 ⁽²⁾

Open Pit	
Probable	22.6 MT @ 1.17 g/t Au (0.30 g/t Au cutoff)
Underground	
Probable	530,000 T @ 1.39 g/t Au (0.70 g/t Au cutoff)

- (1) The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied. The Mineral Reserves are within the Mineral Resource and are not added to the Mineral Resource.
- (2) The Mineral Reserves and Mineral Resources stated above are as at June 30, 2023 and do not reflect any events subsequent to that date.

Key differences between the 2023 and 2016 Resource Estimate included the following:

- The addition of Mineral Reserves within the Mineral Resource;
- Increase in the area of the mining license from 0.3421 sq kms to 1.0077 sq kms.
- More data from new samples of new exploration programs were used in 2023 model, including 51 new diamond drill holes, 29 new trenches, and 19 underground channel samples;
- Larger open-pit limit optimized from the new mineral resource basis.

The Report is available on the Company's website at www.majesticgold.com and www.sedarplus.ca.

SONGJIAGOU OPEN-PIT MINE

The Company's principal gold mining operations are the SJG Open-Pit Mine and the SJG Underground Mine located in Shandong province, China. The Company commenced commercial gold production at the SJG Open-Pit Mine in May 2011. Majestic holds a 52.875% interest in the SJG Project through its 70.5% owned subsidiary Persistence, which holds a 75% interest in the SJG Project with the remaining 25% held by Yantai Dahedong Processing Co. Ltd. The Company's mining license for the SJG Open-Pit Mine is valid until May 17, 2031.

SONGJIAGOU UNDERGROUND MINE

The SJG Underground Mine lies immediately north of the SJG Open-Pit Mine. 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, was renewed on February 18, 2021 and is valid until February 18, 2031. The mining license area covers a continuation of the gold mineralization that is currently being developed in the adjacent SJG Open-Pit Mine. The Company commenced production at SJG Underground Mine in October 2019.

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QUALIFIED PERSON

Stephen Kenwood, President and CEO of Majestic, is the Company's qualified person under the definitions established by NI 43-101("QP") and is the non-independent QP that has read and approved the technical information contained in this MD&A.

KEY PERFORMANCE DRIVERS

There is a range of key performance drivers that are critical to the successful implementation of Majestic's strategy and the achievement of its goals. The key internal drivers are production volumes, grade, and costs. The key external driver is the market price of gold.

Production Volumes and Costs

For an analysis of the impact of production, grades volumes and costs for the six months ended June 30, 2024 relative to the prior-year period, refer to the "Summary of Operations" section of this MD&A.

Gold Prices

The price of gold is the single largest factor affecting Majestic's profitability and operating cash flows. As such, the current and future financial performance of the Company is expected to be closely related to the prevailing price of gold.

For the six months ended June 30, 2024, Majestic's average realized gold price per ounce as \$2,227, compared to the London Bullion Market ("LBMA") p.m. average gold price of \$2,205 per ounce for the same period.

SELECTED FINANCIAL AND OPERATING RESULTS

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating results				
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 results				
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

(1) See "Additional Non-IFRS Financial Measures" on pages 15-17.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

SUMMARY OF OPERATIONS

Gold Production

(Ounces)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Songjiagou Operations				
SJG Open-Pit Mine	6,944	7,208	13,995	14,175
SJG Underground Mine	1,321	1,240	2,212	2,400
Total	8,265	8,448	16,207	16,575

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A summary of SJG Project Operations for the three months and the six months ended June 30, 2024 and 2023 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating Results				
<i>SJG Open-Pit Mine</i>				
Ore mined	450,905	194,497	904,356	615,106
Ore processed	467,837	479,254	944,959	952,404
Average grade (g/t)	0.49	0.49	0.49	0.49
Gold recovery rate	94%	94%	94%	94%
Gold produced (ozs)	6,944	7,208	13,995	14,175
Gold realized net of smelting fees (ozs)	6,298	6,648	12,596	12,983
<i>SJG Underground Mine</i>				
Ore mined	24,286	22,835	40,712	44,273
Ore processed	24,286	22,835	40,712	44,273
Average grade (g/t)	1.72	1.72	1.72	1.71
Gold recovery rate	98%	98%	98%	98%
Gold produced (ozs)	1,321	1,240	2,212	2,400
Gold realized net of smelting fees (ozs)	1,202	1,128	1,991	2,208
<i>Total SJG Project Operations</i>				
Ore mined	475,190	217,332	945,068	659,378
Ore processed	492,123	502,089	985,671	996,677
Average grade (g/t)	0.55	0.54	0.54	0.54
Mill recovery	95%	95%	95%	95%
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

Operating Results

Production

Gold production was 16,207 ounces for the six months ended June 30, 2024, from 985,671 tonnes of ore processed with an average grade of 0.54 g/t and a 95% recovery rate, compared to 16,575 ounces produced, from 996,677 tonnes processed with an average grade of 0.54 g/t and a 95% recovery rate, for the FY2023 comparative period.

The decrease in total gold output was mainly due to temporary pause of mining activities of the underground mine during February 2024 as the supply of explosive was restricted by the government authority as well as underground mine staff were on annual leave in celebration of the Chinese New Year during February 2024.

The Company maintains its 2024 annual production guidance of 34,195 ounces. Production continues to be weighted to the second half of FY2024 as mining operations will primarily occurring at +9m ASL and -3m ASL where higher grades are expected.

Revenue

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Gold				
Ounces sold	7,622	7,622	14,923	15,051
Average realized price (\$/oz)	\$ 2,342	\$ 1,891	\$ 2,227	\$ 1,875
Revenues				
Gold	\$ 17,847,199	\$ 14,412,975	\$ 33,229,099	\$ 28,217,924
Sulphur	206,419	178,821	388,179	341,700
	\$ 18,053,618	\$ 14,591,796	\$ 33,617,278	\$ 28,559,624

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Gold revenue for the six months ended June 30, 2024 was \$33.2 million, from the sale of 14,923 ounces, at an average realized gold price of \$2,227 per ounce, compared to gold sales revenue of \$28.2 million for the FY2023 comparative period, from the sale of 15,051 ounces, at an average realized gold price of \$1,875 per ounce.

Revenues also include sulfur sales of \$388,179 for the six months ended June 30, 2024 and \$341,700 for the FY2023 comparative period. The sulfur revenue is earned from the sale of sulfur recovered from gold concentrate during the smelting process. The Company entered into a March 2022 agreement with its smelter whereby the Company sells the sulfur recovered during the smelting process.

Cost of Sales

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Ounces sold	7,622	7,622	14,923	15,051
Per ounce of gold sold ⁽¹⁾				
Cash costs	\$ 830	\$ 817	\$ 787	\$ 774
Production costs	1,088	1,058	1,043	995
Cost of Goods Sold				
Total cash costs	\$ 6,325,491	\$ 6,229,186	\$ 11,748,200	\$ 11,648,812
Total production costs	8,289,104	8,064,652	15,566,747	14,982,203

(1) See "Additional Non-IFRS Financial Measures" on pages 15-17.

Cash costs were \$787 per ounce for the six months ended June 30, 2024, compared to \$774 for the FY2023 comparative period. Production costs were \$1,043 per ounce for the six months ended June 30, 2024, compared to \$995 per ounce for the FY2023 comparative period.

General and Administrative

The details of the changes in the consolidated general and administrative expenses ("G&A") for the three months and the six months ended June 30, 2024 and 2023 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Consulting fees	\$ -	\$ 23,601	\$ 99,573	\$ 55,279
Financial advisory	4,746	428,412	22,042	649,969
Depreciation	98,196	30,185	193,053	170,654
Office and general	176,882	254,075	483,618	445,334
Professional fees	33,248	36,776	90,869	63,447
Research and development	284,598	362,732	542,082	443,946
Salaries, management and director fees	485,318	391,276	1,054,982	766,414
Shareholder communications	99,967	10,930	163,407	29,855
Travel	385,726	115,742	522,284	239,841
Total	\$ 1,568,681	\$ 1,653,729	\$ 3,171,910	\$ 2,864,739

The Company's G&A expenditures were \$3,171,910 for the six months ended June 30, 2024, an increase of 10.7% from \$2,864,739 for the FY2023 comparative period.

The significant variances for the six months ended June 30, 2024 and 2023 are as follows:

Financial advisory expenditures for the six months ended June 30, 2024 were \$22,042 (FY2023 - \$649,969). The significant decrease in financial advisory fees for the current period was due to the HKEX IPO listing application process underway during the comparative period. The Company successfully completed its HKEX IPO listing in December 2023 and therefore expects its financial advisory fees to be lower for FY2024 compared to FY2023.

Office and general expenses for the six months ended June 30, 2024 were \$483,618 (FY2023 - \$445,334). The increase in office and general expenses is a result of increased activity for the Company and its subsidiaries. The Company expects the office and general expenses to continue to be higher than its prior period levels.

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Research and development expenditures for the six months ended June 30, 2024 were \$542,082 (FY2023 - \$443,946). These costs are related to the Company's initiative in developing and implementing new technologies in its mining operations, with the expectation of improving its recovery rates, as well as milling, and mining efficiencies and lowering environmental impact of its processing and mining activities.

Salaries, management, and director fees were \$1,054,982 for the six months ended June 30, 2024 (FY2023 - \$766,414). The increase for the current period is primarily due to an increase in salary expense for additional employees, including geo-technical personnel at its subsidiary levels as well directors fees for Persistence following its listing on the HKEX.

Shareholder communications for the six months ended June 30, 2024 was \$163,407 (FY2023 - \$29,855). The increase in shareholder communications has increased over the comparative period due to additional reporting and filing requirements with the HKEX listing of Persistence.

The remaining G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor production costs and increase shareholder value.

Other Items

The details of the changes in the consolidated finance expense for the three months and the six months ended June 30, 2024 and 2023 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest expenses and finance charges for loans	\$ 40,187	\$ 51,416	\$ 80,449	\$ 103,884
Interest expense for leases	595	866	1,199	1,726
Interest expense for other long-term liabilities	35,183	42,037	70,431	85,421
Accretion of asset retirement obligation	22,794	24,337	45,631	49,453
Total	\$ 98,759	\$ 118,656	\$ 197,710	\$ 240,484

FINANCIAL CONDITION REVIEW

Balance Sheet Review

	June 30, 2024	December 31, 2023
Balance Sheet Information		
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

Assets

Cash

Cash balances were comparable at June 30, 2024 and December 31, 2023.

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Other current assets

Other current assets consist primarily of receivables, deposits and prepaid expenses, inventories, and current portion of other long-term assets. The increase in other current assets is primarily due to a 12-month loan of \$2,508,880 (HK\$20 million) that the Company issued to Dahedong on January 4, 2024.

Non-current assets

Non-current assets primarily consist of property plant and equipment mining interests, which include the Company’s mineral properties, and property, plant, and equipment and investments. The increase relative to December 31, 2023 is primarily attributable to the Company’s capitalized SJG Open-Pit expansion costs, net of depreciation expenses as well as a \$182,650 (CAD\$250,000) equity investment in Allied Critical Metals during the six months ended June 30, 2024.

Current liabilities

Current liabilities consist primarily of trade and other payables and income tax payable. Current liabilities decreased relative to December 31, 2023, primarily due to settlement of payables related to the HKEX IPO as well as income taxes payable outstanding at December 31, 2023.

Non-current liabilities

Non-current liabilities consist primarily of asset retirement obligation, deferred tax liabilities and other long-term obligations. The increase relative to December 31, 2023 is primarily attributable to the deferred tax liabilities incurred for the current period.

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenues	\$18,053,618	\$15,563,660	\$14,229,019	\$ 12,236,549
Net income	\$5,948,405	\$5,140,843	\$1,924,245	\$3,012,848
Income per share attributable to owners of the parent	0.01	0.00	0.00	0.00
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Revenues	\$14,591,796	\$13,967,828	\$12,972,456	\$16,044,230
Net income	\$3,263,943	\$4,028,362	1,024,694	\$5,135,207
Income per share attributable to owners of the parent	0.00	0.00	0.00	0.00

Significant variations in revenues and net income between periods throughout FY2022 to FY2024 are primarily due to variances in gold production and sales, as well as the volatility of gold prices.

LIQUIDITY AND CASH FLOW

Majestic continues to maintain a strong financial position and liquidity. At June 30, 2024, the Company had cash and cash equivalents of \$103.9 million, compared to \$98 million at December 31, 2023.

The Company’s liquidity requirements arise principally from the need for working capital to finance expansion of its mining and processing operations. The Company’s principal sources of funds have been cash generated from operations, proceeds from the borrowing from various financial institutions in China, and equity financings. The Company’s liquidity depends primarily on its ability to generate cash flow from its operations and to obtain external financing to meet its debt obligations as they become due, as well as the Company’s future operating and capital expenditure requirements.

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The Company had working capital of \$86.3 million at June 30, 2024, improving from a working capital of \$76.5 million at December 31, 2023, of which the key components included:

- *Cash* - was \$103.9 million, up \$6 million from the end of fiscal 2023;
- *Receivables* – was \$2.8 million, up \$1.8 million from the end of fiscal 2023;
- *Deposits and prepaid expenses* - was \$0.5 million, up \$0.2 million from the end of fiscal 2023;
- *Inventories* - was \$2.4 million, down \$0.7 million from the end of fiscal 2023;
- *Accounts payable and accrued liabilities* - was \$4.7 million, down \$1.7 million from the end of fiscal 2023;
- *Current portion of long-term liabilities* - was \$1 million, no change from the end of fiscal 2023;
- *Income tax payable* - was \$13.4 million, down \$0.7 million from the end of fiscal 2023; and
- *Loans payable* - was \$4.2 million, no change from the end of fiscal 2023.

The Company’s cash flows from operating, investing, and financing activities, as presented in the consolidated statements of cash flows, are summarized for the six months ended June 30, 2024 and 2023 as follows:

	Six months ended June 30,	
	2024	2023
Cash Flow Information		
Net cash provided from operating activities	\$ 11,602,687	\$ 15,167,341
Net cash used for investing activities	(4,768,796)	(8,340,196)
Net cash used for financing activities	(88,529)	(89,904)
Effect of foreign exchange on cash	(784,070)	(1,383,198)
Net increase in cash	\$ 5,961,292	\$ 5,354,043
Cash, beginning	97,971,465	45,362,546
Cash, ending	\$ 103,932,757	\$ 50,716,589

Majestic began fiscal 2024, with \$98 million in cash. During the six months ended June 30, 2024, the Company generated \$11.6 million from the Company’s operating activities, net of working capital changes, expended \$4.8 million in net investing activities and \$0.09 million in net financing activities, and had a foreign exchange loss of \$0.8 million, to end at June 30, 2024 with \$103.9 million in cash.

Operating Activities

Cash generated from operating activities for the six months ended June 30, 2024, increased over the FY2023 comparative period due primarily to the higher gold price during the current period.

The cash generated by operations is highly dependent on gold price, as well as other factors, including grade and production volumes.

Investing Activities

Cash used in investing activities consisted of continued capital investment in the Company’s SJG Gold Mine, which includes the capitalized expenditures related to the ongoing open-pit expansion work as well as a long-term equity investment and reclamation deposits. Cash used for investing activities for the six months ended June 30, 2024 decreased compared to the comparative period of FY2023 was primarily due to the short-term investment made during the comparative period.

Financing Activities

Cash used for the six months ended June 30, 2024, and for the FY2023 comparative period were used for financing activities including local village distribution and mining right amortization.

Management considers its operating cash flows to be sufficient for the next twelve months to meet its planned development, operational activities, and its current outstanding debts. The Company has been achieving consistent profits from its operations and expects growth through increased production under the expanded mining permit and achieving higher head grades with the completion of the expansion work at SJG Open-Pit.

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As at the date of this MD&A, other than as described herein and in the Financial Report, the Company has no other arrangements for sources of financing.

In management's view, given the nature of the Company's operations, which consists of exploration, mining and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency, and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.	Common shares issued and outstanding
Outstanding at June 30, 2024 and at the date of this MD&A	1,042,664,381

The Company does not have outstanding stock options or share purchase warrants at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions

The Company incurred the following related party transactions during the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Consulting fees charged by companies controlled by directors and officers of the Company-includes key management personnel compensation	\$ 241,360	\$ 167,720	\$ 496,491	\$ 322,513

Compensation of key management personnel

Key management included the Company's directors, executive officers, and senior management. These transactions occurred in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the parties.

The remuneration of directors and other members of key management personnel, which are included in the amounts disclosed above are summarized for the three months and the six months ended June 30, 2024 and 2023 as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and management fees	\$ 141,972	\$ 149,297	\$ 380,122	\$ 285,196
Director fees	66,745	3,352	70,637	7,237
	\$ 208,717	\$ 152,649	\$ 450,759	\$ 292,433

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET APPLIED

More detail on these new standards, interpretations, and amendments and future IFRS pronouncements are provided in Note 3 of the Company's Financial Report.

COMMITMENT AND CONTINGENCIES

Commitments and contingencies include principal and interest payments of Company's bank loans, expenditure commitments on its mineral properties, and future aggregate minimum operating lease payments required under the operating leases as described in the Notes 13, 14, and 15 to the Financial Report.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company from time to time enters into various off-balance sheet arrangements in the ordinary course of business. At June 30, 2024, the Company does not have any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. Equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The Company classifies its cash, receivables, restricted cash, and reclamation deposits at amortized cost and its investments as FVOCI.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed, but not exceeding what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company classifies its accounts payable, loans payable, security for financial guarantee and other long-term liabilities at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

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The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Level	June 30, 2024	December 31, 2023
Cash	1	\$ 103,932,757	\$ 97,971,465
Reclamation deposits	1	2,932,016	2,715,302
Receivables ⁽¹⁾	2	2,782,816	957,588
Other long-term assets	2	768,968	526,970
Investments	3	182,650	-
Total		\$ 110,599,207	\$ 102,171,325

⁽¹⁾ Receivables exclude sales and income tax receivables.

Financial liabilities	Level	June 30, 2024	December 31, 2023
Accounts payable and accrued liabilities	2	\$ 4,738,174	\$ 6,463,884
Interest-bearing bank borrowings	2	4,209,463	4,235,673
Other long-term liabilities	2	4,421,052	4,467,011
Total		\$ 13,368,689	\$ 15,166,568

Risk Management

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 and reclamation deposits held in bank accounts. 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 are disclosed in Note 13 of the Financial Report.

The following summarizes the undiscounted amount of the remaining contractual maturities of the Company's financial liabilities.

	June 30, 2024			December 31, 2023	
	Within a year	2-5 years	Over five years	Total	Total
Accounts payable and accrued liabilities	\$ 4,738,174	\$ -	\$ -	\$ 4,738,174	\$ 6,463,884
Loans	4,209,463	-	-	4,209,463	4,235,673
Other long-term liabilities	1,047,194	3,282,728	524,892	4,854,814	4,975,460
Total	\$ 9,994,831	\$ 3,282,728	\$ 524,892	\$ 13,802,451	\$ 15,675,017

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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 June 30, 2024.

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. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated in currencies other than their functional currencies. Therefore, this risk is considered minimal.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploring mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest, which they may have, in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Audit Committee of the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of independent directors.

RISKS AND UNCERTAINTIES

Risks and uncertainties information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's annual MD&A for the year ended December 31, 2023.

ADDITIONAL NON-IFRS FINANCIAL MEASURES

The Company has included additional financial performance measures in this MD&A, such as cash flows from operating activities, excluding changes in non-cash working capital, adjusted EBITDA, total cash costs, total production costs and AISC. The Company reports total cash costs, production costs, and AISC on a per gold ounce sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

"Cash flows from operating activities, excluding changes in non-cash working capital" is calculated by excluding changes in non-cash working capital. The Company presents cash flows from operating activities excluding changes in non-cash working capital, as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry that present results on a similar basis.

"Adjusted EBITDA" represents earnings before interest (including non-cash accretion of financial obligations), income taxes and depreciation and depletion ("EBITDA"), adjusted to exclude impairment charges, allowance for doubtful accounts, gains or losses on asset dispositions, share-based compensation, gains/losses on financial instruments and foreign exchange gains/losses.

"Total cash costs per ounce" is calculated from operation's cash costs, which include resource taxes, and dividing the sum by the number of gold ounces sold. Operations cash costs include mining, milling, smelter and other direct costs.

"Total production costs per ounce" are calculated by adding depreciation and depletion to total cash costs and dividing the sum by the number of ounces of gold sold.

"All-in sustaining cash costs per ounce" ("AISC") is a performance measure that reflects the expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition, as set out by the World Gold Council in its guidance dated November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. Majestic defines AISC as the sum of Total Cash Costs per ounce (as defined above) and adds the sum of G&A, share-based compensation, sustaining capital expenditures and certain exploration and evaluation costs, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, new

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project capital is not included in the calculation of all-in sustaining costs per ounce. Additionally, certain other cash expenditures, including income tax payments and financing costs, are not included.

The following table provides the computation of cash flows from operating activities, excluding changes in non-cash working capital for the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash provided from operating activities	\$ 10,222,541	\$ 8,881,298	\$ 11,602,687	\$ 15,167,341
Less:				
Changes in non-cash working capital	895,298	2,699,939	(3,406,362)	1,743,208
Cash provided from operating activities, excluding changes in non-cash working capital	\$ 9,327,243	\$ 6,181,359	\$ 15,009,049	\$ 13,424,133

The following table provides details of the primary components of adjusted EBITDA for the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 18,053,618	\$ 14,591,796	\$ 33,617,278	\$ 28,559,624
Cost of sales, net of depreciation and depletion	(6,325,491)	(6,229,186)	(11,748,200)	(11,648,812)
G&A, net of depreciation	(1,470,485)	(1,623,544)	(2,978,857)	(2,694,085)
Adjusted EBITDA	\$ 10,257,642	\$ 6,739,066	\$ 18,890,221	\$ 14,216,727

The following table provides a reconciliation of adjusted EBITDA to the consolidated financial statements for the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net Income	\$ 5,948,405	\$ 3,263,943	\$ 11,089,248	\$ 7,292,305
Depreciation and depletion	2,061,809	1,865,651	4,011,600	3,504,045
Exploration and evaluation expenditures	78	2,441	4,456	4,307
Finance income, net of finance expenses	(585,417)	(186,784)	(1,128,486)	(327,628)
Foreign exchange income	(83,572)	(124,886)	(123,496)	(82,188)
Gain on sale of assets	-	-	-	(857)
Income tax expense	2,916,339	1,918,701	5,036,899	3,826,743
Adjusted EBITDA	\$ 10,257,642	\$ 6,739,066	\$ 18,890,221	\$ 14,216,727

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The following tables provide reconciliation to the consolidated financial statements of total cash costs per ounce, and total production costs per ounce as disclosed in this MD&A to the consolidated financial statements for the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Gold sold (ozs)	7,622	7,622	14,923	15,051
Total cash costs per ounce				
Mining and Milling fees	\$ 5,056,916	\$ 4,450,643	\$ 9,193,559	\$ 8,817,635
Smelting costs	466,507	404,135	877,285	772,242
Resource taxes	641,906	518,558	1,195,427	1,013,178
Other direct costs	-	12,370	-	19,819
Changes in ending gold concentrate inventory	160,162	843,480	481,929	1,025,938
Total cash costs	\$ 6,325,491	\$ 6,229,186	\$ 11,748,200	\$ 11,648,812
Per ounce sold	\$ 830	\$ 817	\$ 787	\$ 774
Total production costs per ounce				
Total cash costs	\$ 6,325,491	\$ 6,229,186	\$ 11,748,200	\$ 11,648,812
Depreciation and depletion	1,963,613	1,835,466	3,818,547	3,333,391
Total production costs	\$ 8,289,104	\$ 8,064,652	\$ 15,566,747	\$ 14,982,203
Per ounce sold	\$ 1,088	\$ 1,058	\$ 1,043	\$ 995
All-in sustaining costs per ounce				
Total cash costs	\$ 6,325,491	\$ 6,229,186	\$ 11,748,200	\$ 11,648,812
G&A, net of depreciation, R&D and financial	1,181,141	832,400	2,414,733	1,600,170
Sustaining capital expenditures ⁽¹⁾	59,528	(100)	119,493	87,915
All-in sustaining costs	\$ 7,566,160	\$ 7,061,486	\$ 14,282,426	\$ 13,336,897
Per ounce sold	\$ 993	\$ 926	\$ 957	\$ 886

(1) Sustaining capital expenditures are defined those expenditures which do not increase annual gold ounce production and excludes certain expenditures at the Company's operations which are deemed expansionary in nature. Capital expenditures include unpaid capital expenditures incurred in the period.

The following table reconciles sustaining capital expenditures to the Company's total additions as reported in the consolidated statements of cash flows for the three months and the six months ended June 30, 2024 and 2023:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Additions to property, plant and equipment				
SJG Project	\$ 3,040,582	\$ 4,422,183	\$ 4,408,072	\$ 5,585,089
Sustaining capital	59,528	(100)	119,493	87,915
	\$ 3,100,110	\$ 4,422,083	\$ 4,527,565	\$ 5,673,004

FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates by reference "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of

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assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labor and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2023, filed with the applicable securities regulatory authorities and available at SEDAR www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.