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## **MAJESTIC GOLD CORP. ENTERS INTO SHARE PURCHASE AND CAPITAL INCREASE AGREEMENT**

**Vancouver, British Columbia – November 25, 2024 - Majestic Gold Corp.** (“Majestic” or the “Company”) (TSX.V: MJS) is pleased to announce that through its 70.5% owned subsidiary, Persistence Resources Group Ltd, it has entered into a Share Purchase and Capital Increase Agreement (the “Agreement”) to acquire 52% of the Target Company, which controls the Muping Gold Project, for RMB 81.9M (approximately CAD\$15.8M) (the “Acquisition”).

The Acquisition, for a total consideration of RMB 81.9M (approximately CAD\$15.8M), for a 52% equity interest in Yantai City Mujin Mining Company Limited (the “Target Company”) and the Muping Gold Project, is comprised of RMB 29.4M (CAD\$5.7M) for the Share Purchase and RMB 52.5 (CAD\$10.1M) for the Capital Increase. Upon completion of the Acquisition, the Target Company will become an indirect, non-wholly-owned subsidiary of the Company and its financial results consolidated into the Company’s financial statements.

The Target Company is located in Yantai City, Shandong Province, China, approximately 28km from the Company’s Songjiagou Gold Mine. Muping Gold Project holds three mining licenses gold mines: the DGZ Mine, the HH Mine and the CH Mine, with the DGZ Mine currently in production.

The Company has engaged SRK Consulting China Ltd to prepare a technical report on the Mineral Resources and Mineral Reserves of the Muping Gold Project. As of June 30, 2024, the Muping Gold Project has combined Indicated and Inferred Minerals Resources of 3.9 Mt at an average gold grade of 4.76 g/t, with a cut-off grade of 1.0 g/t, including 1.4 Mt of Probable Mineral Reserve with an average gold grade of 3.6 g/t, with a cut-off grade of 1.9 g/ at the DGZ Mine.

The Company’s believes the acquisition of the Muping Gold Project aligns with its growth strategy of focusing on expanding its Mineral Resources.

The Acquisition is subject to the Company making all the necessary filings and obtaining all required regulatory approvals, including The Stock Exchange of Hong Kong Limited, and any other necessary regulatory approval.

Additional information of the Acquisition and the Muping Gold Project can be found at <https://majesticgold.com/projects/mining/muping-gold-project/>

All technical information contained in this news release has been reviewed and approved by Stephen Kenwood, P. Geo., who is a CEO and Director of the Company and a qualified person under the definitions established by NI 43-101.

## **About Majestic Gold**

Majestic Gold Corp., a British Columbia based company, is a low-cost junior gold producer engaged in commercial gold production at the Songjiagou Gold Mine in eastern Shandong Province, China. Additional information on the Company and its projects is available at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.majesticgold.com](http://www.majesticgold.com).

*For further information, please contact:*

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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.*