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MAJESTIC GOLD CORP. REPORTS 2024 Q3 RESULTS WITH USD\$52M IN REVENUE AND USD\$16.9M IN NET INCOME FOR THE FIRST NINE MONTHS OF 2024

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

2024 THIRD QUARTER FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Revenue** was \$18.3 million for the third quarter of 2024, an increase of 49.9% over the same period in FY2023;
- **Gross profit** from mining operations was \$9.5 million for the third quarter of 2024, an increase of 69.0% over the same period in FY2023;
- **Net income** was \$5.8 million for the third quarter of 2024, an increase of 91.6% over the same period in FY2023;
- **The Company paid its first dividend of CAD\$0.007 per share on October 11, 2024**, for a total dividend payout of CAD\$7.3 million, representing a yield of approximately 10.76% at the time declared;
- **Gold production** was 7,963 ounces, an increase of 20.1% from 6,631 ounces produced for the same period in FY2023;
- **As announced on November 25, 2024**, the Company, through its subsidiary, Persistence Resources Group Ltd, entered into a Share Purchase and Capital Increase Agreement to acquire 52% equity interest in Yantai City Mujin Mining Company Limited and the Muping Gold Project;
- **The Company** completed phase one of its drill program, for a total of 10 drill holes for approximately 2,000 metres of drilling. The second phase will include up to an additional 17 drill holes for 7,700 metres of drilling, and is scheduled to be completed by the end of FY2024. Drills results will be used for upgrading the Songjiagou Gold Mine Mineral Reserves; and
- **Persistence Resources Group Ltd** (HKEX:02489), the Company’s 70.5% owned subsidiary, had a closing share price of HKD\$0.78(CAD\$0.135) for a market capitalization of HKD\$1.56B (CAD\$271M)

2024 NINE MONTHS FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Revenue** was \$52 million, an increase of \$11.2 million or 27.4%, over the FY2023 comparative period;
- **Gross profit** from mining operations was \$27.6 million, an increase of \$8.4 million or 43.5% over the FY2023 comparative period;
- **Net income** was \$16.9 million, an increase of \$6.6 million or 63.6% over the FY2023 comparative period;
- **Strong financial position at** September 30, 2024. The Company had a cash balance of \$102.4 million and working capital of \$88.5 million;
- **Gold production** was 24,170 ounces, an increase of 4.2% from 23,206 ounces produced for the FY2023 comparative period;
- **Total cash costs and all-in sustaining costs (“AISC”)** for the nine months ended September 30, 2024 were \$841 per ounce and \$1,007 per ounce respectively, compared to \$794 per ounce and \$925 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.

SELECTED THIRD QUARTER AND NINE MONTHS FINANCIAL AND OPERATING RESULTS

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating data				
Gold produced (ozs)	7,963	6,631	24,170	23,206
Gold realized net of smelting fees (ozs)	7,348	6,152	21,935	21,343
Gold sold (ozs)	7,333	6,143	22,256	21,194
Average realized gold price (\$/oz sold)	\$ 2,477	\$ 1,971	\$ 2,309	\$ 1,903
Total cash costs (\$/oz sold) ⁽¹⁾	952	845	841	794
All-in sustaining costs (\$/oz sold) ⁽¹⁾	1,107	1,019	1,007	925
Financial data				
Total revenues	\$ 18,348,545	\$ 12,236,549	\$ 51,965,823	\$ 40,796,173
Gross profit ⁽²⁾	9,507,167	5,626,431	27,557,698	19,203,852
Adjusted EBITDA ⁽¹⁾	9,812,228	5,716,919	28,702,449	19,933,646
Net income	5,773,370	3,012,848	16,862,618	10,305,153
Net income attributable to shareholders	3,049,255	2,024,788	8,583,919	6,743,843
Basic and diluted gain per share	0.00	0.00	0.01	0.01
			September 30, 2024	December 31, 2023
Balance Sheet				
Cash			\$ 102,365,108	\$ 97,971,465
Other current assets			6,343,295	4,358,471
Non-current assets			85,925,304	84,900,667
Total assets			\$ 194,633,707	\$ 187,230,603
Current liabilities			\$ 20,237,497	\$ 25,873,002
Non-current liabilities			9,126,086	9,056,236
Total liabilities			\$ 29,363,583	\$ 34,929,238
Total equity			165,270,124	152,301,365
Total liabilities and equity			\$ 194,633,707	\$ 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

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 and on the Company's website at www.majesticgold.com.

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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.