



306 - 1688 152<sup>nd</sup> Street  
Surrey, British Columbia  
Canada, V4A 4N2  
Telephone: 604-560-9060  
Facsimile: 604-560-9062  
Email: [info@majesticgold.com](mailto:info@majesticgold.com)

## MAJESTIC GOLD CORP. ANNOUNCES 2024 ANNUAL RESULTS WITH NET INCOME OF US\$20.5 MILLION

Vancouver, British Columbia – March 28, 2025 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) announces its financial and operational results for the year ended December 31, 2024. The following financial results are expressed in US dollars unless otherwise stated.

### FULL YEAR HIGHLIGHTS

- **Gold production** was 31,949 ounces for FY2024, a 3.6% increase over the 30,837 ounces produced for FY2023. FY2024 and FY2023 gold production have been impacted by the ongoing expansion work at the SJG open pit, resulting in lower gold grades and mining volume for the two years. The Company expects the Phase 2 expansion work to be completed by end of Q2 FY2025;
- **Revenue** was \$71 million for FY2024, compared to \$55 million for FY2023. The increase in revenue can be primarily attributed to the 23.3% increase in average realized gold sales price in FY2024;
- **Gross profit** from mining operations increased by 36.8% to \$36.4 million in FY2024, from \$26.6 million for FY2023;
- **Net income** was a \$20.5 million for FY2024, an increase of 68.0% from \$12.2 million for FY2023;
- **Cash flow from operating activities** increased by 16.5% to \$28.5 million in FY2024, from \$24.5 million for FY2023;
- **Strong financial position at** December 31, 2024. The Company had cash of \$100.7 million (FY2023 cash and cash equivalents - \$98 million) and working capital of \$86.3 million (FY2023 - \$76.5 million);
- **Dividend of CAD\$0.007 per share was paid on October 11, 2024**, to the shareholders for a total amount of CAD\$7.3 million, representing a yield of approximately 10.76% at the time declared;
- **Total cash costs and all-in sustaining costs (“AISC”)** for FY2024 were \$856 per ounce and \$1,061 per ounce, compared to \$793 per ounce and \$947 per ounce for FY2023. For AISC computation details, refer to pages 17-19 of the MD&A for this Non-IFRS financial measure;
- **Adjusted EBITDA** for FY2024 was \$38.3 million, compared to \$25.4 million for FY2023. For EBITDA computation details, refer to pages 17-19 of the MD&A for this Non-IFRS financial measure; and
- **The Company**, through its subsidiary, Persistence Resources Group Ltd, acquired a 52% equity holding in Yantai City Mujin Mining Company Limited and the Muping Gold Project for total consideration of RMB81.9M (approximately CAD\$15.8M) through its Share Purchase and Capital Increase Agreement.

### FOURTH QUARTER HIGHLIGHTS

- **Gold production** increased by 3.2% to 7,782 ounces, from 7,543 ounces produced for the FY2023 comparative quarter;
- **Revenue** was \$19 million, an increase of 33.4% from \$14.2 million for the FY2023 comparative quarter;
- **Gross profit** from mining operations increased by 19.5% to \$8.8 million, from \$7.4 million for the FY2023 comparative quarter;

- **Net income** was \$3.7 million, an increase of 91.4% from \$1.9 million for the FY2023 comparative quarter;
- **Total cash costs and all-in sustaining costs (“AISC”)** were \$901 per ounce and \$1,231 per ounce, compared to \$787 per ounce and \$1,018 per ounce for the same quarter in FY2023; For AISC computation details, refer to pages 17-19 of the MD&A for this Non-IFRS financial measure; and
- **Adjusted EBITDA** was \$9.6 million, compared to \$5.5 million for the same quarter in FY2023. For EBITDA computation details, refer to pages 17-19 of the MD&A for this Non-IFRS financial measure.

## SELECTED QUARTERLY AND FULL YEAR FINANCIAL AND OPERATING RESULTS

|   | Three months ended December 31, |               | Year ended December 31, |                      |
|---|---------------------------------|---------------|-------------------------|----------------------|
|   | 2024                            | 2023          | 2024                    | 2023                 |
| <b>Operating data</b>                               |                                 |               |                         |                      |
| Gold produced (ozs)                                 | 7,782                           | 7,543         | 31,949                  | 30,837               |
| Gold realized net of smelting fees (ozs)            | 7,036                           | 6,941         | 28,970                  | 28,366               |
| Gold sold (ozs)                                     | 7,107                           | 6,850         | 29,363                  | 28,044               |
| Average realized gold price (\$/oz sold)            | \$ 2,644                        | \$ 2,047      | \$ 2,390                | \$ 1,938             |
| Total cash costs (\$/oz sold) <sup>(1)</sup>        | 901                             | 787           | 856                     | 793                  |
| All-in sustaining costs (\$/oz sold) <sup>(1)</sup> | 1,231                           | 1,018         | 1,061                   | 947                  |
| <b>Financial data</b>                               |                                 |               |                         |                      |
| Gold revenue  | \$ 18,986,481                   | \$ 14,229,019 | \$ 70,952,304           | \$ 55,025,192        |
| Gross profit <sup>(2)</sup>                         | 8,805,380                       | 7,368,443     | 36,363,078              | 26,572,295           |
| Adjusted EBITDA <sup>(1)</sup>                      | 9,603,307                       | 5,487,055     | 38,305,756              | 25,420,701           |
| Net income  | 3,682,534                       | 1,924,245     | 20,545,152              | 12,229,398           |
| Net income attributable to shareholders             | 1,343,952                       | 822,986       | 9,927,871               | 7,557,829            |
| Basic and diluted income per share                  | 0.00                            | 0.00          | 0.01                    | 0.01                 |
|   |                                 |               | December 31,<br>2024    | December 31,<br>2023 |
| <b>Balance Sheet</b>                                |                                 |               |                         |                      |
| Cash and short-term investments                     |                                 |               | \$ 100,738,547          | \$97,971,465         |
| Other current assets                                |                                 |               | 5,118,569               | 4,358,471            |
| Non-current assets                                  |                                 |               | 82,068,419              | 84,900,667           |
| Total assets  |                                 |               | \$ 187,925,535          | \$ 187,230,603       |
| Current liabilities                                 |                                 |               | \$ 19,536,163           | \$ 25,873,002        |
| Non-current liabilities                             |                                 |               | 8,670,704               | 9,056,236            |
| Total liabilities                                   |                                 |               | \$ 28,206,867           | \$ 34,929,238        |
| Total equity  |                                 |               | 159,718,668             | 152,301,365          |
| Total liabilities and equity                        |                                 |               | \$ 187,925,535          | \$ 187,230,603       |

(1) See “Additional Financial Measures” in the Company’s MD&A on pages 17-19.

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

This release should be read in conjunction with the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023 and associated Management Discussion and Analysis (“MD&A”) which are available on SEDAR [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website [www.majesticgold.com](http://www.majesticgold.com).

Stephen Kenwood, CEO of Majestic Gold Corp. looks forward to 2025, stating “As we move into 2025, we expect an increase in gold production at the SJG Mine beginning in Q3 2025 and continuing into FY2026, driven by the completion of the SJG open-pit expansion project and with the recent acquisition of a 52% interest in the Mujin Gold Project, we will also begin consolidating Mujin’s operations into the Company as of March 1, 2025. As of December 31, 2024, we have over US\$100 million in cash and cash equivalents, providing strong funding for its current projects and also allowing Majestic to continue to seek further property acquisitions pursuant to its future growth strategy, positioning the Company well for sustained growth and value creation for our shareholders.”

## **About Majestic Gold**

Majestic Gold Corp., a British Columbia based company, is a low-cost junior gold producer engaged in commercial gold production in eastern Shandong Province, China, with mining operations at its Songjiagou Gold Mines, its flagship project, and the Mujin Gold Project. 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:*

James Mackie, CFO and Corporate Secretary

Telephone: (604) 560-9060

Email: [info@majesticgold.com](mailto:info@majesticgold.com)

Website: [www.majesticgold.com](http://www.majesticgold.com)

## **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*