



**MANAGEMENT DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

*(Expressed in US dollars)*

**Majestic Gold Corp.**  
**Management's Discussion and Analysis**  
**For The Nine Months Ended September 30, 2025**

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**INTRODUCTION**

The following Management Discussion and Analysis ("MD&A") dated November 27, 2025, discusses the financial condition and results of operations of Majestic Gold Corp. (TSX-V: MJS) ("Majestic" or "the Company") for the nine months ended September 30, 2025. 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, 2024 (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 nine months ended September 30, 2025, 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 as well as exploration and evaluation properties held directly in China and Canada. The Company's main business involves the acquisition, exploration, and development of mineral properties. At September 30, 2025, and at the date of this MD&A, the Company's mineral property interests and mining operations are located in China, comprising the Songjiagou Gold Project, its flagship project and the Mujin Gold Project. The Company also hold exploration properties in in China 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](http://www.majesticgold.com) and on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

**FINANCIAL AND OPERATIONAL HIGHLIGHTS**

***Nine months ended September 30, 2025***

- **Revenue** was \$63.7 million, a 22.5% increase over the \$52 million in revenue for the FY2024 comparative period;
- **Gross profit** from operations was \$33 million, a 19.9% increase over the \$27.6 million in gross profit for the FY2024 comparative period;
- **Net income** was \$15.2 million, a 9.7% decrease over the \$16.9 million in net income for the FY2024 comparative period;
- **Cash flow from operating activities** was \$17.6 million, a 8.8% decrease over the \$19.3 million for the FY2024 comparative period;
- **Gold production** was 22,643 ounces, a 6.3% decrease over the 24,170 ounces produced for the FY2024 comparative period;
- **Strong financial position** at September 30, 2025. The Company had cash and cash equivalents of \$104.6 million (FYE2024 - \$100.7 million) and working capital of \$68 million (FYE2024 - \$86.3 million);
- **Adjusted EBITDA** was \$32.7 million, compared to \$28.7 million for the same period in FY2024. For EBITDA computation details, refer to pages 19-21 of the MD&A for this Non-IFRS financial measure;
- **Total cash costs and all-in sustaining costs ("AISC")** were \$1,153 per ounce and \$1,474 per ounce, compared to \$841 per ounce and \$1,007 per ounce for the same period in FY2024. For AISC computation details, refer to pages 19-21 of the MD&A for this Non-IFRS financial measure;
- **On October 14, 2025, the Company's** Hong Kong Stock Exchange listed subsidiary, Persistence Resources Group Ltd. (Stock Code: 2489), completed a private placement financing for gross proceeds of HKD\$472 million (approximately CAD\$85.2 million) by way of issuance of 400 million shares at a issuance price HKD\$1.18 per share

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(approximately CAD\$0.213 per Share). Persistence Resources Group Ltd Chad a recent closing share price of HKD\$1.31 (~CAD\$0.228) for a market capitalization of HKD\$3.14B (CAD\$546.44M).

**CORPORATE DEVELOPMENTS**

On February 28, 2025, the Company, through its 70.5% indirectly owned subsidiaries, Majestic Yantai Gold Ltd. ("Majestic Yantai") and PRG Res HK 2 Limited ("PRG HK2"), acquired a 52% equity interest in Yantai Mujin Mining Co., Ltd. ("Yantai Mujin") and the Mujin Gold Project, resulting in Majestic holding a 36.66% equity interest in Yantai Mujin.

The Muping Gold Project is located in Yantai City, Shandong Province, China, approximately 28km from the Company's Songjiagou Gold Project Mine. The Muping Gold Project holds three mining licenses of gold mines: Denggezhuang Underground Gold Mine ("DGZ Mine"), the Houzhuang-Heiniutai Underground Gold Mine ("HH Mine") and the Chahe Underground Gold Mine ("CH Mine"), of which the DGZ Mine is currently in production.

The Company 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 acquisition of the Muping Gold Project aligns with the Company's growth strategy, focusing on expanding its mineral resource base.

On October 14, 2025, the Company's Hong Kong Stock Exchange listed subsidiary, Persistence Resources Group Ltd. ("Persistence"), completed a private placement financing for gross proceeds of HKD\$472 million (approximately CAD\$85.2 million) by way of issuance of 400 million shares at a issuance price HKD\$1.18 per share (approximately CAD\$0.213 per Share). Upon successful completion of the Placement, Majestic's ownership interest in Persistence will be reduced from 70.5% to approximately 58.8%.

Persistence intends to use the net proceeds of the private placement primarily for (i) potential gold mine project acquisitions; (ii) acceleration of its business expansion; and (iii) general working capital and other general corporate purposes.

**OUTLOOK**

- For FY2025, open-pit mining operations at the SJG Mine are focused between elevations of +57 metres ASL down to -15 metres ASL, with an original forecasted production for FY2025 of approximately 1,900 kt at an average grade of 0.53 g/t. However, mining operations have been curtailed due to the implementation of a slope management program as recommended by the State Mine Safety Supervision Administration following a comprehensive safety inspection program jointly conducted by the Shandong Provincial Emergency Management Department and the Shandong Bureau of the State Mine Safety Supervision Administration. The Company will be revising its production mine plan for the remainder of FY2025. For FY2026, mining operations are planned to advance to levels between +33 metres ASL and -15 metres ASL, with current forecasted production of approximately 2,874 kt at an average grade of 0.56 g/t. Ore throughput at the mill continues to be blended with lower-grade material of 0.20 g/t to 0.30 g/t, recovered during the Phase 2 expansion work.
- On July 28, 2025, the Company announced the suspension of production of the Denggezhuang Underground Mine ("DGZ Mine"). The investigation into the incident remains ongoing. The Company estimates that the suspension-related costs incurred at the DGZ Mine amount to approximately \$512K (RMB 3.67M) from the date of suspension up to the date of this report as such, the Company does not expect DGZ Mine suspension to have a material impact on the Company's overall financial results. On September 26, 2025, the Company announced that operations at the DGZ have resumed following regulatory approval.
- On November 21, 2025, the Company resumed its mining operations at its Songjiagou Underground Mine, following the successful renewal of its safety production permit.

On September 15, 2025, the Company announced temporary suspension of production at Songjiagou Underground Mine, due to the expiration of its safety production permit on September 11, 2025. Yantai Zhongjia Mining Co., Ltd. had submitted all required application documents to the Shandong Provincial Emergency Management Department

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("Emergency Department") in August 2025 for renewal of the safety production permit. Under normal circumstances, the Emergency Department will grant a new safety production permit before the expiry date, provided the application is submitted on time. However, due to stricter safety protocols implemented this year, Yantai Zhongjia didn't receive the renewed safety production permit until November 20 2025, following which the Company resumed mining operations.

- As of September 30, 2025, Yantai Mujin had completed a concealed hazard exploration program for a total of 22 drill holes at the Chahe Underground Mine for preliminary preparation work to accommodate the planned production in the year 2028.
- The Company's continues seeking additional property acquisitions and joint venture opportunities, in addition to other development and growth opportunities as part of its future growth strategy.

**SONGJIAGOU GOLD PROJECT**

**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 "**SJG Report**") dated December 14, 2023 by SRK Consulting China Ltd.

The SJG Report is available on the Company's website at [www.majesticgold.com](http://www.majesticgold.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

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

**Resource Estimate in the SJG Report dated June 30, 2023 <sup>(1)(2)</sup>**

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 SJG Report dated June 30, 2023 <sup>(2)</sup>**

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.

**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.

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**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.

**MUJIN GOLD PROJECT**

**MINERAL RESERVES AND MINERAL RESOURCES UPDATE**

The Company provided a technical report titled "Independent Qualified Person's Report for the Mujin Gold Project in Shandong Province, People's Republic of China" (the "**Mujin Report**") dated June 30, 2024 by SRK Consulting China Ltd.

The Mujin Report is available on the Company's website at [www.majesticgold.com](http://www.majesticgold.com) and [www.sedarplus.ca](http://www.sedarplus.ca).

The Mujin Report includes a resource estimate of Indicated and Inferred Resources as well as possible Reserves at Mujin Gold Project as of June 30, 2024 which are as follows:

**Resource Estimate in the Mujin Report dated June 30, 2024 <sup>(1)(2)(3)(4)</sup>**

Property	Category	Cut-off (g/t Au)	Ore Tonnage (kt)	Au Grade (g/t)	Au Metal (kg)	Au Metal (koz)
DGZ Mine	Indicated	1.0	1,000	6.0	6,100	200
DGZ Mine	Inferred	1.0	1,700	4.8	8,000	260
CH Mine	Indicated	1.0	300	4.3	1,300	41
CH Mine	Inferred	1.0	570	3.9	2,200	71
HH Mine	Indicated	1.0	270	2.6	690	22
HH Mine	Inferred	1.0	76	2.3	170	5.5
<b>Total</b>	<b>Indicated</b>	<b>1.0</b>	<b>1,600</b>	<b>5.1</b>	<b>8,100</b>	<b>260</b>
<b>Total</b>	<b>Inferred</b>	<b>1.0</b>	<b>2,300</b>	<b>4.5</b>	<b>10,000</b>	<b>330</b>

(1) All figures were rounded to the second significant digit to reflect the relative accuracy of the estimate.

(2) The information with regard to Mineral Resource estimates is based on information compiled by Dr Anshun Xu, Ms Yanfang Zhao and Mr Huaixiang Li, employees of SRK Consulting China Ltd. Dr Xu, FAusIMM, Ms Zhao, MAusIMM, and Mr Li, MAIG, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Qualified Persons as defined in the NI 43-101. Dr Xu, Ms Zhao and Mr Li consent to the reporting of this information in the form and context in which it appears.

(3) Total may not add due to rounding discrepancies.

(4) The conversion between troy ounce and gram used herein is 1 oz = 31.1035 g

**Mineral Reserve Statement in the Mujin Report dated June 30, 2024 <sup>(1)(2)(3)(4)</sup>**

Property	Category	Cut-off (g/t Au)	Ore Tonnage (kt)	Au Grade (g/t)	Au Metal (t)	Au Metal (koz)
DGZ Mine	Probable	1.9	1,300	3.8	5	161
<b>Total</b>	<b>Probable</b>	<b>1.9</b>	<b>1,300</b>	<b>3.8</b>	<b>5</b>	<b>161</b>

(1) The information relates to Mineral Reserve conversion is based on information compiled by Mr Erwei, Lu, Mr Yonggang Wu and Dr Anshun Xu, FAusIMM, employees of SRK Consulting China Ltd. Dr Xu, Mr Wu and Mr Lu have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which Mr Wu is undertaking to qualify as Qualified Person as defined in the NI 43-101. Dr Xu and Mr Wu supervised the work of Mr Lu. Dr Xu, Mr Wu and Mr Lu consent to the reporting of this information in the form and context in which it appears.

(2) All figures are rounded to reflect the uncertainties in estimate.

(3) Total may not add due to rounding discrepancies.

(4) The Mineral Reserves are included in the Mineral Resources. They should not be added to the Mineral Resources.

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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 nine months ended September 30, 2025 relative to the prior-year period, refer to the "Operating Results" sections 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.

**CONSOLIDATED FINANCIAL AND OPERATIONAL HIGHLIGHTS**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Operating results</b>				
Gold produced (ozs)	6,764	7,963	22,643	24,170
Gold realized net of smelting fees (ozs)	6,293	7,348	20,633	21,935
Gold sold (ozs)	6,112	7,333	20,399	22,256
Average realized gold price (\$/oz sold)	\$ 3,375	\$ 2,477	\$ 3,084	\$ 2,309
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,194	952	1,153	841
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	1,660	1,107	1,474	1,007
<b>Financial results</b>				
Revenue	\$ 20,924,206	\$ 18,348,545	\$ 63,664,250	\$ 51,965,823
Gross profit <sup>(2)</sup>	10,962,591	9,507,167	33,035,363	27,557,698
Adjusted EBITDA <sup>(1)</sup>	10,626,610	9,812,228	32,702,142	28,702,449
Net income	5,163,126	5,773,370	15,223,792	16,862,618
Net income attributable to shareholders	2,687,105	3,049,255	6,886,384	8,583,919
Basic and diluted income per share	0.00	0.00	0.01	0.01

(1) See "Additional Non-IFRS Financial Measures" on pages 19-21.

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

**OPERATING RESULTS**

Gold ounces produced for the nine months ended September 30, 2025 were lower compared to the same period in 2024 primarily due to open-pit operations being impacted by safety inspections and slope reinforcement work occurring during the current period, as well as the temporary suspension of production at SJG Underground Mine and the DGZ Mine during Q3 FY2025.

**FINANCIAL RESULTS**

Gold revenue for the nine months ended September 30, 2025 was \$62.9 million, from the sale of 20,399 ounces, at an average realized gold price of \$3,084 per ounce, compared to \$51.4 million for the FY2024 comparative period, from the sale of 22,256 ounces, at an average realized gold price of \$2,309 per ounce. The increase in gold revenue can primarily be attributed to the 33.6% increase in average realized gold sales price for the current period, and partially offset by a 8.3% decrease in gold sold.

Revenues also include sulfur sales from the SJG Gold Project of \$710,059 and the DGZ Gold Mine of \$41,721 for the nine months ended September 30, 2025 (FY2024 - \$570,095). The sulfur revenue is earned from the sale of sulfur recovered from gold concentrate during the smelting process



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Cash costs were \$1,153 per ounce for the nine months ended September 30, 2025, compared to \$841 for the FY2024 comparative period. Production costs were \$1,501 per ounce for the nine months ended September 30, 2025, compared to \$1,097 per ounce for the FY2024 comparative period. The Company's average cash and production costs increased in the nine months ended September 30, 2025 compared to the FY2024 comparative period, due mainly to an increase in resource taxes, expansion work, additional operational safety measures, as well as higher cash and production costs at the recently acquired Mujin Gold Project. Since acquiring Yantai Mujin, the Company has been focused on improving its operational performance as it integrates the Mujin Gold Project into its overall operations.

Gross profit for the nine months ended September 30, 2025 was \$33 million, (FY2024 - \$27.6M). The increase in gross profit can be primarily attributed to the 33.6% increase in the average realized gold price in first three quarters of FY2025.

Net income for the nine months ended September 30, 2025 was \$15.2 million, (FY2024 - \$16.9M).

Net income for the current period decreased by 9.7% compared to the FY2024 comparative period can primarily be attributed to the non-cash share-based compensation expense arising from the stock option granted during Q2 FY2025.

**SJG GOLD PROJECT OPERATIONS**

*Gold Production*

(Ounces)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Songjiagou Operations</b>				
SJG Open-Pit Mine	5,764	6,634	18,241	20,630
SJG Underground Mine	668	1,329	2,300	3,540
<b>Total</b>	<b>6,432</b>	<b>7,963</b>	<b>20,541</b>	<b>24,170</b>

Gold production was 20,541 ounces for the nine months ended September 30, 2025, generated from 1,401,288 tonnes of ore processed with an average grade of 0.49 g/t and a 94% recovery rate, compared to 24,170 ounces produced, from 1,487,490 tonnes of ore processed with an average grade of 0.54 g/t and a 95% recovery rate, for the FY2024 comparative period.

Gold production has been impacted over the past two years due to the Phase 2 expansion at the SJG Open Pit, which resulted in lower grades and reduced mining volumes as the mill continued to process blended ore containing 0.15 g/t –0.30 g/t low-grade material recovered during the expansion. Production was further impacted in the current period by recent mine safety inspections and the implementation of a slope management program.

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**Operating Results**

A summary of SJG Gold Project Operations for the three months and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Operating Results</b>				
<i>SJG Open-Pit Mine</i>				
Ore mined	453,661	421,291	1,314,590	1,325,647
Ore processed	470,992	477,108	1,353,507	1,422,067
Average grade (g/t)	0.41	0.49	0.46	0.48
Gold recovery rate	93%	94%	94%	94%
Gold produced (ozs)	5,764	6,635	18,241	20,630
Gold realized net of smelting fees (ozs)	5,381	6,139	16,599	18,749
<i>SJG Underground Mine</i>				
Ore mined	14,079	24,711	47,781	65,423
Ore processed	14,079	24,711	47,781	65,423
Average grade (g/t)	1.51	1.72	1.53	1.71
Gold recovery rate	98%	98%	98%	98%
Gold produced (ozs)	668	1,329	2,300	3,540
Gold realized net of smelting fees (ozs)	608	1,209	2,093	3,186
<i>Total SJG Project Operations</i>				
Ore mined	467,740	446,003	1,362,371	1,391,070
Ore processed	485,071	501,819	1,401,288	1,487,490
Average grade (g/t)	0.44	0.54	0.49	0.54
Mill recovery	93%	95%	94%	95%
Gold produced (ozs)	6,432	7,964	20,541	24,170
Gold realized net of smelting fees (ozs)	5,989	7,348	18,692	21,935

**Financial Data**

**Revenue**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Gold</b>				
Ounces sold	5,853	7,333	18,493	22,256
Average realized price (\$/oz)	\$ 3,427	\$ 2,477	\$ 3,181	\$ 2,309
<b>Revenues</b>				
Gold	\$ 20,058,915	\$ 18,166,629	\$ 58,819,820	\$ 51,395,728
Sulphur	282,938	181,916	710,059	570,095
	\$ 20,341,853	\$ 18,348,545	\$ 59,529,879	\$ 51,965,823

Gold revenue for the nine months ended September 30, 2025 was \$58.8 million, from the sale of 18,493 ounces, at an average realized gold price of \$3,181 per ounce, compared to gold sales revenue of \$51.4 million for the FY2024 comparative period, from the sale of 22,256 ounces, at an average realized gold price of \$2,309 per ounce.



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*Cost of Sales*

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Ounces sold</b>	5,853	7,333	18,493	22,256
<b>Per ounce of gold sold <sup>(1)</sup></b>				
Cash costs	\$ 1,183	\$ 952	\$ 1,104	\$ 841
Production costs	1,593	1,206	1,455	1,097
<b>Cost of Goods Sold</b>				
Total cash costs	\$ 6,924,648	\$ 6,977,639	\$ 20,419,145	\$ 18,725,839
Total production costs	9,322,387	8,841,378	26,914,904	24,408,125

(1) See "Additional Non-IFRS Financial Measures" on pages 19-21.

Cash costs were \$1,104 per ounce for the nine months ended September 30, 2025, (FY2024 - \$841). Production costs were \$1,455 per ounce for the nine months ended September 30, 2025 (FY2024 - \$1,097).

**MUJIN GOLD PROJECT OPERATIONS**

*Gold Production*

	Three months ended September 30,	Seven months ended September 30,
(Ounces)	2025	2025
<b>Mujin Mining Operations</b>		
DGZ Gold Mine	332	2,102
<b>Total</b>	<b>332</b>	<b>2,102</b>

Gold produced for the seven months ended September 30, 2025 was 2,102 ounces, from 45,840 tonnes of ore processed with an average grade of 1.47 g/t and a 98% recovery rate

*Operating Results*

A summary of Mujin Project Operations for the three months and seven months ended September 30, 2025 is as follows:

	Three months ended September 30,	Seven months ended September 30,
	2025	2025
<b>Mujin Mining Operating Results</b>		
<i>DGZ Gold Mine</i>		
Ore mined	5,577	39,004
Ore processed	7,230	45,840
Average grade (g/t)	1.39	1.47
Gold recovery rate	97%	98%
Gold produced (ozs)	332	2,102
Gold realized net of smelting fees (ozs)	304	1,941

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**Financial Data**

**Revenue**

	Three months ended September 30, 2025		Seven months ended September 30, 2025	
<b>Gold</b>				
Ounces sold		259		1,906
Average realized price (\$/oz)	\$	2,206	\$	2,147
<b>Revenues</b>				
Gold	\$	571,321	\$	4,092,650
Sulphur		11,032		41,721
	\$	582,353	\$	4,134,371

Gold revenue for the seven months ended September 30, 2025 was \$4.1 million, from the sale of 1,906 ounces, at an average realized gold price of \$2,147 per ounce. The average realized gold price was below the average gold spot price during the period due to the gold sales completed pursuant to gold sales contracts assumed as part of the acquisition of the Mujin Gold Project. The gold sales contracts are priced with an average gold price of RMB 501,934/kg (~\$2,271/oz) which the Company expects to settle all contracts the DGZ Gold Mine production by end of Q1 FY2026.

**Cost of Sales**

	Three months ended September 30, 2025		Seven months ended September 30, 2025	
<b>Ounces sold</b>		259		1,906
<b>Per ounce of gold sold <sup>(1)</sup></b>				
Cash costs	\$	1,450	\$	1,626
Production costs		2,468		1,949
<b>Cost of Goods Sold</b>				
Total cash costs	\$	375,656	\$	3,098,567
Total production costs		639,228		3,713,983

Cash costs and production costs for the seven months ended September 30, 2025 were \$1,626 and \$1,949 per ounce respectively. Since the acquisition, the Company has been focused on improving the operational performance at the DGZ Mine, reducing its cash cost per ounce and improving grade control of the mining operations as it integrates the mine into the Company's overall operations. Operations at the DGZ Mine were suspended in July 2025 following an accident at the mine and the completion of a safety inspection, with operations resuming in September 2025.

**General and Administrative Expenditures**

The details of the changes in the consolidated general and administrative expenses ("G&A") for the three months and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30, 2025		Nine months ended September 30, 2025		2024	
Consulting fees	\$	63,222	\$	117,971	\$	194,304
Financial advisory		-		-		48,465
Depreciation		174,968		102,080		488,449
Office and general		572,455		207,508		1,875,943
Professional fees		22,362		69,440		175,693
Research and development		344,935		416,360		1,287,124
Salaries, management and director fees		802,466		544,424		2,217,936
Shareholder communications		22,128		45,015		147,052
Travel		229,478		157,960		557,633
<b>Total</b>	\$	2,232,014	\$	1,660,758	\$	6,992,599
					\$	4,832,668

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The Company's G&A expenditures were \$6,992,599 for the nine months ended September 30, 2025, an increase of 44.7% from \$4,832,668 for the FY2024 comparative period.

The significant variances for the nine months ended September 30, 2025 and 2024 are as follows:

- Consulting fees for the nine months ended September 30, 2025 were \$194,304 (FY2024 - \$217,544). Consulting fees were incurred during normal course of business activities and shareholder communication purposes;
- Financial advisory fees for the nine months ended September 30, 2025 were \$48,465 (FY2024 - \$22,042). The financial advisory fees for the current period were incurred in connection to due diligence work on the Mujin Gold Project, which the Company acquired a 52% equity interest on February 28, 2025;
- Office and general expenses for the nine months ended September 30, 2025 were \$1,875,943 (FY2024 - \$862,444). Office and general expenses for the current period were significantly higher due to the acquisition of the Mujin Gold Project, and the consolidation of its operations into the Company financial statements as of March 1, 2025;
- Research and development expenditures for the nine months ended September 30, 2025 were \$1,287,124 (FY2024 - \$958,442). These costs are related to the Company's initiative in developing and implementing new technologies in its mining operations, with the expectation of improvement in areas of recovery rates, milling, and mining efficiencies and lowering the environmental impact of its milling and mining activities;
- Salaries, management, and director fees for the nine months ended September 30, 2025 were \$2,217,936 (FY2024 - \$1,599,406). The increase in expenditures for the current period is primarily due to the additional salary expenses with the Yantai Mujin acquisition; and
- Shareholder communications for the nine months ended September 30, 2025 were \$147,052 (FY2024 - \$208,422). The higher shareholder communications expenditure for the comparative period is due to additional post-IPO regulatory, reporting and filing requirements. The Company anticipates the expenses to be at this level going forward.

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.

Share-based compensation for the period ended September 30, 2025 was \$1,435,794 (FY2024 - \$Nil) for the fair value recognized as options vest from the grant of 26,500,000 stock options by the Majestic and the grant of 21,000,000 stock options by Persistence.

Suspension-related costs incurred during the temporary suspension of operations at SJG Underground Mine and the DGZ Mine totaled \$970,692 for the period ended September 30, 2025 (FY2024 - \$Nil).

**Other Items**

The details of the changes in the consolidated finance expense for the three months and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expenses and finance charges for loans payable	\$ 102,839	\$ 29,732	\$ 274,694	\$ 110,181
Interest expense for leases	1,409	597	4,213	1,796
Interest expense for other long-term liabilities	137,847	35,328	339,373	105,759
Accretion of asset retirement obligation	27,515	22,889	73,712	68,520
Total	\$ 269,610	\$ 88,546	\$ 691,992	\$ 286,256

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The significant variances for the nine months ended September 30, 2025 and 2024 are as follows:

Interest expenses and finance charges for the nine months ended September 30, 2025 were \$691,992 (FY2024 - \$286,256). Interest expense was higher for the current year due to the loans assumed as part of the Yantai Mujin acquisition.

**FINANCIAL CONDITION REVIEW**

*Balance Sheet Review*

	September 30, 2025	December 31, 2024
<b>Balance Sheet Information</b>		
Cash and cash equivalents	\$ 104,633,881	\$ 100,738,547
Other current assets	11,699,104	5,118,569
Non-current assets	158,302,624	82,068,419
Total assets	\$ 274,635,609	\$ 187,925,535
Current liabilities	\$ 48,300,084	\$ 19,536,163
Non-current liabilities	41,685,879	8,670,704
Total liabilities	89,985,963	28,206,867
Total equity	184,649,646	159,718,668
Total liabilities and equity	\$ 274,635,609	\$ 187,925,535

**Assets**

**Cash and cash equivalents**

Cash and cash equivalents increased relative to December 31, 2024, due to cash generated from its operating activities.

**Other current assets**

Other current assets consist primarily of receivables, deposits and prepaid expenses, and inventories. The increase for the current period is due to the assets acquired as part of the Yantai Mujin acquisition.

**Non-current assets**

Non-current assets primarily consist of reclamation deposits, goodwill, property plant and equipment, which include the Company's mineral properties, and property, plant, and equipment. The significant increase for the current period is due to the assets acquired as part of the Yantai Mujin acquisition.

**Current liabilities**

Current liabilities consist primarily of trade and other payables, loans payable and income tax payable. Current liabilities increased relative to December 31, 2024 due to the additions of liabilities and bank loans assumed as part of the Yantai Mujin acquisition.

**Non-current liabilities**

Non-current liabilities consist primarily of asset retirement obligation, deferred tax liabilities, long-term loans and other long-term obligations. The increase of the Company's long-term obligations relative to December 31, 2024 is primarily attributable to the additional long-term liabilities assumed as part of the Yantai Mujin acquisition.

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**SUMMARY OF QUARTERLY RESULTS**

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenues	\$20,924,206	\$23,259,089	\$19,480,955	\$18,986,481
Net income	5,163,126	3,952,872	6,107,794	3,682,534
Income per share attributable to owners of the parent	0.00	0.00	0.01	0.00
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	\$18,348,545	\$18,053,618	\$15,563,660	\$14,229,019
Net income	\$5,773,370	\$5,948,405	\$5,140,843	1,924,245
Income per share attributable to owners of the parent	0.00	0.01	0.00	0.00

Significant variations in revenues and net income between periods for FY2025 through FY2023 are primarily due to variances in gold sales, the volatility of gold prices, and additional revenues and cost of sales attributable to the Yantai Mujin acquisition operation, SJG expansion operations and share-based compensation.

**LIQUIDITY AND CASH FLOW**

Majestic continues to maintain a strong financial position and liquidity. At September 30, 2025, the Company had cash and cash equivalents of \$104.6 million, ( December 31, 2024 - \$100.7 million).

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.

The Company had working capital of \$68 million at September 30, 2025, a decrease of \$18.3 million from working capital of \$86.3 million at December 31, 2024, of which the key components included:

- *Cash and cash equivalents*- was \$104.6 million; up \$3.9 million from the end of fiscal 2024;
- *Receivables* - was \$4.2 million, up \$2.6 million from the end of fiscal 2024;
- *Deposits and prepaid expenses* - was \$3.3 million, up \$2.3 million from the end of fiscal 2024;
- *Inventories* - was \$4.2 million, up \$1.7 million from the end of fiscal 2024;
- *Accounts payable and accrued liabilities* - was \$19.3 million, up \$13.9 million from the end of fiscal 2024;
- *Current portion of long-term liabilities* - was \$2.6 million, up \$1.5 million from the end of fiscal 2024;
- *Income tax payable* - was \$13 million, down \$0.09 million from the end of fiscal 2024; and
- *Loans payable* - was \$13.4 million, compared to \$Nil at the end of fiscal 2024.

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The Company's cash flows from operating, investing, and financing activities, as presented in the consolidated statements of cash flows, are summarized for the nine months ended September 30, 2025 and 2024 as follows:

	Nine months ended September 30,	
	2025	2024
<b>Cash Flow Information</b>		
Net cash provided from operating activities	\$ 17,563,884	\$ 19,259,945
Net cash used for investing activities	(10,401,389)	(5,959,685)
Net cash used for financing activities	(4,259,618)	(9,403,450)
Effect of foreign exchange on cash	992,457	496,833
Net increase in cash	\$ 3,895,334	\$ 4,393,643
Cash, beginning	100,738,547	97,971,465
Cash, ending	\$ 104,633,881	\$ 102,365,108

Majestic began fiscal 2025, with \$100.7 million in cash and cash equivalents. During the nine months ended September 30, 2025, the Company generated \$17.6 million from the Company's operating activities, net of working capital changes, expended \$10.4 million in net investing activities and \$4.3 million in net financing activities, and had a foreign exchange gain of \$992,457, to end at September 30, 2025 with \$104.6 million in cash and cash equivalents.

**Operating Activities**

For the nine months ended September 30, 2025, the increase in cash generated from operating activities over the comparative period in FY2024 was primarily due to higher average realized gold price and additional gold sales from the Mujin Gold Project.

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 for investing activities for the nine months ended September 30, 2025, increased compared to the comparative period in FY2024 due primarily to the acquisition costs for the Yantai Mujin as well as cost for the ongoing SJG Open-Pit expansion.

**Financing Activities**

For the nine months ended September 30, 2025, cash expended on financing activities was \$4.3 million.

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 following the completion of the SJG Open-Pit expansion as well as through its recent acquisition of the Mujin Gold Project.

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.

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**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	Stock options
Outstanding at September 30, 2025 and at the date of this MD&A	1,042,664,381	26,500,000

**TRANSACTIONS WITH RELATED PARTIES**

**Related party transactions**

The Company incurred the following related party transactions during the three months and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting fees charged by companies controlled by directors and officers of the Company - include key management personnel compensation	\$ 232,312	\$ 242,148	\$ 693,989	\$ 738,639
Share-based compensation	50,479	-	798,782	-
	\$ 282,791	\$ 242,148	\$ 1,492,771	\$ 738,639

**Compensation of key management personnel**

The remuneration of directors and other members of key management personnel, which are included in the amounts disclosed above, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and management fees	\$ 224,938	\$ 101,733	\$ 671,987	\$ 564,270
Director fees	48,772	43,433	142,984	114,070
Share-based compensation	50,479	-	1,390,937	-
	\$ 324,189	\$ 145,166	\$ 2,205,908	\$ 678,340

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.

**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 14, 15, 16 and 17 to the Financial Report.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company from time to time enters into various off-balance sheet arrangements in the ordinary course of business. At September 30, 2025, 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



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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 and cash equivalents, receivables, restricted cash, and reclamation deposits at amortized cost.

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.

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).

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Financial assets	Level	September 30, 2025	December 31, 2024
Cash	1	\$ 104,633,881	\$ 100,738,547
Reclamation deposits	1	4,890,723	2,909,043
Investments <sup>(2)</sup>	1	1,221,110	173,750
Receivables <sup>(1)</sup>	2	4,147,469	1,567,003
Other long-term assets	2	185,861	36,882
<b>Total</b>		<b>\$ 115,079,044</b>	<b>\$ 105,425,225</b>

<sup>(1)</sup> Receivables exclude sales and income tax receivables.

<sup>(2)</sup> Investments transferred to Level 1 from Level 3 as the investments commenced trading on an active market with quoted prices

Financial liabilities	Level	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	2	\$ 19,278,910	\$ 5,356,875
Interest-bearing bank borrowings	2	24,593,623	-
Other long-term liabilities	2	13,273,457	3,592,794
<b>Total</b>		<b>\$ 57,145,990</b>	<b>\$ 8,949,669</b>

## **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 cash equivalents and reclamation deposits held in bank accounts. The majority of cash and cash equivalents are deposited in bank accounts held with major banks in Canada, Hong Kong and China. The credit risk associated with cash and cash equivalents 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 and cash equivalents held in Hong Kong and China is reduced, but not fully mitigated, by management using financial institutions that are 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 14 and 16 of the Financial Report.

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

	September 30, 2025				December 31, 2024	
	Within a year	2-5 years	Over five years	Total	Total	Total
Accounts payable and accrued liabilities	\$ 19,278,910	\$ -	\$ -	\$ 19,278,910	\$ 5,356,875	
Loans	13,445,921	7,777,074	3,370,628	24,593,623	-	
Other long-term liabilities	2,689,240	8,076,477	5,740,271	16,505,988	3,953,688	
<b>Total</b>	<b>\$ 35,414,071</b>	<b>\$ 15,853,551</b>	<b>\$ 9,110,899</b>	<b>\$ 60,378,521</b>	<b>\$ 9,310,563</b>	

### Industry Risk

The Company is a mining company with its properties 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

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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 and cash equivalents consists of cash and short-term investments 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 September 30, 2025.

#### 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.

### **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.

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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, 2024.

**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 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.

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The following table provides the computation of cash flows from operating activities, excluding changes in non-cash working capital for the three months and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided from operating activities	\$ 5,588,067	\$ 7,657,258	\$ 17,563,884	\$ 19,259,945
Less:				
Changes in non-cash working capital	(1,753,861)	157,478	(6,895,738)	(3,248,884)
<b>Cash provided from operating activities, excluding changes in non-cash working capital</b>	<b>\$ 7,341,928</b>	<b>\$ 7,499,780</b>	<b>\$ 24,459,622</b>	<b>\$ 22,508,829</b>

The following table provides details of the primary components of adjusted EBITDA for the three months and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 20,924,206	\$ 18,348,545	\$ 63,664,250	\$ 51,965,823
Cost of sales, net of depreciation and depletion	(7,300,304)	(6,977,639)	(23,517,712)	(18,725,839)
G&A, net of depreciation	(2,057,046)	(1,558,678)	(6,504,150)	(4,537,535)
Suspension costs, net of depreciation	(940,246)	-	(940,246)	-
<b>Adjusted EBITDA</b>	<b>\$ 10,626,610</b>	<b>\$ 9,812,228</b>	<b>\$ 32,702,142</b>	<b>\$ 28,702,449</b>

The following table provides a reconciliation of adjusted EBITDA to the consolidated financial statements for the three months and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Net Income</b>	<b>\$ 5,163,126</b>	<b>\$ 5,773,370</b>	<b>\$ 15,223,792</b>	<b>\$ 16,862,618</b>
Depreciation and depletion	2,866,725	1,965,819	7,630,070	5,977,419
Exploration and evaluation expenditures	9,203	171,473	12,008	175,929
Finance income, net of finance expenses	(132,137)	(540,525)	(515,612)	(1,669,011)
Foreign exchange income	108,094	256,616	57,389	133,120
Other expenses	90,368	-	234,357	-
Income tax expense	2,964,170	2,185,475	8,624,344	7,222,374
Share-based compensation	(442,939)	-	1,435,794	-
<b>Adjusted EBITDA</b>	<b>\$ 10,626,610</b>	<b>\$ 9,812,228</b>	<b>\$ 32,702,142</b>	<b>\$ 28,702,449</b>

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 nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Additions to property, plant and equipment</b>				
SJG Project	\$ 4,635,023	\$ 1,291,611	\$ 8,978,645	\$ 5,699,683
Sustaining capital	195,301	123	443,562	119,616
	<b>\$ 4,830,324</b>	<b>\$ 1,291,734</b>	<b>\$ 9,422,207</b>	<b>\$ 5,819,299</b>

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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 nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Gold sold (ozs)</b>	6,112	7,333	20,399	22,256
<b>Total cash costs per ounce</b>				
Mining and Milling fees	\$ 6,266,673	\$ 5,418,308	\$ 19,892,398	\$ 14,611,867
Smelting costs	383,923	411,129	1,238,525	1,288,414
Resource taxes	867,472	957,539	2,607,524	2,152,966
Changes in ending gold concentrate	(217,764)	190,663	(220,735)	672,592
Total cash costs	\$ 7,300,304	\$ 6,977,639	\$ 23,517,712	\$ 18,725,839
Per ounce sold	\$ 1,194	\$ 952	\$ 1,153	\$ 841
<b>Total production costs per ounce</b>				
Total cash costs	\$ 7,300,304	\$ 6,977,639	\$ 23,517,712	\$ 18,725,839
Depreciation and depletion	2,661,311	1,863,739	7,111,175	5,682,286
Total production costs	\$ 9,961,615	\$ 8,841,378	\$ 30,628,887	\$ 24,408,125
Per ounce sold	\$ 1,630	\$ 1,206	\$ 1,501	\$ 1,097
<b>All-in sustaining costs per ounce</b>				
Total cash costs	\$ 7,300,304	\$ 6,977,639	\$ 23,517,712	\$ 18,725,839
G&A, net of depreciation, R&D and financial	1,712,111	1,142,318	5,168,561	3,557,051
Suspension costs, net of depreciation	940,246	-	940,246	-
Sustaining capital expenditures <sup>(1)</sup>	195,301	123	443,562	119,616
All-in sustaining costs	\$ 10,147,962	\$ 8,120,080	\$ 30,070,081	\$ 22,402,506
Per ounce sold	\$ 1,660	\$ 1,107	\$ 1,474	\$ 1,007

(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.

**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 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



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for the year ended December 31, 2024, filed with the applicable securities regulatory authorities and available at SEDAR [www.sedarplus.ca](http://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.