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MAJESTIC GOLD CORP. RECEIVES CONDITIONAL APPROVAL FOR PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – June 17, 2026 – Majestic Gold Corp. (TSX.V: MJS, FSE: A0BK1D) (the “**Company**”) is pleased to announce that, further to its May 21, 2026 news release, it has received conditional approval from the TSX Venture Exchange (the “**TSXV**”) for its private placement financing (the “**Private Placement**”) of up to 384,615,385 common shares (the “**Common Shares**”) at a price of C\$0.13 per Common Share, for aggregate gross proceeds of up to C\$49,234,099.98.

The Private Placement is anticipated to close on Thursday, June 25, 2026, or such later date as the Company may determine. The Company intends to use the net proceeds of the Private Placement for strategic equity investments, acquisitions and joint venture opportunities outside of China; technical studies, due diligence, project evaluations and property investigations associated with potential transactions; advancement of development opportunities and potential project funding commitments; and working capital, corporate development activities and general corporate purposes.

In connection with an objection to the Private Placement raised by Mr. Fan Zhong Kong (“**Mr. Kong**”), the Company extended a written offer to Mr. Kong on June 14, 2026 to participate in the Private Placement on the same terms as other subscribers (the “**Offer**”). Under the Offer, Mr. Kong may acquire up to such number of Common Shares at the same price as the Private Placement as would allow him to maintain his proportionate ownership of the total issued and outstanding Common Shares of the Company following closing of the Private Placement. The Offer remains open for 30 days from the date it was made, regardless of when the Private Placement closes. The Company may extend the same participation right to certain other individuals.

There are currently 1,042,664,381 issued and outstanding Common Shares. Upon closing of the Private Placement, and assuming the issuance of 384,615,385 Common Shares under the Private Placement and approximately 56,386,329 Common Shares to Mr. Kong under the Offer, the number of issued and outstanding Common Shares will be approximately 1,483,666,095.

All securities issued in connection with the Private Placement will be subject to resale restrictions under applicable laws and/or the TSXV hold period. The Private Placement is subject to the final acceptance of the TSXV.

In addition, as previously announced, Mr. Kong has initiated proceedings in the B.C. Supreme Court seeking, among other things, an injunction prohibiting the Company from conducting the Private Placement as announced on May 21, 2026, pending the hearing of the Petition. The injunction application is scheduled to be heard on Monday June 22, 2026. On the underlying Petition, Mr. Kong is also seeking an order removing four directors from office. The Company contests Mr. Kong’s allegations and intends to defend the proceedings vigorously in the best interest of all stakeholders.

About Majestic Gold Corp.

Majestic Gold Corp. 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 and the Mujin Gold Project. 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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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation, including statements regarding the closing of the Private Placement, the anticipated use of proceeds, and the number of issued and outstanding shares upon closing of the Private Placement. Forward-looking statements are based on management's expectations and assumptions as of the date hereof and are subject to risks and uncertainties that may cause actual results to differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update such statements except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.