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Majestic Gold Corp. First Quarter Gold Production

Vancouver, British Columbia - Majestic Gold Corp. (TSX.V: MJS, FSE: A0BK1D) (“Majestic” or the “Company”) is pleased to announce preliminary gold production results from the Song Jiagou gold mine for the first quarter of its 2013 financial year, ended December 31, 2012.

2013 First Quarter Highlights

	Oct 2012	Nov 2012	Dec 2012	Total First Quarter
Tonnes of ore milled	137,574	151,908	167,005	456,487
Tonnes per day milled	4,438	5,064	5,387	4,962
Effective head grade (g/t)*	0.38	0.38	0.37	0.38
Gold produced in concentrate (oz)	1,464	1,633	1,716	4,813
Recovery	87%	87%	87%	87%

* Effective head grade is the net real grade of the mill throughput and is calculated by taking the sum of gold in concentrate plus gold lost to tails and dividing by tonnes milled.

“We are very pleased with the gold production results in the first quarter,” stated Rod Husband, President of Majestic Gold Corp. “The increase in production from October to December reflects our efforts to improve operations and we look forward to continued progress in production through the remainder of the year.”

About Majestic Gold Corp.

Currently focused solely in China, Majestic Gold Corp. is a Vancouver, BC based company engaged in commercial gold production at the Song Jiagou gold mine in Yantai, China. Majestic has forecast an average production for the life of mine at a rate in excess of 100,000 ounces of gold per year. (Wardrop Engineering Inc. NI 43-101 Technical Report dated February 2011). Additional information on the Company and its projects is available at www.sedar.com and on the Company’s website at www.majesticgold.net.

**On Behalf of the Board of Directors
MAJESTIC GOLD CORP.**

Signed "Rod Husband"

Rod Husband, P. Geo
President

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Cautionary Notes

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 release.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

The Company's production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company's production decision was made based on the open pit optimization resource model set out in the Preliminary Economic Assessment ("PEA"), which takes into account the relatively low mining costs negotiated by the Company. The pit optimization that was conducted in the preliminary assessment generated a production schedule summary at grade cut-off of 0.30 gram per tonne Au.

The PEA includes the inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will ever be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Open pit optimization was carried out using Whittle 4.3 which uses a series of Lerchs Grossman (LG) pit shells at different prices of gold to optimize the size of the pit while maximizing net present value (NVP) of the deposit. The resulting LG shells generated the highest discounted cash flow from the ore body at varying prices of gold. The LG shell used for optimization does not apply practical mining considerations and constraints.

The strategic planning using the generated LG pit resulted in Wardrop identifying the "potentially minable" resources within the proposed preliminary production schedule.

The optimization was based on a gold price of \$973 per ounce and an exchange rate of \$1.000 (U.S.) to \$1.087 (Canadian).

The Song Jiagou resource estimate was carried out using industry-standard procedures and a geological interpretation of the deposit that, to the extent possible, reflected observations of grade distributions. Modeling of the deposit is uncertain, however, because it is difficult to establish with a high level of confidence the area of influence of higher-grade gold values. The risk remains, therefore, that the geological model may overstate the distribution of high-grade gold values. If future mining demonstrates

that this is in fact the case, then the model may overstate anticipated gold grades. Because the probability of this outcome is unknown, the level of uncertainty must also be unknown.

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, the Company does not intend to update any forward-looking statements to conform these statements to actual results.