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## NEWS RELEASE

### MAJESTIC CLOSES \$35,000,000 EQUITY FINANCING

**Vancouver, B.C. – July 18, 2012 – Majestic Gold Corp. (TSX.V: MJS)** is pleased to announce it has distributed 194,444,445 units (“Units”) at the price of \$0.18 per Unit to raise \$35,000,000 pursuant to the Offering announced on June 20, 2012.

Each Unit is comprised of one common share and one common share purchase warrant (a “Warrant”), and each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.20 until June 22, 2014.

Majestic President and CEO Rod Husband stated, "We are very pleased to have a concluded this financing with such a highly respected venture capital group as NewMargin Ventures as lead investor. We are also pleased to be working with Deloitte to build a world-class portfolio of projects. A strong presence in critical Asian markets is especially important as Majestic looks to add further projects and grow both its gold production and development-stage project pipelines. The combination of strong financing partners and the knowledge and expertise of Deloitte have all of us at Majestic very excited about the future."

The Company has paid a cash finders' fee of \$1,125,000 and has issued 25,000,000 Units as compensation in connection with the Offering.

All shares issued on closing, and any shares issued pursuant to the exercise of Warrants (including finders' Warrants), will be subject to resale restrictions in Canada until midnight on October 22, 2012. The remaining \$550,000 of the Offering is being completed by delivery against payment, and the Company expects to receive confirmation in that regard shortly.

On behalf of the Board of Directors

**MAJESTIC GOLD CORP.**

**Signed "Rod Husband"**

Rod Husband, P. Geo  
President

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