



INFORMATION CIRCULAR

This Information Circular has been approved by the board of directors of the Company (the “**Board**”).

All information in this Information Circular is presented as of October 3, 2023, and all dollar amounts referenced are in Canadian Dollars, unless otherwise specified herein.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Majestic Gold Corp. (“**Majestic**” or the “**Company**”) for use at the Meeting to be held on November 9, 2023, and at any adjournments thereof. Unless the context otherwise requires, references to the Company in this Information Circular include its subsidiaries.

While it is expected that the solicitations will be primarily by mail, proxies may be solicited personally or by telephone, without special compensation, by directors, officers, and regular employees of Majestic, or by agents retained for that purpose. The Company does not have any contract or arrangement for the solicitation with any specially engaged employees or soliciting agents. Majestic may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principal’s proper authorization to execute proxies. Majestic may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof in obtaining their proxies. All costs of all solicitations on behalf of management will be borne by Majestic.

For the purposes of Item 3 of Form 51-102F5 under National Instrument 51-102 - “Continuous Disclosure Obligations” (“**NI 51-102**”) of the Canadian Securities Administrator (the “**CSA**”), the Company advises that no director of the Company has informed management in writing that such director intends to oppose any action intended to be taken by management at the Meeting.

Appointment of Proxyholder

Shareholders of Majestic who hold Majestic shares in their own names are described in this Information Circular as “**registered shareholders**”. Only registered shareholders of the Company or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for non-registered shareholders are set forth below under “*Advice to Beneficial Holders of Majestic Shares on Voting Majestic Shares*”.

The purpose of a proxy is to permit a registered shareholder to designate one or more persons as proxy holder(s) to vote on that registered shareholder’s behalf in accordance with the instructions given by the registered shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Information Circular, each of whom is a director or officer of the Company, have been selected by management.

Each registered shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the form of proxy (the “Proxy”) accompanying this Information Circular. A registered shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.

If no choice of proxy holder is made in such manner by the registered shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

Deposit of Proxy

Registered shareholders desiring to vote by Proxy may do so by:

1. depositing a signed and dated Proxy with Computershare Investor Services Inc. (“**Computershare**”), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or at Computershare’s Vancouver office, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
2. faxing a signed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 1-416-263-9524; or
3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the registered shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of Proxy vote) must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays, and statutory holidays) before the time of the Meeting, unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

Revocation of Proxy

A registered shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a registered shareholder present in person, or in any other manner provided by law, whereupon such proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

Voting by Proxy

If the instructions of a registered shareholder are certain, the shares represented by any Proxy given by that registered shareholder will be voted or withheld from voting on any ballot that may be called for, and where the registered shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice.

Where no choice is specified, the Proxy confers discretionary authority on the registered shareholder's appointed proxy holder. If a registered shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy, and if applicable, for the nominees of management and auditors as identified in the Proxy.

Exercise of Discretion by Proxyholder

The Proxy gives each registered shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of Majestic knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

Advice to Beneficial Holders of Majestic Shares on Voting Majestic Shares

The information set forth in this section is of significant importance to any beneficial owner of Majestic shares who does not hold title to such Majestic shares in his, her or its own name. Beneficial owners of Majestic shares who do not have such shares registered in their own name (referred to in this Information Circular as ("**Non-registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders.

Most beneficial owners of Majestic shares are Non-registered Owners. If your Majestic shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), then, in almost all cases, those Majestic shares will not be registered in your name on the records of Majestic. Such Majestic shares will more likely be registered under the name of the Non-registered Owner's intermediary, or an agent of that intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of Depository Trust Company, which acts as depository for many United States brokers and other intermediaries. Such intermediaries and depositories are collectively referred to in this Information Circular as "**Intermediaries**". The Intermediary with which a Non-registered Owner has a direct relationship, such as the brokerage firm with which the Non-registered Owner has deposited his Majestic shares, is known as the "proximate Intermediary" of that Non-registered Owner.

Pursuant to National Instrument 54-101 - "Communications with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") of the CSA, all Intermediaries are required to seek voting instructions from Non-registered Owners in advance of each shareholder meeting. Majestic shares held by an Intermediary can, by law, only be voted with instructions from the Non-registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-registered Owners should ensure that instructions respecting the voting of their Majestic shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-registered Owner.

Pursuant to NI 54-101, the Company advises as follows:

These securityholder materials are being sent to both registered and Non-registered Owners of the securities. If you are a Non-registered Owner and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

The Notice of Meeting, this Information Circular and other securityholder materials respecting the Meeting, including a Proxy or Voting Instruction Form (a “**VIF**”) (collectively, “**Meeting Materials**”) are being sent directly to registered shareholders. As noted above under “Appointment of Proxy holder”, Meeting Materials sent to registered shareholders include a Proxy.

There are two kinds of Non-registered Owners recognized by NI 54-101. Non-registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves to Majestic are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-registered Owners who have objected to their Intermediary disclosing ownership information about themselves to Majestic are referred to as objecting beneficial owners (“**OBOs**”).

Voting Instruction Form

The purpose of the procedure established by NI 54-101 is to permit Non-registered Owners to direct the voting of the Majestic shares which they beneficially own. Meeting Materials sent to Non-registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the registered shareholder (i.e. the Intermediary) or the Company how to vote on behalf of the Non-registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct Majestic and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-registered Owner.

A Non-registered Owner who wishes to attend the Meeting and vote in person may write the name of the Non-registered Owner in the place provided for that purpose on the VIF. A Non-registered Owner can also write the name of someone else whom the Non-registered Owner wishes to attend the Meeting and vote on behalf of the Non-registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Information Circular. A Non-registered Owner should consult a legal advisor if the Non-registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to the Non-registered Owner by Majestic or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

Non-registered Owners who are NOBOs

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under “*Non-registered Owners who are OBOs*” below.

Majestic has elected to send Meeting Materials, including a VIF, indirectly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs. Pursuant to NI 54-101, the Company advises as follows:

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii)

executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-registered Owners who are OBOs

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of registered shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

Notice and Access

NI 54-101 permits an issuer to send proxy-related materials to registered shareholders and Non-registered Owners using a procedure referred to as “notice and access”. Majestic is not using the “notice-and-access” procedure for the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or senior officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Majestic is authorized to issue an unlimited number of shares, of which 1,042,664,381 shares were issued and outstanding on October 3, 2023, the record date (the “**Record Date**”) for the Meeting. Each Share carries the right to one vote on any poll at meetings of shareholders of Majestic. Majestic has no other class of voting securities.

In respect of currently issued and outstanding shares, those persons entitled to receive notice of, and to attend and vote at the Meeting in person, or by Proxy, will be determined by the record of registered shareholders of Majestic at 4:00 p.m. (Pacific Time) on the Record Date. If Majestic should issue additional shares from treasury after the Record Date, the person or persons to whom those shares are issued shall not be entitled to receive notice of the Meeting, but shall, if included on the record of registered shareholders of Majestic before the time for the meeting, be entitled to vote at the meeting in person or, if they have deposited a Proxy not fewer than 48 hours (Saturdays, Sundays and statutory holidays excluded) before the time for the Meeting, by Proxy.

The quorum required for the transaction of business at the Meeting is two persons who are, or who represent by Proxy, shareholders who, in the aggregate, hold at least 5% of the Company’s outstanding shares.

To the best of the knowledge and belief of the directors and senior officers of Majestic, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Majestic except:

Name of Holder	Number of Common Shares Owned	Percentage of Outstanding Shares
Fan Zhong Kong	133,314,714	12.79%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, employee or former executive officer, director, or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, as defined in NI 51-102, “informed person” means:

- (a) a director or executive officer of Majestic;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Majestic;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Majestic or who exercises control or direction over voting securities of Majestic, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of Majestic, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Majestic if it has purchased, redeemed, or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of Majestic, nor any proposed director of Majestic, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of Majestic's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect Majestic, except as may otherwise be disclosed herein.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Company is a venture issuer and is disclosing director and named executive officer compensation (“NEO”) in accordance with Form 51-102F6V – “Statement of Executive Compensation – Venture Issuers”.

Form 51-102F6V defines "Named Executive Officers" or "NEOs" to include:

- a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed

financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;

- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year,

Pursuant to Form 51-102F6V, the Company provides disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, for services to be provided directly or indirectly, to the Company or a subsidiary of the Company.

Except as set forth in this Information Circular, no compensation has been awarded to, earned by, paid to, or become payable to an NEO or director, in any capacity with respect to the Company or its subsidiaries, and, to the best of management's knowledge and belief, no compensation has been awarded to, earned by, paid to, or become payable to, an NEO or director, in any capacity with respect to the Company, by another person or company.

To the best of management's knowledge and belief, except as set forth in this Circular, there have been no awards, earnings, payments, or payables to an associate of an NEO, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the NEO or the director, in any capacity with respect to the Company.

The Company's NEO's, for the most recently completed financial year, were Mr. Stephen Kenwood and Mr. James Mackie. Stephen Kenwood, CEO, is an employee of the Company while James Mackie, CFO, is a principal of a company which provides business and financial consulting and related services to the Company. Mr. Kenwood is a director of the Company. Mr. Mackie is not a director of the Company.

Oversight and Description of Director and NEO Compensation

The Company has a Compensation Committee which is currently comprised of John Campbell (Chair), Chengliang Jiang, and Stephen Kenwood. Messrs. Campbell and Jiang are "independent" within the meaning of National Instrument 52-110 – "Audit Committees", and therefore qualify as "independent" members of the committee. Messrs. John Campbell, Chengliang Jiang, and Stephen Kenwood have direct experience relevant to their responsibilities on the Committee as directors of other reporting issuers and/or in other businesses in which they are now and have previously been involved.

The Compensation Committee provides input and, in some cases makes recommendations to the Board, regarding NEO and director compensation. However, NEO and director compensation decisions are ultimately made by the Board as a whole. In general, the mandate of the Compensation Committee is as follows:

- (a) to recommend to the Board human resources and compensation policies and guidelines for application to the Company;
- (b) to ensure that the Company has in place programs and compensation practices as required to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;
- (c) review, on an annual basis, the performance and the salary, bonus and other benefits, direct and indirect, of each officer of the Company who serves as part of management and to make

recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are independent;

- (d) review and make recommendations to the Board concerning the President's recommendations for option-based awards to directors, senior officers, employees and consultants of the Company and its affiliates under the Company's incentive stock option plan;
- (e) to periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly.

Named Executive Officer Compensation

The Board seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success. The objective of the Board is to maintain strong executive leadership through, in part by, compensation practices, and thereby build shareholder value. The Company's compensation paid to NEOs, directly and indirectly, is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. Performance goals are subjective because the Company is a junior natural resource company but may be generally described as enhancing shareholder value through acquisition, disposition, and enhancement of assets, arranging debt and equity financings, and managing Company business and investor relations.

The Company's compensation awarded to NEOs is a combination of management fees and option-based awards. To date, no specific formulas have been developed to assign a specific weighting to each of these components. However, the Board considers the Company's performance and assigns compensation based on this assessment, together with the overall objectives of the Company's compensation policies.

The Company uses option-based awards to incent NEOs to provide long-term contribution to the Company and to the creation of shareholder value. Option-based awards are granted to NEOs taking into account a number of factors, including the performance and contributions of such individuals, the amount, and terms of options previously granted, and other competitive factors prior to granting option-based awards. The Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted.

While the Board and the Compensation Committee consider amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. The Company has not made any significant changes to its compensation policies during or after the most recently completed financial year that could or will have an effect on NEO or director compensation.

Pension Plan Benefits

The Company does not have a pension plan or deferred compensation plan.

External Management Companies

For information with regards to External Management Companies, please refer to the heading "Employment, Consulting and Management Agreements".

Director and NEO Compensation, excluding Compensation Securities

The following table sets forth information concerning compensation earned by each person who was a NEO of the Company and any director who is not a NEO for each of the Company's two most recently completed financial years. For NEOs who are also directors and who received compensation for services as a director

during any such year, the table includes that compensation and a footnote which explains which amounts relate to the director role.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees⁽²⁾ (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Stephen Kenwood President & CEO and Director ⁽³⁾	2022	30,000	5,000	Nil	Nil	Nil	35,000
	2021	30,000	Nil	Nil	Nil	Nil	30,000
James Mackie CFO and Corporate Secretary ⁽⁴⁾	2022	222,000	37,000	N/A	Nil	Nil	259,000
	2021	222,000	Nil	N/A	Nil	Nil	222,000
Chengliang Jiang ⁽⁵⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Campbell ⁽⁶⁾	2022	Nil	5,000	9,000	Nil	Nil	14,000
	2021	Nil	Nil	9,000	Nil	Nil	9,000
Shou Wu (Grant) Chen ⁽⁷⁾	2022	Nil	5,000	9,000	Nil	Nil	14,000
	2021	Nil	Nil	9,000	Nil	Nil	9,000

(1) Financial year ended December 31.

(2) Represents all fees awarded, earned, paid or payable in cash for services as a director.

(3) Mr. Kenwood was appointed a director on November 21, 2013, and as President & CEO on February 28, 2014. He provides his executive management services as an employee of the Company. Mr. Kenwood's compensation was \$10,000 per month until May 2020, after which, Mr. Kenwood's compensation became \$2,500 per month. During the Company's financial year ended December 31, 2022, management service fees of \$30,000 and a bonus of \$5,000 were paid or accrued.

(4) Mr. Mackie was appointed as Chief Financial Officer and Corporate Secretary on March 1, 2013. He provides his executive management services to the Company through a private company of which Mr. Mackie is a principal, for a fee of \$18,500 per month. He was paid \$259,000, which included a \$37,000 bonus during the Company's financial year ended December 31, 2022. Refer to "CFO Agreement" in the following "Employment, Consulting and Management Agreements" for further particulars.

(5) During the Company's financial year ended December 31, 2022, director fees of \$Nil were paid or accrued to Dr. Chengliang Jiang. Dr. Jiang was appointed as a director of the Company on March 10, 2023.

(6) During the Company's financial year ended December 31, 2022, director fees of \$9,000 and a \$5,000 bonus were paid or accrued to Mr. John Campbell. Mr. Campbell was appointed as a director of the Company on November 21, 2013.

(7) During the Company's financial year ended December 31, 2022, director fees of \$9,000 and a bonus of \$5,000 were paid or accrued to Mr. Shou Wu Chen. Mr. Chen was appointed as a director of the Company on November 21, 2013, and ceased being a director on March 9, 2023.

Stock Options and Other Compensation Securities

The Company's did not grant or issue compensation securities to any NEO and director of the Company or its subsidiaries during the financial year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2022, no compensation securities were exercised by a NEO or director.

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company’s stock option plan, please refer to the heading “Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan”.

Employment, Consulting and Management Agreements

The following discussion describes and explains significant factors necessary to understand the information disclosed in the “Table of Compensation Excluding Compensation Securities”.

Director Compensation

The following table outlines formal arrangements under which the directors of the Company were compensated by the Company or a subsidiary of the Company during the most recently completed financial year for serving as a director and as a member of a committee of directors.

Board Position	Compensation (\$)
Annual base compensation per Non-executive Board member	9,000/annum
Annual base compensation per Non-independent Board member	N/A
Board Chair	N/A
Annual base compensation for Lead Director of Board	N/A
Board meeting attendance per Non-executive Board member	N/A
Committee Chairperson	N/A
Committee meeting attendance	N/A

Named Executive Officer Compensation

CEO Agreement

Mr. Kenwood, as CEO, is an employee of the Company with an annual salary of \$30,000, The Company may grant to Mr. Kenwood incentive stock options on terms and conditions as may be approved by the board of directors of the Company.

CFO Agreement

Pursuant to an agreement (the “**CFO Agreement**”) dated September 21, 2021, between the Company and James Mackie Inc., (the “**Consultant**”), a private company of which Mr. James Mackie is a principal. The Consultant provides executive management and related services of Mr. Mackie, generally associated with the position of “Chief Financial Officer” to the Company. The Consultant is paid for a monthly fee of \$18,500 (the “**Fee**”) plus applicable taxes. The Fee is subject to review annually on the anniversary date of this Agreement. The Company may grant to the Consultant incentive stock options on terms and conditions as may be determined by the board of directors.

The CFO Agreement provides for the provision of services from and after the date of the CFO Agreement, and may be terminated by the Company by written notice, in which event, unless the termination is for breach of the CFO Agreement and just cause, the Company will be obligated to pay the Consultant an amount equal to the fees which would have been payable to the Consultant during the thirty-month period following the date of delivery of notice of termination.

Termination and Change of Control Benefits

The CFO Agreement contains a provision for payment of an amount equal to thirty-month fees payable to James Mackie Inc. following the date of delivery of notice of termination of the CFO Agreement otherwise than for breach of the CFO Agreement or any cause which constitutes just cause for termination at law.

In addition, the CFO Agreement contains a provision that if the Company undergoes a change of control while the Consultant is providing services to the Company, and if thereafter the CFO Agreement is terminated, an amount equal to fees for a thirty-month period is payable to Mr. Mackie following the date of delivery of notice of termination of the CFO Agreement.

Other than as described above, the Company does not have any contract, agreement, plan, or arrangement that provides for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company.

MANAGEMENT CONTRACTS

No management functions of Majestic are, to any substantial degree, performed other than by the directors or senior officers of Majestic or its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a share option plan (the “**Plan**”) which was most recently approved by the Shareholders on December 5, 2022. The Company has no other incentive plans.

The Plan is a so-called “10% rolling stock option plan”. The TSX Venture Exchange (the “**TSX-V**”) requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. Accordingly, the Company will seek shareholder approval of the Plan at the Meeting. The Plan and the requirements for approval are more particularly described under “Particulars of Matters to be Acted On – Stock Option Plan”.

The following table sets out equity compensation plan information required to be disclosed by Form 52-102F5 – “Information Circular” as at the end of the Company’s financial year ended December 31, 2022.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	Nil ⁽²⁾	N/A	104,266,438
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total ⁽³⁾	Nil	N/A	104,366,438

(1) The Plan permits the grant of stock options exercisable to purchase that number of shares which is equal, in aggregate, to a maximum of 10% of the number of shares of the Company outstanding at the time of grant. No warrants or rights are issuable under the Plan and the Company has no other incentive plan.

(2) There were no outstanding options during the 2022 fiscal year.

(3) If all options remaining available for grant under the Plan were granted and were exercised, the shares which would be issued upon such exercise would constitute 10% of the Company’s issued and outstanding shares on a non-diluted basis. The Company had 1,043,664,381 shares outstanding on December 31, 2022.

CORPORATE GOVERNANCE

National Instrument 58-101 - "Disclosure of Corporate Governance Practices" requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate governance practices required by Form 58-101F2 - "Corporate Governance Disclosure (Venture Issuers)". The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 - "Corporate Governance Guidelines". The Guidelines are not prescriptive but have been considered by Majestic in adopting its corporate governance practices.

Board of Directors

The board of directors has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. In fulfilling its responsibilities, the Board is responsible for, among other things:

- a) strategic planning for the Company;
- b) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manage these risks;
- c) succession planning for the Company, as well as the appointment, development and monitoring of senior management;
- d) a communications policy for the Company; and
- e) the integrity of the Company's internal control and management information system.

Majestic's board of directors is currently comprised of three directors.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSX-V requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 - "Audit Committees", a director is considered independent if he or she has no direct or indirect "material relationship" with Majestic (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Chengliang Jiang and John Campbell are "independent" within the meaning of NI 52-110. The other nominees are not "independent" within the meaning of NI 52-110. Stephen Kenwood is not independent because he is an executive officer.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

Directorships

- Stephen Kenwood is a director of the following reporting issuers:
 - Sonoro Gold Corp.
 - Optimus Gold Corp.
 - Opensesame Acquisition Corp.
 - Silver Range Resources Ltd.

No other current director or nominee is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian or foreign jurisdiction.

Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and Company management does provide informal orientation and education to new directors respecting Majestic's history, properties, performance, and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of Majestic's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited scope of Majestic's operations and the small number of officers and consultants allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As Majestic grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Company has a Corporate Governance and Nomination Committee, currently comprised of Chengliang Jiang (Chair), Stephen Kenwood and John Campbell. Chengliang Jiang and John Campbell are independent" within the meaning of National Instrument 52-110 – "Audit Committees", and therefore qualify as "independent" members of the committee. Messrs. Jiang, Kenwood, and Campbell have direct experience relevant to their responsibilities on the Committee as directors of other reporting issuers and/or in other businesses in which they are now and have previously been involved.

The Committee's primary function in respect of nominations is to assist the board of directors in fulfilling its oversight responsibilities by:

- a) proposing to the Board, annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board;
- b) proposing to the Board, annually, the assignment of members to the committees of the Board and the chair for each committee;
- c) from time to time, as the Committee deems appropriate, evaluating the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each committee of the Board.

The Committee's primary function in respect of corporate governance is to assist the board of directors in fulfilling its oversight responsibilities by:

- a) developing and monitoring the Company's overall approach to corporate governance issues and, subject to approval by the Board, implementing and administering a system of corporate governance which reflects superior standards of corporate governance practices;
- b) periodically reviewing and assessing the adequacy of the Company's corporate governance principles and developing and recommending to the Board for adoption additional or revised principles as appropriate;
- c) reporting annually to the Company's shareholders, through the Company's annual management proxy circular or annual report to shareholders, on the Company's system of corporate governance and the operation of its system of governance, having reference to the Corporate Governance Guidelines of the applicable exchange.

Compensation

The Company currently has a Compensation Committee, described under "*Oversight and Description of Director and NEO Compensation*" in the Director and Named Executive Compensation herein. Compensation for the directors and the CEO is ultimately determined by the Board as a whole, and CEO compensation must, as well, be approved by a majority of independent directors. The Compensation Committee is currently comprised of John Campbell (Chair), Stephen Kenwood and Chengliang Jiang.

Other Board Committees

At the present time, the only standing committee other than the Compensation Committee and Corporate Governance and Nominating Committee is the Audit Committee. As Majestic grows, and its operations and management structure became more complex, the Board expects it will constitute additional formal standing committees and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Majestic's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

AUDIT COMMITTEE

As a reporting issuer in British Columbia, Majestic is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular the information required by Form 52-110F2 – "Disclosure by Venture Issuers". The required information is set out below.

The Company's Audit Committee Charter is attached to this Information Circular as **Schedule A**. The following is a summary of matters relating to the Audit Committee.

Composition of the Audit Committee

John Campbell (Chair), Stephen Kenwood and Chengliang Jiang are currently members of the Company's audit committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. John Campbell and Chengliang Jiang are independent for the purposes of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Company's Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

Mr. Campbell holds a law degree from the University of British Columbia and practiced law full time from 1970 to 1985 in the resources and securities field. He has been a retired member of the British Columbia Law Society since 1987. Mr. Campbell has been actively involved in the mining industry since the 1950s. Mr. Campbell has served as a director, officer, and audit committee member for a number of public companies, including Trans America Corp.

Dr. Jiang holds Master of Science degrees in both Mining Engineering and Chemical Engineering in addition to a PH. D in Mining Engineering from the University of Kentucky, as well as a Master of Science degree in Mineral Processing from Beijing General Research Institute of Mining and Metallurgy, and a Bachelor of Science degree in Minerals Processing from Xi'an University. Dr. Jiang has over 25 years of experience involved in chemical and mining engineering and is currently the Director of Technical Applications, with Enzymatic Deinking Technologies, as a leader in their commercializing of new technologies and products.

Mr. Kenwood received a Bachelor of Science (Geology) from the University of British Columbia in 1987 and became a member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) in 1990. Mr. Kenwood has served as a geological and management consultant to public and private companies for over 25 years.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Majestic has not, at any time since the commencement of the Company's most recently completed financial year, relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 51-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, for services rendered in respect of the last two financial years for which audits have been completed:

	December 31, 2022	December 31, 2021
Audit Fees ⁽¹⁾ :	\$177,135	\$160,000
Audit-Related Fees ⁽²⁾ :	Nil	Nil
Tax Fees ⁽³⁾ :	\$3,200	\$3,200
All Other Fees ⁽⁴⁾ :	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include fees for all other non-audit services.

Reliance on Exemption in Section 6.1 of NI 52-110

Majestic is a venture issuer as defined in NI 52-110 – Audit Committees and relies on the exemption in section 6.1 of NI 52-110 relating to parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Appointment of Auditor

Management recommends that shareholders vote in favour of reappointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as Majestic's auditor to hold office until the next annual meeting of Shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the board of directors.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended or required by counsel or securities regulatory authorities:

"Resolved, as an ordinary resolution, that Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, be appointed as the Company's auditor until the next annual meeting of Shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the board of directors."

If named as proxy holder, on any ballot, the management designees of Majestic named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as auditor of Majestic, unless such Proxy specifies that authority to do so is withheld.

B. Number of Directors

The Company currently has three directors. The number of directors to be elected at the Meeting is proposed to be set at three. Article 13.1 of the Company's Articles permits the number of directors to be set by ordinary resolution.

At the Meeting, the shareholders will be asked to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

“Resolved as an ordinary resolution that the number of directors of the Company be set at three.”

The directors recommend that the shareholders vote “FOR” setting the number of directors at three.

If named as proxy holder, on any ballot, the management designees of Majestic named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” approval of a resolution setting the number of directors at six unless such Proxy specifies that they are to vote “AGAINST” such resolution.

C. Election of Directors

Each director of the Company holds office until the conclusion of the first annual general meeting of shareholders held after his or her appointment, election, or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The three persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominee who has not previously been elected as a director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of shares of the Company beneficially owned, or controlled or directed, by each nominee as of the date of this Information Circular:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment ⁽⁴⁾	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled ⁽⁴⁾
Stephen Kenwood ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada Director, President & CEO	Geological and Management Consultant; President & CEO of Majestic Gold Corp	November 21, 2013, to Present	270,000
John Campbell ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada Director	A retired member of the Law Society of British Columbia.	November 21, 2013, to Present	Nil
Chengliang Jiang ⁽¹⁾⁽²⁾⁽³⁾ Georgia, USA Director	Businessman	March 10, 2023, to Present	Nil

⁽¹⁾ Member of Audit Committee.

⁽²⁾ Member of Compensation Committee.

⁽³⁾ Member of Corporate Governance and Nominating Committee.

⁽⁴⁾ The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees

As at the date of this Information Circular, the directors of Majestic as a group own beneficially, directly or indirectly, or exercise control or direction over, an aggregate of 270,000 shares, or approximately 0.01% of the 1,043,664,381 outstanding Majestic shares.

Arrangements and Understandings

Form 51-102F5 – “Information Circular” under NI 51-102 requires disclosure of any arrangement or understanding between any nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

Form 51-102F5 also requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that, except as may be noted below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The Board recommends that the shareholders vote “FOR” the election of management’s nominees as directors.

If named as proxy holder, on any ballot, the management designees of Majestic named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” the election of each of management’s nominees as a director of Majestic unless such Proxy specifies that authority to do so is withheld.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election re-election, the management designees of Majestic named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.

D. Approval of Stock Option Plan

Pursuant to TSX-V Policy 4.4 – “Incentive Stock Options”, all TSX-V listed companies are required to adopt a stock option plan. The board of directors of the Company has established the Plan, which provides for the granting of options to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Stock options are a significant long-term incentive and are viewed as an important aspect of compensation.

The Plan is a so-called “10% rolling stock option plan” was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued pursuant to option agreements to directors, officers, employees and consultants of the Company and subsidiaries of the Company. Options do not vest until such agreement has been executed and delivered to the Company by the grantee. All options expire on a date determined by the Board, but in any event not later than ten years after the granting of such options.

The TSX-V requires all listed companies having 10% rolling stock option plans to obtain shareholder approval of such plans annually. The Company first received shareholder approval of its current plan (the “**Plan**”) at its annual general meeting held on September 6, 2012, and most recently approved by the Shareholders at its December 5, 2022, Meeting.

The Plan authorizes the board of directors to grant stock options to eligible persons on the following essential terms:

1. The aggregate number of shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding on the relevant grant date.
2. The number of shares subject to each option will be determined by the board of directors, provided that the aggregate number of shares reserved for issuance pursuant to option(s) granted to:

- (a) any one individual during any 12-month period may not exceed 5% of the issued shares of the Company, unless the additional options are approved by majority of the votes cast by "disinterested shareholders" at a general meeting;
- (b) any one consultant during any 12-month period may not exceed 2% of the issued shares of the Company;
- (c) any one person employed to provide Investor Relations Activities during any 12-month period may not exceed 2% of the issued shares of the Company.

in each case calculated as at the date of grant of the option, including all other shares under option to such Person at that time.

- 3. The exercise price of an option may not be set at a price less than the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option less a maximum discount of 25%.
- 4. Options shall be subject to an Exchange Hold Period in circumstances prescribed by TSX Policies, and all Option Agreements relating to Options which are subject to an Exchange Hold Period, and certificates representing Option Shares issued pursuant to the exercise of such Options prior to the expiry of such Exchange Hold Period, shall bear the Exchange Hold Period legend as well as any legends required by applicable laws.
- 5. Options may be exercisable for a period of up to 10 years and, in the case of consultants who are engaged in Investor Relations Activities will vest as to 25% on each of the date of grant and three, six, and nine months after the date of grant.
- 6. The options are non-assignable, except in certain circumstances.
- 7. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a reasonable period (set by the directors in each case) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
- 8. On the occurrence of a takeover bid, issuer bid or going private transaction, the board of directors will have the right to accelerate the date on which any option becomes exercisable.

The TSX-V requires that any substantive amendments to the Plan or outstanding options must be approved by the TSX-V and, in some cases, by the "disinterested shareholders" of the Company prior to becoming effective. For example, any proposed extension of the exercise term or decrease in the exercise price of options held by insiders must be approved by the "disinterested shareholders" and accepted by the TSX-V. "Disinterested shareholders" are holders of outstanding common shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding common shares beneficially owned by insiders of the Company to whom shares may be issued pursuant to the Plan and associates of such insiders. No approval is being sought at the Meeting for any amendment to the plan.

At the Meeting, the shareholders will be asked to approve the Plan by ordinary resolution. Specifically, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form, subject to such changes as may be recommended by legal counsel or required by Regulatory Authorities:

“Resolved as an ordinary resolution that the Company's Stock Option Plan adopted at the Company's 2012 annual general meeting, as amended, be and the same is hereby approved and ratified, subject to such changes as may be recommended by legal counsel or required by the TSX Venture Exchange or any other Regulatory Authority, to be effective until the close of the Company's next annual general meeting; and the directors of the Company be

authorized to amend such provisions of the Plan as may from time to time be necessary for the Plan to comply with the Policies of the TSX Venture Exchange.”

A copy of the Plan is filed on SEDAR under the Company’s profile at www.sedarplus.ca, and is incorporated by reference into this Information Circular. A copy of the Plan will be made available for viewing at the Meeting.

The Board recommends that the shareholders vote “FOR” approval and ratification of the Plan.

If named as proxy holder, on any ballot, the management designees of Majestic named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder “FOR” approval and ratification of the Plan unless such Proxy specifies that the proxy holder is to vote “AGAINST” approval and ratification of the Plan.

E. Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

RESTRICTED SECURITIES

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review on SEDAR at www.sedarplus.ca.

Shareholders wishing to request copies of the Company’s financial statements and Management’s Discussion and Analysis may contact the Company at:

Majestic Gold Corp.
Suite 306 – 1688 152nd Street
Surrey, BC
Canada, V4A 4N2

Telephone: 604-560-9060
Facsimile: 604-560-9062
Email: info@majesticgold.com

Financial information is provided in the Company’s comparative annual financial statements and Management’s Discussion and Analysis for its most recently completed financial year.

BOARD APPROVAL

This Information Circular contains information as at October 3, 2023, except where another date is specified. The contents of this Information Circular have been approved and its mailing authorized by the board of directors of the Company.

DATED at Surrey, British Columbia as of October 4, 2023.

SCHEDULE A

MAJESTIC GOLD CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The overall purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Majestic Gold Corp. (the “Company”) is to provide oversight of the accounting and financial reporting process and financial statement audits of the Company.

2. Composition and Organization

The Committee will be composed of at least three members of the Board, a majority of whom will be “independent”, as that term is defined in National Instrument 52-110 – “Audit Committees” and under the rules of the applicable exchanges. All members of the Committee will also be “financially literate”, as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate, the person will be provided a three-month period in which to achieve the required level of literacy. The Board will appoint one member of the Committee to act as the chairman (“**Chair**”). In his or her absence, the Committee may appoint another person provided that a quorum is present. The Chair will appoint a recording secretary (“**Secretary**”) of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

3. Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

- (a) to review and report to the Board on the following before they are published:
 - (i) the annual audited financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 - “Continuous Disclosure Obligations”) of the Company; and
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) to review the Company’s interim financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (c) to satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) to recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor;
- (e) to oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) to monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (g) to monitor the management of the principal risks that could impact the financial reporting of the Company;

- (h) to establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, to understand the process utilized by the Chief Executive Officer and the Chief Financial Officer of the Company to comply with National Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings";
- (l) to review, on a quarterly basis, all direct and indirect payments to Non-Arm's Length Persons (including expense reimbursements).

4. Reporting

The reporting obligations of the Committee will include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

5. Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors. The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

6. Meetings

At the request of the external auditor, the Chief Executive Officer, the Chief Financial Officer, or any member of the Committee, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the Secretary, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet no less than four times per year or more frequently if circumstances require.

7. Charter Review

The Committee will annually review and reassess the adequacy of this Charter and any applicable policies and submit any recommended changes to the Board for approval.

Adopted by the Board on December 10, 2013.