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MAJESTIC ANNOUNCES UPDATE TO NORMAL COURSE ISSUER BID

Vancouver, British Columbia – October 12, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: MJT) announces that it purchased 1,129,000 common shares of the Company (“Common Shares”) at an average purchase price of \$0.06 during September 2021, pursuant to the Company’s previously announced normal course issuer bid (“NCIB”). The Company intends to continue purchasing its Common Shares under its NCIB and will be updating the market on the progress on a monthly basis.

Majestic’s current NCIB commenced on June 3, 2021 and expires on June 2, 2022, to which a maximum of 52,386,319 Common Shares may be purchased, representing approximately 5% of the issued and outstanding Common Shares as at the time of the commencement of the NCIB. To date, Majestic has purchased and cancelled an aggregate of 2,188,000 common shares.

All Common Shares purchased under the NCIB are being purchased on the open market through the facilities of the TSX-V as well as through other designated exchanges and alternative trading systems in Canada in accordance with applicable regulatory requirements. All Common Shares purchased will be at the prevailing market price at the time of purchase and will be subsequently cancelled.

About Majestic Gold

Currently focused solely in China, Majestic Gold Corp. is a British Columbia based company engaged in commercial gold production at the Songjiagou Gold Mine in eastern Shandong Province, China. Additional information on the Company and its projects is available at www.sedar.com and on the Company’s website at www.majesticgold.com.

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FORWARD LOOKING INFORMATION

Cautionary Notes

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of the word, “will” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws, or as otherwise may be disclosed in this news release. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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.

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