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MAJESTIC GOLD CORP. REPORTS 2021 Q3 RESULTS

Vancouver, British Columbia – November 23, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: MJT) reports its financial and operational results for the first nine months ended September 30, 2021. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2021 and associated Management Discussion and Analysis (“MD&A”) which are available on SEDAR www.sedar.com and on the Company’s website www.majesticgold.com.

OPERATIONAL HIGHLIGHTS

Nine months ended September 30, 2021

- **Net income** was \$7.9 million for the nine months ended September 30, 2021, a decline of 30% from the FY2020 comparative period. The decrease in net income is due to the impact of the temporary suspension of all mining operations in the Shandong Province since January 27, 2021, pending the completion of mandated governmental safety inspections throughout the industry. The Songjiagou Open Pit resumed operations on August 12, 2021;
- **Gold production** decreased by 55% to 11,412 ounces, from 25,147 ounces produced for the FY2020 comparative period. The decrease in production is due to the temporary suspension of mining operations since January 27, 2021;
- **Gold revenue** was \$24.4 million, a decrease of 35% from \$37.4 million for the FY2020 comparative period. The decline in revenue is primarily due to the decrease in gold available for sale as result of the curtailment of the mining operations since January 27, 2021;
- **Gross profit** from mining operations decreased by 33% to \$12.7 million, from \$19 million for the FY2020 comparative period due to the curtailment of the mining operations since January 27, 2021;
- **Cash flow** from operating activities decreased by 43% to \$10.4 million, from \$18.1 million for the FY2020 comparative period;
- **Total cash costs and all-in sustaining costs (“AISC”)** for the first nine months ended September 30, 2021, were \$717 per ounce and \$928 per ounce, compared to \$587 per ounce and \$706 per ounce for the FY2020 comparative period; For AISC computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- **Adjusted EBITDA** for the first nine months ended September 30, 2021, was \$10.7 million, compared to \$21.1 million for the FY2020 comparative period. For EBITDA computation details, refer to pages 15-17 of the MD&A for this Non-IFRS financial measure;
- On June 15, 2021, the Company entered into a letter of intent (“LOI”) with Western Explorers PTY Ltd. (“Western Explorers”), a private Australian corporation, to acquire a 65% interest in four separate tenements located in Western Australia, an area with demonstrated potential for the discovery of lithium oxide mineralization.

FINANCIAL INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Operating data				
Gold produced (ozs)	4,125	9,235	11,412	25,147
Gold realized net of smelting fees (ozs)	3,611	8,635	10,361	23,351
Gold sold (ozs)	5,206	8,301	13,136	23,354
Average realized gold price (\$/oz sold)	\$ 1,854	\$ 1,677	\$ 1,857	\$ 1,601
Total cash costs (\$/oz sold) ⁽¹⁾	693	549	717	587
Total production costs (\$/oz sold) ⁽¹⁾	737	741	893	788
All-in sustaining costs (\$/oz sold) ⁽¹⁾	872	650	928	706
Financial data				
Total revenues	\$ 9,653,844	\$ 13,919,283	\$ 24,399,669	\$ 37,400,555
Gross profit ⁽²⁾	5,815,156	7,772,322	12,672,617	18,994,913
Adjusted EBITDA ⁽¹⁾	3,494,801	8,544,158	10,653,292	21,068,226
Net income	1,841,962	4,726,768	7,864,390	11,273,105
Net income attributable to shareholders	1,240,834	3,193,175	5,319,631	7,545,311
Basic and diluted gain per share	0.00	0.01	0.01	0.01
			September 30, 2021	December 31, 2020
Cash			\$ 39,068,514	\$ 33,774,231
Total assets			134,620,977	126,715,193
Total current liabilities			34,624,983	31,920,104

(1) See “Additional Financial Measures” in the Company’s MD&A on pages 15-17.

(2) “Gross profit” represents total revenues, net of cost of goods sold.

About Majestic Gold

Currently focused 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, with exploration properties located in Australia, China and Canada. 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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Cautionary Notes

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, Majestic Gold does not intend to update any forward-looking statements to conform these statements to actual results