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MAJESTIC ANNOUNCES LISTING APPLICATION TO HKEX FOR IPO OF SUBSIDIARY SINOGOLD RESOURCES HOLDINGS GROUP CO., LTD.

Vancouver, British Columbia – March 30, 2022. Majestic Gold Corp. ("**Majestic**" or the "**Company**") (TSX-V: MJS) is pleased to announce that its 94% owned subsidiary, SINOGOLD Resources Holdings Group Co., Ltd. ("**Sinogold**") has submitted its application for listing of shares in the capital of Sinogold (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEX**") concurrent with the proposed initial public offering (collectively with the listing application, the "**Proposed IPO**") of newly issued Shares of Sinogold representing 25% of its total issued and outstanding Shares upon successful listing of the Shares.

In connection with the Proposed IPO, Sinogold has filed its application proof of its prospectus with the HKEX on March 30, 2022 (the "**Application Proof**"). A redacted form of the Application Proof is available for viewing and downloading on the HKEX's website at: <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm> and is on the Company's website at www.majesticgold.com.

Through its subsidiaries, Sinogold owns a 75% interest in Yantai Zhongjia Mining Co. Ltd., which operates the Songjiagou Gold Mine (the "**Property**") located in the eastern part of the Shandong Province, China. While Majestic will continue to own approximately 70.5% of total issued and outstanding Shares of Sinogold upon successful listing of the Shares, which could materially dilute Majestic's ownership in the Property. Subsequent to the successful listing of the Shares on the HKEX, Sinogold could issue additional Shares, which may further dilute Majestic's cumulative effective interest in the Property to less than 50%. However, the Board of Directors of Majestic, with the advice from its legal and financial advisors, have considered the potential dilutive effects and determined that a listing on the HKEX by Sinogold may achieve a greater valuation for Sinogold, which would help to better access capital for its needs. Accordingly, the Board of Directors of Majestic unanimously approved the Proposed IPO.

In addition, Majestic has sought and obtained conditional approval (the "**Conditional Approval**") from the TSX Venture Exchange (the "**TSXV**"), which is conditional upon Majestic obtaining the written approval for the Proposed IPO from its arm's length shareholders holding at least 50% of the issued and outstanding common shares of Majestic (the "**Majority Shareholder Approval**") and the filing of the final prospectus of Sinogold and certain transaction documents relating to the Proposed IPO with the TSX-V. Majestic will seek its written Majority Shareholder Approval and intends to file the final prospectus of Sinogold and other relevant transaction documents to satisfy the other outstanding conditions of the TSX-V's Conditional Approval in due course before the launch of the Proposed IPO.

The HKEX listing process is expected to take at least 3 months from the date of the initial application submission and is subject to the HKEX's approval in principal as well as the registration and filing of the final prospectus of Sinogold in Hong Kong. Consequently, there can be no certainty at this stage of the successful completion of the Proposed IPO.

Sinogold is a related party to the Company because it is a subsidiary of the Company. However, the Proposed IPO is not a "related party transaction" pursuant to Multilateral Instrument 61-101—*Protection*

of Minority Security Holders in Special Transactions ("MI 61-101"). Nevertheless, the Company will seek the written approval for the Proposed IPO from its arm's length shareholders holding at least 50% of the issued and outstanding common shares of the Company.

It is currently anticipated that Sinogold will be filing its prospectus in Hong Kong in due course and will be offering its securities to the public in Hong Kong, but it is not intending to file a prospectus in Canada and is not offering its securities for sale in Canada or the United States or any other jurisdictions where its securities may not be lawfully sold under the applicable securities laws.

THIS NEWS RELEASE IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFERING OF SECURITIES IN CANADA OR THE UNITED STATES OR ANY JURISDICTIONS WHERE THE SECURITIES OF SINOGOLD MAY NOT BE LAWFULLY SOLD UNDER THE APPLICABLE SECURITIES LAWS.

About Majestic Gold Corp.

Majestic Gold Corp. is a British Columbia based company engaged in mineral resource exploration, development and extraction. Additional information on the Company and its projects is available under the Company's profile at www.sedar.com and on the Company's website at www.majesticgold.com.

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FORWARD LOOKING INFORMATION

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, such as completion of the IPO. 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, including references to the IPO, the ability to successfully complete the IPO, and the disclosure in the Prospectus. 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.

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