

Majestic Gold Corp.

(the “Company” or “Majestic”)

DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1. Purpose of this Policy

The purpose of this timely disclosure, confidentiality and insider trading policy (the “Policy”) of the Company is to set forth certain policies to ensure that:

- the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws;
- the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a misrepresentation (as defined herein);
- all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein);
- all appropriate parties who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping (as defined herein) under applicable laws, stock exchange rules and this Policy; and
- the Chief Executive Officer and the Chief Financial Officer receive reports prior to such officers executing their certifications related to the Company’s **Core Documents** (as defined herein) setting out the evaluation, findings and conclusions of the **Disclosure Committee** (as defined herein) regarding the effectiveness of the Company’s **disclosure controls and procedures** (as defined herein) and the Disclosure Committee’s assessment of the quality of the disclosure made in the Core Documents.

2. Application of this Policy

The main groups of persons to whom this Policy applies are set forth in **Schedule “A”** attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups described in Schedule “A”.

3. Disclosure Committee

3.1 Structure of the Disclosure Committee

The Company has created a corporate disclosure committee (the “Disclosure Committee”) which is responsible for the implementation of this Policy. The Disclosure Committee shall consist of the Chief Executive Officer, the Chief Financial Officer, the Special Advisor to the Board and one member of the board of directors and such other persons as may be designated by the Chief Executive Officer and the Chief Financial Officer. Notwithstanding the foregoing, the composition of the Disclosure Committee may change from time to time and the Company shall advise all persons to whom this Policy applies of any such changes. A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened shall constitute a quorum for all purposes. The Disclosure Committee may adopt disclosure controls and procedures in addition to those set out herein.

3.2 Responsibilities of the Disclosure Committee

The Disclosure Committee shall have the responsibility to:

- (a) evaluate the necessity of making public disclosures;
- (b) review and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (c) review and approve the guidelines and procedures to be distributed to appropriate management and other Company personnel designed to gather the information required to be disclosed in Core Documents;
- (d) establish timelines for the preparation of Core Documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Company personnel, the Company's independent auditors, and the Audit Committee of the board of directors of the Company (the "Board"), the receipt of comments and the review of the comments by the Disclosure Committee. Such timetables should allow for circulation of draft Core Documents to the Chief Executive Officer, the Chief Financial Officer, the Audit Committee of the Board and the Board sufficiently in advance of the applicable filing deadline in order to enable such persons to review carefully the filing and discuss any questions and comments related thereto;
- (e) make determinations about whether:
 - (i) a Material Change has occurred;
 - (ii) selective disclosure has been or might be made; or
 - (iii) a misrepresentation has been made;
- (f) oversee the design and implementation of this Policy and the Company's "disclosure controls and procedures," which are defined as controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Core Documents is recorded, processed, summarized and reported within the specified time periods;
- (g) periodically evaluate the effectiveness of the Company's disclosure controls and procedures, particularly prior to the filing of each Core Document, and assist the Chief Executive Officer and the Chief Financial Officer with their evaluation of the effectiveness of such disclosure controls and procedures. The Disclosure Committee's evaluation shall include but not be limited to assessing the adequacy of the controls and procedures in place to ensure that material information required to be disclosed in the Company's Core Documents is being recorded, processed, summarized and reported;
- (h) make recommendations to the Chief Executive Officer and the Chief Financial Officer with respect to the disclosures to be contained in Core Documents to be filed by the Company;
- (i) in its discretion, conduct interim evaluations of the Company's disclosure controls and procedures in the event of significant changes in securities regulatory requirements, Canadian GAAP, legal, or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate;
- (j) educate the Directors, Officers, Employees and Contractors about the matters contemplated by this Policy;

- (k) monitor the effectiveness of, and compliance with, this Policy and report to the Chairman of the Corporate Governance and Nominating Committee of the Board on the operation of this Policy, or to the Chief Executive Officer and the Chief Financial Officer in the case of the effectiveness of the disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Documents, and recommend any necessary changes to this Policy;
- (l) annually review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Chief Executive Officer and the Chief Financial Officer for approval such that it complies with changing requirements and best practices;
- (m) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis; and
- (n) report to the Chief Executive Officer and the Chief Financial Officer prior to such officers executing their certifications related to the Company's Core Documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Company's disclosure controls and procedures and the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents.

3.3 Meetings of the Disclosure Committee

The Disclosure Committee shall meet informally in person or correspond by email, as circumstances dictate and minutes of such meetings or email correspondence which shall constitute as minutes, shall be maintained by the Chief Financial Officer, or such other person designated by the Chief Executive Officer in the absence of the Chief Financial Officer of the Company. Any member of the Disclosure Committee may call a meeting of the Disclosure Committee or initiate correspondence by email to all members, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee. Unless otherwise set out in this Policy, or as established by the Disclosure Committee from time to time, all of the rules of procedure with respect to meetings and other activities of the Board shall apply to the Disclosure Committee.

3.4 Consulting Outside Advisors

The Disclosure Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

4. Individuals Who Are Authorized to Speak on Behalf of the Company

4.1 Unless otherwise authorized by the Disclosure Committee, only the individuals ("Spokespersons") listed below are authorized to make public oral statements, and otherwise communicate with analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Disclosure Committee from time to time.

<u>Spokesperson</u>	<u>Area</u>
Chairman of the Board	All
Chief Executive Officer	All
Financial Advisor to the Board	All
Chief Financial Officer	Financial

4.2 Any person (other than a Spokesperson) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must refer all inquiries to the Chief Executive Officer and must immediately notify the Chief Executive Officer that the approach was made.

5. Procedures Regarding the Preparation and Release of Documents

5.1 The procedures in this section apply to all Directors, Officers, Employees and Contractors.

5.2 A “Document” means any public written communication, including a communication prepared and transmitted in electronic form (hereinafter referred to as a “Document”):

- that is required to be filed with the British Columbia Securities Commission (the “BCSC”), any other securities regulatory authority in Canada, on the System for Electronic Document Analysis and Retrieval (“SEDAR”) web site at www.sedar.com;
- that is not required to be filed with the securities regulatory authorities in Canada, or on the SEDAR web site;
- that is filed or required to be filed with any stock exchange or similar institution under its bylaws, rules or regulations; or
- the content of which would reasonably be expected to effect the market price or value of the securities of the Company.

5.3 A “misrepresentation” means:

- an untrue statement of a material fact (as defined herein); or
- an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

5.4 This Policy distinguishes between “core documents” and “non-core documents”.

For the purpose of this Policy, the following documents are “Core Documents”:

- prospectuses;
- take-over bid circulars;
- issuer bid circulars;
- directors’ circulars;
- rights offering circulars;
- management’s discussion and analysis (“MD&A”);
- annual information forms;
- information circulars;
- annual financial statements;
- interim financial statements; and
- material change reports.

5.5 Prior to the time that any Document is to be released to the public, filed with the BCSC, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

- the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
- any Core Document, other than a material change report, must be reviewed and approved by the Disclosure Committee;
- any press release which contains Undisclosed Material Information or any material change report must be reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and at least one other member of the Disclosure Committee;
- any press release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer and at least one other member of the Disclosure Committee;
- in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:
 - (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
 - (ii) part of the Document fairly represents the expert report, statement or opinion;
- Core Documents, other than material change reports, must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of Material Changes by way of press releases may make it difficult to have certain press releases and material change reports reviewed by the Directors; and
- in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole.

5.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:

- reasonable cautionary language identifying the Forward-Looking Information as such;
- identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and
- a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

5.7 “Forward-Looking Information” means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

6. Procedures Regarding Public Oral Statements

6.1 The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.

6.2 A “public oral statement” is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company’s business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

- such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;
- any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior consent of said expert prior to a Spokesperson making a public oral statement related thereto; and
- the Spokespersons must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section 14 of this Policy (Avoiding Selective Disclosure) and Section 5.6 of this Policy (Forward-Looking Information) and should normally script their comments and prepare answers to anticipated questions in advance of the meeting or conference;
- any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed;
- after the public oral statements are made, the Company’s participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed;
- if Undisclosed Material Information was disclosed, the participants must advise a member of the Disclosure Committee, who shall take immediate steps to ensure that the information is Generally Disclosed; and
- pending the Undisclosed Material Information being Generally Disclosed, the Company must contact the parties to whom the Undisclosed Material Information was disclosed and inform them (1) that the information is Undisclosed Material Information and (2) of their legal obligations with respect to the Material Information.

6.3 Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement indicating that the public oral statement contains Forward-Looking Information;

“Some of my commentary may contain forward-looking information; therefore, you are cautioned that the Company’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to the discussion of risk factors in the Company’s most recently filed Management’s Discussion and Analysis filed with regulators and is available for viewing on SEDAR, which sets out certain material factors that could cause actual results to differ.”

7. Disclosure Controls and Procedures

The following disclosure controls and procedures of the Company have been reasonably designed to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis:

- (a) The Disclosure Committee shall assign responsibility to the appropriate individuals to draft the required disclosures in the material public disclosures of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- (b) All personnel who are requested to have direct input into the preparation of Core Documents will be provided with instructions and such other additional information as they may require to ensure that they are familiar with the Company's obligations, the importance of compliant and accurate disclosure and the reliance which is being placed upon them.
- (c) The Disclosure Committee shall meet and/or communicate by email as many times as may be necessary to review the draft public disclosure, consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
- (d) Where it considers it necessary or advisable, the Disclosure Committee will have portions of Core Documents reviewed by another knowledgeable person.
- (e) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's material public disclosures, the Disclosure Committee shall ask the appropriate senior executives to provide his or her confirmation on a quarterly basis that all material information has been brought forward to the Disclosure Committee. Each may be asked to provide their certification in a form to be approved by the Disclosure Committee.
- (f) In addition, the Company may establish a policy requiring the appropriate senior managers to provide their confirmation on a quarterly basis, that all material information has been communicated to the responsible executive officers.
- (g) At least on an annual basis, and prior to completion of the annual filings, the Disclosure Committee may be asked to report to the Chief Executive Officer and the Chief Financial Officer:
 - (i) that it has followed the disclosure controls and procedures;
 - (ii) the Disclosure Committee's findings and conclusions regarding the effectiveness of the Company's disclosure controls and procedures; and
 - (iii) the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents,and the Disclosure Committee shall meet with the Chief Executive Officer and/or the Chief Financial Officer to discuss any questions, which either may have, and to report in person, upon the request of the Chief Executive Officer and/or the Chief Financial Officer.
- (h) If for any reason the Disclosure Committee cannot agree upon their report, it shall meet with the Chief Executive Officer and the Chief Financial Officer to discuss its procedures and the issues which remain outstanding.

8. Timely Disclosure of Material Information

8.1 "Material information" consists of both "material facts" and "material changes". A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A "material change" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of

the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

8.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer or other member of the Disclosure Committee and the Chief Executive Officer or such other member of the Disclosure Committee shall advise the Disclosure Committee. Schedule “B” attached hereto lists examples of Material Information.

8.3 Upon the occurrence of any change that may constitute a material change in respect of the Company or upon the Disclosure Committee, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall:

- consider whether the event constitutes a material change;
- if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws;
- determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
- to the extent practicable, circulate the draft press release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis;
- if applicable, following approval by the Disclosure Committee, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a press release and file a material change report in compliance with applicable securities laws. During the period of time while a confidential material change has not been publicly disclosed, the Company shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

8.4 Press releases disclosing Material Information will be transmitted to the TSX Venture Exchange (the “TSX-V”), relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases must be pre-cleared by IIROC – TSX-V (market surveillance) if issued during trading hours.

9. Internet Chat Rooms and Bulletin Boards

9.1 Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

10. Rumours

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying: “It is our policy not to comment on market rumours or speculation.” If the TSX-V or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

11. Website

11.1 The Chief Financial Officer and other such persons as may be designated by the Chief Executive Officer and Chief Financial Officer are responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following.

- the following information must be included on the website:
 - (a) all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
 - (b) all press releases or a link to those press releases;
- the website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;
- the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- inaccurate information must be promptly removed from the website and a correction must be posted;
- information contained on the website must be removed or updated when it is no longer current;
- a list of all analysts known to follow the Company may be posted on the investor relations page, but analysts' reports must not be posted on the Company's website or linked to the Company's website;
- all links from the Company's website must be approved by the Company's Chief Financial Officer and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
- no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.

11.2 All information on the Company's website will be retained for a period of six years from the date of issue.

11.3 If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

12. Confidentiality of Undisclosed Material Information

12.1 "Undisclosed Material Information" of the Company is Material Information about the Company that has not been "Generally Disclosed", that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

12.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

12.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of

business. “Tipping”, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

12.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- Confidential matters should not be discussed in places where the discussion may be overheard;
- Transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and
- Unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

13. Quiet Period

13.1 Each period (1) beginning on the first day following the end of each fiscal quarter and each fiscal year, and (2) ending when the earnings for that quarter or year have been Generally Disclosed by way of a press release, will be a “Quiet Period”. During a Quiet Period, Spokespersons must not provide any Forward-Looking Information relating to the business and affairs of the Company or any of its subsidiaries, including information relating to expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance (“Earnings Guidance”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

14. Avoiding Selective Disclosure

14.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

14.2 To protect against selective disclosure, the procedures outlined in Section 6 (Procedures Regarding Public Oral Statements) should be followed.

14.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information.

15. Analyst Reports

15.1 When reviewing analysts’ reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst’s model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

15.2 Analysts' reports shall not be posted on or linked from the Company's website.

15.3 The Company may from time to time give Forward-Looking Information through voluntary disclosure by way of a press release, provided that the cautionary language described in Section 5.6 accompanies the information.

16. Trading of Securities of the Company

16.1 "Insider Trading" which refers to persons in a Special Relationship with the Company purchasing or selling or otherwise monetizing securities of the Company while in possession of Undisclosed Material Information, is prohibited.

16.2 In addition to Section 16.1, Directors, Officers and Blacked-Out Employees shall not purchase or sell or otherwise monetize securities of the Company except during a "Trading Window", provided there is no "Blackout Period" in effect.

"Trading Window" means: (1) the period of time beginning on the second day on which the TSX-V is open for trading and on which the trading in the Company's securities is not halted or suspended (a "Trading Day") after a Press Release requiring a Material Report is disseminated, and (2) any other period designated by the Disclosure Committee and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it shall be deemed to have ended on the last business day before the weekend or statutory holiday.

"Blackout Period" means: (1) any time when trading securities of the Company is prohibited pursuant to this Policy; (2) a period beginning on the first day of the second month following each quarter and ending on the close of the first business day following the day on which the Corporation releases its related annual or quarterly financial results (*see table below*) and (3) any other period designated by the Disclosure Committee and communicated to those persons to whom this Policy applies.

Blackout Period		
Period end date	Blackout Period begins	Blackout Period ends
31-Dec	1-Feb	30-Apr
31-Mar	1-May	31-May
30-Jun	1-Aug	30-Aug
30-Sep	1-Nov	30-Nov

16.3 Notwithstanding Section 16.2, a Director, Officer, and Blacked-Out Employee may purchase or sell securities during a Blackout Period with the prior written consent of the Chief Executive Officer. The Chief Executive Officer will grant permission to purchase or sell during a Blackout Period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

16.4 The trading prohibitions in Sections 16.1 and 16.2 do not apply to the acquisition of securities through the exercise of share options or shares issued under similar incentive plans but do apply to the sale of the securities acquired through the exercise of the option or similar securities issued under an incentive plan.

17. Insider Reports

18. Commitment

18.1 To demonstrate our determination and commitment to the purposes of this Policy, the Company asks each Employee to review this Policy periodically throughout the year. Take the opportunity to discuss with management any circumstances that may have arisen that could be a breach of this Policy.

18.2 The following individuals are required to sign this Policy annually: Directors, Officers, existing employees who are senior managers or managers of business units of the Company, full-time or quasi full-time consultants to the Company and such other employees, consultants and/or advisers of or to the Company as the Chief Executive Officer and/or the Corporate Governance and Nominating Committee of the Company may, from time to time, designate. Individuals listed above are required to sign the Policy when they are engaged or when the Policy is significantly revised. All Employees of the Company are to be given a copy of this policy.

This policy is effective as at September 15, 2017.

Non-compliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.

RECEIPT AND ACKNOWLEDGEMENT

I, _____,
(Print Name)

hereby acknowledge that I have received and read a copy of the “Disclosure, Confidentiality and Insider Trading Policy” of Majestic Gold Corp. and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Date

Schedule “A”

Individuals and Entities to Whom This Policy Applies

“**Contractors**” means independent contractors (who are engaged in an employee-like capacity) of the Company or any of its subsidiaries;

“**Directors**” means directors of the Company;

“**Employees**” means full-time, part-time, contract or secondment employees of the Company or any of its subsidiaries;

“**Officers**” means officers of the Company or any of its subsidiaries;

“**Blacked-Out Employee**” means for the purposes of regularly scheduled blackout periods and discretionary blackout periods all employees who are notified by the Disclosure Committee that they have been designated as Blacked-Out Employees in respect of such periods.

“**Insider**” means:

- (1) a Director or an Officer (including consultants who perform the services of an officer) of the Company; and
- (2) a Director or an Officer of a subsidiary of the Company.

“**Persons in a Special Relationship with the Company**” means:

- (1) Directors, Officers, and Blacked-Out Employees;
- (2) each 10% shareholder;
- (3) Members of an operating or advisory committee of the Company or any of its subsidiaries;
- (4) Directors, officers, partners and employees of a company that is engaging in any business or professional activity with the Company or any of its subsidiaries and who routinely comes into contact with Material Information;
- (5) Persons or companies that learned of Material Information with respect to the Company from a person or company described in (1) through (4) of this definition and knew or ought reasonably to have known that the other person or company was in such a special relationship;
- (6) Spouses, live-in partners or relatives of any of the individuals referred to in (1) through (5) who reside in the same household as that individual; and
- (7) A company is considered to be a “**Subsidiary**” of another company if it is controlled by (1) that other company, (2) that other company and one or more companies, each of which is controlled by that other company, or (3) two or more companies, each of which is controlled by that other company; or it is a subsidiary of a company that is that other company’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

“**Officers**” means:

- (1) the chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, the Corporate Secretary, the Financial Controller, or the General Manager of the Company or any of its subsidiaries or any of their operating divisions; or
- (2) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

As described herein, all Insiders are also (1) Directors, Officers, Blacked-Out Employees and (2) persons in a Special Relationship with the Company.

Schedule “B”

Examples of Information That May Be Material (Based on National Policy 51-201 and Policy 3.1 of the TSX-V)

Changes in corporate structure

- changes in share ownership that may affect control of the company
- changes in corporate structure such as reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company’s assets
- any material change in the company’s accounting policies

Changes in business and operations

- any development that affects the company’s resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the company’s Chairman, CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company’s securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Without limiting the concept of Material Information (as that term is defined by the policies of the TSX-V), the following events are deemed to be material in nature and require immediate disclosure in accordance with TSX-V Policy 3.3:

- (a) any issuance of securities by way of statutory exemption or Prospectus;
- (b) any change in the beneficial ownership of the Issuer's securities that affects or is likely to affect the control of the Issuer;
- (c) any change of name;
- (d) a take-over bid, issuer bid or insider bid;
- (e) any significant acquisition or disposition including a disposition of assets, property or joint venture interests;
- (f) any stock split, stock consolidation, stock dividend, exchange, call of securities for redemption, redemption, capital reorganization or other change in capital structure;
- (g) the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Issuer's assets, or an event of default under a financing or other agreement;
- (h) any acquisition or disposition of the Issuer's own securities;
- (i) the development of a new product or any development which affects the Issuer's resources, technology, products or markets;
- (j) the entering into or loss of a material contract;
- (k) firm evidence of a material increase or decrease in near-term earnings prospects;
- (l) a significant change in capital investment plans or corporate objectives;
- (m) any change in the board of directors or senior officers;
- (n) significant litigation;
- (o) a material labour dispute or a dispute with a major contractor or supplier;
- (p) a Reverse Takeover, Change of Business of an Issuer, Merger, Amalgamation or other Material Information relating to the business, operations or assets of an Issuer;
- (q) a declaration or omission of dividends (either securities or cash);
- (r) the results of any asset or property development, discovery or exploration by a Mining or Oil and Gas Issuer, whether positive or negative;

- (s) any oral or written employment, consulting or other compensation arrangements between the Issuer or any subsidiary of the Issuer and any director or officer of the Issuer, or their associates, for their services as directors or officers, or in any other capacity;
- (t) any oral or written management contract, any agreement to provide any Investor Relations, Promotional or Market Making activities, any service agreement not in the normal course of business or any Related Party Transaction, including a transaction involving Non-Arm's Length Parties;
- (u) any amendment, termination, extension or failure to renew any agreement where disclosure of the original agreement or transaction was required pursuant to this Policy;
- (v) the establishment of any special relationship or arrangement with a Participating Organization or Member or other registrant;
- (w) any change in listing classification, including any movement by an Issuer between Tiers or NEX;
- (x) notice of suspension review or suspension of trading of an Issuer's securities; and
- (y) any other developments relating to the business and affairs of the Issuer that would reasonably be expected to significantly affect the market price or value of any of the Issuer's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Schedule “C”

Examples of Disclosures That May Be Necessary in the Course Of Business
(Reproduced from National Policy 51-201)

- (1) Disclosure to:
 - vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
 - employees, officers and directors
 - lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
 - parties to negotiations
 - labour unions and industry associations
 - government agencies and non-governmental regulators
 - credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)
- (2) Disclosures in connection with a private placement
- (3) Communications with controlling shareholders, in certain circumstances