

Extractive Sector Transparency Measures Act - Annual Report



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|--|---------------------|--|-----|-----------|----------------|-----------|
| Reporting Entity Name | Majestic Gold Corp. | | | | | |
| Reporting Year | From | 10/1/2015 | To: | 9/30/2016 | Date submitted | 12/5/2018 |
| Reporting Entity ESTMA Identification Number | E310755 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

| | | | |
|--|-------------------------|------|-----------|
| Full Name of Director or Officer of Reporting Entity | James Mackie, CPA, CGA | Date | 12/5/2018 |
| Position Title | Chief Financial Officer | | |

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|--|---------------------|---------------|--|--|------------------------|-----|
| Reporting Year | From: 10/1/2015 | To: 9/30/2016 | | | Currency of the Report | CAD |
| Reporting Entity Name | Majestic Gold Corp. | | | | | |
| Reporting Entity ESTMA Identification Number | E310755 | | | | | |
| Subsidiary Reporting Entities (if necessary) | | | | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ^{3,4} |
|---------|--|--|-----------|-----------|------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| China | Yantai Muping Local Taxation Bureau | | 2,330,000 | | | | | | | 2,330,000 | All payments were made in Chinese Yuan and converted using weighted average exchange rates for the period. F/X rate: 0.202 |
| China | Yantai Muping Municipal Office of the State Administration of Taxation | | 240,000 | | | | | | | 240,000 | All payments were made in Chinese Yuan and converted using weighted average exchange rates for the period. F/X rate: 0.202 |

| | |
|-------------------|---|
| Additional Notes: | All payments were made in Chinese Yuan (RMB) and converted to Canadian dollars. |
|-------------------|---|

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Optional field.

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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|---|------------------------|----------------------|-----------------------------------|
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| Reporting Entity ESTMA Identification Number | E310755 | | |
| Subsidiary Reporting Entities (if necessary) | | | |

Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|---------------------------|-----------|-----------|------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| China | Songjiagou Gold Mine | 2,570,000 | | | | | | | 2,570,000 | All payments were made in Chinese Yuan and converted using weighted average exchange rates for the period. F/X rate: 0.202 |

Additional Notes³:

All payments were made in Chinese Yuan ('RMB') and converted to Canadian dollars.

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.