



MAJESTIC GOLD CORP. REPORTS 2020 Q1 RESULTS

Vancouver, British Columbia – JULY 27, 2020 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the first quarter ended March 31, 2020. This release should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and associated management discussion and analysis (MD&A) for the same period that are available on SEDAR (www.sedar.com) and www.majesticgold.com. The following financial results are expressed in US dollars unless otherwise stated.

FIRST QUARTER OVERVIEW

- **Gold sales revenue** for the first quarter of fiscal 2020 was \$10.3 million, from the sale of 6,755 ounces, at an average realized gold price of \$1,527 per ounce, compared to gold sales revenue of \$11.1 million from the sale of 8,612 ounces, at an average realized gold price of \$1,281 per ounce, for the 2019 comparative period;
- **Net income** for the first quarter of 2020 was \$2.2 million, compared to \$2.2 million for the 2019 comparative period;
- **Adjusted EBITDA** was \$4.8 million for the first quarter of 2020, compared to \$4.7 million for the comparative period of fiscal 2019. Refer to pages 14-16 of the MD&A for the computation of this Non-IFRS financial measure;
- **Gold production** decreased by 5% to 6,878 ounces for the first quarter of 2020, compared to 7,276 ounces for the 2019 comparative period. The decrease was primarily due to a lower overall head grade achieved at the Songjiagou Gold Mine. The average grade was 0.60 g/t for the current period compared to 0.73 g/t for the comparative period. The Company expects the average grade to improve as higher grade areas become accessible in the open pit; and
- **Total cash costs and all-in sustaining costs (“AISC”)** for the first quarter of fiscal 2020 were \$693 per ounce and \$819 per ounce, compared to \$659 per ounce and \$741 per ounce for the comparative period of fiscal 2019. Refer to pages 14-16 for the MD&A for the computation of this Non-IFRS financial measure.



FINANCIAL INFORMATION

	Three months ended March 31, 2020	Three months ended March 31, 2019
Operating data		
Gold produced (ozs)	6,878	7,276
Gold realized net of smelting fees (ozs)	6,360	6,664
Gold sold (ozs)	6,755	8,612
Average realized gold price (\$/oz sold)	\$ 1,527	\$ 1,281
Total cash costs (\$/oz sold) ⁽¹⁾	693	659
Total production costs (\$/oz sold) ⁽¹⁾	936	836
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	819	741
Financial data		
Total revenues	\$ 10,311,908	\$ 11,083,726
Gross profit ⁽²⁾	3,990,694	3,880,373
Adjusted EBITDA ⁽¹⁾	4,784,727	4,730,557
Net income	2,153,562	2,199,301
Net income attributable to shareholders	1,420,096	1,425,547
Basic and diluted income per share	0.00	0.00
	March 31, 2020	December 31, 2019
Balance Sheet		
Cash and cash equivalents	\$ 25,362,395	\$ 23,918,724
Total assets	99,079,969	98,682,737
Total current liabilities	24,219,652	24,395,468

(1) See "Additional Non-IFRS Financial Measures" on pages 14-16 of the Company's MD&A.

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

All technical information contained in this news release has been reviewed and approved by Stephen Kenwood, P. Geo., who is a director of the Company and a qualified person under the definitions established by NI 43-101.

About Majestic Gold

Majestic Gold Corp is a British Columbia based company mining company focused on the exploration, development and operation of mining properties in China, Australia and North America. The Company is currently focused mainly in China, as the Company is 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 under the Company's profile 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