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MAJESTIC REPORTS ON LEONORA PROPERTY IN WESTERN AUSTRALIA

Vancouver, British Columbia – May 2, 2022 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that a reconnaissance soil geochemical sampling program has been completed on the Leonora tenement, located approximately 15 km west of the Leonora townsite, which is 230 km north of Kalgoorlie in Western Australia. This initial phase of work was designed to follow up on results from a regional state-wide geochemical program that identified a northwest trending lithium anomaly that passes through the central portion of the tenement. The exploration target is interpreted to be at or near the contact zone of granitoids on the west and greenstones on the west limb of the Leonora Anticline.

The project area is mostly covered by Tertiary and Quaternary alluvium and colluvium, and the depth of which is thought to be 5-15 metres over most the area. A wide-spaced grid comprised of seven east-west lines spaced 200 metres apart were sampled on 100 metre stations, collecting a total of 62 samples using an auger to drill to about 50 cm holes and collect samples from the bottom of each hole. Results from this program confirm a northwest trending lithium anomaly coincident with elevated rubidium and potassium in the southwestern portion of the grid. Samples returned up to 24.3 ppm lithium, 70.5 ppm rubidium, and 1.35% potassium, confirming the results from the state government regional survey.

The Company intends to follow up this program with a phase 2 program consisting of closer spaced grid geochemical sampling and a ground magnetometer survey in order to better define targets for a possible phase one drill program.

All sample sites were established and recorded using a GPS control. Samples were taken as B-C horizon soils, varying from about 50 cm below surface. Approximately 300 gm of the material was placed in a numbered Kraft paper geochemical bags that were then collected in polyweave bags for protection while being transported to the laboratory. Samples were transported to Intertek Genalysis in Perth, Western Australia for multielement analysis via 4A/MS48R techniques.

Qualified Person Statement

Stephen Kenwood, P.Geo., a director of Majestic Gold Corp., is a Qualified Person within the context of National Instrument 43-101 (NI 43-101) and has read and approved this news release.

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. 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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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.