

Majestic Gold Corp. Reports Third Quarter 2013 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 29, 2013) - [Majestic Gold Corp. \(TSX VENTURE:MJS\)\(FRANKFURT:A0BK1D\)](#) ("Majestic" or the "Company") is pleased to report its financial and operational results for the third quarter of 2013. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company's condensed consolidated interim financial statements for the third quarter ended June 30, 2013, and associated Management Discussion and Analysis which are available on SEDAR at www.sedar.com.

THIRD QUARTER 2013 HIGHLIGHTS

- Gold production was 5,119 ounces of gold for the third quarter of 2013, compared of 4,891 ounces of gold produced for the comparative quarter;
- Tonnes of ore milled was 499,175 tonnes for the third quarter of 2013, compared to 516,353 tonnes milled for the comparative quarter;
- Gold sales revenue for the third quarter of 2013 was \$3,309,181 from the sale of 2,251 ounces at an average realized gold price of \$1,470 per ounce compared to revenue of \$4,961,079 from the sale of 3,215 ounces at an average realized gold price of \$1,543 per ounce for the comparative quarter;
- Gross profit was \$859,000 for the third quarter of 2013, compared to \$1,600,000 for the comparative quarter;
- Cash costs were \$1,040 per ounce for the third quarter of 2013, compared to \$1,030 per ounce for the comparative quarter;
- The onsite assay lab was completed in July 2013. The new assay lab is will allow the Company to implement improved grade control, which should lead to higher head grades of ore delivered to the mill.

FINANCIAL INFORMATION

	Three months ended June 30,		Nine months ended June 30,	
	2013	2012	2013	2012
Operating data				
Gold produced (ozs)	5,119	4,891	14,769	14,237
Gold realized net of smelting fees (ozs)	4,770	4,578	13,764	13,321
Gold sold (ozs)	2,251	3,215	9,734	10,403
Average realized gold price (\$/oz sold)	\$ 1,470	\$ 1,543	\$ 1,621	\$ 1,686
Total cash costs (\$/oz sold) ⁽¹⁾	1,040	1,030	1,043	1,007
Financial data				
Total revenues	\$ 3,551,168	\$ 5,198,838	\$ 16,576,510	\$ 17,774,525
Gross profit ⁽²⁾	858,996	1,586,338	5,444,311	6,402,210
Net loss attributable to shareholders	(1,663,360)	(2,462,352)	(2,782,687)	(2,350,445)
Basic and diluted loss per share	(0)	(0)	(0)	(0)
Cash and cash equivalents	16,255,747	24,460,820	16,255,747	24,460,820
Total debt	15,439,505	5,116,096	15,439,505	5,116,096

PRODUCTION RESULTS

	Three months ended June 30,		Nine months ended June 30,	
	2013	2012	2013	2012
Production data				
Tonnes mined	501,851	655,057	1,431,589	1,752,420
Tonnes milled	499,175	516,353	1,444,307	1,465,259

Tonnes per day (tpd)	5,485	5,674	5,291	5,157
Head grade (g/t)	0.36	0.35	0.36	0.36
Mill recovery	86.0%	84.2%	86.0%	84.2%
Gold produced (ozs)	5,119	4,891	14,769	14,237
Gold realized, net of smelting fees (ozs)	4,770	4,578	13,764	13,321

¹ "Total cash costs" are presented on a per ounce sold basis.

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

About Majestic Gold

Currently focused solely in China, [Majestic Gold Corp.](http://www.majesticgold.net) is a Vancouver, BC based company engaged in commercial gold production at the Song Jiagou gold mine in Yantai, China. The mine is an open pit and underground operation. Additional information on the Company and its projects is available at www.sedar.com and on the Company's website at www.majesticgold.net.

On Behalf of the Board of Directors

Majestic Gold Corp.

Rod Husband, P.Geo, President

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.

Production Disclaimer

The Company's production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company's production decision was made based on the open pit optimization resource model set out in the Preliminary Economic Assessment ("PEA"), which takes into account the relatively low mining costs negotiated by the Company. The pit optimization that was conducted in the preliminary assessment generated a production schedule summary at grade cut-off of 0.30 gram per tonne Au.

The PEA includes the inferred mineral resources that are considered too speculative geologically to have the

economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will ever be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Contact

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