

# Majestic Gold Corp. Announces Third Quarter 2014 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug 29, 2014) - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX VENTURE:MJS)(FRANKFURT:A0BK1D) announces its financial and operational results for the third quarter ended June 30, 2014. This release should be read in conjunction with the Company's condensed consolidated interim financial statements and related management discussion and analysis. The following financial results are expressed in US dollars unless otherwise stated.

## 2014 Third Quarter Overview

- Gold production in the third quarter of 2014 decreased to 4,269 ounces, compared to 5,119 ounces produced in the third quarter of 2013. Total gold production for the nine months ended June 30, 2014, increased to 14,824 ounces, compared to 14,769 ounces produced for the comparative period of 2013.
- Gold sales revenue in the third quarter of 2014 was \$8.6 million from the sale of 6,590 ounces, at an average realized gold price of \$1,311 per ounce, compared to revenue of \$3.3 million from the sale of 2,251 ounces, at an average realized gold price of \$1,470 per ounce, for the comparative quarter of 2013. Gold sales revenue for the nine months ended June 30, 2014, was \$19.8 million from the sale of 14,950 ounces, at an average realized gold price of \$1,322 per ounce, compared to revenue of \$15.8 million from the sale of 9,734 ounces, at an average realized gold price of \$1,621 per ounce, for the comparative period of 2013.
- Average cash costs for the third quarter of 2014 were \$1,189 per ounce, compared to \$1,040 per ounce for the third quarter of 2013. For the nine months ended June 30, 2014, average cash costs were \$1,060 per ounce compared to \$1,043 per ounce for the comparative period of 2013.
- Gross profit was \$0.5 million for the third quarter of 2014, compared to \$0.9 million for the third quarter of 2013. Gross profit for the nine months ended June 30, 2014, was \$3.1 million compared to \$5.4 million for the comparative period of 2013.
- General and administrative expenses ("G&A") were \$0.8 million for the third quarter of 2014, compared to \$1.9 million for the third quarter of 2013. G&A expenses were \$4.7 million for the for the nine months ended June 30, 2014, compared to \$5.6 million for the comparative period of 2013.

## PRODUCTION RESULTS

	Three months ended June 30,		Nine months ended June 30,	
	2014	2013	2014	2013
Production data				
Tonnes mined	361,361	501,851	1,231,838	1,431,589
Tonnes milled	380,744	499,175	1,225,076	1,444,307
Head grade (g/t)	0.42	0.36	0.41	0.36
Mill recovery	88%	86%	88%	86%
Gold produced (ozs)	4,269	5,119	14,824	14,769
Gold realized, net of smelting fees (ozs)	4,080	4,770	13,896	13,764

## FINANCIAL INFORMATION

	Three months ended June 30,		Nine months ended June 30,	
	2014	2013	2014	2013
Operating data				
Gold produced (ozs)	4,269	5,033	14,824	14,769
Gold realized net of smelting fees (ozs)	4,080	4,681	13,896	13,764
Gold sold (ozs)	6,590	2,251	14,950	9,734
Average realized gold price (\$/oz sold)	\$ 1,311	\$ 1,470	\$ 1,322	\$ 1,621
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,189	1,040	1,060	1,043

#### Financial data

Total revenues	\$	8,641,683	\$	3,551,168	\$	20,127,407	\$	16,576,510
Gross profit <sup>(2)</sup>		456,620		858,996		3,118,460		5,444,311
Net loss attributable to shareholders		(979,226)		(1,663,360)		(3,253,046)		(2,782,687)
Basic and diluted loss per share		(0.00)		(0.00)		(0.00)		(0.00)
Cash and cash equivalents		12,444,592		16,255,747		12,444,592		16,255,747
Total assets		99,279,878		108,561,402		99,279,878		108,561,402
Total debt		20,445,677		19,566,849		20,445,677		19,566,849

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

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

Stephen Kenwood, President and CEO of [Majestic Gold Corp.](#), is the Company's Qualified Person as defined by National Instrument 43&#8208;101 and is the non-independent Qualified Person that has reviewed and approved the geological and technical information contained in this press release.

#### About Majestic Gold

Currently focused solely in China, [Majestic Gold Corp.](#) is a Vancouver, BC based company engaged in commercial gold production at the Songjiagou 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](http://www.sedar.com) and on the Company's website at [www.majesticgold.com](http://www.majesticgold.com).

#### Cautionary Notes

*Certain statements contained herein may constitute forward&#8208;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&#8208;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&#8208;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&#8208;looking statements.*

*While these forward&#8208;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&#8208;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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