

Majestic Gold Corp. Reports 2014 Annual Results

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Vancouver, British Columbia / TheNewswire / January 29, 2015 / [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) announces its financial and operational results for the year ended September 30, 2014. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2014, and 2013 and associated Management Discussion and Analysis which are available on SEDAR (www.sedar.com).

2014 OVERVIEW

- Gold production from the Songjiagou Gold Mine was 19,630 ounces in 2014, compared to 19,611 ounces produced in the comparative year;
- Tonnes of ore milled was 1.6 million tonnes in 2014, with an average head grade of 0.42 g/t, compared to 1.9 million tonnes milled, with an average head grade of 0.37 g/t, in the comparative year;
- Gold sales revenue was \$23.5 million in 2014, from the sale of 18,165 ounces, at an average realized gold price of \$1,291 per ounce, compared to gold sales revenue of \$25.4 million from the sale of 16,894 ounces, at an average realized gold price of \$1,503 per ounce, for the comparative year. The average realized gold price in 2014 was down by 14%, over the comparative year, reflecting the continued decline in the gold price during the year;
- Total cash costs were \$1,165 per ounce and total production costs were \$1,302 per ounce in 2014, compared to cash costs of \$1,101 per ounce and production costs of \$1,186 per ounce in 2013. The increase of cash costs in 2014, over the comparative year, was due primarily to increased waste removal costs as the Company implements a strict grade control program. The Company expects the grade control program will allow for continued improvement in the average head grade during 2015, thereby lowering the average cash cost per ounce.
- G&A expenses were \$5.7 million in 2014, a decrease of 30%, compared to \$8.2 million of G&A expenses for the prior year. The decrease reflects the positive impact of the Company's continued efforts of spending reductions implemented in fiscal 2014. In 2015, the Company will benefit from the impact of a full year of the 2014 cost reductions;
- The Company obtained approval for a 42% expansion in the area available for open pit mining operations.

FINANCIAL INFORMATION

| | Year ended September 30, 2014 | Year ended September 30, 2013 |
|--|-------------------------------------|-------------------------------------|
| Operating data | | |
| Gold produced (ozs) | 19,630 | 19,611 |
| Gold realized net of smelting fees (ozs) | 18,320 | 18,390 |
| Gold sold (ozs) | 18,165 | 18,165 |
| Average realized gold price (\$/oz sold) | \$ 1,291 | \$ 1,291 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 1,165 | 1,165 |
| Financial data | | |
| Total revenues | \$ 23,816,403 | \$ 26,416,403 |
| Gross profit ⁽²⁾ | 168,615 | 6,371,166 |
| Net loss attributable to shareholders | (6,309,931) | (5,447,166) |
| Basic and diluted loss per share | (0.01) | (0.01) |
| Cash and cash equivalents | 8,812,166 | 16,361,166 |
| Total assets | 96,725,413 | 105,241,166 |
| Total debt | 22,311,047 | 22,541,166 |

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

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

PRODUCTION RESULTS

| | Year ended September 30, 2014 | Year ended September 30, 2013 |
|---|-------------------------------------|-------------------------------------|
| Production data | | |
| Tonnes mined | 1,714,722 | 1,873,913 |
| Tonnes milled | 1,628,609 | 1,872,396 |
| Head grade (g/t) | 0.42 | 0.37 |
| Mill recovery | 88% | 87% |
| Gold produced (ozs) | 19,630 | 19,611 |
| Gold realized, net of smelting fees (ozs) | 18,320 | 18,390 |

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OUTLOOK

Majestic continues working towards executing a development scenario at the Songjiagou Gold Mine ("Songjiagou" or the "Project") from the August 2013 SRK Consulting (China) Ltd. ("SRK") Preliminary Economic Assessment ("PEA") that envisioned production of up to 7,400 tpd utilizing existing infrastructure. It has been determined that the other scenarios outlined in the SRK PEA are not attainable without significant capital investment and will therefore not be considered for the foreseeable future.

The Company also completed its operational review at Songjiagou during the third quarter of 2014 and is currently working on the implementation of a grade control program as well as other necessary changes identified during the operational review.

Stephen Kenwood, President and CEO of [Majestic Gold Corp.](#), is the Company's Qualified Person as defined by National Instrument 43-101 and is the non-independent Qualified Person responsible for the preparation of this news release.

About Majestic Gold

Currently focused solely 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.

For further information, please contact:

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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 judgement 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

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