

Vancouver, British Columbia / TheNewswire / January 21, 2016 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) announces that it has filed an amended technical report titled "Independent Technical Report of Songjiagou Project, Shandong Province, The People's Republic of China" (the "Amended Report") dated January 19, 2016 by SRK Consulting China Ltd.

Changes in the Amended Report included the following:

- Explanation to capping of High Grade samples at 40 g/t gold;
- Reporting open-pit resources and underground resources by using different cut-off grades;
- Excluding the depletion of historical underground mining in the resource statements and the PEA;
- Including taxation in the economic analysis in the PEA;
- Addition of a Qualified Person ("QP"), Peter Fairfield, BEng, FAusIMM, for mining aspects of the technical report as well as amending the certificates and consents of QP's to ensure that at least one qualified person is responsible for each section of the Amended Report;
- Addition of cautionary language relating to the mineral resource estimate and results of the PEA;
- The Amended Report includes an updated resource estimate of Indicated and Inferred Resources at Songjiagou, as follows:

Original Resource Estimate (in the report dated 08/20/2013)

Global Resource

Open Pit

Indicated	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff
28.6 MT @ 1.38 g/t Au	35.3 MT @ 1.43 g/t Au

Within Original Mining License

Open Pit

Indicated (MT)	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff
25.9 MT @ 1.42 g/t Au	28.7 MT @ 1.35 g/t Au

Amended Resource Estimate (in the report amended 01/19/2016)

Global Resource

Open Pit

Underground

Indicated (MT)	Inferred	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.80 g/t Au) cutoff
26.6 MT @ 1.40 g/t Au	23.4 MT @ 1.45 g/t Au	5.6 MT @ 2.60 g/t Au

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Open Pit

Underground

Indicated (MT)	Inferred	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.80 g/t Au) cutoff
24.1 MT @ 1.44 g/t Au	18.0 MT @ 1.29 g/t Au	4.9 MT @ 2.60 g/t Au

*The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.

-The amended resource estimate accounted for depletion by previous underground mining of an amount of 443,555 tonnes at an average grade of 0.85 g/t gold;

-The Amended Report designated Scenario 1 as a base-case for PEA of the Songjiagou operation. Scenario 1 allows for mining of only Indicated Resources, within the original mining license, at a rate of up to 7,400 tonnes per day. Results of the base-case analysis, using US\$1,355 per ounce gold as the long term price are as follows:

-Mining Inventory: 17.094MT @ 1.36 g/t gold

-Stripping Ratio: 3.26:1

-Mining Recovery: 95%

-Mining Dilution: 5%

-Smelting Recovery: 93%

-After-tax NPV @ 10% discount rate: US\$335 Million

-Sensitivity analysis for 20% reduction in the base-case average gold price (US\$1,084 per ounce) results in an after-tax NPV of US\$232 Million

*A PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. A PEA is preliminary in nature; it includes inferred mineral resources 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 be realized.

The Company will post updated versions of its corporate presentation and project summary to its website in the near future to match the Amended Report.

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

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.

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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

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.