

Majestic Gold Corp. Signs Memorandums of Understanding on Four Properties

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VANCOUVER, October 23, 2019 - [Majestic Gold Corp.](#) (the "Company") (TSXV:MJS)(FSE:A0BK1D) is pleased to report that its Chinese subsidiary, Majestic China Holdings Corp. ("Majestic"), has entered into three separate non-binding Memorandums of Understanding ("MOUs") with three different groups (the "Parties") on four gold projects located in the Muping-Rushan gold belt in eastern Shandong Province, China.

Under the terms of each of the MOUs, Majestic and each of the Parties have agreed to a 12-month exclusivity period whereby Majestic shall have the right to carry out a thorough due diligence review of the business, finance and legal status of each party and its assets. Majestic has agreed to complete a Competent/Qualified Persons report for each of the four properties and upon completion of its due diligence, Majestic will decide upon a possible joint venture, merger or acquisition with each of the Parties and/or their assets.

Pursuant to the MOUs signed by Majestic, the Company has contracted SRK Consulting China Ltd. to prepare Competent/Qualified Persons reports for the four properties that are the subjects of the MOUs, as outlined below.

Baiheng

In August of 2015, Majestic entered into a letter of intent with Yantai Baiheng Gold Mine Co. Ltd. ("Baiheng") on two gold properties: Xia Yu Cun and Shuang Shan Tun, both in relative proximity to Majestic's Songjiagou open pit gold mine. The properties are located 16.5 and 26 kilometres northeast of Songjiagou and both properties were former gold producers and have been explored recently by Baiheng in order to expand gold mineralization laterally and at depth.

Majestic's August 2015 letter of intent with Baiheng has been terminated and has been superseded by the MOU which will allow for a more thorough due diligence of Baiheng and its two properties. Baiheng has been focused on Shuang Shan Tun, a property with a 2.05 square kilometre Prospecting License and a 0.778 square kilometre Mining License. The previous operator of Shuang Shan Tun mined eight gold mineralized structures from near surface down to a depth of about 250 metres. Since taking over, Baiheng has since discovered 15 deep gold-mineralized vein structures down to a depth of about 1,000 metres. Baiheng has developed a production shaft down to 1,000 metres in order to access three of the higher-grade mineralized structures. Baiheng has also begun development of horizontal levels and has indicated that it hopes to be in production in mid-to-late 2020.

At Xia Yu Cun, Baiheng holds a 3.14 square kilometre Prospecting License and is in the process of renewing its 0.44 square kilometre Mining License. Mining by the previous operator at Xia Yu Cun was stopped at a depth of 100 metres. Baiheng has since delineated gold mineralization from eight distinct mineralized vein structures that are found from 100-800 metres below surface but the company has not proceeded with any development on the property.

Moshan

Majestic's second MOU is with Moshan Fanda Mining Co. Ltd. ("Fanda"), owner of the Moshan property, located 14.5 kilometres northeast of Majestic's Songjiagou gold mine. Fanda owns a 5.2 square kilometre Exploration License that covers an area where they expanded mineralization on 15 gold-mineralized vein structures and discovered an additional four mineralized vein structures in exploration between 2015 and 2016.

Jiaxing

Majestic's third MOU is with Weihai Jiaxing Mining Co. Ltd. ("Jiaxing"), owner of the Waizhuang property, located approximately 25 kilometres southeast of Majestic's operation at Songjiagou. The property is comprised of a 10.15 square kilometre Exploration License. Jiaxing conducted detailed exploration of the property in 2015 and discovered a total six gold-mineralized vein structures.

Stephen Kenwood, P. Geo., a Director of Majestic, is the Qualified Person within the context of National Instrument 43-101 and has read and approved this news release.

About Majestic Gold

Currently focused solely in China, [Majestic Gold Corp.](http://www.majesticgold.com) 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:

Stephen Kenwood, P. Geo., President and CEO
Telephone: (604) 560-9060
Email: info@majesticgold.com
Website: www.majesticgold.com

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SOURCE: [Majestic Gold Corp.](http://www.majesticgold.com)

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