

Majestic Gold Corp. Reports 2019 Annual Results

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VANCOUVER, July 20, 2020 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSXV:MJS)(FSE:MJT) announces its financial and operational results for the year ended December 31, 2019. 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 December 31, 2019 and September 30, 2018 and associated Management Discussion and Analysis ("MD&A") which are available on SEDAR www.sedar.com and on the Company's website www.majesticgold.com.

OVERVIEW

- Gold production was 35,099 ounces for the fifteen-months ended December 31, 2019, compared to 29,160 ounces produced for the twelve-months end September 30, 2018;
- Gold sales revenue was \$40.4 million for the fifteen-months ended December 31, 2019, from the sale of 31,384 ounces, at an average realized gold price of \$1,286 per ounce, compared to gold sales revenue of \$33.5 million from the sale of 25,584 ounces, at an average realized gold price of \$1,308 per ounce, for the twelve-months end September 30, 2018;
- Total cash costs and all-in sustaining costs ("AISC") for the fifteen-months ended December 31, 2019, were \$641 per ounce and \$786 per ounce, compared to \$628 per ounce and \$746 per ounce for the twelve-months end September 30, 2018; Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;
- Adjusted EBITDA for the fifteen-months ended December 31, 2019, was \$15.8 million, compared to \$14.5 million for the twelve-months end September 30, 2018. Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;
- Net income for the fifteen-months ended December 31, 2019 was \$4.3 million, compared to \$11.9 million for the twelve-months end September 30, 2018; and
- The Company's balance sheet benefitted from fiscal 2019's operating and financial performance, increasing its cash to \$23.9 million at December 31, 2019 from \$18.8 million at September 30, 2018. As of December 31, 2019, the Company had working capital of \$5.5 million compared to a working capital deficit of \$3.9 million at September 30, 2018.

FINANCIAL INFORMATION

	Fiscal Year ended December 31, 2019	Fiscal Year ended September 30, 2018 (restated)
Operating data		
Gold produced (ozs)	35,099	29,160
Gold realized net of smelting fees (ozs)	32,179	26,645
Gold sold (ozs)	31,384	25,584
Average realized gold price (\$/oz sold)	\$ 1,286	\$ 1,308
Total cash costs (\$/oz sold) ⁽¹⁾	641	628
Total production costs (\$/oz sold) ⁽¹⁾	891	769
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	786	746
Financial data		
Total revenues	\$ 40,373,301	\$ 33,462,929
Gross profit ⁽²⁾	12,406,586	13,780,541
Adjusted EBITDA ⁽¹⁾	15,816,519	14,491,665

Net income	4,265,482	11,921,694
Net income attributable to shareholders	2,365,181	7,954,447
Basic and diluted income per share	0.00	0.01
Balance Sheet		
Cash and cash equivalents	\$ 23,918,724	\$ 18,842,863
Total assets	98,682,737	102,824,308
Total current liabilities	24,395,468	30,625,503

1. See "Additional Financial Measures" in the Company's MD&A on page 17-19.
2. "Gross profit" represents total revenues, net of cost of goods sold.

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

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.

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