Temporary Government Closure of Shandong Province Gold Mines Pending Cautionary Safety Inspections

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VANCOUVER, March 1, 2021 - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V:MJS)(FSE:A0BK1D) reports that further to the Company's news release of January 27, 2021, the provincial government in Shandong has mandated the closure, effective immediately, of all non-coal operations in the province following a second major mine accident that occurred in the region. An underground fire at the Caojiawa underground gold mine in Xiadian town of Zhaoyuan city took the lives of six workers on February 24, 2021. Xiadian is about 90 kilometres west of Majestic's Songjiagou open pit and underground operations.

Following the recent fatal accident at the Hushan Gold Mine in January of this year, the provincial and city governments had rolled out a provincial wide program to inspect all underground gold mines in Shandong and mandate compliance with provincial safety standards. This second mine accident has focused the investigations and has resulted in more stringent measures in an attempt to curtail any kind of potential accidents in the future. The government intends to have the inspections of all operating non-coal mines completed by the end of March 2021.

Majestic has operated the Songjiagou open pit gold mine accident free since production commenced in 2011 and has also been accident free at its underground operation since production began there in 2018. The Company again confirms that its safety permits for both its underground and open pit mines are valid until September 1, 2022 and March 1, 2023 respectively.

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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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.

SOURCE: Majestic Gold Corp.

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