

Majestic Gold Corp. Reports 2021 Q1 Results

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VANCOUVER, May 17, 2021 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSXV:MJS) (FSE:MJT) reports its financial and operational results for the first quarter ended March 31, 2021. The following financial results are expressed in US dollars unless otherwise stated.

This release should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the quarter end March 31, 2021 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.

PERFORMANCE HIGHLIGHTS

Three months ended March 31, 2021

- Gold revenue decreased by 44% to \$5.8 million, from \$10.3 million for the comparative period in FY2020;
- Gross profit from mining operations decreased by 20% to \$3.2 million, from \$4 million for the comparative period in FY2020;
- Net income increased by \$2.5 million to \$4.7 million, from \$2.2 million for the comparative period in FY2020. The increase is due primarily to \$2.5 million in income tax recovery from a retrospective change in the Company's corporate tax rate from 25% to 15%;
- Gold production decreased to 5,203 ounces, from 6,878 ounces produced for the comparative period in FY2020;
- Total cash costs and all-in sustaining costs ("AISC") the first quarter of FY2021, were \$450 per ounce and \$758 per ounce, compared to \$693 per ounce and \$819 per ounce for the comparative period in FY2020; Refer to pages 15-17 of the MD&A for the computation of this Non-IFRS financial measure;
- Adjusted EBITDA for the first quarter of FY2021, was \$3.5 million, compared to \$4.8 million for the comparative period in FY2020. Refer to pages 15-17 of the MD&A for the computation of this Non-IFRS financial measure;
- On March 17, 2021, the Company reported results from its recently completed drill program at the Fair Adelaide Project. The drill program consisted of a total of 21 holes drilled with 1,144 meters of aircore drilling, testing two gold targets and one nickel-cobalt target identified in previous exploration programs on the property;
- On April 1, 2021, the Company reported the renewal of the Songjiagou North Underground mining license with the Shandong Natural Resource Bureau until February of 2031; and
- On May 14, 2021, reported that it had received governmental approval to resume mining operations at the Songjiagou North Underground Mine following successful completion of its safety inspection.

FINANCIAL INFORMATION

	Three months ended March 31, 2021	Three months ended March 31, 2020
Operating data		
Gold produced (ozs)	5,203	6,878
Gold realized net of smelting fees (ozs)	4,802	6,360
Gold sold (ozs)	3,030	6,755
Average realized gold price (\$/oz sold)	\$ 1,904	\$ 1,527
Total cash costs (\$/oz sold) ⁽¹⁾	450	693
Total production costs (\$/oz sold) ⁽¹⁾	857	936
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	758	819
Financial data		
Gold revenues	\$ 5,770,486	\$ 10,311,908

Gross profit ⁽²⁾	3,174,867	3,990,694
Adjusted EBITDA ⁽¹⁾	3,535,653	4,784,727
Net income	4,706,643	2,153,562
Net income attributable to shareholders	3,272,458	1,420,096
Basic and diluted income per share	0.00	0.00
	March 31, 2021	December 31, 2020
Balance Sheet		
Cash and cash equivalents\$	\$ 30,611,839	\$ 33,774,231
Total assets	127,601,338	126,715,193
Total current liabilities	28,546,770	31,920,104

(1) See "Additional Financial Measures" in the Company's MD&A on pages 15-17.

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

About Majestic Gold

Currently focused 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, with exploration properties located in Australia, China and Canada. 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.

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

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