

Majestic Gold Corp. Reports 2022 Q2 Results

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Vancouver, August 29, 2022 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSXV:MJS) reports its financial and operational results for the six months ended June 30, 2022. 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 six months ended June 30, 2022 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

Six months ended June 30, 2022

- Gold revenue was \$33.4 million, an increase of 127% from \$14.7 million for the FY2021 comparative period;
- Gross profit from mining operations increased by 163% to \$18 million, from \$6.9 million for the FY2021 comparative period
- Gold production increased by 173% to 19,864 ounces, from 7,287 ounces produced for the FY2021 comparative period;
- Net income was \$11.3 million, an increase of 87% from \$6 million for the FY2021 comparative period;
- Adjusted EBITDA was \$18.9 million, compared to \$7.2 million for the same period in FY2021. For EBITDA computation details, refer to pages 14-16 of the MDA for this Non-IFRS financial measure;
- Total cash costs and all-in sustaining costs ("AISC") were \$654 per ounce and \$799 per ounce, compared to \$732 per ounce and \$965 per ounce for the same period in FY2021; For AISC computation details, refer to pages 14-16 of the MDA for this Non-IFRS financial measure;
- On March 30, 2022, the Company announced that its 94% owned subsidiary, Persistence Resources Group Ltd. ("PRG") (formerly known as SINOGOLD Resources Holdings Group Co., Ltd., has submitted its application for listing of shares in the capital of PRG (the "Shares") on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEX") concurrent with the proposed initial public offering of newly issued Shares of PRG representing 25% of its total issued and outstanding Shares upon successful listing of the Shares and with a further update on August 25, 2022, the Company was still in the application process and currently responding to queries from the HKEX and SFC;
- On May 2, 2022, the Company announced results from its geochemical sampling program at its Australian tenements, confirming a northwest trending lithium anomaly coincident with elevated rubidium and potassium in the southwestern portion of the grid. The Company intends to follow up this program with a phase 2 program consisting of closer spaced grid geochemical sampling and a ground magnetometer survey in order to better define targets for a possible phase one drill program.

FINANCIAL INFORMATION

Three months ended June 30, Six months ended June 30,

2022	2021	2022	2021
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Operating data

Gold produced (ozs)	9,793	2,084	19,864	7,287
Gold realized net of smelting fees (ozs)	8,973	1,948	18,141	6,750
Gold sold (ozs)	9,082	4,900	18,267	7,930
Average realized gold price (\$/oz sold)	\$ \$1,810	\$ 1,832	\$ \$1,829	\$ 1,859
Total cash costs (\$/oz sold) (1)	648	907	654	732
Total production costs (\$/oz sold) (1)	854	1,080	842	995
All-in sustaining costs (\$/oz sold) (1)	784	1,092	799	965
Financial data				
Total revenues	\$ \$16,438,676	\$ 8,975,339	\$ \$33,405,661	\$ 14,745,825
Gross profit (2)	8,683,379	3,682,594	18,027,296	6,857,461
Adjusted EBITDA (1)	9,405,001	3,622,838	18,929,777	7,158,491
Net income	5,844,799	1,315,785	11,262,659	6,022,428
Net income attributable to shareholders	4,024,964	806,339	7,502,416	4,078,797
Basic and diluted gain per share	0.01	0.00	0.01	0.01
			June 30,	December 31,
			2022	2021
Balance Sheet				
Cash			\$ 43,259,095	\$ 34,867,831
Total assets			131,136,066	128,037,022
Total current liabilities			21,490,077	24,764,929

1. (1) See "Additional Financial Measures" in the Company's MDA on pages 14-16.
2. (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

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