

Majestic Gold Corp. Provides Corporate Update, April 2023

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Vancouver, April 24, 2023 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSXV:MJS), (FSE:A0BK1D) will release its 2022 fourth quarter and annual results on Friday April 28, 2023, after markets close.

The Company would like to provide a further update on the application for listing of shares of the Company's subsidiary, Persistence Resources Group Ltd ("PRG") on the Main Board of the Stock Exchange of Hong Kong Limited (the "HKEX"). As at the date of this news release, PRG, together with its sponsor and legal advisors are still in the process of replying to enquires from the HKEX and the Securities and Future Commission of Hong Kong (the "SFC"). Due to the time required in replying to such queries, PRG's initial listing application has lapsed and the Company expects to file a renewal application during May 2023.

The Company would also like to address that the HKEX and SFC have strict listing and regulatory requirements that companies must meet to be approved for listing. These requirements include financial reporting standards, corporate governance practices, and other compliance-related matters. The due diligence process is extensive and thorough, and delays and rejections are not uncommon. The Company will continue to provide updates to its investors and other interested parties as more information becomes available.

About Majestic Gold

Currently focused 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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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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