

Majestic Gold Corp. Reports 2023 Q1 Results

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Vancouver, May 29, 2023 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V:MJS) (FSE:MJT) reports its financial and operational results for the first quarter ended March 31, 2023. The following financial results are expressed in US dollars unless otherwise stated.

OPERATIONAL HIGHLIGHTS

Three months ended March 31, 2023

- Gold production was 8,127 ounces, compared to 10,071 ounces produced for the FY2022 comparative period
- Revenue was \$14 million, compared to \$17 million for the FY2022 comparative period
- Gross profit from mining operations was \$7 million, compared to \$9.7 million for the FY2022 comparative period
- Net income was \$4 million, compared to \$5.4 million for the FY2022 comparative period
- Cash flow from operating activities, excluding changes in non-cash working capital was \$7.2 million, compared to \$7.7 million for the FY2022 comparative period. For computation details, refer to pages 13-15 of the MDA for this Non-IFRS financial measure;
- Strong financial position at March 31, 2023. The Company had cash and short-term investments of \$58.2 million (December 31, 2022 - \$52.7 million) and working capital of \$41.3 million (December 31, 2022 - \$36.4 million);
- Total cash costs and all-in sustaining costs ("AISC") for the first quarter of FY2023, were \$730 per ounce and \$845 per ounce, compared to \$659 per ounce and \$763 per ounce for the FY2022 comparative period. For AISC computation details, refer to pages 13-15 of the MDA for this Non-IFRS financial measure;
- Adjusted EBITDA for the first quarter of FY2023, was \$7.5 million, compared to \$9.9 million for the FY2022 comparative period. For EBITDA computation details, refer to pages 13-15 of the MDA for this Non-IFRS financial measure; and
- On May 22, 2023, the Company's subsidiary Persistence Resources Group Ltd ("PRG"), filed its renewal application to the Stock Exchange of Hong Kong Limited (the "HKEX") for listing of its shares on the Main Board of the HKEX. PRG, together with its sponsor and legal advisors are progressing through the HKEX listing application process and are responding to queries from both the HKEX and Hong Kong Securities and Futures Commission to complete the proposed initial public offering of the shares of Persistence. The HKEX renewal application document can be found at www.majesticgold.com/investors/hkex-application.

FINANCIAL INFORMATION

	Three months ended March 31, 2023	Three months ended March 31, 2022
Operating data		
Gold produced (ozs)	8,127	10,071
Gold realized net of smelting fees (ozs)	7,415	9,168

Gold sold (ozs)	7,429	9,185
Average realized gold price (\$/oz sold)	\$ 1,858	\$ 1,847
Total cash costs (\$/oz sold) (1)	730	659
Total production costs (\$/oz sold) (1)	931	830
All-in sustaining costs per ounce (\$/oz sold) (1)	845	763
Financial data		
Gold revenues	\$ 13,967,828	\$ 17,365,423
Gross profit (2)	7,050,277	9,742,355
Adjusted EBITDA (1)	7,477,661	9,923,214
Net income	4,028,362	5,417,860
Net income attributable to shareholders	2,656,250	3,477,452
Basic and diluted income per share	0.00	0.01
	March 31,	December 31,
	2023	2022
Balance Sheet		
Cash	\$ 48,562,405	\$ 45,362,546
Total assets	146,072,227	139,605,949
Total current liabilities	21,862,600	21,059,237

1. See "Additional Financial Measures" in the Company's MDA on pages 13-15.
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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