

Majestic Gold Corp.: Provides Corporate Update

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Vancouver, Oct. 25, 2023 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V:MJS) (FSE:A0BK1D) is pleased to announce the completion of the China Securities Regulatory Commission ("CSRC") filing for overseas listing on October 20, 2023.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and the Notice on the Administrative Filing Arrangement Concerning Overseas Offering and Listing by Domestic Companies (collectively, the "Overseas Listing Trial Measures") and five supporting guidelines, which require indirect overseas offering and listing by PRC domestic companies to be subject to the CSRC's filing requirement starting from March 31, 2023. According to the Overseas Listing Trial Measures, a PRC domestic company seeking an offering and listing of securities in an overseas market, either directly or indirectly as defined in the Overseas Listing Measures, shall file with the CSRC and report relevant information.

As advised by our PRC Legal Adviser, the Company's subsidiary, Persistence Resources Group Ltd ("PRG"), the ultimate holding company of Yantai Zhongjia Mining Co., Ltd, (a PRC domestic company), is subject to the CSRC filing requirement as its current application for listing of the shares of PRG on the Main Board of the Stock Exchange of Hong Kong Limited ("HKEX") constitutes an indirect overseas offering and listing by a domestic company under the Overseas Listing Trial Measures. Accordingly, PRG filed an application with the CSRC in May 2023 and on October 20, 2023, the CSRC publicly informed PRG that they have confirmed PRG's overseas offering and listing information submitted. Therefore, PRG has completed the necessary CSRC filing for application of listing of shares of PRG on the HKEX and no further approvals are required from the CSRC.

As at the date of this news release, PRG, together with its sponsor and legal advisors, are awaiting for further feedbacks from the HKEX with regards to its application for listing of shares of PRG on the Main Board of the HKEX.

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, 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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