Majestic Gold Corp. Reports 2023 Q3 Results

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Vancouver, Nov. 28, 2023 - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V:MJS) reports its financial and operational results for the nine months ended September 30, 2023. The following financial results are expressed in US dollars unless otherwise stated.

PERFORMANCE HIGHLIGHTS

Nine months ended September 30, 2023

- Gold production was 23,206 ounces, compared to 29,717 ounces produced for the FY2022 comparative period;
- Revenue was $40.8 million, compared to $50.5 million for the FY2022 comparative period
- Gross profitfrom mining operations was $19.2 million, compared to $28.2 million for the FY2022 comparative period
- Net incomewas $10.3 million, compared to $16.4 million for the FY2022 comparative period
- Cash flow from operating activities, excluding changes in non-cash working capital was $19 million, compared to $25.3 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 atSeptember 30, 2023. The Company had cash and short-term investments of $63.3 million (December 31, 2022 - $52.7 million) and working capital of $43.8 million (December 31, 2022 - $36.4 million);
- Total cash costs and all-in sustaining costs ("AISC") for the nine-month period ended September 30, 2023, were $794 per ounce and $925 per ounce, compared to $629 per ounce and $720 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 nine-month period ended September 30, 2023, was $19.9 million, compared to $29.7 million for the FY2022 comparative period. For EBITDA computation details, refer to pages 13-15 of the MDA for this Non-IFRS financial measure; an
- On November 22, 2023, the Company's subsidiary Persistence Resources Group Ltd ("PRG"), filed a 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 continue progressing through the HKEX listing application process with 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Operating data				
Gold produced (ozs)	6,631	9,853	23,206	29,717
Gold realized net of smelting fees (ozs)				

6,152

6,152

9,089

9,089

21,343

27,230

Gold sold (ozs)	6,143	9,024	21,194	27,291
Average realized gold price ($/oz sold)	$ 1,971	$ 1,747	$ 1,903	$ 1,802
Total cash costs ($/oz sold) (1)	845	580	794	629
Total production costs ($/oz sold) (1)	1,076	763	1,019	816
All-in sustaining costs ($/oz sold) (1)	1,019	672	925	720
Financial data				
Total revenues	$ 12,236,549	$ 16,044,230	$ 40,796,173	$ 50,501,901
Gross profit (2)	5,626,431	9,158,949	19,203,852	28,238,255
Adjusted EBITDA (1)	5,716,919	9,681,212	19,933,646	29,662,999
Net income	3,012,848	5,135,207	10,305,153	16,397,866
Net income attributable to shareholders	2,024,788	3,394,308	6,734,843	10,896,724
Basic and diluted gain per share	0.00	0.00	0.01	0.01
			September 30, 2023	December 31, 2022
Balance Sheet				
Cash			$ 55,865,802	$ 45,362,546
Total assets			150,114,924	139,605,949
Total current liabilities			23,673,961	21,059,237

1. (1)See "Additional Financial Measures" in the Company's MDA on pages 13-15.
2. (2)"Gross profit" represents total revenues, net of cost of goods sold.

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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