

Majestic Gold Corp. Announces Annual Filings Update

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VANCOUVER, April 14, 2020 - [Majestic Gold Corp.](#) (the "Company" or "Majestic") (TSXV:MJS) is providing an update on the status of the filing of its annual financial statements and accompanying management's discussion and analysis, and related CEO and CFO certifications for the financial year ended December 31, 2019.

On March 18, 2020, the Canadian Securities Administrators ("CSA") issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic. As such the British Columbia Securities Commission ("BCSC") has enacted BC Instrument 51-515, Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-515").

The Company will be relying on this extension period due to delays experienced as result of the COVID-19 pandemic. Majestic will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109. Section 4.2(b) [filing deadline for annual financial statements] National Instrument 51-102.

The Company is continuing to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 14, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended September 30, 2019, there have been no material business developments other than those disclosed through news releases.

About Majestic Gold

Currently focused mainly 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

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates may or will occur in the future (in whole or in part) should be considered forward-looking statement and undue reliance should not be placed on any such statements. In some cases, forward-looking statements can be identified by the use of the words "will", "intends", "believes", "expects", "forecasts", "anticipates", "plans" and similar expressions.

In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding its ability to file its Financial Statements and MD&A for the year ended December 31, 2019. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that the Company identified and were applied by the Company in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to, the ability of the Company to file its Financial Statements and MD&A for the year ended December 31, 2019 triggered by the COVID-19 pandemic.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks associated with the COVID-19 coronavirus, as well as the risk factors associated with the Company's business discussed in the Company's most recent interim Management Discussion and Analysis dated November 28, 2019.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information.

Accordingly, readers should not place undue reliance on forward-looking information. Majestic does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

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