

Majestic Gold Corp. Files Technical Report

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Vancouver, Jan. 30, 2024 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V:MJS) (FSE:A0BK1D) announces that it has filed a technical report titled "Qualified Person's Report for the Songjiagou Gold Project, Shandong Province, People's Republic of China" (the "Report") dated December 14, 2023 by SRK Consulting China Ltd.

The Report includes a updated resource estimate of Indicated and Inferred Resources as well as possible Reserves at Songjiagou Gold Project as of June 30, 2023 are as follows:

Resource Estimate in the Report dated June 30, 2023

Open Pit		Underground
Indicated	Inferred	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.70 g/t Au) cutoff
34.2 MT @ 1.1 g/t Au	36.7 MT @ 0.95 g/t Au	3.6 MT @ 1.28 g/t Au

Mineral Reserve Statement in the Report dated June 30, 2023

Open Pit	
Probable	22.6 MT @ 1.17 g/t Au (0.30 g/t Au cutoff)
Underground	
Probable	530,000 T @ 1.39 g/t Au (0.70 g/t Au cutoff)

Resource Estimate in the Report dated January 19, 2016

Open Pit		Underground
Indicated	Inferred	Inferred
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.80 g/t Au) cutoff
26.6 MT @ 1.40 g/t Au	23/4 MT @ 1.35 g/t Au	5.6 MT @ 2.6 g/t Au

The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied. The Mineral Reserves are within the Mineral Resource and are not added to the Mineral Resource.

Differences between the 2023 and 2016 Resource Estimate included the following:

- The addition of Mineral Reserves within the Mineral Resource;
- Increase in the area of the mining license from 0.3421 sq kms to 1.0077 sq kms.
- More data from new samples of new exploration programs were used in 2023 model, including 51 new diamond drill holes, 29 new trenches, and 19 underground channel samples;

- Larger open-pit limit optimized from the new mineral resource basis

All technical information contained in this news release has been reviewed and approved by Stephen Kenwood, P. Geo., who is a director of the Company and a qualified person under the definitions established by NI 43-101.

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. Additional information on the Company and its projects is available at www.sedarplus.ca and on the Company's website at www.majesticgold.com.

For further information, please contact:

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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

Production Disclaimer

The Company's production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company's production decision was made based on the open pit

optimization resource model set out in the Preliminary Economic Assessment ("PEA"), which takes into account the relatively low mining costs negotiated by the Company. The pit optimization that was conducted in the preliminary assessment generated a production schedule summary at grade cut-off of 0.30 gram per tonne Au.

The PEA includes the inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary assessment will ever be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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