

# Majestic Gold Corp. Announces 2023 Annual Results

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Vancouver, March 28, 2024 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) announces its financial and operational results for the year ended December 31, 2023. The following financial results are expressed in US dollars unless otherwise stated.

## FULL YEAR HIGHLIGHTS

- Gold production was 30,837 ounces for FY2023, a decrease of 18% from 37,641 ounces produced for FY2022. FY2023 gold production was lower due to the expansion work at the SJG open pit, resulting in both lower gold grades and mining volume for the year. Gold production in FY2022 was a record high as the Company achieved a new high in mill throughput of 2 million tonnes for the year;
- Revenue was \$55 million for FY2023, compared to \$63.5 million for FY2022. The decrease in revenue is primarily attributed to the 20% decrease in gold sales in FY2023;
- Gross profit from mining operations decreased by 22% to \$26.6 million in FY2023, from \$33.9 million for FY2022
- Net income was a \$12.2 million for FY2023, a decrease of 30% from \$17.4 million for FY2022;
- Cash flow from operating activities decreased by 19% to \$24.5 million, from \$30.3 million for FY2022
- Strong financial position at December 31, 2023. The Company had cash of \$98 million (FY2022 cash and short-term investments - \$52.7 million) and working capital of \$76.5 million (FY2022 - \$36.4 million);
- Total cash costs and all-in sustaining costs ("AISC") for FY2023 were \$793 per ounce and \$947 per ounce, compared to \$657 per ounce and \$751 per ounce for FY2022. For AISC computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure;
- Adjusted EBITDA for FY2023 was \$25.4 million, compared to \$35 million for FY2022. For EBITDA computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure; and
- On December 22, 2023, the Company successfully completed an initial public offering of 25% of the shares of its subsidiary, Persistence Resources Group Ltd. ("Persistence"), on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEX").

## FOURTH QUARTER HIGHLIGHTS

- Gold production decreased by 5% to 7,543 ounces, from 7,924 ounces produced for the FY2022 comparative quarter;
- Revenue was \$14.2 million, an increase of 9% from \$13 million for the FY2022 comparative quarter;
- Gross profit from mining operations increased by 32% to \$7.4 million, from \$5.6 million for the FY2022 comparative quarter
- Net income was \$1.9 million, an increase from \$1 million for the FY2022 comparative quarter;
- Total cash costs and all-in sustaining costs ("AISC") were \$787 per ounce and \$1,018 per ounce, compared to \$757 per ounce and \$862 per ounce for the same quarter in FY2022; For AISC computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure; and

- Adjusted EBITDA was \$5.5 million, compared to \$5.2 million for the same quarter in FY2022. For EBITDA computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure.

## SELECTED QUARTERLY AND FULL YEAR FINANCIAL AND OPERATING RESULTS

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Operating data				
Gold produced (ozs)	7,543	7,924	30,837	37,641
Gold realized net of smelting fees (ozs)	6,941	7,251	28,366	34,481
Gold sold (ozs)	6,850	7,589	28,044	34,880
Average realized gold price (\$/oz sold)	\$ 2,047	\$ 1,680	\$ 1,938	\$ 1,775
Total cash costs (\$/oz sold) (1)	787	757	793	657
All-in sustaining costs (\$/oz sold) (1)	1,018	862	947	751
Financial data				
Gold revenue	\$ 14,229,019	\$ 12,972,456	\$ 55,025,192	\$ 63,474,300
Gross profit (2)	7,368,443	5,643,433	26,572,295	33,881,688
Adjusted EBITDA (1)	5,487,055	5,246,464	25,420,701	34,909,463
Net income	1,924,245	1,024,694	12,229,398	17,422,560
Net income attributable to shareholders	822,986	181,940	7,557,829	11,078,664
Basic and diluted income per share	0.00	0.00	0.01	0.01
			December 31, 2023	December 31, 2022
Balance Sheet				
Cash and short-term investments			\$ 97,971,465	\$ 52,745,500
Other current assets			4,358,471	4,691,848
Non-current assets			84,900,667	82,168,555
Total assets			\$ 187,230,603	\$ 139,605,903
Current liabilities			\$ 25,873,002	\$ 21,059,200
Non-current liabilities			9,056,236	9,213,308
Total liabilities			\$ 34,929,238	\$ 30,272,508
Total equity			152,301,365	109,333,395

Total liabilities and equity	\$ 187,230,603	\$ 139,605,
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1. (1) See "Additional Financial Measures" in the Company's MDA on pages 16-18.
2. (2) "Gross profit" represents total revenues, net of cost of goods sold.

This release should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022 and associated Management Discussion and Analysis ("MD&A") which are available on SEDAR [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website [www.majesticgold.com](http://www.majesticgold.com).

#### 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, and Canada. Additional information on the Company and its projects is available at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.majesticgold.com](http://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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