



MAJESTIC GOLD CORP. REPORTS 2019 Q1 RESULTS

Vancouver, British Columbia – March 1, 2019 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the first quarter ended December 31, 2018. This release should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements and associated management discussion and analysis (MD&A) for the same period that are available on SEDAR (www.sedar.com) and www.majesticgold.com. The following financial results are expressed in US dollars unless otherwise stated.

FIRST QUARTER HIGHLIGHTS

- **Gold production** increased by 14% to 8,043 ounces for the first quarter of 2019, compared to 7,050 ounces for the 2018 comparative quarter. Gold production for the first quarter of fiscal 2019, was from 339,835 tonnes milled with an average head grade of 0.74 g/t and a 96% recovery rate, compared to 381,911 tonnes milled, with an average head grade of 0.61 g/t, and a 95% recovery rate for 2018 comparative quarter. Gold production for the first quarter of 2019, included 1,231 ounces from the underground development from the 15,202 tonnes milled at an average head grade of 2.52 g/t;
- **Gold sales revenue** for the first quarter of fiscal 2019 was \$7.2 million, from the sale of 5,807 ounces, at an average realized gold price of \$1,238 per ounce, compared to gold sales revenue of \$8.7 million from the sale of 6,722 ounces, at an average realized gold price of \$1,299 per ounce, for the 2018 comparative quarter. The 18% decrease in revenue for the current period is primarily due to a 14% decrease in ounces sold and a lower average realized gold price;
- **Total cash costs and all-in sustaining costs (“AISC”)** for the first quarter of fiscal 2019 were \$549 per ounce and \$669 per ounce, compared to \$654 per ounce and \$756 per ounce for the first quarter of fiscal 2018. An increase in the average head grade has contributed to an improved total cash cost per ounce for the first quarter of 2019 over the 2018 comparative period. Refer to pages 13-15 for the MD&A for the computation of this Non-IFRS financial measure;
- **Adjusted EBITDA** was \$3,422,012 for the first quarter of 2019, compared to \$3,793,538 for the comparative quarter of fiscal 2018. Refer to pages 13-15 of the MD&A for the computation of this Non-IFRS financial measure;
- **Net income** for the first quarter of 2019 was \$1,673,376, compared to \$2,337,205 for the 2018 comparative quarter. The lower net income is the result of a decrease in income from operations attributed to a lower volume of gold sales and an average realized gold price, as described above.



FINANCIAL INFORMATION

	Three months ended December 31, 2018	Three months ended December 31, 2017
Operating data		
Gold produced (ozs)	8,043	7,050
Gold realized net of smelting fees (ozs)	7,408	6,497
Gold sold (ozs)	5,807	6,722
Average realized gold price (\$/oz sold)	\$ 1,238	\$ 1,299
Total cash costs (\$/oz sold) ⁽¹⁾	549	654
Total production costs (\$/oz sold) ⁽¹⁾	728	790
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	669	756
Financial data		
Total revenues	\$ 7,269,247	\$ 8,819,018
Gross profit ⁽²⁾	3,038,885	3,508,693
Adjusted EBITDA ⁽¹⁾	3,422,012	3,793,538
Net income	1,637,376	2,337,205
Net income attributable to shareholders	1,065,147	1,562,213
Basic and diluted income per share	0.00	0.00
	December 31, 2018	September 30, 2018
Balance Sheet		
Cash and cash equivalents	\$ 18,001,751	\$ 18,842,863
Total assets	119,596,432	123,643,469
Total current liabilities ⁽³⁾	24,701,367	29,182,046

(1) See “Additional Non-IFRS Financial Measures” in the Company’s MD&A.

(2) “Gross profit” represents total revenues, net of cost of goods sold.

(3) “Total current liabilities” does not include deferred income

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 solely 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

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