



306 - 1688 152nd Street
Surrey, British Columbia
Canada, V4A 4N2
Telephone: 604-560-9060
Facsimile: 604-560-9062
Email: info@majesticgold.com

MAJESTIC PROVIDES UPDATE ON DRILL PROGRAM AT FAIR ADELAIDE PROJECT

Vancouver, British Columbia – February 1, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to report that it has completed its initial drill program at the Fair Adelaide Project, located in Western Australia. The goal of this initial program at Fair Adelaide was to confirm and expand on mineralisation in holes drilled by previous operators.

The drill program consisted of a total of 21 holes drilled with 1,144 metres of aircore of drilling being completed in testing two discrete targets. 18 holes tested gold mineralisation at the Fair Adelaide East prospect near the western boundary of the property and 3 holes tested nickel targets at Puzzle Bear prospect in the center of the property. The Company awaits assay results from Intertek’s Kalgoorlie laboratory. Results from the program are to be released once all data has been received and compiled by the Company.

The Fair Adelaide property covers a highly prospective portion of ultramafic rocks on the western limb of the Goongarrie–Mt Pleasant anticline in the prolific Kalgoorlie gold district which also hosts significant base metal occurrences. The greenstone rocks that host gold mineralisation at Fair Adelaide East play host regionally to the Siberia, Mt Pleasant and Paddington gold deposits.

At the Puzzle Bear prospect, two sub-parallel nickel bearing gossans adjacent to thrust faults were discovered in 2004. The geology at Puzzle Bear is along strike with rocks that host nickel-cobalt mineralisation at the nearby Cawse Laterite deposits (Norilsk Nickel Australia).

The Property is located approximately 60 kilometres northwest of Kalgoorlie in the Ora Banda region of Western Australia. The eight contiguous tenements owned by Plutus Resources Pty. Ltd. (“Plutus”) comprise a total area of 1,322 hectares and are within the Eastern Goldfields Province of the Archaean Yilgarn Craton of Western Australia which covers a portion of the Ora Banda Domain of the Kalgoorlie Terrane. The property is situated within the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province.

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.

For further information, please contact:

Stephen Kenwood, P.Geo., President and CEO

Telephone: (604) 560-9060

Email: info@majesticgold.com

Website: www.majesticgold.com

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.