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MINING OPERATIONS TO RESUME AT SONGJIAGOU NORTH UNDERGROUND MINE

Vancouver, British Columbia – May 14, 2021 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that its operating subsidiary, Yantai Zhongjia Mining Co. Ltd., has received governmental approval to resume operations at its Songjiagou North Underground Mine following the successful completion its cautionary safety inspection. The Company further anticipates receiving governmental approval to resume mining operations at the Songjiagou Open Pit Gold Mine by early June 2021.

The Company had announced on March 1, 2021, the mandated closure by the Shandong Provincial Government of all non-coal operations in the province pending governmental cautionary safety inspections. Majestic has operated the Songjiagou Open Pit Gold Mine and Songjiagou North Underground Mine accident-free since commencing production.

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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FORWARD LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of the word, “will” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the anticipated date for filing the annual financial statements for the year ended December 31, 2020 and related management's discussion and analysis.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws, or as otherwise may be disclosed in this news release. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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