

Majestic Gold Corp. Update for Reliance on Temporary Regulatory Filing Relief

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VANCOUVER, May 29, 2020 - [Majestic Gold Corp.](#) ("Majestic" or the "Issuer") (TSXV:MJS) announced today that, further to its news release (the "Relief Announcement") dated April 14, 2020, it is continuing to rely upon the temporary blanket relief (the "Relief") for market participants published by the Canadian Securities Administrators, which relief provides issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic.

The Company is relying on the Relief, in accordance with BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements and Alberta Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements, with respect to the filing of its audited annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the fiscal year ended December 31, 2019 (collectively, the "Annual Filings") and the quarterly consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the period ended March 31, 2020 (the "Q1 Filings"), which are required to be filed under Sections 4.2, 4.3 and 5.1 of National Instrument 51-102 - Continuous Disclosure Obligations.

The Company is continuing to work diligently and expeditiously to file the Annual Filings and the Q1 filings as soon as possible in accordance with the Relief. In addition, the Company confirms that there have been no material business developments since the date of Relief Announcement on April 14, 2020.

About Majestic Gold Corp.

Currently focused mainly 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 under the Company's profile 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 timing for filing the annual financial statements for the year ended December 31, 2019 and the first quarter financial statements for the three months ended March 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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