

Majestic Gold Corp. Announces Record 2022 Annual Results

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Vancouver, April 28, 2023 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V:MJS) (FSE:MJT) announces its financial and operational results for the year ended December 31, 2022. The following financial results are expressed in US dollars unless otherwise stated.

FULL YEAR HIGHLIGHTS

- Record gold production of 37,641 ounces for FY2022 (FY2021- 19,955 ounces);
- Record revenue of \$63.5 million for FY 2022 (FY2021 - \$38.5 million);
- Record gross profit from mining operations of \$33.9 million for FY2022 (FY2021 - \$21.7 million);
- Record net income of \$17.4 million for FY2022 (FY2021 - \$7.7 million)
- Record cash flows from operating activities, excluding changes in non-cash working capital of \$29.2 million for FY2022 (FY2021 - \$16.5 million) For computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure;
- Record Adjusted EBITDA was \$35 million for FY2022 (FY2021 - \$17.3 million). For EBITDA computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure;
- Strong financial position at December 31, 2022. The Company had cash and short-term investments of \$52.7 million (FY2021 - \$34.9 million) and working capital of \$36.4 million (FY2021 - \$14.1 million);
- Total cash costs and all-in sustaining costs "AISC") of \$657 per ounce and \$751 per ounce for FY2022 (FY2021 - \$677 per ounce and \$972 per ounce respectively). For AISC computation details, refer to pages 16-18 of the MDA for this Non-IFRS financial measure.

FOURTH QUARTER HIGHLIGHTS

- Gold production of 7,924 ounces for Q4 FY2022 (Q4 FY2021 - 8,543 ounces);
- Gold revenue of \$14.3 million for Q4 FY2022 (Q4 FY2021 - \$14 million);
- Gross profit of \$5.6 million for Q4 FY2022 (Q4 FY2021 - \$9 million);
- Net income of \$1 million for Q4 FY2022 (Q4 FY2021 - \$146,728);
- Adjusted EBITDA was \$6.6 million for Q4 FY2022 (Q4 FY2021 - \$6.6 million).;
- Total cash costs and all-in sustaining costs ("AISC") of \$757 per ounce and \$862 per ounce for Q4 FY2022 (Q4 FY2021 - \$607 per ounce and \$924 per ounce respectively);

FINANCIAL INFORMATION

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Operating data				

Gold produced (ozs)	7,924	8,543	37,641	19,955
Gold realized net of smelting fees (ozs)	7,251	8,188	34,481	18,549
Gold sold (ozs)	7,589	7,617	34,880	20,753
Average realized gold price (\$/oz sold)	\$1,856	\$ 1,844	\$ 1,775	\$ 1,853
Total cash costs (\$/oz sold) (1)	757	607	657	677
Total production costs (\$/oz sold) (1)	966	657	848	806
All-in sustaining costs (\$/oz sold) (1)	862	924	751	972
Financial data				
Gold revenue	\$12,972,456	\$ 14,045,604	\$ 63,474,357	\$ 38,445,27
Gross profit (2)	5,643,433	9,041,628	33,881,688	21,714,245
Adjusted EBITDA (1)	6,580,158	6,627,166	34,909,463	17,280,458
Net income	1,024,694	(146,728)	17,422,560	7,717,662
Net income attributable to shareholders	181,940	(811,045)	11,078,664	4,508,586
Basic and diluted income per share	0.00	(0.00)	0.01	0.01
			December 31, 2022	December 31, 2021
Balance Sheet				
Cash			\$45,362,546	\$ 34,867,83
Total assets			139,605,949	128,037,02
Total current liabilities			21,059,237	24,764,929

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, 2022 and 2021 and associated Management Discussion and Analysis ("MD&A") which are available on SEDAR www.sedar.com and on the Company's website 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.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

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