

Majestic Gold Corp. Announces Signing of LOI to Acquire Gold Project

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Vancouver, March 25, 2024 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) is pleased to announce the Company, through its 70.5% owned subsidiary, Persistence Resources Group Ltd. ("Persistence") has entered into a non-binding letter of intent ("LOI") with a Vendor ("Vendor") and Target Company to acquire 70% of the issued share capital (the "Possible Acquisition") of the target company incorporated in the PRC (the "Target Company").

The Target Company is principally engaged in gold mining and processing, emergency rescue for mine accidents and preventive safety inspection, property leasing and investment with its own fund. The Target Company owns mining licenses of three gold mines located in Yantai City of the Shandong Province in the PRC. The consideration for the Possible Acquisition shall be determined following arm's length negotiations between the Company and the Vendor and shall be set out in the formal agreement.

The Company aims to increase its market share through targeted acquisitions of high-quality gold mining assets, and believes that if the Possible Acquisition is completed, not only will the Company's market position in Muping-Rushan gold metallogenic belt and the Shandong Province be strengthened and solidified, but the resources and talents of the Target Company can assist the Company to expand its mineral resources and boost the gold concentrate processing capacity.

Persistence is currently conducting preliminary due diligence on the Target Company (the "Due Diligence"). Within a month of obtaining the results of the Due Diligence, the Company will then initiate negotiations with the Vendor for entering into a formal agreement and agree on specific terms in relation to the Possible Acquisition based on the results of the Due Diligence work.

About Majestic Gold

Currently focused 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.sedarplus.ca 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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