

September 2019



GOLD PRODUCTION IN SHANDONG, CHINA

TSX-V:MJS www.majesticgold.com



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Disclaimer



The information on this presentation includes certain “Forward-Looking Statements” within the meaning of securities exchange regulation. Forward-looking statements are made to provide information about management’s current expectations and plans. Forward-looking statements are generally identifiable by, but are not limited to, the use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “targeting”, “intend”, “plan”, “guidance”, “outlook”, “potential”, “strategy” or “project”. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. All statements regarding potential mineralization and resources, exploration results, and future plans and objectives of Majestic Gold Corp. (the “Company”) are Forward-Looking Statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on statements containing forward looking information. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed in Company documents filed from time to time with the securities regulatory authorities on sedar.com. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. The TSX Venture Exchange has not reviewed the information on this presentation and does not accept responsibility for the adequacy or accuracy of it.

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NI 43-101 Disclosure: Stephen Kenwood, P.Geo., is a Qualified Person under NI 43-101, and has reviewed and approved the technical information herein. This presentation refers to a preliminary economic assessment (“PEA”) entitled “Independent Technical Report of Songjiagou Gold Project, Shandong Province, the People’s Republic of China”, prepared by SRK Consulting (China) Ltd. dated July 31, 2013 and amended on January 19, 2016. The Songjiagou resource estimate was carried out using industry-standard procedures and a geological interpretation of the deposit that, to the extent possible, reflected observations of grade distributions. Modeling of the deposit is uncertain; therefore, the geological model may overstate the distribution of high-grade gold values. If future mining demonstrates that this is in fact the case, then the model may overstate anticipated gold grades. Because the probability of this outcome is unknown, the level of uncertainty must also be unknown. The PEA includes indicated and inferred mineral resources. Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not demonstrate economic viability. There is no certainty that the results of the PEA will ever be realized.

Production Disclaimer: The Company’s production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company’s production decision was made based on the open pit optimization resource model set out in the PEA which takes into account the relatively low mining costs negotiated by the Company. The pit optimization generated in the PEA used a cut-off grade of 0.30 grams per tonne gold. The strategic planning uses Lerchs Grossman pit shells, resulting in SRK identifying the “potential minable” resources within the proposed preliminary production schedule.

The optimization was based on a gold price of US\$1,355 per ounce and exchange rates of \$1.000 (U.S.) to 6.2834 RMB and \$1.000 (CAD) to 6.2789 RMB.



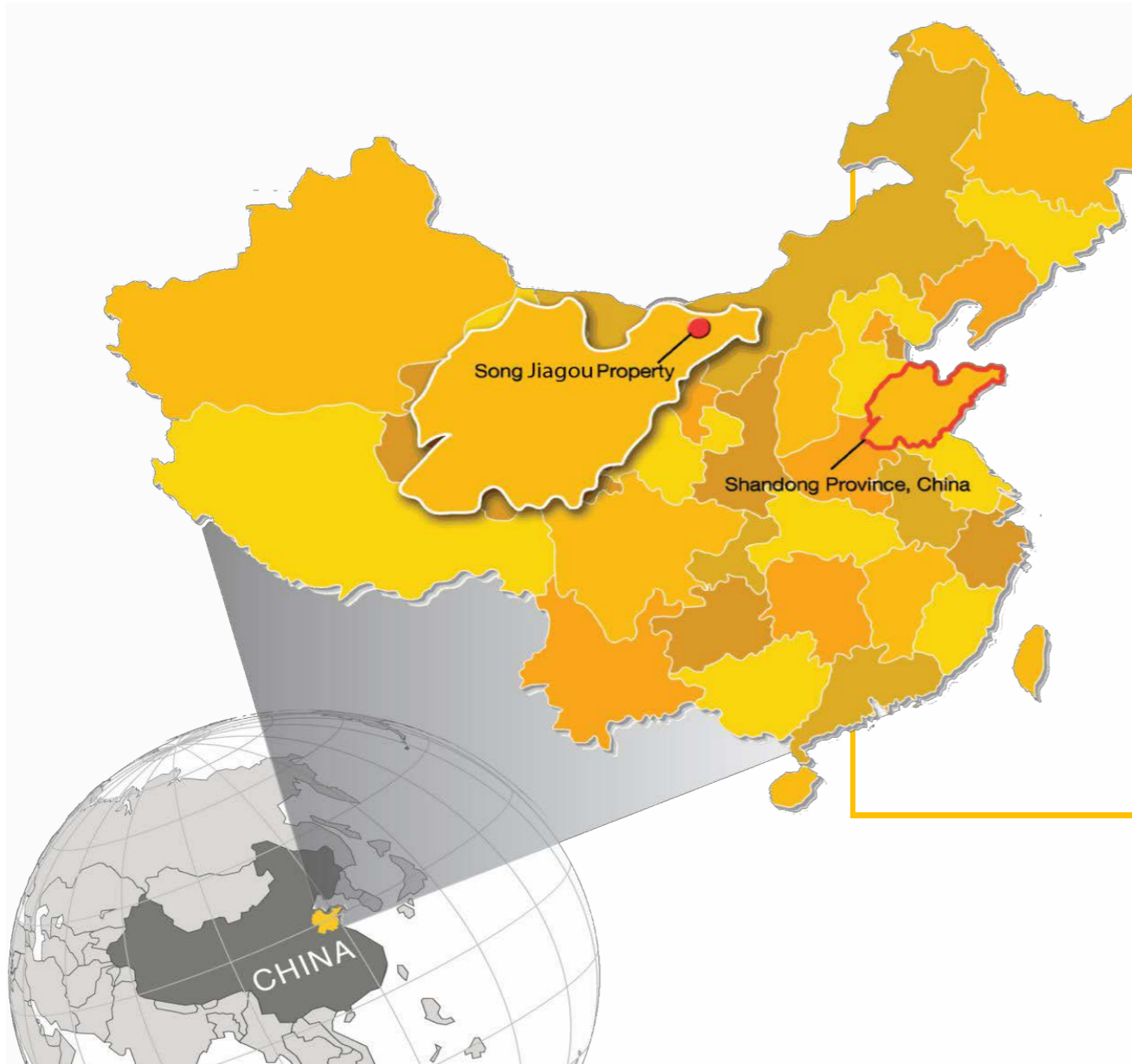
02

PART

COMPANY PROFILE

- Project Location
- Mining Licenses
- Capital Structure
- Milestones
- Team Introduction

Company Profile-Project Location



- **Majestic’s Songjiagou Gold Mine (“Songjiagou”) is located in Muping County on the Jiaodong Peninsula, Shandong Province**
 - Shandong is the historic heartland of China’s gold mining industry
 - Shandong produces 25% of China’s annual gold production
- **Majestic Gold holds 75% (70.5% net) interest in Chinese JV Co.**

Company Profile-Development History



2004 - Present

- Signed JV contract with Muping Gold Mine in 2004
- Obtained approval from MOC in February 2005, Majestic holds 60% of JV Co.
- Revised original ownership from 60% to 75% (70.5% net) in 2010
- Wardrop completed NI 43-101 Preliminary Economic Assessment (“PEA”) in 2011
- Invested ~US\$70M for the processing plant and facilities from August 2010 to May 2011
- 6,000 tpd mill commissioned May 2011
- Gov’t approval of Mining License expansion from 0.342 km² to 0.594 km² in August 2015



Current Pit

Company Profile-Development History



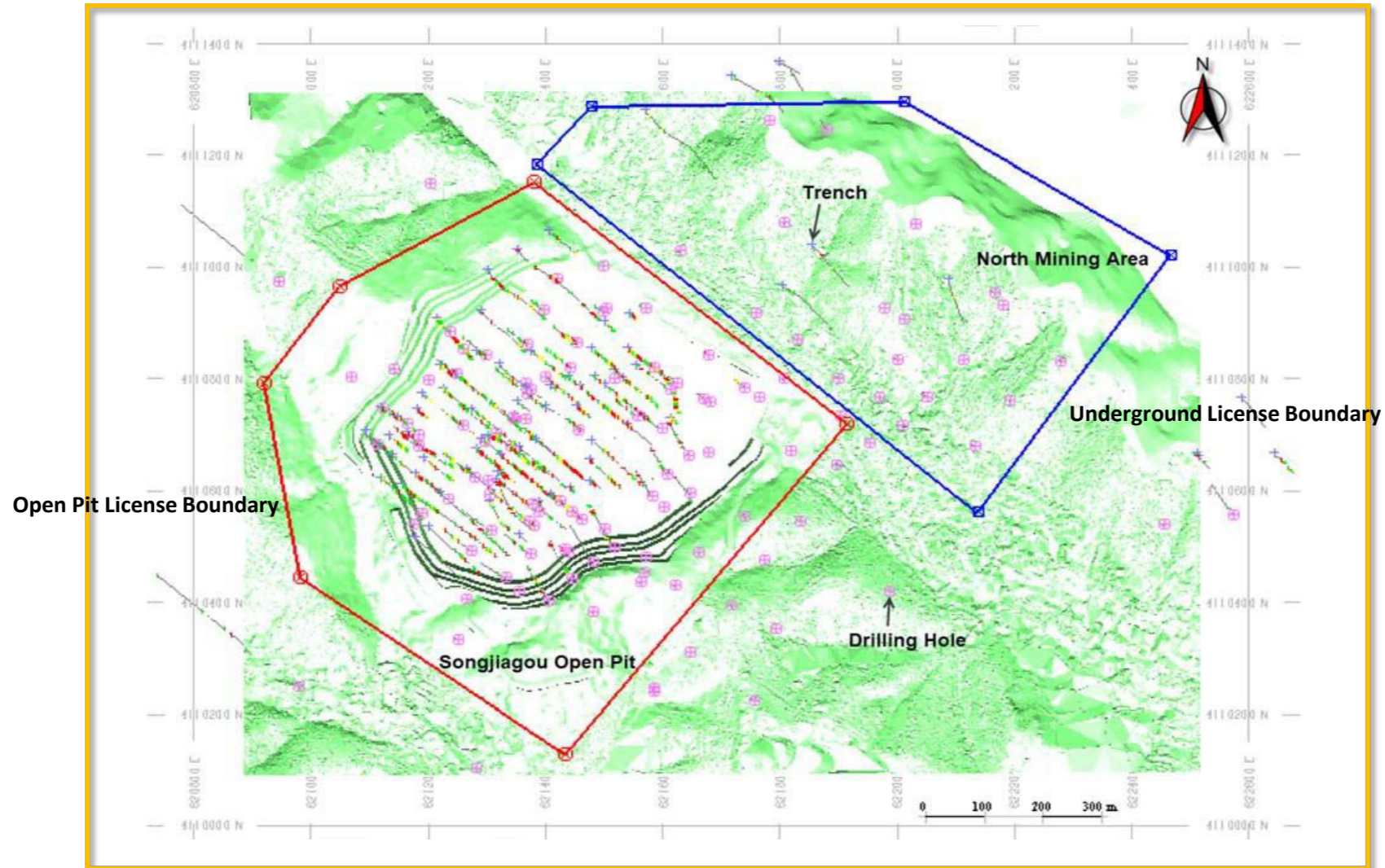
2004 - Present

- **Unanimous vote to relocate 2 villages proximal to pit in 2015; new housing for villagers ready by mid-2019**
- **43-101 PEA revised by SRK Consulting (China) Ltd. ("SRK") amended January 2016**
- **LOI in 2014 with Brigade #3 on Jincheng; LOI in 2015 with Baiheng on two U/G projects in Muping-Rushan area**
- **Renegotiated mining & milling contract with mining contractor in 2014 and again in 2017**
- **Mine-site technical team bolstered by former staff from SRK in 2015, instituted grade control, pit optimization, and production of short term mining plans since late 2016**
- **Granted a 0.414 km² underground Mining License at Songjiagou North Underground in February 2016;**
- **Commenced full production at Songjiagou North Underground in September 2019**



Original Pit Development - 2011

Company Profile-Mining License



Company Profile-Team Introduction

STEPHEN KENWOOD, P.GEO – President and CEO

- Mr. Kenwood is a Professional Geoscientist with over 22 years experience working in Canada, United States, Panama, Mexico, Peru, Chile, and China. He has experience in advanced exploration projects and has extensive experience in public company administration and management.

JAMES MACKIE, CPA CGA – CFO and Corporate Secretary

- Mr. Mackie is a member of the Association of the Certified General Accountants of British Columbia and Canada. Mr. Mackie has over 20 years of corporate experience in financial management and administration, including corporate governance, government and securities compliance. He has served as CFO for a number of mining exploration companies listed on the TSX and the TSX Venture Exchange.

RICHARD SHAO, PhD Metallurgy – Agent for China

- As a former acting Department Head (Mineral Processing) at the Chinese University of Mining and Technology, Mr. Shao has numerous years of experience as both an advisor and a consultant for mineral processing and evaluation companies.

SHAOHUI CHEN – Director

- Mr. Chen was a former President of The Northern China Planning and Design Institute of The Ministry of Chemical Industry and has over 30 years of experience in senior positions in the mining industry in China. Mr. Chen is currently the General Manager of Majestic's Chinese subsidiary Yantai Zhongjia Mining Co. Ltd..

JOHN CAMPBELL – Lead Director

- Mr. Campbell holds a law degree from the University of British Columbia (1960), and practiced law full time from 1970 to 1985, specializing in resource and securities law. Mr. Campbell has managed a number of operations in Canada and has many years of experience structuring and managing private and public companies involved in exploration and development in many parts of the world.

SHOU WU (Grant) CHEN – Director

- Mr. Grant Chen graduated from Jilin University with a B.Sc. (Geology) in 1985 and an M.Sc. (Geology) in 1988. He obtained an MBA from the University of Western Ontario in 2003. Mr. Chen has over 10 years experience in precious metals as a geologist in China and has worked extensively as a banker and analyst throughout China. Currently Mr. Chen is a director of Fortune Minerals Limited ("FML").

DAVID DUVAL – Director

- Mr. Duval is a 45-year veteran of the Canadian minerals industry. A graduate Engineering Technologist, he has over a decade of engineering and production experience in both underground and open pit mines. Mr. Duval has served as a director, officer and audit committee member of several public companies including Primary Corp., a TSX-listed investment bank. In the 1990s, he worked as a Technical Advisor to the United Nations, coordinating the pre-feasibility study for a potash project in Thailand. In 2002, he accepted a position as Special Advisor to the President of a NYSE-listed gold royalty company with a development-stage gold project in Tanzania. In that capacity, he facilitated the raising of more than \$50 million via private placements with Wall Street and European investment banks.

Company Profile-Capital Structure

Capital Structure

September 2019

Toronto Stock Exchange	TSX-V MJS
Recent Share Price	CAD\$ 0.06
52-week low-high	CAD\$ 0.05-0.11

Frankfurt Stock Exchange	A0BK1D
Recent Share Price	€0.031
52-week low-high	€0.021-0.066

Shares Issued:	1,047,726,381
Options:	27,700,000
Fully Diluted:	1,075,426,381
Market Cap.:	CAD\$ 62.9M
Cash Position :	US\$ 22.8M
(as of June 30, 2019)	



03

PART

PROJECT ANALYSIS

- Resource and Economics Analysis
- Preliminary Economic Assessment
- Five Year Performance Data
- Geology of Project Area
- Mine Plan
- Summary

Project Analysis-Resource and Economics Analysis



SRK's updated resource calculation completed in August 2013, based on a database of 20,836 samples from:



NI 43-101 Compliant Resource Estimate within Optimized Open Pit (January 2013)

Category	Tonnes	Grade Au (g/t)	Ounces Au
Open Pit (cut-off 0.30 g/t Au)			
Indicated	26,600,000	1.40	1,197,427
Inferred	23,400,000	1.45	1,090,996
Underground (cut-off 0.80 g/t Au)			
Inferred	5,600,000	2.56	460,964

The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied. The Indicated and Inferred mineral resource estimate has been prepared in compliance with the standards of NI 43 – 101 by Anshun Xu, Ph.D., F AusIMM.

Project Analysis-Preliminary Economic Analysis



- **Completed by SRK in August 2013, amended in January 2016**
- **Base Case NPV's based on SRK's 2013 In-Pit Indicated Resource only, within the original Mining License, containing 747,519 ozs Au @ 1.36 g/t Au**
 - After-tax project NPV of US\$335M at a 10% discount, based on gold price of US\$1,355/oz
 - Sensitivity analysis for 20% reduction in the base-case average gold price, to US\$1,084/oz, results in an after-tax NPV of US\$232M
- **Costs to date at Songjiagou estimated at US\$70.95M**
 - Exploration, Engineering, and Permitting: US\$1.1M
 - Mining and Mill Facilities: US\$29.6M
 - Tailings Facility/Water System: US\$13.02M
 - Land Lease, Purchase, Permits, and Licenses: US\$19.34M
 - Village Relocation Program: US\$7.89M



*The Company's production decision was not based on a feasibility study of mineral reserves demonstrating economic and technical viability. The Company's production decision was based on the open pit optimization resource model set out in the Preliminary Economic Assessment ("PEA"), which takes into account the relatively low mining costs negotiated by the Company. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Project Analysis-Preliminary Economic Analysis*



		Indicated (M tonnes)	Inferred (M tonnes)	Underground (M tonnes)	Gold Total (tonnes)	Gold Ozs (million)	Base Case Net NPV, (million) US\$@10% \$1,355/oz	At \$1,084/oz
	Total Resources	26.6 @ 1.40 g/t	23.4 @ 1.45 g/t	5.6 @ 2.56 g/t	85.51	2.75	-	-
Case 1⁽¹⁾	Indicated only	17.09 @ 1.36 g/t			23.25	0.748	335	232
Case 2⁽²⁾	All resources	19.08 @ 1.32 g/t	13.60 @ 1.37 g/t		43.83	1.41	547	380
Case 3⁽³⁾	All resources	26.28 @ 1.35 g/t	22.93 @ 1.40 g/t		67.58	2.17	742	515

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1. From SRK PEA Technical Report Page 14, January 2016
2. No village relocation
3. Including village relocation

Project Analysis-Five Year Performance Data



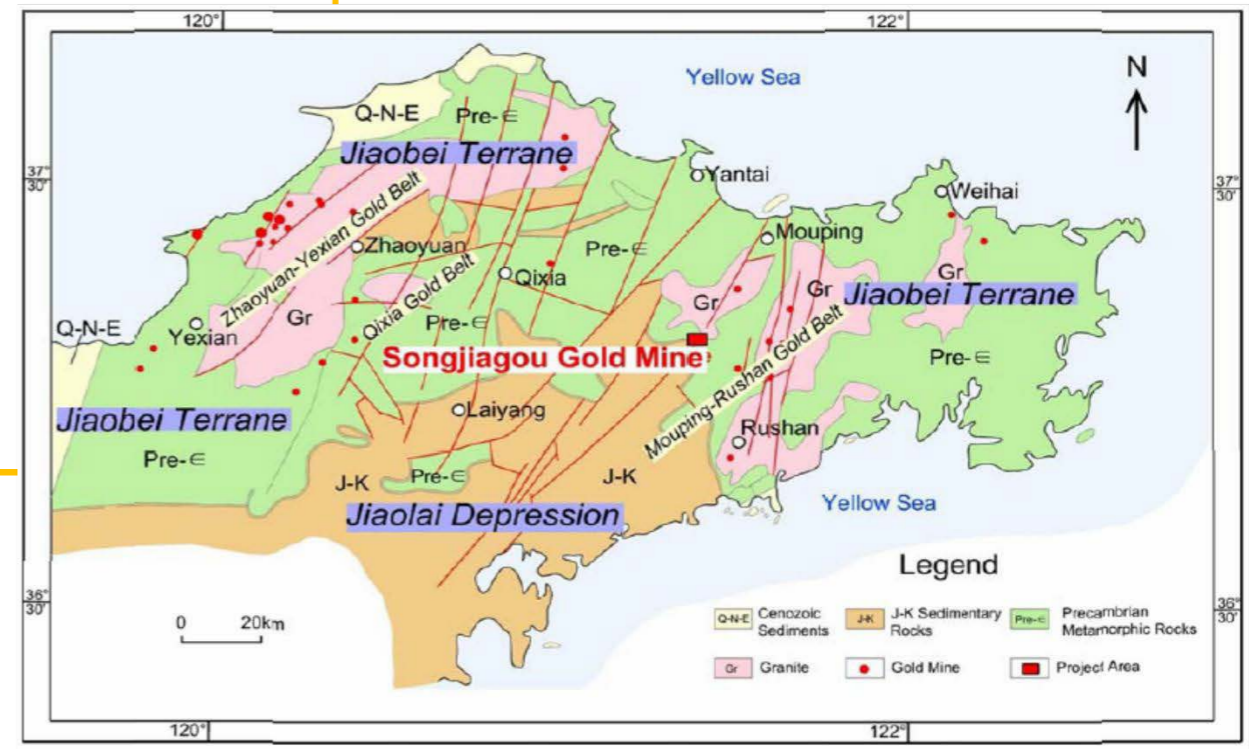
Operational Data	2015	2016	2017	2018	2019*
• Tonnes mined	1,714,722	1,662,583	1,509,566	1,420,620	1,042,736
• Tonnes milled	1,628,609	1,619,876	1,578,261	1,471,565	991,161
• Head grade (Au g/t)	0.42	0.49	0.55	0.64	0.72
• Mill recovery	88%	90%	93%	96%	96%
• Gold produced (ozs)	19,630	22,975	25,363	29,160	22,122
• Gold realized, net (ozs)	18,320	21,644	24,206	26,645	20,268
• Cash costs (\$/oz sold)	\$1,210	\$1,014	\$723	\$651	\$619
• All-in sustaining cost (\$/oz sold)	\$1,411	\$1,174	\$850	\$774	\$728
Financial Data					
• Total revenues	\$22,595,313	\$27,801,966	\$29,478,603	\$33,804,198	\$25,312,703
• Gross profit	(\$1,824,830)	\$1,741,197	\$9,664,581	\$13,046,333	\$9,852,580
• EBITDA	(\$2,431,956)	(\$1,851,687)	\$10,053,576	\$14,244,144	\$11,026,585
• Net Income (loss)	(\$6,328,834)	(\$3,277,816)	\$3,677,352	\$6,876,418	\$5,170,889
• Net income attributable to shareholder:	(\$4,855,689)	(\$2,914,351)	\$2,225,753	\$4,397,090	\$3,367,311

* Fiscal 2019 year-to-date data for nine months ended June 30, 2019

Project Analysis-Geology of Project Area



- Songjiagou is a mesothermal deposit hosted in a conglomerate in the Laiyang Group Linsishan formation
- Mineralization occurs in thin veins, disseminations, and in stockworks, visually indistinguishable from wall rocks
- Modeling indicates higher grade blocks of mineralization occur deeper than current ultimate pit depth
- Potential at depth as well as laterally, within current license boundaries

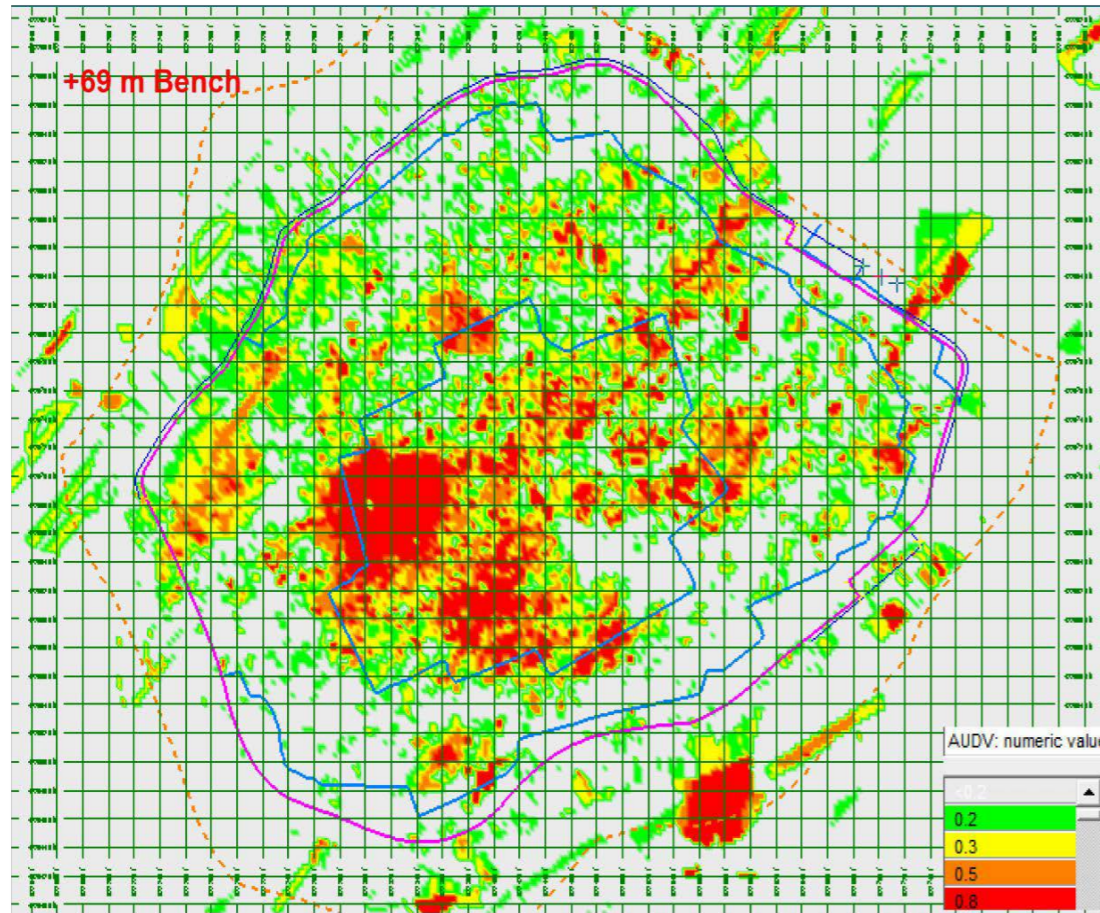


from 2016 SRK Report

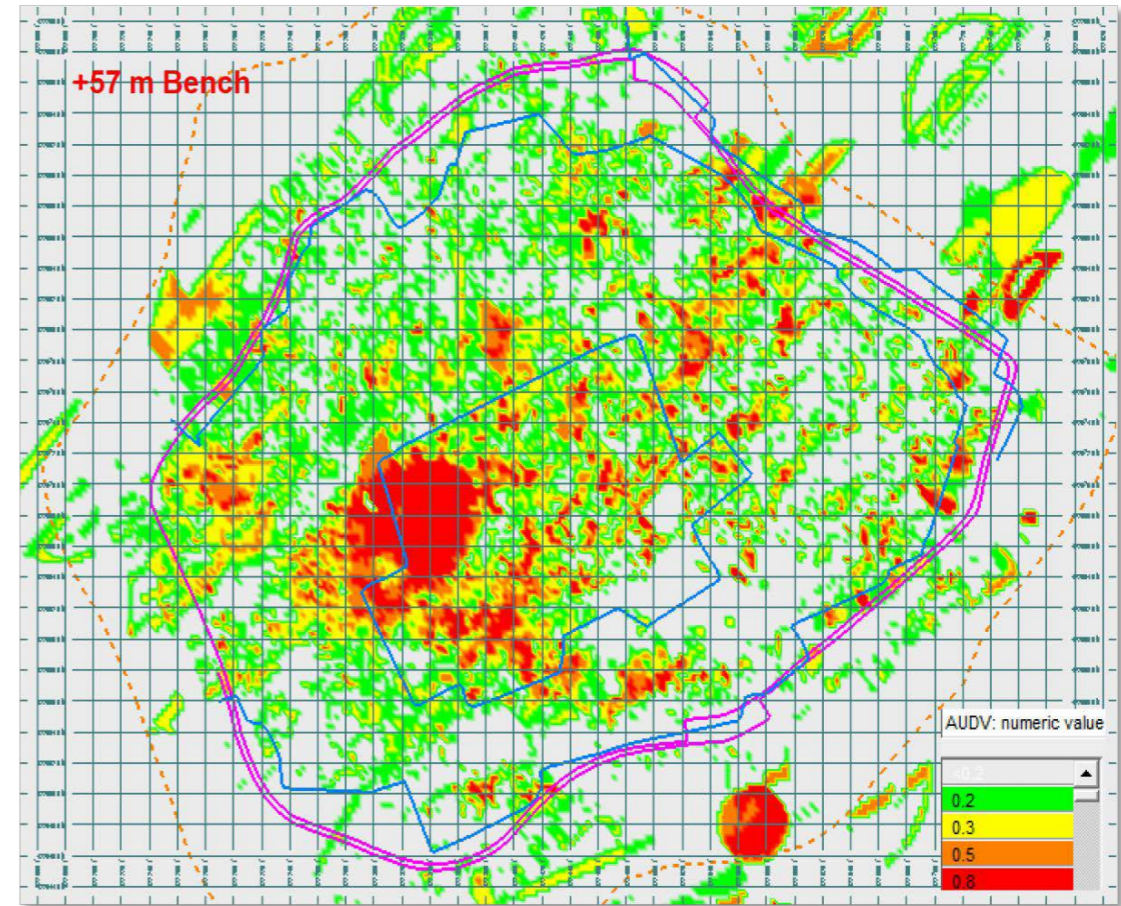
Project Analysis-Grade Distribution Plots



- Block modeling used for bench planning

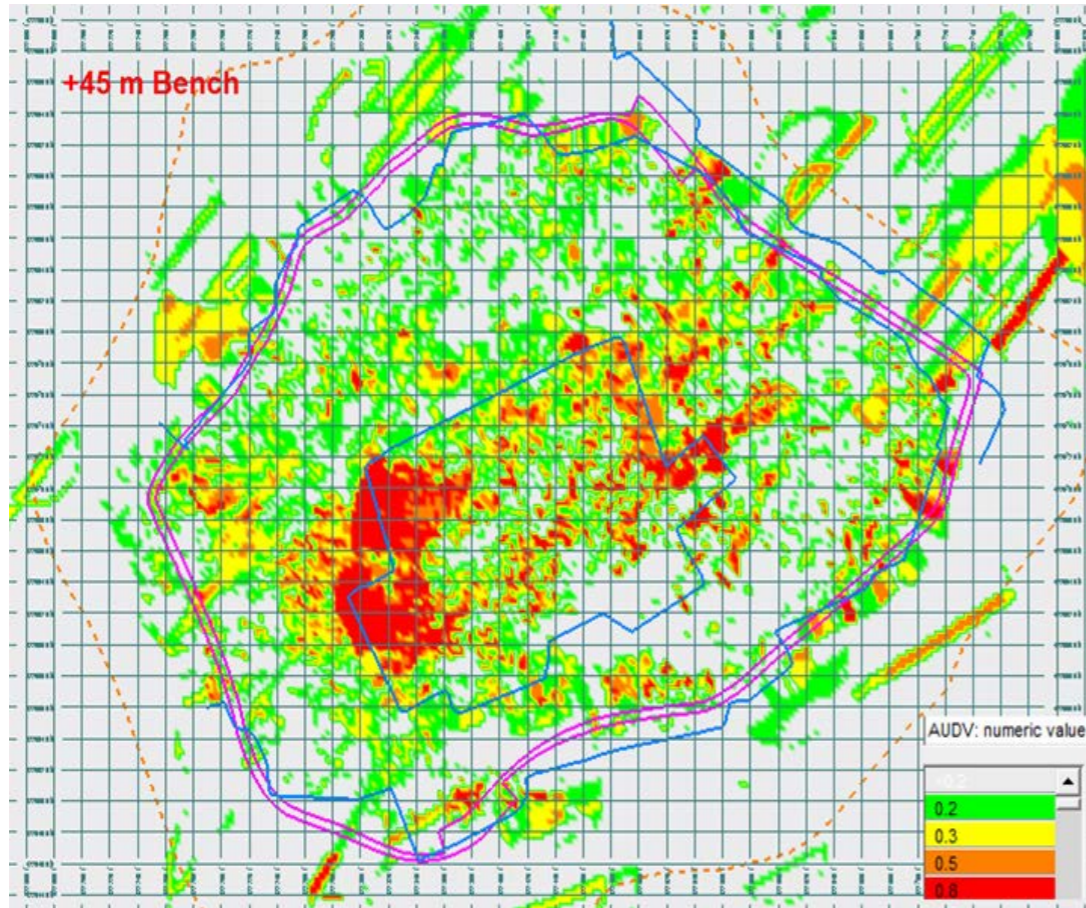


+69 m Bench gold grade distribution

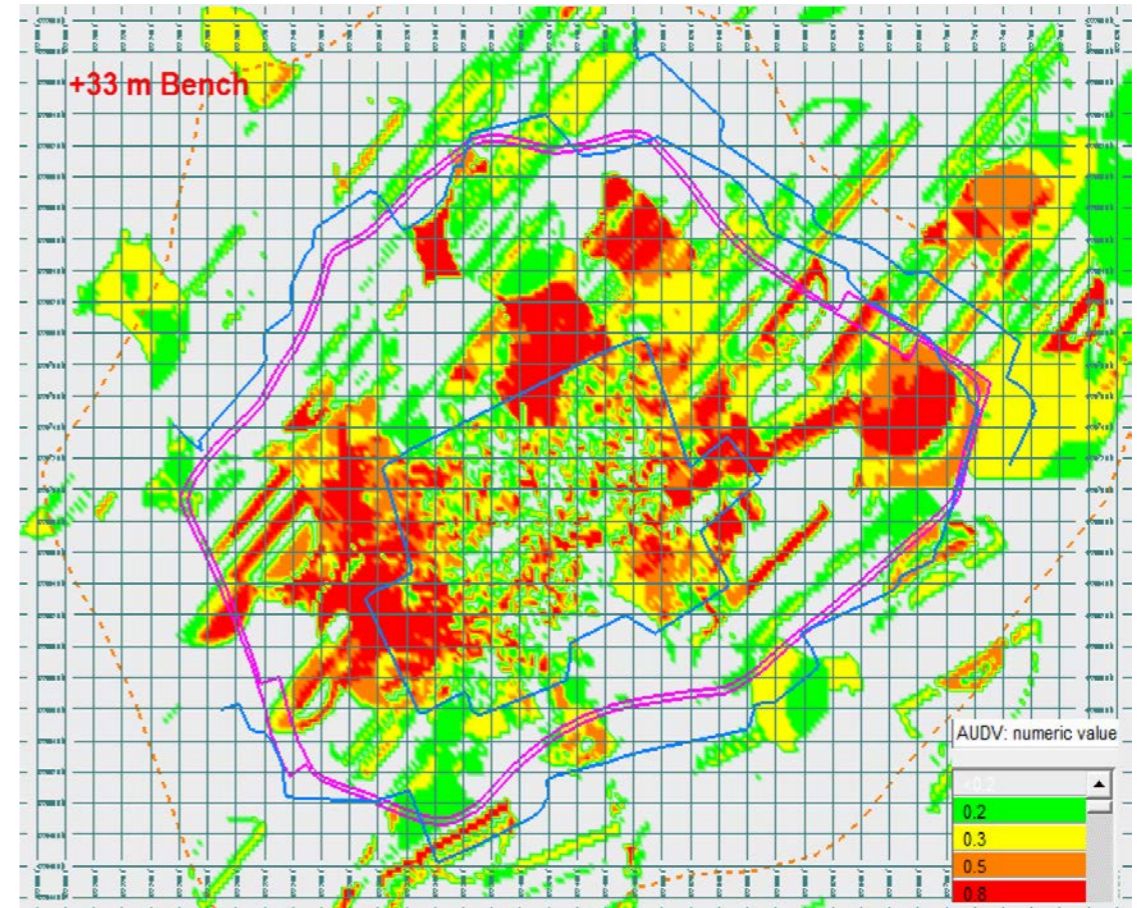


+ 57 m Bench gold grade distribution

Project Analysis-Grade Distribution Plots



+45 m Bench gold grade distribution

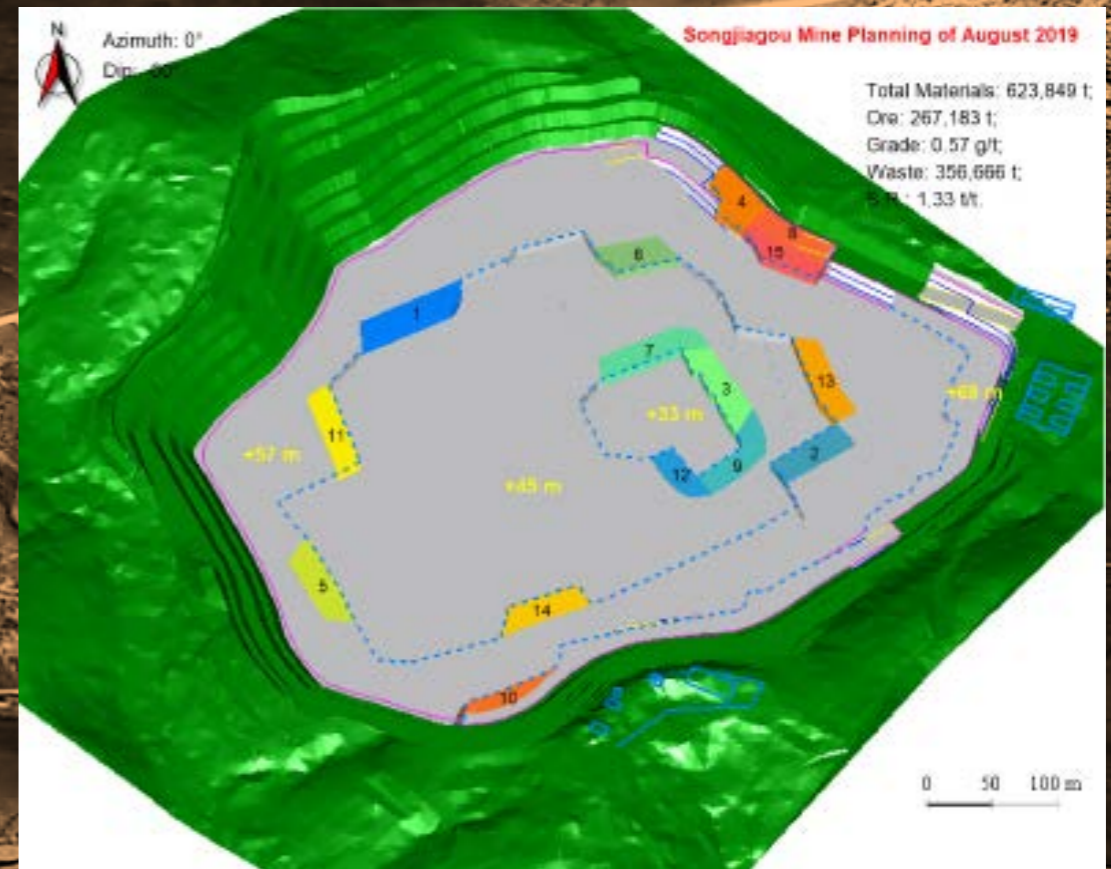


+ 33 m Bench gold grade distribution

Project Analysis-Monthly Mine Plan



Monthly Mine Plan – August 2019 Mine Plan



August 2019 Monthly Mine Plan

Project Analysis-Mining Area



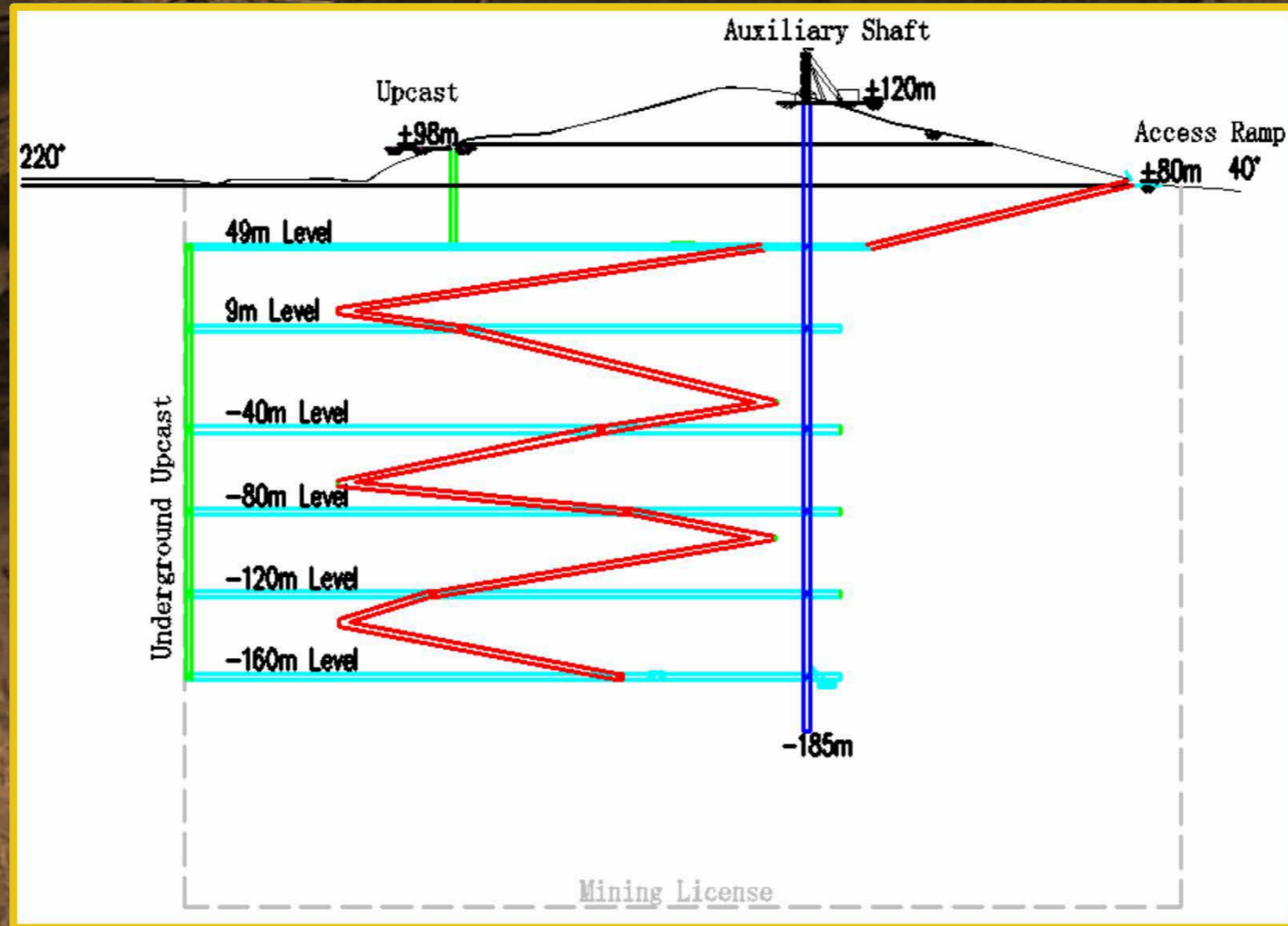
Songjiagou North Underground

- Separate 0.414 sq km mining license adjacent to Songjiagou open pit
- 14 mineralized vein structures on trend with main Songjiagou mine geology
- Non-NI 43-101 resource of 120,000 ozs of gold grading 2.4 g/t, from a report by Brigade No.3 in 2013*
- Access via a 2,075 m ramp, six levels to be developed off ramp
- Production commenced beginning of Fiscal 2019. Currently mining the upper 3 levels at an average of 275 tpd

*The Company advises that those mineral resource estimates are not supported by a compliant NI 43-101 technical report, and further advises that the estimates should not be relied on until they have been verified and supported by a compliant technical report.



Project Analysis-Mining Area



Longitudinal Profile of Songjiagou North Underground

Project Analysis-Summary



- **Large NI 43-101 gold in-pit gold resource with room for expansion**
- **In production with approvals in place to increase size of open pit within larger Mining License**
- **Plans for Fiscal 2019:**
 - Continue building database in MineSight to assist in improving Mine Plan
 - Complete the village relocation program, scheduled for late 2019
 - Continue plans to optimize pit expansion when the two villages have been relocated
 - Began production of the Songjiagou North Underground, averaging 225 tpd at 2.53 g/t and ramping up to full production of 275 tpd
 - Continue efforts to secure government permits for long-term site for waste rock disposal
 - SRK Consulting hired to update 43-101 report, including resource update, incl. Songjiagou North Underground
 - Continue with reclamation work at higher levels of open pit



Future Plans:

- Determine feasibility of increasing mill throughput
- Complete evaluation of Brigade #3's neighboring Jincheng Gold Property
 - Similar geological environment as found on Songjiagou Property
- Complete evaluation of Baiheng's two properties, Shuangshantun and Xiayucun
 - Both properties host deep medium-high grade vein hosted gold mineralization
 - Shuangshantun has at least four mineralized veins that are the focus of development; Vein M7 averages deep drill intersections of 31.8 g/t gold over an average thickness of 1.8 m
 - Baiheng has completed an 1,100 m shaft at Shuangshantun and is currently completing development of levels in advance of production from high-grade M7 Vein.

Project Analysis-Summary



Songjiagou-style Gold Deposits Among World's Largest

- Mesothermal deposits such as Songjiagou are known for their large size and depth extent
- These type deposits represent a major source of world gold production
- Western Australia's Super Pit (Barrick 50%/Newmont 50%) ranks among the largest mesothermal deposits in the world, producing at a rate of 850,000 oz per year
- Two of the largest gold producing regions in Canada (Red Lake and Hemlo) host mesothermal gold deposits that account for approximately 50 million ounces of gold production to date
- Considerable exploration potential at Songjiagou, both laterally and at depth within existing property boundaries
- Current development plan includes mining higher grade resources at depth within the existing open pit design

Mine Improvements, New Production Sources to Enhance Long Term Viability of Songjiagou

- Commercial production decision for Songjiagou based on a Preliminary Economic Assessment ("PEA")
- The mine's performance has largely met PEA expectations with respect to operating rates and recovery estimates for the process plant
- Songjiagou has generally operated at a near breakeven basis; cost cutting initiatives implemented in YE 2017 has reduced all-in sustaining costs to under \$750/oz.
- Revised mining and milling contracts and improved mill recoveries have also accounted in significant cost reductions
- New production sources are being evaluated that will position Majestic to capitalize on the underutilized milling capacity that is presently available at Songjiagou



Gold's Fundamentals Point to Higher Prices

- Fundamentals of physical supply and demand remain positive
- Global mine output has plateaued with discoveries of new gold deposits at 25-year low
- The time required to bring new ore bodies into production continues to lengthen and now stands at nearly 20 years
- Physical demand continues to show steady secular growth, primarily in Asia. Consumption by Turkey, India, China, and Russia alone has exceeded global mine supply since 2013
- Shariah compliant gold standard approved in December 2016 will expand the variety and use of gold-based products in Islamic Finance
- Gold was recently incorporated as a settlement currency to facilitate trade between oil-producing nations and the world's largest hydrocarbon importer
- Uncertainty concerning economic policies of the Trump administration, the future of the Euro Zone following the UK BREXIT, and the rise of right wing political parties in France and Italy point to increased safe haven demand for gold

Chinese Demand Driving Gold Prices

- In 2013, China became the world's largest gold market officially consuming 1,132 tonnes. All of Chinese gold output is said to be consumed internally
- In 2016, China produced an estimated 490 tonnes of gold - nearly 200 tonnes more than its nearest rival, Australia
- Chinese consumption is currently holding at about 1,000 tonne per year level
- China's central bank has been buying gold as part of its plan to make the yuan a more international and tradeable currency. In fact, actual consumption is rumored to be substantially higher than officially reported
- China's production-to-reserves ratios for gold estimated at 23.5%, reserves are depleting faster than can be replaced
- Overseas deals by mainland Chinese gold companies in 2015 quadrupled from the year before to US\$483 million
- Zijin Mining Group Co., Zhaojin Mining Industry Co. and Shandong Gold Group Co. have led a wave of domestic consolidation that's amounted to US\$5 billion of takeovers in the past five years
- Shanghai Futures Exchange launched China's crude oil futures in RMB Yuan on March 26, 2018. Oil producers and traders will sell crude oil to China and trade RMB Yuan; which can then be converted into gold



04

PART

Mining Operation & Village Relocation

- Open Pit
- Tailing Pond
- Village Relocation
- Process Plant
- Underground Mine
- Retaining Wall

Mining Operation-Open Pit Operations



currently down to +45 m ASL

Mining Operation-Open Pit Operations



currently down to +45 m ASL

Mining Operation-Process Plant



6,000 tpd

Mining Operation-Tailing Pond



water recycling reservoir below tailings dam (zero discharge)

Mining Operation-Underground Mine



Underground Mine

Mining Operation-Retaining Wall



Retaining Wall and Trees Planted on +81m elevation

Village Relocation-Family Placement Building



construction of housing for 280 families

Thank You!

