

Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 **Reporting Issuer**

Majestic Gold Corp.
306 – 1688 152nd Street
Surrey, BC, V4A 4N2
(the “Company”)

Item 2 **Date of Material Change**

August 29, 2024

Item 3 **News Release**

A news release was issued on August 29, 2024

Item 4 **Summary of Material Change**

Vancouver, British Columbia – August 29, 2024 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that its Board of Directors has declared special cash dividend for 2024 of CAD\$0.007 per common share. The total payout for the special dividend will amount to approximately CAD\$7.3 million. The special dividend will be distributed on October 11, 2024 to the Shareholders of record at the close of business on September 27, 2024.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

Vancouver, British Columbia – August 29, 2024 - Majestic Gold Corp. (“Majestic” or the “Company”) (TSX.V: MJS, FSE: A0BK1D) is pleased to announce that its Board of Directors has declared special cash dividend for 2024 of CAD\$0.007 per common share. The total payout for the special dividend will amount to approximately CAD\$7.3 million. The special dividend will be distributed on October 11, 2024 to the Shareholders of record at the close of business on September 27, 2024.

Based on yesterday’s closing price of the Company’s common shares on the Toronto Stock Venture Exchange (“TSX-V”) of CAD\$0.065, this special dividend of CAD\$0.007 per common share represents an estimated yield of approximately 10.76%.

“The continued strength of our balance sheet allows us to distribute a special dividend while maintaining ample liquidity to invest in growing the Company.” said President and Chief Executive Officer Stephen Kenwood.

This dividend is designated as an “eligible dividend” for Canadian income tax purposes. Dividends paid to shareholders that are non-residents of Canada are generally subject to withholding tax unless reduced in accordance with the provisions of an applicable tax treaty.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with Majestic’s constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any other factors that the Board deems appropriate at the relevant time. There can be no assurance that any future dividends will be paid.

Additional information can be found at <https://majesticgold.com/investors/dividends/>

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.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis

Item 7 Omitted Information

No information has been intentionally omitted from this form.

Item 8 Senior Officers

For further information, contact James Mackie, Chief Financial Officer & Corporate Secretary of the Company at 604-560-9060.

Item 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on August 29, 2024

Majestic Gold Corp.

By: "James Mackie"
James Mackie,
CFO and Corporate Secretary