

Songjiagou North Underground Mining License Renewed and Update on Cautionary Safety Inspections

01.04.2021 | [ACCESS Newswire](#)

VANCOUVER, April 1, 2021 - [Majestic Gold Corp.](#) ("Majestic" or the "Company") (TSX.V:MJS)(FSE:A0BK1D) is pleased to announce that its operating subsidiary, Yantai Zhongjia Mining Co. Ltd. ("Zhongjia"), has secured the renewal of its Songjiagou North Underground mining license until February of 2031.

The mining license covers essentially the same area of almost 0.414 square kilometers and from +142 down to minus 270 meters above sea level.

The Company would also like to provide an update on its March 1, 2021 news release announcing the mandated closure by the Shangdong Provincial Government of all non-coal operations in the province pending governmental cautionary safety inspections. The Company is pleased to report the safety inspections have commenced at Songjiagou Gold Mine with inspectors arriving onsite on March 31, 2021. The Company anticipates the onsite safety inspection process will take several weeks which will then be followed by an application process approving Zhongjia to resume its full operations. The Company is optimistic that Songjiagou Gold Mine will be back to normal operations by early June.

Majestic has operated the Songjiagou open pit and underground gold mine accident-free since commencing production. The Company also confirms that its safety permits for its open pit and underground mines are both in good standing.

About Majestic Gold

Currently focused solely 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.sedar.com and on the Company's website at www.majesticgold.com.

For further information, please contact:

Stephen Kenwood, P.Geo., President and CEO
Telephone: (604) 560-9060
Email: info@majesticgold.com
Website: www.majesticgold.com

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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 date for filing the annual financial statements for the year ended December 31, 2019 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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