

Majestic Gold Corp. Reports 2018 Q1 Results

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Vancouver, British Columbia (FSCwire) - [Majestic Gold Corp.](#) ("Majestic" or the "Company" or "MJS, FSE: A0BK1D") reports its financial and operational results for the first quarter ended December 31, 2017. This report should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and associated management discussion and analysis (MD&A) for the same period that are available on SEDAR (www.sedar.com) and www.majesticgold.com. The following financial results are expressed in US dollars unless otherwise stated.

OVERVIEW

- Gold production from the Songjiagou Gold Mine for the first quarter of fiscal 2018 was 7,050 ounces, a 21% increase produced over the 2017 comparative quarter;
- Gross profit for the first quarter of fiscal 2018 was \$3,508,693 compared to \$933,189 for the 2017 comparative quarter;
- Net income for the first quarter of 2018 was \$2,337,205 million, compared to \$319,700 for the 2017 comparative quarter;
- Majestic's adjusted EBITDA was \$3,793,538 for the first quarter of 2018, compared to \$811,703 for the comparative quarter of fiscal 2017. Refer to pages 13-15 for the computation of this Non-IFRS financial measure;
- Gold sales revenue for the first quarter of fiscal 2018 was \$8.7 million, from the sale of 6,722 ounces, at an average gold price of \$1,299 per ounce, compared to gold sales revenue of \$4 million from the sale of 3,119 ounces, at an average realized gold price of \$1,280 per ounce, for the 2017 comparative quarter;
- Cash costs for the first quarter of fiscal 2018 were \$654 per ounce (2017 Q1 - \$854), and all-in sustaining costs ("AISC") were \$756 per ounce (2017 Q1 - \$1,053);
- Tonnes milled for the first quarter of fiscal 2018 were 381,911 tonnes with an average head grade of 0.61 g/t and a recovery rate, compared to 413,310 tonnes milled, with an average head grade of 0.48 g/t, and a 90% recovery rate for the comparative quarter;
- General and administrative ("G&A") expenses for the first quarter of fiscal 2018 were \$697,331, (2017 Q1 - \$684,756); and
- On February 9, 2018, the Company completed a non-brokered private placement (the "Offering") by issuing 64,724,919 common shares at CAD\$0.15 per common share for total proceeds of CAD\$9,708,738 (USD \$7,700,000). In connection with the Offering, the Company paid aggregate finder's fee to two arms-length individuals by issuing 3,236,246 common shares and incurred share issue costs of CAD\$36,004 (USD\$28,555).

FINANCIAL INFORMATION

	Three months ended 31-Dec-17	Three months ended 31-Dec-18
Operating data		
Gold produced (ozs)	7,050	5,841
Gold realized net of smelting fees (ozs)	6,497	5,408
Gold sold (ozs)	6,722	3,119
Average realized gold price (\$/oz sold)	\$ 1,299	\$ 1,280
Total cash costs (\$/oz sold) ⁽¹⁾		

Total production costs (\$/oz sold) ⁽¹⁾	790	1,009
All-in sustaining costs per ounce (\$/oz sold) ⁽¹⁾	756	1,053
Financial data		
Total revenues	\$ 8,819,018	\$ 4,078,820
Gross profit ⁽²⁾	3,508,693	933,189
Adjusted EBITDA ⁽¹⁾	3,793,538	811,703
Net income	2,337,205	319,700
Net income attributable to shareholders	1,562,213	146,491
Basic and diluted income per share	0	0
	December 31,	September 30,
	2017	2017
Balance Sheet		
Cash and cash equivalents	\$ 8,599,200	\$ 10,227,050
Total assets	107,372,830	105,726,400
Total current liabilities ⁽³⁾	28,654,518	29,040,000

(1) See "Additional Non-IFRS Financial Measures" in the Company's MD&A.

(2) "Gross profit" represents total revenues, net of cost of goods sold.

(3) "Total current liabilities" does not include deferred income

PRODUCTION RESULTS

	Three months ended 31-Dec-17	Three months ended 31-Dec-16
Production data		
Tonnes mined	441,608	437,022
Tonnes milled	381,911	413,310
Head grade (g/t)	0.61	0.48
Mill recovery	95%	90%
Gold produced (ozs)	7,050	5,841
Gold realized, net of smelting fees (ozs)	6,497	5,408

All technical information contained in this news release has been reviewed and approved by Stephen Kenwood, P. Geol. Eng., a director of the Company and a qualified person under the definitions established by NI 43-101.

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.Ge., President and CEO

Telephone: (604) 560-9060

Email: info@majesticgold.com

Website: www.majesticgold.com

Cautionary Notes

Certain statements contained herein may constitute forward â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 â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 â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 âlooking statements.

While these forward â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 âlooking statements to conform these statements to actual results.

To view the original release, please click [here](#)

Source: [Majestic Gold Corp.](#) (TSX Venture:MJS, OTC Pink:MJGCF, FWB:AQBK1D)

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