

Majestic Gold Corp. Reports 2018 Q3 Results

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Vancouver, British Columbia (FSCwire) - [Majestic Gold Corp.](#) ("Majestic" or the "Company") reports its financial and operational results for the third quarter ended June 30, 2018. This release 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

- The Company produced 7,690 ounces of gold for the third quarter of fiscal 2018, a 10% increase in production over the comparative quarter. For the nine months ended June 30, 2018, the Company produced 23,037 ounces of gold, a 10% increase over the 2017 comparative period;
- Gold revenue for the third quarter of fiscal 2018, was \$10.4 million from sales of 7,729 ounces at an average gold price of \$1,349 per ounce, compared to gold revenue of \$8.1 million from sales of 6,430 ounces at an average realized gold price of \$1,261 per ounce for the 2017 comparative quarter. Gold revenue for the nine months ended June 30, 2018 was \$31.6 million (2017 - \$21.6 million);
- Cash operating costs for the third quarter of fiscal 2018 were a \$679 per ounce, compared to \$690 for the 2017 comparative quarter. Cash operating costs for the nine months ended June 30, 2018, were \$649 per ounce, \$102 per ounce (or 15% lower) over the 2017 comparative period;
- All-in sustaining costs ("AISC") for the third quarter of fiscal 2018 were \$799 per ounce, a \$10 per ounce (or 1%) increase over to the 2017 comparative quarter. AISC for the nine months ended June 30, 2018, were \$761 per ounce (or 12%) decrease over the 2017 comparative period;
- Cash flow from operating activities was \$8,886,880 for the nine months ended June 30, 2018, up 404% from \$1,770,000 for the 2017 comparative period;
- Gross profit for the third quarter of fiscal 2018 was \$4,178,110 (2017 Q3- \$2,944,197). Gross profit for the nine months ended June 30, 2018, was \$11,088,382 (2017 – \$6,583,370);
- Net profit for the third quarter of 2018 was \$2,341,572, a 59% increase over the 2017 comparative quarter (2017 Q3- \$1,477,267). Net profit for the nine months ended June 30, 2018, was \$6,307,034, a 98% increase over the 2017 comparative period (2017 – \$3,182,823);
- Majestic's adjusted EBITDA was \$4,450,572 for the third quarter of 2018 (2017 Q3 - \$3,135,886). Refer to pages 14-15 of the MD&A for the computation of this Non-IFRS financial measure;
- Tonnes milled for the third quarter of fiscal 2018 were 381,557 tonnes (2017 Q3 – 366,240) with an average grade of 0.65 g/t (2017 Q3 – 0.58 g/t) and recovery rate of 96% (2017 Q3 - 95%); and
- Issued 25,000,000 shares pursuant to the exercise of 25,000,000 share purchase warrants at an exercise price of CAD\$0.15 per share purchase warrant for proceeds of CAD\$3,875,000 (\$2,933,375).

FINANCIAL INFORMATION

	Three months ended June 30, Nine months ended June 30,			
	2018	2017	2018	2017
Operating data				
Gold produced (ozs)	7,690	6,977	23,037	18,630

Gold realized net of smelting fees (ozs)	6,931	6,531	20,916	17,302
Gold sold (ozs)	7,729	6,430	20,482	17,265
Average realized gold price (\$/oz sold)	\$ 1,349	\$ 1,261	\$ 1,334	\$ 1,252
Total cash costs (\$/oz sold) ⁽¹⁾	679	690	649	751
All-in sustaining costs (\$/oz sold) ⁽¹⁾	799	789	761	863
Financial data				
Total revenues	\$ 10,520,149	\$ 8,193,464	\$ 27,589,817	\$ 21,874,961
Gross profit ⁽²⁾	4,178,110	2,944,197	11,088,382	6,583,370
Adjusted EBITDA ⁽¹⁾	4,450,572	3,135,886	12,214,080	7,019,384
Net profit	2,341,572	1,477,267	6,307,034	3,182,823
Net profit attributable to shareholders	1,525,403	955,067	4,099,366	1,988,793
Basic and diluted gain per share	0.00	0.00	0.01	0.00
			June 30,	September 30,
			2018	2017
Balance Sheet				
Cash and cash equivalents			\$ 18,802,869	\$ 10,227,054
Total assets			122,062,027	105,726,421
Total debt			33,907,217	29,040,099

(1) See "Additional Non-IFRS Financial Measures" on pages 14-15 of the Company's MD&A.

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

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's projects is available at www.sedar.com and on the Company's website at www.majesticgold.com.

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Cautionary Notes

Certain statements contained herein may constitute forward âlooking statements and are made pursuant to the "safe provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward statements are statements which relate to future events. Such statements include estimates, forecasts and statements 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, 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 if 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 the 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 in our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from the estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by law, Majestic 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](#)

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