

MAJESTIC GOLD CORP.
(the "Corporation")

ADVANCE NOTICE POLICY
Effective October 28, 2013

BACKGROUND

This advance notice policy (this "**Policy**") has been adopted by the Board with a view towards providing Shareholders, directors and management of the Corporation with a fair and transparent procedure for nominating directors. This Policy establishes a deadline on or before which a holder(s) of record of the Corporation's common shares must submit, in writing, director nominations to the Corporation prior to its 2013 annual general meeting of Shareholders scheduled for November 21, 2013 (including any meeting convened or reconvened following an adjournment of the meeting scheduled for November 21, 2013, the "**Meeting**") and the information that such holder(s) must include with such nominations in order for any director nominee to be eligible for election at the Meeting.

This Policy will remain in force only until the conclusion of the Meeting. At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution amending the Articles of the Corporation to include Advance Notice Provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions and the rationale for their adoption are set out in their entirety in management's Information Circular for the Meeting. If the Advance Notice Provisions are adopted at the Meeting, the Articles will be amended accordingly and all future nominations will be subject to the Advance Notice Provisions. If the Advance Notice Provisions are not adopted at the Meeting, the Corporation will thereafter have no advance notice policy.

The date for the Meeting was Publicly Announced on September 26, 2013. The Notice, Information Circular and Proxy for the Meeting have been printed and will be mailed on October 28, 2013. Management has not been advised by any Shareholder of an intention to nominate any person for election as a director. This Policy has been adopted in light of rumors, yet to be substantiated, that certain Shareholders propose to nominate their own slate of directors at the Meeting, from the floor and without warning or notice to the other Shareholders of the identities and qualifications of the persons they intend to nominate, or the interests of such dissident Shareholders in having such nominees control the Board. Management is of the view that Shareholders should have ample opportunity to consider the respective merits of all nominees, to understand the ramifications of electing directors nominated by a dissident group and to thereafter have the opportunity to submit their proxies on a fully informed basis. This Policy is intended to ensure full disclosure in regard to a proponent's economic and voting position in the Corporation. If the rumors prove to be unfounded, this Policy will have no effect whatsoever on the outcome of the Meeting.

By adopting this Policy, the Corporation seeks to: (i) establish an orderly and efficient process for electing directors at the Meeting; (ii) ensure all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees to make an informed vote with respect to the election of directors after having been afforded reasonable time and information for appropriate deliberation; and (iii) avoid the potentially negative impact of a relatively small group of dissident Shareholders taking control of the Board by way of an "ambush" nomination and voting procedure at the Meeting without providing the remaining Shareholders of the Corporation with the ability to evaluate and vote on nominees put forward by such dissident Shareholders.

The Corporation believes this Policy is in the best interests of the Corporation, its Shareholders and its other stakeholders. It has not been adopted to influence or preclude a proxy contest. Rather, it has been adopted to ensure that, if there is to be a proxy contest, all Shareholders are made aware of that fact and are afforded the opportunity to make an informed choice of management and to vote accordingly.

PART I - INTERPRETATION

For purposes of this Policy:

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission or similar securities regulatory authority of each province and territory of Canada;

"**Business Corporations Act**" means the *Business Corporations Act* (British Columbia), as amended;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Common Shares**" means common shares in the capital of the Corporation;

"**Effective Date**" means October 28, 2013;

"**Meeting**" has the meaning ascribed to such term in the Background set out on the face page of this Policy;

"**Nominating Shareholder**" has the meaning ascribed to such term in subsection 1(c) of Part II below;

"**Publicly Announced**" means disclosed in a press release reported by a national news service in Canada or in a document publicly filed under the Corporation's profile on SEDAR at www.sedar.com;

"**SEDAR**" the System of Electronic Document Analysis and Retrieval; and

"**Shareholder**" means a holder of Common Shares.

PART II - NOMINATIONS OF DIRECTORS

1. In order to be eligible for election to the Board at the Meeting, a person must be nominated in accordance with one of the following procedures:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting and information circular;
 - (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act, or a requisition of the Shareholders made in accordance with the provisions of the Business Corporations Act; or
 - (c) by any person (a "**Nominating Shareholder**"):
 - (i) who, at the close of business on the date of the giving of the notice provided for in section and on the record date for notice of the Meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at the Meeting or who beneficially owns shares that are entitled to be voted at the Meeting; and

- (ii) who complies with the notice procedures set forth below in this Part II.
- 2. In addition to any other requirements under the Business Corporations Act, Applicable Securities Laws and the Articles of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice thereof in proper written form to the President of the Corporation at the principal executive offices of the Corporation in Vancouver, British Columbia.
- 3. To be timely, a Nominating Shareholder's notice to the President of the Corporation must be made not later than 5:00 p.m. (Vancouver time) on November 4, 2013; and in no event shall any adjournment or postponement of the Meeting or the announcement thereof entitle a Nominating Shareholder to give a Nominating Shareholder's notice at any time after November 4, 2013 or otherwise commence a new time period for the giving of a Nominating Shareholder's notice.
- 4. To be in proper written form, a Nominating Shareholder's notice to the President of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting and as of the date of such notice;
 - (iv) information evidencing:
 - (A) the person's experience and technical expertise relevant to the Corporation's business and industry; and
 - (B) the person's reporting issuer experience in Canada or a similar jurisdiction;

in each case sufficient to meet the requirements for directors and officers set out in TSX Venture Exchange Policy 3.1 – "Directors, Officers, Other Insiders and Personnel and Corporate Governance"; and
 - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws; and
- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and all other information relating to such Nominating Shareholder that would be required to be included in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws.

5. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee (as independence is defined by Applicable Securities Laws).
6. No person shall be eligible for election as a director of the Corporation at the Meeting unless nominated in accordance with the provisions of this Part II; provided, however, that nothing in this Part II shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which such Shareholder would have been entitled to submit a proposal pursuant to the provisions of the Business Corporations Act; and the President shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
7. notwithstanding any other provision of this Part II, notice given to the President of the Corporation pursuant to this Part II may only be given by personal delivery, facsimile transmission or by email (to rod@majesticgold.net), and shall be deemed to have been given and made only at:
 - (a) the time it is served by personal delivery; provided that if such delivery is made on a day which is a not a business day, or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery shall be deemed to have been made on the subsequent day that is a business day; or
 - (b) if sent by email to the President's email address as aforesaid or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the President at the principal executive offices of the Corporation, the day next following the day on which it is transmitted; provided that if such electronic communication is made on a day which is a not a business day, or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such electronic communication shall be deemed to have been made on the subsequent day that is a business day.
8. Notwithstanding any other provision of this Policy, the Board may, in its sole discretion, waive any requirement set out in this Part II.

PART III - EFFECTIVE DATE

This Policy was approved and adopted by the Board on the Effective Date and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after the Effective Date until the conclusion of the Meeting.

This Policy will be subject to an annual review by the Board, and will reflect changes as required from time to time by securities regulatory agencies or stock exchanges, or so as to conform to industry standards.

PART IV - GOVERNING LAW

This Policy and the rights and obligations of Shareholders hereunder shall be governed by and construed, interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein; and all matters arising under and in relation to this Policy shall be within the exclusive jurisdiction of the courts of the Province of British Columbia, Vancouver Registry.