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**

February 27, 2015

Item 3 **News Release**

A news release was issued on February 27, 2015 through The Newswire.

Item 4 **Summary of Material Change**

Majestic Gold Corp. reports its financial and operational results for the first quarter, ended December 31, 2014. This release should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and associated management discussion and analysis 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.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

Vancouver, British Columbia – February 27, 2015 - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D) reports its financial and operational results for the first quarter, ended December 31, 2014. This release should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and associated management discussion and analysis 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 was 5,064 ounces for the three months ended December 31, 2014, compared to 4,843 ounces produced for the comparative period;
- Tonnes of ore milled was 431,686 tonnes for the three months ended December 31, 2014, with an average head grade of 0.42 g/t, compared to 418,629 tonnes milled, with an average head grade of 0.41 g/t, for the comparative period;
- Gold sales revenue was $6.8 million for the three months ended December 31, 2014, from the sale of 5,466 ounces, at an average realized gold price of $1,237 per ounce, compared to gold sales revenue of $3.7 million from the sale of 2,894 ounces, at an average realized gold price of $1,263 per ounce, for the comparative period. The increase in gold revenue in the current period was due to the additional 2,572 ounces sold over the comparative period;
- Total cash costs were $1,138 per ounce and total production costs were $1,254 per ounce for the three months ended December 31, 2014, compared to cash costs of $865 per ounce and production costs of $993 per ounce for the comparative period. The increase in cash costs in the current period, over the comparative period, is

due primarily to increased waste removal costs incurred as the Company implements its strict grade control program. The Company expects the grade control program will allow for continued improvement in the average head grade during 2015, thereby lowering the average cash cost per ounce;

- G&A expenses were $753,718 for three months ended December 31, 2014, a decrease of 73%, compared to $2,773,511 of G&A expenses for the comparative period. The decrease reflects the positive impact of the Company's efforts of spending reductions implemented in fiscal 2014. In fiscal 2015, the Company will benefit from the impact of a full year of the 2014 cost reductions.

FINANCIAL INFORMATION

		Three months ended December 31, 2014		Three months ended December 31, 2013
Operating data				
Gold produced (ozs)		5,064		4,843
Gold realized net of smelting fees (ozs)		4,795		4,531
Gold sold (ozs)		5,466		2,894
Average realized gold price ($/oz sold)	$	1,237	$	1,263
Total cash costs ($/oz sold) (1)		1,138		865
Financial data				
Total revenues	$	6,762,892	$	3,871,193
Gross profit (2)		(92,371)		999,231
Net loss attributable to shareholders		(924,188)		(2,139,602)
Basic and diluted loss per share		(0.00)		(0.00)
Cash and cash equivalents		9,679,291		8,812,166
Total assets		96,825,793		96,725,413
Total debt		23,595,001		22,311,047

(1) "Total cash costs" are presented on a per ounce sold basis. See "Additional Financial Measures".

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

PRODUCTION RESULTS

	Three months ended December 31, 2014	Three months ended December 31, 2013
Production data		
Tonnes mined	434,092	556,015
Tonnes milled	431,686	418,629
Head grade (g/t)	0.42	0.41
Mill recovery	88%	88%
Gold produced (ozs)	5,064	4,843
Gold realized, net of smelting fees (ozs)	4,795	4,531

Stephen Kenwood, President and CEO of Majestic Gold Corp., is the Company's Qualified Person as defined by National Instrument 43-101 and is the non-independent Qualified Person responsible for the preparation of this news release.

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.

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 Surrey, British Columbia, on February 27, 2015

Majestic Gold Corp.

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