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**

October 14, 2025

Item 3 **News Release**

A news release was issued on October 14, 2025, through The News Wire.

Item 4 **Summary of Material Change**

Vancouver, British Columbia – October 14, 2025 - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D)) is pleased to announce that its Hong Kong Stock Exchange ("HKEX") listed subsidiary, Persistence Resources Group Ltd. ("Persistence") (Stock Code: 2489), has completed a private placement financing (the "Private Placement") for gross proceeds of $472 million (approximately CAD$85.2 million)("Placement").

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

MAJESTIC'S HKEX-LISTED SUBSIDIARY
PERSISTENCE COMPLETES HK$472 MILLION PRIVATE PLACEMENT

Vancouver, British Columbia – October 14, 2025 - Majestic Gold Corp. ("Majestic" or the "Company") (TSX.V: MJS, FSE: A0BK1D)) is pleased to announce that its Hong Kong Stock Exchange ("HKEX") listed subsidiary, Persistence Resources Group Ltd. ("Persistence") (Stock Code: 2489), has completed a private placement financing (the "Private Placement") for gross proceeds of $472 million (approximately CAD$85.2 million)("Placement").

Pursuant to the Placement, Persistence issued 400 million common shares (the "Shares") at a price of HK$1.18 per Share (approximately CAD$0.213 per Share) on the HKEX. The Share price of HK$1.18 represents a discount of approximately 19.2% to the closing price of HK$1.46 per Share (approximately CAD$0.262 per Share) as quoted on the HKEX on the date of the placing agreement; and a discount of approximately 18.5% to the average closing price of approximately HK$1.448 per Share (approximately CAD$0.259 per Share) as quoted on the HKEX for the last five consecutive trading days prior to the date of the placing agreement.

In connection with the private placement, Persistence will pay aggregate placing agents' commissions of HK$5,244,719 (approximately CAD$946,975), representing 1.1% of the gross proceeds. The commissions will be paid to Huafu International Securities Limited, Forthright Securities Company, and First Shanghai Securities Limited as placing agents.

The Shares represent approximately 20.0% of the total issued and outstanding shares of Persistence as of the date of this announcement and approximately 16.7% of the enlarged total number of issued shares upon completion of the Placement.

Persistence intends to use the estimated net proceeds of the Placement primarily for (i) potential gold mine project acquisitions; (ii) acceleration of its business expansion; and (iii) general working capital and other general corporate purposes.

About Majestic Gold

Majestic Gold Corp., a British Columbia based company, is a low-cost junior gold producer 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.sedarplus.ca 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 Executive Officer

For further information, contact James Mackie, Chief Financial Officer & Corporate Secretary of the Company at 604-560-9060.

Item 9 Date of Report

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on October 14, 2025

Majestic Gold Corp.

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