FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Majestic Gold Corp. (the "Company")
Suite 300, 905 West Pender Street
Vancouver, BC V6C 1L6

2. Date of Material Change

January 21, 2008

3. News Release

The News Release was disseminated on January 21, 2008 through Stockwatch and Baystreet, and was SEDAR filed with the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change

The Company announces the completion of a non-brokered private placement of up to 2,750,000 units at $0.40 per unit, for aggregate gross proceeds of $1,100,000.

5. Full Description of Material Change

The Company announces the completion of a non-brokered private placement of up to 2,750,000 units at $0.40 per unit, for aggregate gross proceeds of $1,100,000. Each unit will be comprised of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share in the capital of the Company for two years from the date of issue at the price of $0.60. All shares issued, or acquired pursuant to an exercise of warrants, will have a four-month hold period expiring on May 19, 2008.

This private placement is subject to final acceptance by the TSX-V.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Rod Husband, P. Geo.
President
Telephone: (604) 681-4653

9. Date of Report

January 23, 2008