

INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING

of



**Suite 730, 1130 West Pender Street
Vancouver, British Columbia
V6E 4A4**

to be held on

Wednesday, April 14, 2010

at 10:00 a.m.

INFORMATION CIRCULAR

MAJESTIC GOLD CORP.
Suite 730, 1130 West Pender Street
Vancouver, B.C. V6E 4A4

(all information as at March 16, 2010 unless otherwise noted)

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of Majestic Gold Corp. (the "Company") for use at the Annual and Special Meeting of the Company's shareholders (the "Meeting") to be held to be held at Suite 730, 1130 West Pender Street, Vancouver, British Columbia, at 10:00 a.m. on Wednesday, April 14, 2010, and at any adjournments. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

PROXIES

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, "Communications with Beneficial Owners of Securities of a Reporting Issuer" ("NI 54-101") arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the "Shares") held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy ("Proxy") are officers of the Company. **A shareholder entitled to vote at the Meeting has the right to appoint a person or company (who need not be a shareholder) to attend and act for the shareholder and on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying Proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of Proxy and striking out the two printed names, or by completing another suitable form of proxy.**

To be valid, a Proxy must be dated and signed by the shareholder or by the Shareholder's attorney authorized in writing. In the case of a corporation, the Proxy must be signed by a duly authorized officer of or an attorney for the corporation.

The completed Proxy, together with the power of attorney or other authority, if any, under which the Proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, by mail or by hand not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is being used.

Revocation of Proxyholder

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Computershare Trust Company of Canada or at the address of the registered office of the Company at 730 - 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's Shares. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Voting by Proxyholder

Shares of the Company represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the registered shareholder on any ballot that may be called for.

On a poll the nominees named in the accompanying Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for.

If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the nominees named in the accompanying Proxy will vote Shares represented by the Proxy at their own discretion for the approval of such matter.

Proxy Voting Options

Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person registered shareholders may vote by Proxy by mail, fax, telephone or using the internet. Submitting a Proxy by mail or fax are the only methods by which a shareholder may appoint a person as proxy other than a director or officer of the Company named on the Proxy.

Mail or Fax

Registered shareholders electing to submit a proxy must complete, date and sign the Proxy. It must then be returned to the Company's transfer agent, Computershare Trust Company of Canada either by fax at the following numbers: 1-866-249-7775 (within North America) or 1-416-263-9524 (outside North America) or by mail or by hand at its office at Proxy Dept. 100 University Avenue, 9th Floor, Toronto,

Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the date of the Meeting or with the Chairman of the Meeting on the day of the Meeting prior to 10:00 a.m.

Telephone

Registered shareholders electing to submit a Proxy by telephone require a touchtone telephone. The telephone number to call is 1-866-734-8683 (within North America) or 1-514-982-7555 (outside North America). You will need your (i) control number, (ii) holder account number and (iii) proxy access number. You will find these three numbers on the information sheet attached to your proxy form.

Internet

Registered shareholders electing to vote using the Internet should go to Computershare's website at www.investorvote.com and follow the instructions on screen. You will need your (i) control number, (ii) holder account number and (iii) proxy access number. You will find these three numbers on the information sheet attached to your proxy form.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting. Beneficial Shareholders who complete and return an instrument of proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The instrument of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

If the Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name in the records of the Company. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee and custodian for many Canadian brokerage firms) and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company. Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. or Cede & Co. are held.

In accordance with NI 54-101, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholders have waived the right to receive Meeting materials.

Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the Proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Should a Beneficial Shareholder receiving such a form wish to vote at the Meeting, the Beneficial Shareholder should strike out the management proxyholders named in the form and insert the Beneficial Shareholder's name in the blank provided. The majority of brokers now delegate responsibility for

obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Proxy with a Broadridge sticker on it cannot use that Proxy to vote Shares directly at the Meeting - the Proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the Shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to the Proxy.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date hereof, the Company has issued and outstanding 228,299,986 fully paid and non-assessable Shares without par value, each Share carrying the right to one vote. **The Company has no other classes of voting securities.**

Any shareholder of record at the close of business on March 10, 2010 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner as described in this Information Circular, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, there are no persons who, or corporations which, beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except for Mr. Chang Yong Yuan of Beijing, China who owns 27,000,000 (or 11.83%) of the total Shares of the Company.

RECEIPT OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The Directors' Report and financial statements of the Company for the fiscal year ended September 30, 2009 and accompanying auditors' report will be presented at the Meeting.

EXECUTIVE COMPENSATION

Executive Officers of the Company

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000 per year, and
- (d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year.

As at September 30, 2009, the end of the most recently completed fiscal year of the Company, the Company had three Named Executive Officers, being Rod Husband, President and Chief Executive Officer; Glenn Greig, Chief Financial Officer; and Penny Johnson, Secretary. Tom Needham was appointed Chief Financial Officer, and Michael Hibbitts was appointed Vice President, Development and Exploration on November 30, 2009.

Summary of Compensation

The following table is a summary of compensation paid to the Named Executive Officers for each of the Company's three most recently completed fiscal years.

Name and Position of Principal	Fiscal Year Ending	Annual Compensation			Long Term Compensation			All Other Compensation
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options / SARs ⁽¹⁾ Granted (#)	Restricted Shares or Restricted Share Units (#)	LTIP ⁽²⁾ Pay-Outs (#)	
Rod Husband, President, CEO and Secretary	2009	Nil	Nil	84,000 ⁽³⁾	Nil	Nil	Nil	Nil
	2008	Nil	Nil	171,000 ⁽³⁾	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Glenn Greig, CFO ⁽⁸⁾	2009	28,000	Nil	Nil	Nil	Nil	Nil	Nil
	2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shaohui Chen, CFO ⁽⁷⁾	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Soregaroli, ⁽⁴⁾ Former COO, CFO and Secretary	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2008	Nil	Nil	Nil ⁽⁵⁾	Nil	Nil	Nil	Nil
	2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Kenwood, ⁽⁶⁾ Former CFO and Secretary	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2007	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) "SAR" or "stock appreciation right" means a right granted by the Company or any of its subsidiaries, as compensation for employment services rendered or office, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities of the Company.

(2) "LTIP" or "long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or stock appreciation right plans or plans for compensation through restricted shares or restricted share units.

(3) Management fees paid or accrued to Mr. Husband or a private company, of which Mr. Husband is principal. Refer to "Termination of Employment, Change in Responsibilities and Employment Contracts" for further particulars.

(4) Mr. Soregaroli resigned as Chief Operating Officer, Chief Financial Officer and Secretary of the Company on June 2, 2008.

(5) For further particulars, please refer to "Compensation of Directors".

(6) Mr. Kenwood resigned as Chief Financial Officer and Secretary of the Company on July 20, 2007.

(7) Mr. Chen was appointed as Chief Financial Officer on February 27, 2009 and resigned on June 30, 2009.

(8) Mr. Greig was appointed as Chief Financial Officer on June 30, 2009 and resigned on October 20, 2009.

Long-Term Incentive Plans - Awards in Most Recently Completed Fiscal Year

The Company has no long-term incentive plans in place and therefore there were no awards made under any long-term incentive plan to the Named Executive Officers during the Company's most recently completed fiscal year. A "Long-Term Incentive Plan" is a plan under which awards are made based on performance over a period longer than one fiscal year, other than a plan for options, SARs (stock appreciation rights) or restricted share compensation.

Options/SARs Granted During the Most Recently Completed Fiscal Year

During the most recently completed fiscal year, there were no incentive stock options granted to the Named Executive Officers and no SARs (stock appreciation rights) were granted during this period.

Aggregated Option/SAR Exercises During the Most Recently Completed Fiscal Year and Fiscal Year End Option/SAR Values

During the most recently completed fiscal year, no outstanding options were exercised by Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the stock option plan (the "Plan") which was previously approved by the Shareholders on February 28, 2008. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options may be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Shares.

The following table sets out equity compensation plan information as at the Company's year ended September 30, 2009:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	2,425,000 ⁽¹⁾	\$0.30	20,404,999
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,425,000	\$0.30	20,404,999

⁽¹⁾ The Company has in place a "rolling" stock option plan (the "Plan") whereby the maximum number of Shares that may be reserved for issuance pursuant to the Plan will not exceed 10% of the issued Shares of the Company at the time of the stock option grant. As of the date hereof, up to 20,404,999 Shares may be reserved for issuance pursuant to the Plan. See "Particulars of Other Matters to be Acted Upon - Stock Option Plan" for further particulars of the Plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

Other than as described below, the Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed fiscal year or current fiscal year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, where the value of such compensation exceeds \$100,000 per executive officer or director.

The Company has entered into an executive services agreement with Mr. Rod Husband.

Executive Services Agreement

Pursuant to an agreement (the "Agreement") dated July 1, 2007, between the Company, Rod Husband and Mara Management Ltd. ("Mara"), a private company wholly-owned by Mr. Husband, Mara provides executive services and professional consulting services to the Company in exchange for a monthly retainer of \$7,000 plus GST. If the number of days worked in performance of these duties exceeds seven days per calendar month, Mara will bill \$1,000 per day, plus GST. Mara and/or Mr. Husband may be entitled to an annual bonus at the discretion of the board.

The Agreement is for an initial period of two years and may be extended for an additional one year term upon the expiry of the initial term. In the event the contract is terminated by the Company without cause, Mara will receive a termination payout equivalent to 12 times the monthly average amount billed in the three months preceding termination.

Mara and/or Mr. Husband have an option to purchase up to 1,200,000 Shares of the Company at \$0.30 per Shares for a period of five years.

During the fiscal year ended September 30, 2009, the Company paid consulting fees an aggregate of \$84,000 to Mara.

Composition of the Compensation Committee

The overall purpose of the Compensation Committee is to implement and oversee human resources and compensation policies approved by the Board of the Company.

The Company appointed a Compensation Committee for the first time on November 30, 2009. The Compensation Committee is comprised of two independent directors, Messrs. Rudiger Brauer as Chair, and Daniel Pisenti; and Rod Husband who is also President and CEO of the Company.

Corporate Cease Trade Orders and Bankruptcies

Except as set out below, no director or executive officer of the Company is, or within the ten years prior to the date of this Information Circular has been a director or executive officer of any company that, while the person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after such person ceased to be a director or executive officer of that company, in that company being the subject of a cease trade or similar order or an order that denied that company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act as a director or executive officer of that company, that company became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On August 9, 2005, Verona Development Corp. was issued a cease trade order by the British Columbia Securities Commission for failure to file annual financial statements. A revocation order was granted on August 30, 2005. Mr. Stephen Kenwood, the former chief financial officer, secretary and a former director of the Company was a director of Verona Development Corp. at the time of the cease trade order. Mr. Kenwood resigned as a director of Verona Development Corp. on July 24, 2006. Mr. Kenwood resigned as an officer and director of the Company on July 20, 2007.

Mr. J. Charles Forrest, a former director of the Company, was a director of Melanesian Minerals Corp. ("Melanesian") which was subject to a cease trade order by the Ontario and Alberta Securities Commissions in May 2001 as a result of a failure to file audited financial statements for the 2000 year ended December 31, 2000 on time. The order was lifted in July 2001. Mr. Forrest resigned from Melanesian in September, 2001. Mr. Forrest resigned as a director of the Company on December 31, 2007.

On December 5, 2008, trading in the shares of the Verona Development Corp. ("Verona") was halted by TSXV pending clarification of company affairs. A Cease Trade Order was issued by BCSC on August 7, 2009 for failure to file annual financial statements. The Cease Trade Order by BCSC was revoked on October 6, 2009; however, the Company's shares will remain suspended by TSXV until the Company meets TSX Venture Exchange requirements. Mr. Rod Husband, President and CEO and a director of the Company, and Mr. Daniel Pisenti, a director of the Company, were directors of Verona at the time of the cease trade order by BCSC and the trading halt by TSXV.

On February 2, 2009, the Company was issued a cease trade order by the BCSC for failure to file annual financial statements, and subsequently halted by TSXV. A revocation order was granted by BCSC, and Majestic was reinstated to trading on the TSXV on July 9, 2009. Mr. Rod Husband, President and CEO and a director of the Company, and Mr. Shaohui Chen, a director of the Company, and Mr. Daniel Pisenti, a director of the Company, were directors of the Company at the time of the cease trade order by BCSC and the trading halt by TSXV.

Personal Bankruptcies

During the ten years preceding the date of this Information Circular, no director has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Compensation of Directors

During the most recently completed fiscal year, the Directors of the Company did not receive fees for attendance of board meetings or other cash compensation in their capacity as Directors. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as Directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Company.

During the most recently completed fiscal year, 1,200,000 outstanding stock options were held by the Named Executive Officers.

MANAGEMENT CONTRACTS

Management functions of the Company or any subsidiary of the Company are not, to any substantial degree, performed by a person other than the directors or senior officers of the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the last completed fiscal year, no insider of the Company, nominee for director, or any associate or affiliate of an insider or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

NUMBER OF DIRECTORS

The Board of Directors presently consists of five directors and it is intended to determine the number of directors at five and to elect five directors for the ensuing year.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or with the provisions of the British Columbia *Business Corporations Act* ("BCBCA").

The following table sets out the names of management's nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Shares of the Company or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Province or State, Resident Country, Position(s) with Company ⁽¹⁾	Principal Occupation or Employment for Last Five Years ⁽¹⁾	Date(s) Served as a Director	Common Shares Held ⁽¹⁾
Rod Husband ⁽²⁾ British Columbia, Canada <i>President, Chief Executive Officer, and Director</i>	Geologist; President and CEO of the Company; Director and/or Officer of various publicly traded companies.	Since March 7, 1996	14,000,167
Shaohui Chen Yichang City, China <i>Director</i>	Since 2004, Mr. Chen has been a vice president of Micro Express Ltd. for China joint venture projects. Since 2007, he is the general manager of Xinjiang Majestic Mining Inc. a joint venture between Xinjiang Bureau of Geology and Mineral Resources and the Company.	Since January 10, 2008	Nil
Daniel E. Pisenti ⁽²⁾ California, USA <i>Director</i>	For the past 15 years Mr. Pisenti has provided investment advice as the president of Whitehall-Parker Securities, Inc. (an independent securities brokerage firm based in San Francisco). He has also earned his Certified Public Accounting license in 1987 while working at Arthur & Co. as a Senior Auditor.	Since July 9, 2008	240,000
Rudiger Brauer ⁽²⁾ <i>Director</i>	Mr. Brauer has 20 years of international experience in the money brokering and investment banking business, and served as president and member of the board for several companies in Germany and the USA.	Since November 25, 2009	Nil
Michael Hibbitts <i>VP Development and Exploration, and Director</i>	Mr. Hibbitts has 30+ years of extensive progressive experience from early exploration through to feasibility, mine development, and production. In the last five years he has been an officer of mining companies including Majestic Gold Corp., Silvercorp Metals Inc., International KRL Resources Corp., Logan Resources Ltd., and New Gold Inc.	Since February 22, 2010	Nil

⁽¹⁾ The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

⁽²⁾ Members of the Company's Audit Committee

The Company's Board of Directors does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying Proxy intend to exercise discretionary authority to vote the shares represented by Proxy for the election of any other persons as directors.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE AND SENIOR OFFICERS

Other than routine indebtedness, no director or senior officer of the Company, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, senior officer or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed fiscal year of the Company.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In accordance with the requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"), the Company is required to provide full and complete disclosure of its corporate governance policies. The Company's corporate governance policies are set out below:

Board of Directors

The board of directors of the Company (the "Board") currently consists of five directors: Rod Husband, President and Chief Executive Officer ("CEO"); Shaohui Chen, Daniel Pisenti, Rudiger Brauer, and Michael Hibbitts, VP Development & Exploration.

Messrs. Chen, Pisenti, and Brauer are independent directors as defined in NI 58-101. Executive officers are deemed to be not independent of the Company. Mr. Husband, as President and CEO is an officer, and Mr. Hibbitts, as VP Development & Exploration is an officer, and therefore are not independent.

The operations of the Company do not support a large Board, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

The following directors of the Company are also directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer
Rod Husband	Global Hunter Corp. Verona Development Corp.
Daniel Pisenti	Global Hunter Corp. Verona Development Corp.
Rudiger Brauer	Global Hunter Corp. Verona Development Corp.

In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally, for reviewing and approving the Company's operating plans and budgets as presented by management, for identifying the principal risks of the Company's business, and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The complete Board Mandate adopted by the Company is set out in the attached Schedule "A".

Position Descriptions

Mr. Rudiger Brauer, an independent director, was appointed Chair of the Board of Directors of the Company at a meeting held November 25, 2009. Mr. Daniel Pisenti was appointed Chair of the Audit Committee at a meeting held November 30, 2009.

The Board has developed written position descriptions for the Chair of the Board (see Schedule "A"). The Chair of each of the Audit, Compensation, Corporate Governance and Nominating Committees acts within the parameters set by their respective committee mandates.

The Board and the CEO have developed a written position description for the CEO.

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors of the Company. However, any new directors will be given the opportunity to (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has adopted a written code of ethics and expectations for business conduct (the "Code") for the directors, officers and employees of the Company. A copy of the Code is included here as Schedule "D". The Board monitors compliance with the Code. Under the Code, any officer, director or employee of the

Company who suspects a violation of a law, regulation or the Code itself is obliged to report it to the Chair of the Corporate Governance Committee.

The Board has not granted any waiver of the Code in favour of a director or executive officer during the past 12 months and accordingly, no material change report has been required.

Directors with an interest in a material transaction are required to declare their interest and abstain from voting on such transactions. A thorough discussion of the documentation related to material transaction is required for review by the Board, particularly independent directors.

The Board seeks directors who have solid track records in spheres ranging from legal and financial to exploration and mining in order to ensure a culture of ethical business conduct. In addition, every employee is required to acknowledge he or she has reviewed the Code as a condition of employment.

Nomination of Directors

The mandate of the Nominating Committee establishes the criteria for board membership, including recommending composition of the board. While the Nominating Committee has the primary responsibility for identifying prospective board members, all qualified candidates proposed are considered as well.

The Board has a Nominating Committee, two of the three members of which are independent directors. To encourage an objective nominating process the Nominating Committee, in considering potential nominees, takes into account a number of factors, which may include the current composition of the board, the ability of the individual candidate to contribute on an overall basis, the ability of the individual to contribute sufficient time and resources to the board, the current and future needs of the Company, the individual's direct experience with public companies in general and mining companies in particular, as well as the individual's skills and knowledge and the skills and knowledge of existing members of the board.

Compensation

The Board has a Compensation Committee, two of the three members of which are independent directors. The Compensation Committee reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. A copy of the Compensation Committee's mandate, which sets out the Committee's responsibilities, powers and operation, is attached hereto as Schedule "C". The Company has felt no need to retain any compensation consultants or advisors at any time since the beginning of the Company's most recently completed financial year.

Other Board Committees

The Company has a Corporate Governance Committee, a Nominating Committee, an Audit Committee, and a Compensation Committee. The Corporate Governance Committee's responsibility is to review corporate governance practise and policy and to make recommendations for implementation of or amendments to such practises and policies to enhance corporate performance, and to ensure on behalf of the board and shareholders of the Company that the Company's corporate governance system is effective in the discharge of its obligations to the Company's stakeholders.

Assessments

The Corporate Governance Committee is primarily responsible to assess the performance of the Board, not less than annually, including the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities.

The Board assesses the CEO's effectiveness in attaining the Company's corporate objectives, budgets and milestones.

APPOINTMENT AND REMUNERATION OF AUDITOR

The Company changed its auditors from SmytheRatcliffe ("SR") to DMCL Chartered Accountants ("DMCL") effective October 13, 2009. Schedule "E" attached hereto contains the "reporting package" as defined in Section 4.11 of National Instrument 51-102 comprising: (a) a Change of Auditor Notice (the "Notice") dated October 13, 2009 from the Company to SR and DMCL confirming the change of auditor; (b) response letters dated October 14, 2009 from SR and dated October 13, 2009 from DMCL to the relevant securities commissions confirming that they had received the Notice and agreed with its contents.

Shareholders will be asked to vote for the appointment of DMCL Chartered Accountants LLP as the auditor of the Company and authorize directors to fix their remuneration. As noted above, DMCL was appointed as auditor effective October 13, 2009.

AUDIT COMMITTEE

Pursuant to Section 224 of the BCBCA, the Company is required to have an Audit Committee, which, at the present time, is comprised of Messers Daniel Pisenti (financially literate and an independent director), Rudiger Brauer (financially literate and an independent director) and Rod Husband (financially literate and a director).

The Company must also, pursuant to the provisions of Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"), have a written charter which sets out the duties and responsibilities of its audit committee.

Audit Committee Charter

The text of the Company's Audit Committee Charter is attached hereto as Schedule "B".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed fiscal year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached hereto as Schedule "B".

External Auditor Service Fees (by Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Fiscal Year Ending	Audit Fees	Audited Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2009	\$58,420	Nil	\$3,000 (estim.)	Nil
2008	\$53,925	Nil	\$11,200	Nil

⁽¹⁾ Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

⁽²⁾ Fees charged for tax compliance, tax advice and tax planning services.

⁽³⁾ Fees for services other than disclosed in any other column.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person or Company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" or "Company" shall include each person: (a) who has been a director, executive officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Approval of Stock Option Plan

At the Annual and Special Meeting of Shareholders held on February 28, 2007, the Shareholders approved a new Stock Option Plan, (the "Stock Option Plan") which entitles the Company to grant options to purchase up to a maximum of 10% of the Company's issued and outstanding shares at the time of grant.

The TSX Venture Exchange ("TSXV") requires all TSXV listed companies who have adopted a stock option plan which reserves a rolling maximum of 10% of the number of common shares of the Company issued and outstanding on the applicable date of grant, to obtain shareholder ratification to the Stock Option Plan on an annual basis. The Company has 171,270,789 common shares issued and outstanding so that a maximum of 17,127,078, common shares would be available for issuance pursuant to the stock options granted under the Stock Option Plan. Currently there are 5,309,500 stock options outstanding under the Stock Option Plan, leaving 11,817,578 common shares available for grant of further options. The Company requests that the Shareholders ratify and approve the Stock Option Plan.

Shareholder Approval and Ratification of the Stock Option Plan

The rules of the TSXV require that the Stock Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the shareholders will be asked at the Meeting to pass the following ordinary resolution.

"IT IS HEREBY RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan, in the form approved by the Shareholders of Majestic Gold Corp. (the "Company") at the Annual and Special Meeting held on February 28, 2007, is hereby ratified, confirmed and approved;

2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the optionholders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date;
3. the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution."

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect to that resolution at the Meeting.

A complete copy of the Stock Option Plan is attached to the Company's Management Proxy Circular dated January 23, 2007 and is available under the Company's profile on the SEDAR website at www.sedar.com.

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

Approval and Ratification of the Actions of Directors

The shareholders will be asked to ratify, confirm and approve all of the acts, deeds and things done by and the proceedings of the Directors and Officers of the Company on its behalf since the last annual general meeting of the Shareholders of the Company.

"WHEREAS the shareholders of the Company will be requested to ratify the acts and deeds of the directors and officers;

IT IS HEREBY RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the actions, deeds and conduct of the directors on behalf of the Company since the date of the last annual meeting are hereby ratified, confirmed and approved; and
2. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution."

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect to that resolution at the Meeting.

Management of the Company recommends that Shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the Shareholders appointing them.

Share Consolidation

Management is proposing to consolidate the Company's issued shares ("Share Consolidation") to provide greater flexibility in any future acquisitions and financings the Company may wish to complete. In particular, in light of the current market conditions, management believes it will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:

"IT IS HEREBY RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Company's authorized share structure be altered by consolidating all of the 228,299,986 fully paid and issued common shares without par value in the capital of the Company (or such other number of fully paid and issued common shares that are outstanding on the effective date of the Share Consolidation) on the basis of up to ten (10) old common shares of the Company for one (1) new common share of the Company into approximately 22,829,998 common shares (or such other number of fully paid and issued common shares resulting from the Share Consolidation);
- (b) any fractional shares of the Company arising from the Share Consolidation be rounded down to the nearest whole share of the Company;
- (c) the directors of the Company, in their sole and complete discretion, may act upon this resolution to effect the Share Consolidation and to determine the actual Share Consolidation ratio (such ratio not to exceed ten (10) common shares for one (1) new common share), or if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this resolution notwithstanding shareholder approval of the Share Consolidation;
- (d) should the Directors of the Company choose to act upon this resolution to effect the Share Consolidation and subject to the deposit of this resolution at the Company's records office, any one Director or Officer of the Company is authorized and directed to electronically file or cause to be filed, a Notice of Alteration with the Registrar of Companies of British Columbia, and
- (e) any one Director or Officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this resolution."

Under the Company's Articles and in compliance with the British Columbia *Business Corporations Act*, the Company may, by ordinary resolution, consolidate all or any of its unissued or fully paid issued shares. To be effective, the foregoing resolution must be passed by a simple majority of the votes cast at the meeting. The Board of Directors of the Company recommends that shareholders vote in favour of the proposed Share Consolidation. The proposed Share Consolidation will not change in any way any shareholder's proportion of votes to total votes; however, if the resolution is passed, the total number of votes that a shareholder may cast at any future general meeting of the Company will be reduced. Any resulting fractional common shares will be rounded down to the nearest whole common share. The Company's name will not change in connection with the Share Consolidation.

The Company cannot proceed with the proposed Share Consolidation without the prior approval of the TSX Venture Exchange (the "TSXV"). If shareholders pass the resolution and the TSXV approves the

Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the TSXV and announced in advance by the Company.

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

Share Consolidation

In a news release of February 24, 2010, the Company announced that it has entered into an acquisition agreement with the Muping Group to acquire the remaining 40% of Yantai Zhongia Mining Enterprise. As part of the proposed transaction, an additional 168,000,000 shares of the Company will be issued. Assuming completion of this transaction, Management is proposing to consolidate all of the resulting Company's issued common shares on the basis of up to ten (10) old common shares for one (1) new common share, to be effected at the discretion of the Company's board of directors. If the maximum 10:1 consolidation is effected, it will reduce the new total of 396,299,986 shares of the Company to approximately 39,629,998 shares. No fractional shares will be issued. Any fractions of a share will be rounded down to the nearest whole number of common shares. This consolidation is subject to shareholder and TSX Venture Exchange approval.

Management is proposing to consolidate the Company's issued shares ("Share Consolidation") to provide greater flexibility in any future acquisitions and financings the Company may wish to complete. In particular, in light of the current market conditions, management believes it will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution:

"IT IS HEREBY RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Company's authorized share structure be altered by consolidating all of the 396,299,986 fully paid and issued common shares without par value in the capital of the Company (or such other number of fully paid and issued common shares that are outstanding on the effective date of the Share Consolidation) on the basis of up to ten (10) old common shares of the Company for one (1) new common share of the Company into approximately 39,629,998 common shares (or such other number of fully paid and issued common shares resulting from the Share Consolidation);
- (b) any fractional shares of the Company arising from the Share Consolidation be rounded down to the nearest whole share of the Company;
- (c) the directors of the Company, in their sole and complete discretion, may act upon this resolution to effect the Share Consolidation and to determine the actual Share Consolidation ratio (such ratio not to exceed ten (10) common shares for one (1) new common share), or if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this resolution notwithstanding shareholder approval of the Share Consolidation;
- (d) should the Directors of the Company choose to act upon this resolution to effect the Share Consolidation and subject to the deposit of this resolution at the Company's records office, any one Director or Officer of the Company is authorized and directed to electronically file or cause to be filed, a Notice of Alteration with the Registrar of Companies of British Columbia, and
- (f) any one Director or Officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to this resolution."

Under the Company's Articles and in compliance with the British Columbia *Business Corporations Act*, the Company may, by ordinary resolution, consolidate all or any of its unissued or fully paid issued shares. To be effective, the foregoing resolution must be passed by a simple majority of the votes cast at the meeting. The Board of Directors of the Company recommends that shareholders vote in favour of the proposed Share Consolidation. The proposed Share Consolidation will not change in any way any shareholder's proportion of votes to total votes; however, if the resolution is passed, the total number of votes that a shareholder may cast at any future general meeting of the Company will be reduced. Any resulting fractional common shares will be rounded down to the nearest whole common share. The Company's name will not change in connection with the Share Consolidation.

The Company cannot proceed with the proposed Share Consolidation without the prior approval of the TSX Venture Exchange (the "TSXV"). If shareholders pass the resolution and the TSXV approves the Share Consolidation, the Share Consolidation will take effect on a date to be coordinated with the TSXV and announced in advance by the Company.

Management of the Company recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com. Financial information relating to Majestic Gold Corp. is provided in the Company's comparative financial statements and management discussion and analysis ("MD&A") for the fiscal year ended September 30, 2009. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 730 - 1130 West Pender Street, Vancouver, BC V6E 4A4; or (ii) fax to (604) 568-4902.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this information circular have been approved, and the delivery of it to each member of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Director of the Company.

CERTIFICATE

The foregoing contains no untrue statement of a material fact (as defined in the *Securities Act* (Alberta)) and does not omit to state a material fact that is required to be stated or that is necessary to make a statement contained herein not misleading in the light of the circumstances in which it was made.

DATED this 16th day of March, 2010.

BY ORDER OF THE BOARD OF DIRECTORS OF MAJESTIC GOLD CORP.

"Rod Husband"

(signed) Rod Husband,
President and Chief Executive Officer

SCHEDULE A

MAJESTIC GOLD CORP.

BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION

1. Introduction

The Board of Directors (the "Board") has the responsibility for the overall stewardship of the conduct of the business of Majestic Gold Corp. (the "Company") and the activities of management, which is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure that the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Company.

2. Procedures and Organization

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Company and the British Columbia Business Corporations Act (the "Act"), the Board may constitute, seek the advice of and delegate powers, duties, and responsibilities to committees of the Board. The Corporate Secretary of the Company shall have the responsibility for taking minutes of all meetings of the Board and for circulating drafts of such minutes to the directors promptly following each meeting. The Corporate Secretary of the Company shall present draft minutes from the previous meeting containing the comments and corrections received from the directors at the next succeeding Board meeting for approval and execution.

3. Duties and Responsibilities

The Board's principal duties and responsibilities fall into a number of categories which are outlined below:

Legal Requirements

- a. The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved, and maintained;
- b. The Board has the statutory responsibility to:
 - i. Manage, or to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Company by the senior officers of the Company;
 - ii. act honestly and in good faith with a view to the best interests of the Company;
 - iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
 - iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

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BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION**

Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of independent directors as well as an independent chair.

Strategy Determination

The Board has the responsibility to ensure, at least annually, that there are long-term goals and a strategic planning process in place for the Company and to participate with management directly or through its committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company's business.

Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

Division of Responsibilities

The Board has the responsibility to:

- a. appoint and delegate responsibilities to committees where appropriate to do so;
- b. develop position descriptions for:
 - i. the Board;
 - ii. the Chair of the Board;
 - iii. the Chief Executive Officer;
 - iv. the Chief Financial Officer.
- c. ensure that the directors of the Company's subsidiaries, if any, are qualified and appropriate in keeping with the Company's Corporate Governance Policies and that they are provided with copies of the Company's policies for implementation by the subsidiaries.

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Compensation Committee, the Corporate Governance Committee, and the Nominating Committee. The Board may establish other standing committees from time to time which will function in accordance with its mandate.

Each committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the Board at least annually. The Board is responsible for appointing the committee members.

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BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION**

Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

- a. to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- b. to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- c. to approve the appointment of all corporate officers, acting upon the advice of the Chief Executive Officer and to satisfy itself as to the integrity of such corporate officers;
- d. to ensure that adequate provision has been made to train and develop management and for the orderly succession of management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Company's business, and the contribution that individual directors are required to make;
- e. to create a culture of integrity throughout the Company;
- f. to ensure that management is aware of the Board's expectations of management;
- g. to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials;
- h. to avail itself collectively and individually of the open access to the Company's senior management and to advise the Chair of the Board of significant matters discussed.

Policies, Procedures and Compliance

The Board has the responsibility:

- a. to ensure that the Company operates at all times within applicable laws, regulations and ethical standards;
- b. to approve and monitor compliance with significant policies and procedures by which the Company is operated.

Reporting and Communication

The Board has the responsibility:

- a. to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- b. to ensure that the financial performance of the Company is adequately reported to shareholders, other security holders, and regulators on a timely and regular basis;

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BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION**

- c. to ensure the timely reporting of developments that have a significant and material impact on the value of the Company;
- d. to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year;
- e. to develop appropriate measures for receiving shareholder feedback;
- f. to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

Monitoring and Acting

The Board has the responsibility:

- a. to monitor the Company's progress toward its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- b. to take action when performance falls short of its goals and objectives or when other special circumstances warrant;
- c. to ensure that the Company has implemented adequate control and information systems which ensure the effective discharge of its responsibilities;
- d. to make regular assessments of the Board's, its committees' and each individual director's effectiveness and contribution.

Membership and Composition

The Board has the responsibility to determine:

- a. its appropriate size and composition;
- b. the relevant criteria for proposed additions to the Board, having regard to areas of required expertise and the need for independent directors, as that term is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and the rules of the applicable exchanges;
- c. the maximum number of boards or other engagements considered appropriate for directors, having regard to whether they are independent directors or members of management;
- d. any appropriate age for retirement of directors;
- e. the recommended compensation of directors to be proposed to the Compensation Committee for review and advice;
- f. the number of meetings of the Board to be held each year and the time and place of such meetings; provided that the Board shall meet at least on a quarterly basis, and the independent directors shall meet on a regular basis as often as necessary to fulfill their

**MAJESTIC GOLD CORP.
BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION**

responsibilities including, at least annually, an executive session without the presence of non-independent directors or management.

Self-Assessment

Members of the Board will be required annually to assess their own effectiveness as directors and the effectiveness of the Board in conjunction with the Company's Directors and Officers insurance requirements.

Third Party Advisors

The Board, and any individual director with the written approval of the Chair of the Board, may retain, at the expense of the Company, independent counsel and advisors in appropriate circumstances.

Chair of the Board

The Chair of the Board will provide leadership to directors in discharging their duties as set out in this Charter, including by:

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. promoting cohesiveness among the directors;
- c. being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

The Chair will assist the Board in discharging its stewardship function, which includes:

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. satisfying itself as to the integrity of the senior officers of the Corporation and ensuring that such senior officers created a culture of integrity throughout the organization;
- c. strategic planning;
- d. identifying and managing risks;
- e. succession planning;
- f. together with the Corporate Governance and Nominating Committee Chair, reviewing the Committees of the Board, the Chairs of such Committees and the charters of such Committees; and
- g. together with the Corporate Governance and Nominating Committee Chair, ensuring that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the Company's system of corporate governance.

**MAJESTIC GOLD CORP.
BOARD OF DIRECTORS MANDATE AND POSITION DESCRIPTION**

In connection with meetings of the directors, the Chair shall be responsible for the following (in consultation with the Corporate Governance and Nominating Committee Chair, as appropriate):

- a. scheduling meetings of the directors;
- b. coordinating with the Chairs of the committees of the Board to schedule meetings of the committees;
- c. reviewing items of importance for consideration by the Board;
- d. ensuring that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company;
- e. setting the agenda for meetings of the Board;
- f. monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations;
- g. ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
- h. presiding over meetings of the directors; and
- i. encouraging free and open discussion at meetings of the Board.

The Corporate Governance and Nominating Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

Reviewed and ratified by the Board on January 29, 2010.

Adopted by the Board on January 29, 2010.

SCHEDULE B

MAJESTIC GOLD CORP.

CHARTER OF THE AUDIT COMMITTEE

1. MANDATE

The primary mandate of the audit committee (the "Audit Committee") of the Board of Directors of the Company (the "Board") is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes:

- a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- c) monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

2.1 The Audit Committee must have at least three directors.

2.2 The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment.¹

2.3 Every Audit Committee member must be financially literate. Financial literacy is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.²

2.4 The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.

2.5 The Board will also appoint a chair of the Audit Committee (the "Chair of the Audit Committee") for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.

2.6 A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

3. MEETINGS

3.1 The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.

¹ Multilateral Instrument 52-110 *Audit Committees* section 1.4

² Multilateral Instrument 52-110 *Audit Committees* section 1.5

**MAJESTIC GOLD CORP.
CHARTER OF THE AUDIT COMMITTEE**

3.2 Quorum for a meeting of the Audit Committee will be two (2) members in attendance.

3.3 Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.

3.4 The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

3.5 Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. RESPONSIBILITIES OF THE COMMITTEE

4.1 The Audit Committee will perform the following duties:

External Auditor

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

- (g) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- (h) review and discuss with management the quarterly financial statements and recommend their approval by the Board;
- (i) review and recommend to the Board for approval the financial content of the annual report;

**MAJESTIC GOLD CORP.
CHARTER OF THE AUDIT COMMITTEE**

- (j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (k) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;
- (l) review annually with external auditors the Company's accounting principles and the reasonableness of management's judgments and estimates as applied in its financial reporting;
- (m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

- (n) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (o) review the adequacy of security of information, information systems and recovery plans;
- (p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (q) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (s) assist management to identify the Company's principal business risks;
- (t) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

- (u) review Company loans to employees/consultants; and
- (v) conduct special reviews and/or other assignments from time to time as requested by the Board.

5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS

5.1 The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

**MAJESTIC GOLD CORP.
CHARTER OF THE AUDIT COMMITTEE**

5.2 The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. REPORTING

6.1 The Audit Committee will report to the Board on:

- (a) the external auditor's independence;
- (b) the performance of the external auditor and the Audit Committee's recommendations;
- (c) the reappointment or termination of the external auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.

7. AUTHORITY OF THE COMMITTEE

7.1 The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.

7.2 The external auditor will report directly to the Audit Committee.

SCHEDULE C

MAJESTIC GOLD CORP.

COMPENSATION COMMITTEE MANDATE/CHARTER

1. Purpose

The overall purpose of the Compensation Committee (the "Committee") is to implement and oversee human resources and compensation policies approved by the Board of Directors (the "Board") of Majestic Gold Corp. (the "Company").

2. Composition, Procedures and Organization

- a. The Committee shall consist of at least three members of the Board, two of whom shall be non management directors, and "independent", as that term is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and under the rules of the applicable exchanges.
- b. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- c. Unless the Board shall have appointed a chair ("Chair") of the Committee, the members of the Committee shall elect a chair from among their number.
- d. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Committee.
- e. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- f. The Chief Executive Officer (the "CEO") shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the chair of the Committee.
- g. The Committee shall have access to such officers and employees of the Company and to such information respecting the Company and may engage independent compensation consultants at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

3. Meetings

The Committee will meet on a regular basis and no less than annually. Any member of the Committee may call a meeting of the Committee. The Committee shall hold in camera sessions without the presence of management at each meeting.

4. Duties And Responsibilities

The duties and responsibilities of the Committee shall be as follows:

**MAJESTIC GOLD CORP.
COMPENSATION COMMITTEE MANDATE/CHARTER**

- a. to recommend to the Board human resources and compensation policies and guidelines for application to the Company;
- b. to ensure that the Company has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;
- c. to review and approve corporate goals and objectives relevant to the compensation of the senior management and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of senior management and to approve compensation for all other designated officers in the Company, after considering the recommendations of the CEO all within the human resources and compensation policies and guidelines approved by the Board; provided, however, that the CEO may not be present for voting or deliberations with respect to the compensation of the CEO;
- d. to implement and administer human resources and compensation policies approved by the Board concerning the following:
 - i. executive compensation, contracts, stock option plans or other incentive plans, including making recommendations to the Board regarding equity-based compensation and options; and
 - ii. proposed personnel changes involving officers reporting to the CEO;
- e. from time to time, to review the Company's broad policies and programs in relation to benefits;
- f. to annually receive from the CEO recommendations concerning annual compensation policies and budgets, including stock options, for all employees;
- g. from time to time, to review with the CEO the Company's broad policies on compensation for all employees and overall labour relations strategy for employees;
- h. to review the recommendations of the Board on the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to respond to and advise the Board accordingly;
- i. to report regularly to the Board on all of the Committee's activities and findings during that year;
- j. to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors within a reasonable period of time following each annual general meeting of shareholders;
- k. to review executive compensation disclosure before the Company publicly discloses this information; and,
- l. to recommend to the Board the Company's internal stock option policy as governed by the shareholder approved Stock Option Plan.

5. Chair of the Committee

The Chair of the Committee:

**MAJESTIC GOLD CORP.
COMPENSATION COMMITTEE MANDATE/CHARTER**

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board of Directors following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c. ensures that the Committee meets on a regular basis and at least twice per year;
- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board, after each Committee meeting, and at such other times and in such manner as the Committee considers advisable;
- g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- h. ensures that the members of the Committee understand and discharge their duties and obligations;
- i. fosters ethical and responsible decision making by the Committee and its individual members;
- j. together with the Corporate Governance and Nominating Committee, oversees the structure, composition, membership and activities delegated to the Committee from time to time;
- k. ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently, and pre-approves work to be done for the Committee by consultants;
- l. facilitates effective communication between members of the Committee and management; and
- m. performs such other duties and responsibilities as may be delegated to the Chair by the Board of Directors from time to time.

The Corporate Governance and Nominating Committee will annually review and reassess the adequacy of this Charter and submit any recommended changes to the Board for approval.

Reviewed and ratified by the Board on January 29, 2010.

Adopted by the Board on January 29, 2010.

SCHEDULE D

MAJESTIC GOLD CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

This policy sets the agenda of accountability and transparency, the value of working together and setting expectations for everyone, all with a focus on achieving our goals. Accordingly, we shall strive to:

- Obey applicable laws and regulations governing our business conduct worldwide.
- Be honest, fair and trustworthy in all our corporate activities and relationships.
- Avoid all conflicts of interest between work and personal affairs.
- Foster an atmosphere in which fair employment practices extend to every member of the Company.
- Strive to create a safe workplace and to protect the environment.
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued, and exemplified by all employees.

The Company's reputation for integrity is an important asset. The Company has always set high standards of personal and business integrity for its employees, and intends to continue to conduct its business in accordance with those high standards. The Company obeys the law wherever it operates. The Company's business conduct and the personal actions of its employees should reflect the spirit and intent of the laws under which the Company operates and its employees live. The Company's employees should act so that others will view the Company and its employees as having the very highest standards of integrity. No illegal or unethical act will be tolerated, and any conflict of interest or any impression thereof should be scrupulously avoided.

Officers, managers, and supervisors have a special responsibility to their employees to act in accordance with the Company's policies, to communicate these policies, set standards of performance, and to enforce these policies.

Ultimately there is no way to assure proper behaviour, except through the actions of each employee. No set rules of conduct will apply to every possible situation. Common sense and judgment supported by a deeply ingrained tradition of integrity must provide the Company's foundation. Set forth here are specific guidelines and directives that demonstrate the attitude, objectives, principles, and policies of the Company. Every officer, manager, supervisor and employee is expected to accept personal responsibility for following and implementing these policy guidelines and thus to reflect the character of the Company.

1. Every employee shall comply with all health and safety rules and practices for the Company and all safety laws and standards published by federal, provincial, and local governmental agencies. Every employee has an obligation to correct any unsafe condition or act that is within their realm of responsibility or authority and to report to their supervisor any unsafe condition or act that is beyond the realm or responsibility or authority of the employee.
2. Company funds or assets, intellectual capital and physical assets shall not be used for any unlawful or improper purposes. An unlawful or improper purpose shall include an illegal contribution of funds or services directly or indirectly to any holder of political office whether elected or appointed, or to a candidate for such office, or the obtaining of privileges, special benefits, or through any other inducement that could be considered a bribe.

MAJESTIC GOLD CORP.
CODE OF BUSINESS CONDUCT AND ETHICS (continued)

3. Every employee shall have the right without interference from any other employee to decide whether, to whom, and in what amount, to make personal political contributions.
4. No undisclosed or unrecorded fund or asset shall be established or maintained for any purpose by or within the Company.
5. No false or deceptive entries shall be made in the books and records of the Company for any reason, and no employee shall engage in any arrangement that results in such an act. All business records and reports shall be prepared in accordance with applicable Company procedures and practices.
6. Payments on behalf of the Company or services provided by the Company shall not be made with any agreement, intention, or understanding that part of such payment or service is to be used for any purpose other than described by the documents supporting the payment of authorizing the service.
7. Employees of the Company shall select or deal with suppliers, customers, or others doing or seeking to do business with the Company only on bases that reflect the best business interests of the Company.
8. Employees shall not enter into any understanding, agreement, or plan with any suppliers, customers, or anyone doing or seeking to do business with the Company, that would be in violation of existing applicable antitrust or restrictive trade practice laws by limiting or restricting competition with respect to prices, terms or conditions of sales, production, or distribution.
9. Employees shall not give to, accept from, or discuss with a competitor any unpublished material information, terms and conditions of agreements, or any other competitive information.
10. Direct or indirect gifts, payments, fees, services, or privileges of significant value (generally interpreted as being in excess of \$100.00) shall not be solicited if accepted from any other person or business organization that does or seeks to do business with the Company or is a competitor of the Company. This is intended to include invitations for tickets to social, entertainment, and sporting events unless the employee hosts, on an out-of-pocket basis, the other party to a benefit of similar significant value. Questions regarding whether an item has significant value shall be referred to the office of the Corporate Secretary.
11. We believe our fundamental social responsibility is to conduct our business profitably in a socially responsible manner. This is, we believe, the greatest contribution we can make to the communities where we operate. We also believe we have a responsibility to contribute to the well being of these communities.
12. Employees shall avoid any and all direct or indirect involvement, arrangement, understanding, or obligation with any party that might create the impression of or result in a conflict between the personal interest of the employee and the best interest of the Company. Any financial or business involvement with any organizations or individuals that could give rise to any such impression or conflict shall be reported to the office of the Corporate Secretary.
13. Employees shall not use, divulge, or disclose for personal benefit or for the benefit of others, information of or pertaining to the Company that could be considered confidential. Employees shall not use for personal benefit or for the benefit of others any information obtained as a result of employment with the Company in any way that might be deemed to conflict with the best interests of the Company.

MAJESTIC GOLD CORP.
CODE OF BUSINESS CONDUCT AND ETHICS (continued)

14. Every employee shall treat all employees and applicants for employment without regard to race, color, religion, national origin, veteran status, sex, age, or disability except where the job imposes bona fide occupation requirements regarding the last three.
15. Every employee shall comply with all applicable environmental laws and regulations and cooperate with federal, provincial, and local governmental agencies in the development of appropriate standards for protecting the environment.
16. Any employee wishing to accept a position as an officer, director, or principal of an unaffiliated business shall first obtain the approval of the President of the Company.
17. Any employee who believes that any standard set forth herein is not being observed or that actions of conduct prejudicial to the Company are occurring should promptly report such to the office of the Corporate Secretary.

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SCHEDULE E

REPORTING PACKAGE

Section 4.1 - NI 51-102



1370 – 1140 West Pender Street
Vancouver, B.C. CANADA V6E 4G1
Telephone: 604-681-4653
Facsimile: 604-608-9406
Email: info@majesticgold.net

October 13, 2009

SmytheRatcliffe Chartered Accountants
700 – 355 Burrard Street
Vancouver, BC
V6C 2G8

DMCL Chartered Accountants
1500 – 1140 West Pender Street
Vancouver, BC
V6E 4G1

MAJESTIC GOLD CORP.
(the “Company”)

NOTICE OF CHANGE OF AUDITOR

The Company has changed its auditor from SmytheRatcliffe, Chartered Accountants, of 700 – 355 Burrard Street, Vancouver, BC (the “former auditor”) to DMCL, Chartered Accountants, of 1500 – 1140 West Pender Street, Vancouver, BC, (the “successor auditor”) effective as of October 13, 2009.

The resignation of the former auditor as of September 14, 2009, and the appointment of the successor auditor have been considered and approved by the Company’s audit committee.

The former auditor’s reports on the Company’s financial statements relating to the relevant period (being the period commencing on October 6, 2006 and ending on the date hereof) contained no reservations.

There are no reportable events between the Company and the former auditor.

As required by subclause 4.11 (5)(a)(ii) of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”), the Company hereby requests the former auditor to:

- a) review this Notice of Change of Auditor;
- b) prepare a letter, addressed to the applicable securities regulatory authorities, stating, for each statement within this Notice of Change of Auditor, whether you:

- i) agree;
 - ii) disagree, and the reasons why; or
 - iii) have no basis to agree or disagree; and
- c) deliver the letter referred to in (b) above to the Company within 20 days of the date of this letter.

As required by subclause 4.11 (6)(a)(ii) of NI 51-102, the Company hereby requests the successor auditor to:

- a) review this Notice of Change of Auditor;
- b) prepare a letter, addressed to the applicable securities regulatory authorities, stating, for each statement within this Notice of Change of Auditor, whether you:
 - i) agree;
 - ii) disagree, and the reasons why; or
 - iii) have no basis to agree or disagree; and
- c) deliver the letter referred to in (b) above to the Company within 20 days of the date of this letter.

Yours truly,

MAJESTIC GOLD CORP.



Rod Husband, CEO

RWH:pej

October 14, 2009

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2

TSX Venture Exchange
PO Box 11633
2700 – 650 West Georgia Street
Vancouver, BC V6B 4N9

Alberta Securities Commission
400 – 300 Fifth Avenue SW
Calgary, AB T2P 3C4

Dear Sirs:

**Re: Majestic Gold Corp. (the “Company”)
Change of Auditor**

We are writing in accordance with Section 4.11(5)(a)(i) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated October 13, 2009 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

“Smythe Ratcliffe LLP” (signed)

Chartered Accountants

KYN/rjte/165000

cc: Majestic Gold Corp.

October 13, 2009

British Columbia Securities Commission
PO Box 10142, Pacific Centre
9th Floor, 701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, Alberta
T2P 3C4

Dear Sirs:

Re: Majestic Gold Corp.
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 13, 2009, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
"DMCL" CHARTERED ACCOUNTANTS
Per: Barry S. Hartley, CA
Incorporated Professional: Barry S. Hartley, Inc.
Partner

cc: TSX Venture Exchange