

**CEO
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Phone: (604) 681-4653****Issue:
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Entering 2010 As A Gold Producer, Majestic Gold Corp. Is Well-Positioned To Reach A 100,000 oz Of Au Per Year Production Rate At Its Song Jiagou Property And To Capture The Incredible Growth Potential Offered By China For The Benefits Of Its Shareholders

**Resources
Gold Exploration
(MJS-TSXV)****Rod W. Husband, P. Geo.
President and CEO****BIO:**

Mr. Husband has over 20 years of experience in all areas of economic geology with a particular focus in porphyry, epithermal, orogenic and skarn environments. In 1992, Mr. Husband became president and chief geologist of Pro Group Geological Ltd., a private company that provides a wide range of exploration services to its clients. With Pro Group Geological, Mr. Husband led initial exploration and advanced development for resource companies operating in Canada, United States, Chile, Peru, Honduras, Mexico, Philippines and Slovakia. He has a wide range of junior resource company management experience and has served on the board of several public companies listed on the TSX Venture Exchange. Mr. Husband is presently on the board of Majestic Gold Corp., Global Hunter Corp., and Verona Development Corp. Mr. Husband is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia. He obtained a B.Sc. (Geology) degree from the University of British Columbia in December 1986.

Company Profile:

Majestic Gold Corp. is a Vancouver-based; TSX Venture Exchange and Frankfurt Exchange listed gold exploration and development company with a very advanced gold deposit in Shandong province of China. The company has a, NI 43-101-compliant, indicated and inferred gold resource on its Song Jiagou property (2.7 Mi contained oz Au).

The company is currently producing gold on a small scale which allows for generating cash flows immediately while additional exploration and expansion of operations are in progress Majestic Gold is focused on rapidly increasing production levels and becoming a significant gold mining company.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Husband, you have a long history in the industry, why are you with Majestic Gold?

Mr. Husband: I received my training as a Professional Geoscientist at UBC (University of British Columbia). Immediately after graduating in 1986, I started working in the junior resource exploration sector, which I have been involved in since. I joined Majestic Gold in 1996 and, together with my partners, began researching various projects around the world; we were very interested in gold. Unfortunately, the downturn from 1998 until about 2003 stalled the resource exploration industry for a period. The opportunity to explore in China was presented to us in 2003. Our lawyers were associated with a professional from China, residing in Vancouver, whose

strong business and personal connections, back home, had introduced him to a number of high potential projects. Early in 2004, while the next wave of mining exploration was about to accelerate, we travelled to China and identified two very significant projects. We secured them and begun to raise money for their development.

CEOCFO: What are the good points and bad points about being in China?

Mr. Husband: The main advantage China offers is the incredible growth potential. Up until 2003, China had very restrictive mining laws applicable to foreign investors. For the most part, foreign companies were not allowed to own a majority interest in mining projects. The laws were revised in 2003, which made the former possible and brought about a significant influx of exploration money into China from around the world. The potential for discovery in 2003 was very high, as the Chinese government had never explored many of the viable projects, which in turn lowers the geological risk. The downside of operating in China is that, being a relative newcomer to the world stage and global economy, China is commonly perceived as less stable geologically compared to some other regions, such as Nevada or Canada for instance.

CEOCFO: What are your specific projects in China?

Mr. Husband: We currently own one project. Up until last year we owned two projects, one of which, located in the extreme west of China, we sold back to our partners. This step allowed us to continue advancing our second project - Song Jiagou Gold Project, located in the ex-

treme east coast of China. We acquired the project in 2004 and started drilling; since then we have accomplished a lot. In April (2010) we published an updated , National Instrument 43-101 compliant resource estimate indicating approximately 1 million ounces in the Indicated category and over 1.7 million ounces of Inferred gold resource; combined it is around 2.75 million ounces. Song Jiagou has the potential to become a significant gold producer therefore our current focus is on advancing the operation as quickly as we can. Currently, we are producing on a small-scale while a pre-feasibility report is under way. The pre-feasibility report will determine the optimum mining methods - extracting the maximum amount of gold in the minimum amount of time. We hope to have the report completed by the end of September 2010. Once the report is completed, we will prepare the Chinese technical reports and apply with the government for an expansion of our mining licenses and mining permits; then go to work at building increased capacity.

CEOCFO: Are the permitting processes as difficult there as it is here in the US and Canada?

Mr. Husband: It is similar as there are rules and standards that one needs to follow and that takes time. The difference is that in China a process could be far more time consuming. China is very bureaucratic still; permits and applications have to go through several different departments. There is a Gold Bureau, then there is a Land Bureau, there is a Ministry of Commerce, and every level has to stamp approve the application. One needs to submit many applications and then, in a way, educate the government officials, to convince them to approve the application. It can be time consuming, but the process itself is very straightforward.

CEOCFO: What about getting personnel and knowledgeable people as well as infrastructure? What is it like on the ground working in China?

Mr. Husband: Personnel are available. Chinese geologists overall are very well trained; a lot of them used to be Russian-trained. Nowadays, they train all over the world, at Trans-Union colleges, South African, Australian, and in the United States. The education they receive is excellent. Western companies have been operating in China over the last seven or eight years - mostly Australian and South America. Naturally, they are introducing their exploration techniques, which are some of the most advanced techniques in the world. Chinese personnel have been gradually acquiring the expertise, which now makes them very proficient at assisting. As far as personnel goes, there is

Majestic is already a gold producing company. It has a substantial resource in the ground and a solid development plan. The company is well positioned to become a substantial producer within six to eight months; 100,000 ounces per year is a significant number for a gold mining company. We are currently trading on the TSX Venture Exchange. However, we will migrate up to the full board Toronto Stock Exchange. In addition, we are considering listing on Hong Kong Exchange. I dedicated my last visit there to exploring options with several different groups. Trading in Hong Kong would be very beneficial for us due to the very good valuation for gold the exchange offers. The affinity for gold companies, particularly the ones producing in China is considerable. Given the favorable environment, I believe that Majestic future over the next twelve months is very good. - Rod W. Husband, P. Geo.

abundant talent in China. In terms of infrastructure, some areas of China, like the one we are operating in, have incredible infrastructure. The Shandong Province, namely Yanpire region of Songdjiagou, where our operation is, produces the most amount of gold of any region in China. Around 2.5 million ounces of gold per year are produced from that relatively small region. There are strong mining traditions and familiarity with gold and the gold production process. The infrastructure is in place; power, water, and equipment are readily available. A lot of processing equipment is manufactured in China - mills etc. Manufacturing is done very cost effective

therefore CAPX in China is generally very low.

CEOCFO: What is the financial picture like at Majestic Gold today?

Mr. Husband: Our financial picture is good. As I mentioned earlier, we sold one of our project in China and we should be receiving the remainder of the sale funds upon obtaining certain government approvals related to the closing of that joint venture. We are hoping that we will receive our payment within the next month or two, which will give us a net capital of around four million cash. The current small-scale production volume averages 1,500 tons per day. It is an open pit with

low-grade deposits; we are producing somewhere between 500-700 ounces of gold per month. We expect the number to increase significantly, once the optimum mine plan and grade control is in place. Ultimately, we intend to triple the production to around 4500 to 5000 tonnes per day over the next six to eight months. Once the pre-feasibility study is completed and the mill capacity expanded, we expect to reach 10,000 tonnes per day, which should produce about 100,000 ounces per year. Our cash cost is around \$400 to \$450 per ounce which ultimately should result in a very favorable cash flow - in the tens of millions of dollars per year. As I mentioned, we are operating at about 500 ounces

per month currently, netting somewhere between \$100,000 and \$115,000 per month.

CEOCFO: Majestic is in good shape!

Mr. Husband: Yes, financially we are in very good shape. As we are planning our mill expansion, we may have to raise more capital for the equipment necessary to expand up to the 10,000 tonne per day. Once we have a stable cash flow history, we will be able to obtain a large portion, if not all of the necessary financing, via debt facilities; and there is a lot of debt financing available within China particularly for gold projects.

CEOCFO: Given the gold scenario and economic scenario, what is your take on where this is going and how gold in China fits in?

Mr. Husband: In 2003, when I was there, China was about the fifth largest producer of gold in the world; today they are number-one. Chinese gold production has increased dramatically, while South African gold production has decreased, evidently enough for China to take over the lead. They produce somewhere in the neighborhood of 10 million ounces per year. All of the gold is sold through Shanghai Gold Exchange at world market prices and worldwide accessibility. The Chinese government is currently buying every single ounce of gold sold through the Shanghai Gold Exchange. That means, any individual from China, who wants to buy gold, has to go outside

China to do so. I believe that China is taking firm steps towards accumulating a substantial gold reserve primarily due to increasing pressure on China to let their currency float and to weaken their ties to US dollar. I believe that China is pursuing a well-defined strategy, which evolves accumulating substantial amount of gold to back their currency in the future. I cannot identify a timeline but I believe that once China reaches its currency goals, the world would be in for a dramatic change. Regardless, gold is nowhere near its peak. I believe that by the end of this year we could see gold up to \$1500 per ounce.

CEOCFO: Would you lay out the case for Majestic Gold to potential investors?

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resource in the ground and a solid development plan. The company is well positioned to become a substantial producer within six to eight months; 100,000 ounces per year is a significant number for a gold mining company. We are currently trading on the TSX Venture Exchange. However, we will migrate up to the full board Toronto Stock Exchange. In addition, we are considering listing on Hong Kong Exchange. I dedicated my last visit there to exploring options with several different groups. Trading in Hong Kong would be very beneficial for us due to the very good valuation for gold the exchange offers. The affinity for gold companies, particularly the ones producing in China is considerable. Given the favorable environment, I believe that Majestic future over the next twelve months is very good.



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