

# Leading Proxy Advisory Firm ISS Recommends that Mayfair Gold Shareholders Vote FOR All Company Nominees

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- *ISS concludes that Muddy Waters "has not articulated any credible path forward"*
- *Mayfair Board regrets Muddy Waters' unwillingness to engage constructively*

MATHESON, Ontario, May 23, 2024 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced that leading independent proxy advisory firm ISS has issued a report recommending that Mayfair shareholders vote the WHITE Proxy or voting instruction form FOR the management slate and all management resolutions at the upcoming Annual General and Special Meeting of Shareholders to be held on June 5, 2024 (the "Meeting").

In particular, the ISS report recommends that shareholders vote FOR each of Mayfair's highly qualified director nominees: Harry Pokrandt, Patrick Evans, Christopher Reynolds and Douglas Cater (the "Company Nominees"). ISS further recommends that shareholders vote AGAINST all proposals by Muddy Waters Capital LLC ("Muddy Waters"), including WITHHOLD votes for Carson Block, Darren McLean, Freddy Brick, and Anthony Jew (the "Muddy Waters Nominees").

In its conclusion, ISS states the following:

"The company's TSR indicates strong outperformance of peers over the most recent one-year period and a review of operating performance since the IPO does not provide clear evidence of the significant failures that are purported by the dissident. Given the foregoing, the board's unwillingness to short circuit its own board recruitment process and governance policies in order to install [Muddy Waters' consultant, Darren McLean] as board chair appears quite reasonable, in the circumstances. The dissident's approach to the contest appears to be pushing the company toward a management exodus following the AGM which could be reasonably expected to either harm or delay future development plans. Lastly, the dissident has not articulated any credible path forward for the company or presented an operating plan."

Harry Pokrandt, Chairman of the Board, [Mayfair Gold](#), commented: "While we regret that an important group of shareholders have refused to engage constructively to address any concerns, we are pleased that ISS, an independent governance advisory firm, has reached the same conclusions as us about the inadequacy of the dissident proposals. The report makes it clear that Muddy Waters has come up short on all of its purported justifications for taking control of Mayfair, particularly in light of the successful track record of the current team."

ISS also recommended that shareholders vote to re-approve the stock option plan. The report noted that "the company's stock option plan and grant practices have generally conformed to best practices for a TSXV issuer since the IPO," and that "the potential dilution (10 percent) and average burn rate (2 percent) are acceptable for a Venture-listed issuer."

In its report, ISS made note several times of the failure of Muddy Waters to provide information to support its criticisms of the Company. Examples include the following:

- "The dissident has not provided shareholders with sufficient details regarding their case for change and as such, have not made a compelling case that change is warranted at the board level."
- "The dissident has alleged the company has been met with 'repeated delays on a number of key objectives' and been 'unable to establish key strategic targets,' however, the dissident has not discussed what these objectives and targets are in its own disclosures."

- "Furthermore, the dissident has not provided adequate details with respect to the company's supposed failings."
- "Although the dissident has not provided a specific argument regarding lagging shareholder returns, the alleged mishandling of the Fenn-Gib project is difficult to substantiate when viewing the performance of the stock."

Mr. Pokrandt stated: "We believe that anyone wishing to unseat the board of a high-performing company and install themselves as directors has a duty to support the claims they are making and present their own plan. The fact that Muddy Waters has not mailed an information circular, nor provided any evidence for their assertions is disappointing. We urge shareholders to think carefully about their decision."

Vote for Experience. Vote the WHITE Proxy Card.

The Board advises shareholders to vote the WHITE Proxy or voting instruction form well in advance of the deadline at 2:00 p.m. (Pacific time) on June 3, 2024. Shareholders who have any questions relating to the Meeting or about the completion and delivery of the WHITE Proxy or voting instruction form, may contact Alliance Advisors, LLC by telephone at 844-858-7380 or email at [Mayfair@allianceadvisors.com](mailto:Mayfair@allianceadvisors.com).

Additional details relating to the matters to be voted upon at the Meeting and the Board's recommendations are included in the management information circular dated May 6, 2024, which is available on [www.sedarplus.ca](http://www.sedarplus.ca), as well as the Investor Resources section of the Company's website at <https://mayfairgold.ca/investor-resources/>.

#### Scientific and Technical Information

Scientific and technical information contained in this news release has been derived, in part, from the Company's technical report titled "*National Instrument 43-101 Technical Report Fenn-Gib Project, Ontario, Canada*" with an effective date of April 6, 2023, and reviewed and approved by Tim Maunula, an independent "qualified person" pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

#### About Mayfair

[Mayfair Gold](#) is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade. The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

#### ON BEHALF OF THE BOARD OF DIRECTORS

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## Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to Mayfair's current expectations and views of future events, including the inadequacy of Muddy Waters' proposals. Forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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