

Mayfair Gold's Fenn-Gib Canada's First Carbon Neutral Gold Project

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- Carbon offsets purchased to account for 2021 GHG emissions
- Canada-wide Thermal Residential Heating Project funded
- Vision to design Canada's first carbon neutral gold mine

VANCOUVER, May 31, 2022 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce that the 100 percent controlled Fenn-Gib Project ("Fenn-Gib") is now Canada's first carbon neutral gold project following the completion of carbon offset purchases to account for emissions from Company-wide activities undertaken during 2021, the Company's first year of operations. Located in the Timmins region of Northeast Ontario, Fenn-Gib hosts a NI43-101 Indicated Resource of 2.08M ounces (see "About Mayfair" section below) with disseminated gold mineralization striking east-west on the Pipestone Fault over 1.25 kilometers (km) and up to 300 meters (m) wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "Gold is Canada's most valuable mined commodity, valued in excess of \$12 billion annually. The industry is a significant driver of economic activity across Canada, directly employing approx. 400,000 Canadians and offering the highest average annual industrial rate of pay in the country. The future of the industry depends critically upon sustainable development. At Fenn-Gib, we are laying the foundation for Canada's first carbon neutral gold mine. Our commitment started on January 1, 2021, when Mayfair acquired Fenn-Gib, and will continue through our exploration program, mine development, operations and eventual closure."

An independent assessment of the Company's activities, conducted by Toronto-based Carbonzero, determined that 738 tonnes of CO₂-equivalent greenhouse gas emissions were generated in 2021, which covered the Company's Scope 1, 2 and most material Scope 3 emissions. These emissions were principally related to exploration activities at Fenn-Gib, where a total of 54,741m was drilled in 89 holes. To compensate for these emissions, Mayfair has purchased carbon offsets from the Canada-wide Thermal Residential Heating Aggregation Project, with the offsets being retired on the Canadian Standards Association (CSA) Clean CleanProjects® Registry. The project, which is verified under ISO-14064-2, replaces conventional residential fossil fuel combustion heating with solar heating systems located at private residences across Canada and other facilities. The offsets were specifically selected to directly benefit a broad range of Canadians.

Mayfair's current 80,000m infill and expansion drill program is nearing completion with approx. 75,300m completed to date. The Company is on track to report a resource update in Q3 2022. In parallel, Mayfair has successfully completed metallurgical testing which confirms that the Fenn-Gib deposit can deliver robust gold recoveries through both whole ore cyanidation (84.3 percent recoveries) and flotation (94 percent recoveries).

About Mayfair

Mayfair is a Canadian mineral exploration company focused on advancing the 100% owned Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset. An open-pit constrained NI 43-101 resource estimate (February 5, 2021) reported a total Indicated Resource of 70.2M tonnes containing 2.08M ounces at a grade of 0.921 g/t Au and an Inferred Resource of 3.8M tonnes containing 75,000 ounces at a grade of 0.618 g/t Au. The deposit has a strike length of approx. 1.25km with widths ranging up to 300m. The gold mineralized zones remain open at depth and along strike to the east and west.

About Carbonzero

Carbonzero was founded in 2006 and has risen to become a leader in the design and implementation of corporate carbon reduction strategies and solutions. We assist organizations of all sizes by helping them measure, report and reduce their emissions. Our approach, tools and services ensure that our clients can cost-effectively meet their GHG measurement and reduction commitments as part of a corporate social responsibility (CSR) strategy.

Qualified Person Statement

Mayfair Gold's disclosure of technical and scientific information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

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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. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be 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. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. 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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