

Mayfair Gold Corp. Announces Flow-Through Financing

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VANCOUVER, June 09, 2022 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced a strategic financing (the "Offering") to further the successful exploration program at the Fenn-Gib gold project in the Timmins region of Ontario.

The Company intends to issue 4,300,000 common shares (\$7,009,000) of the Corporation on a flow-through basis (the "FT Shares") at a price per share of \$1.63 by way of a non-brokered private placement. The Offering Price represents a premium of 36% over the closing price of Mayfair Gold common shares on the TSX.V on June 8, 2022.

The gross proceeds from the sale of FT Shares will be used for expenditures which qualify as Canadian Exploration Expenses (CEE) within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2022.

The Common Shares issued will be subject to a four month hold period. The Offering is expected to close on or before June 30, 2022, and is subject to customary closing conditions, including approval from the TSX.V. A finder's fee may be paid on a portion of the Offering.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the US. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Mayfair will not make any public offering of the securities in the United States. The common shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Canada's first carbon-neutral gold project. 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.

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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