Mayfair Gold Completes Fenn-Gib North Block Phase 1 Regional Drill Program

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7,502 meters drilled in 22 holes

VANCOUVER, Aug. 18, 2022 - Mayfair Gold Corp. ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the successful completion of the Company's maiden North Block regional exploration drill program at the Fenn-Gib Project, located in the Timmins region of Northeast Ontario. Prior to Mayfair's acquisition of Fenn-Gib, there was only limited systematic regional exploration on the 32.55km2 North Block, which hosts a NI 43-101 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: "Immediately after acquiring Fenn-Gib at the end of 2020, planning commenced for regional exploration beyond the 110,000m infill and expansion drill program on the Fenn-Gib deposit. Mayfair completed the first ever heliborne, high-resolution triaxial MAG survey at 75m-spaced flight lines over both the North and South Blocks in April 2021. A comprehensive North Block follow-up surface work program took place over the summer of 2021 while SRK Consulting completed a regional-scale structural geology interpretation of the aeromagnetic data. Based on the very encouraging results, planning started for the maiden North Block regional drill program."

The North Block regional program commenced in January with ground geophysics over the priority Talisman and Horseshoe targets. Drilling at the Talisman Target, located approx. 350m west of the Fenn-Gib deposit, commenced on March 3, 2022, and a total of 2,631m was drilled in nine holes. At the Horseshoe Zone, located approx. 500m northwest of the Fenn-Gib deposit, a total of 4,871m was drilled in 13 holes. Assay results are currently pending.

The North Block regional exploration program has now been expanded to include line cutting across substantially all of the high potential northern portion of the property. This program includes soil sampling, mapping, and ground geophysics to define targets for a Phase 2 drill program planned for next winter.

About Mayfair

Mayfair 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. An updated open-pit constrained NI 43-101 resource estimate (Source: "NI 43-101 Technical Report Fenn-Gib Project, Ontario, Canada" dated February 5, 2021, authored by JDS Energy and Mining, Inc. and Kirkham Geosystems Ltd.) 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. Recently completed metallurgical tests confirm that the Fen-Gib deposit can deliver robust gold recoveries of up to 94%.

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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.*

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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