

Mayfair Gold Increases Fenn-Gib Open-Pit Indicated Resource Estimate to 3.38M Ounces and Reports Inferred Resource of 0.16M Ounces

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- 16% increase in Indicated Resource since October 2022 update report
- 8% increase in Indicated Resource grade to 0.93 gpt gold
- Interim resource update includes assay results up to April 6, 2023, for approx. 113,800m or 81% of ongoing drill program
- Infill and expansion drilling ongoing: approx. 133,000m of 140,000m program completed to date
- Drilling shows continued expansion of open-pit gold mineralization
- Geotechnical program underway to determine optimal pit wall slope
- Fenn-Gib Footwall Zone maiden resource estimate expected early 2024

VANCOUVER, British Columbia, June 14, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQX: MFGCF) is pleased to announce an updated interim mineral resource estimate at the Company's 100% controlled Fenn-Gib Gold Project, located in the Timmins region of Northeast Ontario. Based on assay results from approximately 81% of the Company's ongoing 140,000-meter (m) infill and expansion drill program, the Fenn-Gib Zone deposit now hosts a NI 43-101 open-pit constrained Indicated mineral resource estimate of 3.38 million (M) ounces (oz) gold (Au) at a grade of 0.93 grams per tonne (gpt) Au and an Inferred mineral resource of 0.16Moz Au at 0.85 gpt Au. The near-surface Fenn-Gib gold mineralization is broadly disseminated striking east-west on the Pipestone Fault over more than 1.5 kilometers (km) and is over 500m wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "We are pleased to report both a 16% increase in Indicated resource ounces and an 8% increase in Indicated resource grade. The increase in the Indicated resource ounces reported today comes from a combination of the Expansion Zone in the center of the Fenn-Gib deposit, the footwall mafics in the northern portion of the conceptual pit, the east side of the higher-grade Main Zone, and from the conversion of Inferred to Indicated resource ounces. The Fenn-Gib mineralization remains open for further expansion in most directions, and we are excited about the potential to further increase the resources with the ongoing drill program supported by three drill rigs. Mayfair expects to provide a further updated mineral resource estimate on the Fenn-Gib open-pit deposit in early 2024."

Mr. Evans added: "Resource drilling on the higher-grade Footwall Zone, located approximately 100m to the northwest of the Fenn-Gib Zone, is ongoing and supported by two drill rigs. Based on results to date, Mayfair expects to report a maiden underground Footwall Zone resource in early 2024."

Highlights of the Updated Fenn-Gib Mineral Resource Estimate at 0.40 gpt Au cut-off grade:

- Fenn-Gib Zone open-pit constrained Indicated resource of 3,382,788 oz at 0.93 gpt Au
- Fenn-Gib Zone open-pit constrained Inferred resource of 157,292 oz at 0.85 gpt Au

Fenn-Gib Gold Project: Summary of Mineral Resources

Table 1 below contains the updated interim Fenn-Gib Zone open-pit constrained mineral resource estimate; Table 2 details the Fenn-Gib Zone open-pit constrained resource sensitivity by gold cut-off grades, and Table 3 demonstrates the Fenn-Gib Zone open-pit constrained resource sensitivity comparison by open-pit wall slope angle.

Table 1. Fenn-Gib NI 43-101 Open-Pit Mineral Resource Estimate.

| Open Pit | | Au (g/t) | Au Ounces |
|-----------|------------------|-------------|----------------|
| Category | Cut-off (Au g/t) | Tonnes | |
| Indicated | 0.40 | 113,687,000 | 0.93 3,383,000 |
| Inferred | 0.40 | 5,724,000 | 0.85 157,000 |

Notes:

1. Effective date of this updated mineral resource estimate is April 6, 2023.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under NI 43-101. Mineral Resource Statement prepared by Tim Maunula, P. Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.40 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US\$1,765/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 94% were used. Densities based on lithology were assigned.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

Table 2. Fenn-Gib Open-Pit Constrained Resource Sensitivity by Gold Cut-Off Grades

| Resources Category | Gold Cut-Off Grade (g/t) | Tonnage (T X 1000) | Gold Grade (g/t) | Gold Ounces (oz) |
|----------------------------------|--------------------------|--------------------|------------------|------------------|
| Pit-Constrained Resources | | | | |
| Indicated | 0.70 | 57,004 | 1.32 | 2,418,000 |
| | 0.60 | 70,830 | 1.19 | 2,706,000 |
| | 0.55 | 79,449 | 1.12 | 2,865,000 |
| | 0.50 | 89,424 | 1.06 | 3,033,000 |
| | 0.45 | 100,785 | 0.99 | 3,206,000 |
| | 0.40 | 113,688 | 0.93 | 3,383,000 |
| | 0.35 | 128,789 | 0.86 | 3,565,000 |
| | 0.30 | 146,122 | 0.80 | 3,745,000 |
| | 0.25 | 167,084 | 0.73 | 3,930,000 |
| | 0.20 | 193,431 | 0.66 | 4,120,000 |

| | | | | |
|----------|------|--------|------|---------|
| Inferred | 0.70 | 2,482 | 1.29 | 103,000 |
| | 0.60 | 3,133 | 1.16 | 117,000 |
| | 0.55 | 3,609 | 1.08 | 125,000 |
| | 0.50 | 4,135 | 1.01 | 134,000 |
| | 0.45 | 4,899 | 0.93 | 146,000 |
| | 0.40 | 5,724 | 0.85 | 157,000 |
| | 0.35 | 6,775 | 0.78 | 170,000 |
| | 0.30 | 7,977 | 0.71 | 183,000 |
| | 0.25 | 10,157 | 0.62 | 201,000 |
| | 0.20 | 13,045 | 0.53 | 222,000 |

Mayfair is currently conducting a geotechnical field campaign to acquire open-pit wall slope stability data to determine the optimal open-pit wall slope angle at a pre-feasibility study level. The program includes a recently completed 3,200m six-hole HQ core size orientated core drill program, a 4,000m televiewer survey on selected historical drill holes, and "Point Load Tests" to calculate rock strength.

The pit wall angle sensitivity comparison in Table 3 below details the potential to significantly increase the Indicated resource ounces by increasing the open-pit wall slope angle from the 50-degree angle used in the current resource estimate. The final report of the geotechnical study to determine the optimal pit wall slope angle is expected in September 2023.

Table 3. Fenn-Gib Open-Pit Constrained Resource Sensitivity by Pit Wall Slope Angle Comparison at a 0.4 g/t Au Cut-Off Grade

| Pit-Constrained Resources @ 0.40 g/t Au Cut-Off Grade | | | | | |
|---|-----------|-------------------|--------------------|------------------|------------------|
| | | Resource Category | Tonnage (T X 1000) | Gold Grade (g/t) | Gold Ounces (oz) |
| 45 | Indicated | 108,398 | 0.93 | 3,252,000 | |
| | Inferred | 5,381 | 0.85 | 147,000 | |
| 50 | Indicated | 113,688 | 0.93 | 3,383,000 | |
| | Inferred | 5,724 | 0.85 | 157,000 | |
| 55 | Indicated | 127,494 | 0.91 | 3,731,000 | |
| | Inferred | 12,273 | 0.84 | 333,000 | |

Figure 1 below shows the location of the Fenn-Gib Project; Figure 2 shows views of the Fenn-Gib solids and pit outline; Figure 3 shows a plan and section view of the Fenn-Gib block model; and Figure 4 shows a grade/tonnage sensitivity graph for the Fenn-Gib Indicated resource.

Figure 1. Fenn-Gib Project Location

Figure 2. Fenn-Gib Plan Map with Solids and Pit Outline

Figure 3. Fenn-Gib Deposit Block Model Plan View at 185m below surface and Section 558510 (Looking East) Maps

Figure 4. Fenn-Gib Deposit: Indicated Resource Grade/Tonnage Sensitivity Graph

Qualified Person Statement

The disclosure of technical and scientific information in this news release has been reviewed and approved by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101 and was responsible for the completion of the updated mineral resource estimation. Mayfair Gold's disclosure regarding the technical drilling program information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who oversaw the Mayfair Gold drill program and serves as a Qualified Person under the definition of National Instrument 43-101.

QA/QC Controls

Mayfair Gold employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by Major/Norex Drilling of Timmins, Ontario and was supervised by the Mayfair exploration team. Mayfair's drill program includes descriptive logging and sampling of the drill core for analysis at Mayfair's secure facility located in Matheson, Ontario. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Mayfair utilizes accredited laboratories that include Activation Laboratories Ltd. (Actlabs) and AGAT Laboratories Ltd. (AGAT) both located in Timmins, Ontario, and Swastika Laboratories Ltd. located in Swastika, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by both AGAT and Swastika personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty samples. Mayfair completes routine third-party check assays. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

About Mayfair Gold

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 (Source: Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101). 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%.

For further information contact:

Patrick Evans, President and CEO
Email: patrick@mayfairgold.ca
Phone: (480) 747-3032
Web: www.mayfairgold.ca

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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