

Mayfair Gold Drills 1.44 g/t Gold over 49.5m including 9.20 g/t Gold over 2.5m at Fenn-Gib Footwall Zone

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- Hole FG23-314 reports 2.19 g/t Au over 17.1m, including 13.67 g/t Au over 2.0m
- Mineralization outside Fenn-Gib current pit-constrained 3.38M Indicated ounce resource
- Footwall Zone structure approx. 500m strike length, open in all directions
- Steep dipping mineralization from surface to below 600m
- Multiple parallel mineralized structures intersected
- Two drill rigs active at Footwall Zone

VANCOUVER, British Columbia, Sept. 11, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce further drill results from the higher-grade Footwall Zone located approximately 100 meters (m) to the north of the Fenn-Gib gold deposit. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, 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 (g/t) Au, and an Inferred mineral resource of 0.16Moz Au at 0.85 g/t Au (see the "About Mayfair" section below). 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: "The Fenn-Gib pit-constrained deposit is a high-quality 'cornerstone' asset with highly favorable geology capable of delivering industry-leading gold recoveries with standard flowsheet options. Beyond that, ongoing drilling at the Footwall Zone and Contact Zone discoveries immediately adjacent to the Fenn-Gib deposit continues to identify wide zones of higher-grade gold mineralization. Step-out drilling supported by two drill rigs has so far extended the strike of the outcropping Footwall Zone to more than 500m, remaining open both to the northeast and southwest, and confirmed continuity to a depth of more than 600m. Mayfair expects to report a maiden underground Footwall Zone resource in early 2024."

Highlight drill results include:

1. FG23-345 intersected 1.44 g/t Au over 49.5m, including 9.20 g/t Au over 2.5m and 2.92 g/t Au over 3.0m;
2. FG23-304 intersected 1.46 g/t Au over 25.9m, including 14.32 g/t Au over 1.0m and 3.0 g/t Au over 3.5m and 5.88 g/t Au over 1.9m;
3. FG23-314 intersected 2.19 g/t Au over 17.1m, including 13.67 g/t Au over 2.0m; and
4. FG23-326 intersected 3.67 g/t Au over 8.0m, including 6.47 g/t Au over 4.2m including 19.89 g/t Au over 0.9m.

The latest drill results continue to intersect significant gold mineralization building on Mayfair's previously reported Footwall Zone drill results that included: hole FG21-139 intersected 1.94 g/t Au over 38.0m, including 4.06 g/t Au over 15.0m (news release June 01, 2021); FG21-166 intersected 1.42 g/t Au over 66.0m, including 3.4 g/t Au over 19.2m, including 6.20 g/t Au over 9.2m. A lower zone in hole FG21-166 returned 1.02 g/t Au over 34.0m, including 11.49 g/t Au over 1.0m; FG21-170 intersected 37.51 g/t Au over 2.6m and 59.05 g/t over 1.0m; hole FG21-186 intersected 2.31 g/t Au over 30.0m, including 6.58 g/t Au over 7.0m (news release October 25, 2021). FG21-188 intersected 25.93 g/t Au over 1.5m, 1.37 g/t Au over 25.5m including 5.4 g/t Au over 5.0m; FG21-203 intersected 2.70 g/t Au over 15.0m; including 4.04 g/t Au over 9.0m, including 7.18 g/t Au over 4.0m; FG21-215 intersected 2.88 g/t Au over 49.0m, including 6.53 g/t Au over 17.5m and FG22-218 intersected 0.71 g/t Au over 92.0m, including 2.15 g/t Au over 10.0m. A lower

zone returned 2.40 g/t Au over 47.4m, including 3.83 g/t Au over 4.7m and 5.26 g/t Au over 6.6m and 6.78 g/t Au over 7.0m (news release June 15, 2022). FG23-300 intersected 2.05 g/t Au over 16.2m, including 3.72 g/t Au over 6.2m (news release February 27, 2023), and hole FG23-328 returned 15.65 g/t Au over 1.5m and 7.94 g/t Au over 7.0m and hole FG23-344A intersected 4.72 g/t Au over 30.0m, including 6.59 g/t Au over 19.6m (June 21, 2023 news release).

The Footwall Zone target consists of multiple mineralized zones hosted primarily in the footwall mafic volcanic assemblage, located immediately north of the Fenn-Gib deposit striking in a north easterly direction and with a steep northerly dip. Mineralization consists of bleached, buff-altered (silica-albite-carbonate alteration), pillow mafic volcanic with pyrite ranging from 2% to over 20%.

Metallurgical testwork on a Footwall Zone underground composite sample indicated favorable performance, with whole ore cyanidation yielding 94.2% Au extraction at a P_{80} 60 μm grind and 48-hour leach time from a head grade of 4.15 g/t Au with 2.5% S^{2-} (news release March 28, 2022). Alternative processing schemes considered flotation at 80% passing 100 μm to a rougher concentrate at 20% mass pull, followed by fine grinding to 80% passing 10 μm and cyanidation of the concentrate which yielded similar 94% overall Au recovery for the Footwall underground composite. The hybrid approach involving flotation-regrinding-cyanidation demonstrated consistent overall Au recovery over the expected variability in deposit lithology, gold and sulfide content.

The latest reported drill results are summarized in Table 1 below and Table 2 lists the drill hole details.

Table 1 - Footwall Zone reported drill hole results summary.

Hole Name	From metres	To metres	Interval metres	Gold grams/tonne	Zone
FG22-304	336.0	361.9	25.9	1.46	Main Footwall Zone
	including 336.0	337.0	1.0	14.32	
	and 345.5	349.0	3.5	3.00	
	and 360.0	361.9	1.9	5.88	
	387.3	389.6	2.3	2.49	Footwall Mafic Volcanics (south of Main Zone)
	435.5	437.5	2.0	2.20	Footwall Mafic Volcanics (south of Main Zone)
	58.3	61.2	2.9	0.87	Footwall Mafic Volcanics (north of Main Zone)
	145.0	163.0	18.0	1.15	Main Footwall Zone
	including 145.0	148.0	3.0	5.98	
	including 145.0	146.0	1.0	14.57	
FG23-311	198.0	203.0	5.0	1.41	Main Footwall Zone
	including 198.0	200.0	2.0	2.48	
	including 199.0	200.0	1.0	3.60	
	73.0	81.0	8.0	2.19	Footwall Mafic Volcanics (north of Main Zone)
FG23-314	including 80.0	81.0	1.0	13.48	
	174.0	191.1	17.1	2.19	Main Footwall Zone
	including 174.0	176.0	2.0	13.67	
	and 188.4	189.3	0.9	4.66	
	382.0	383.0	1.0	2.32	Footwall Mafic Volcanics (south of Main Zone)
FG23-318	24.4	25.2	0.8	3.53	Footwall Mafic Volcanics (north of Main Zone)
	122.8	131.0	8.2	1.94	Main Footwall Zone
	including 125.0	131.0	6.0	2.47	
	including 125.0	128.0	3.0	4.40	

	61.5	62.9	1.4	1.93	Footwall Mafic Volcanics (north of main zone)
	121.0	122.0	1.0	4.21	Footwall Mafic Volcanics (north of Main Zone)
FG23-323	184.5	186.0	1.5	2.86	Footwall Mafic Volcanics (north of Main Zone)
	198.1	218.0	19.9	1.34	Main Footwall Zone
	including	198.1	206.0	7.9	2.59
	including	198.1	199.0	0.9	11.73
	48.0	49.0	1.0	1.72	Footwall Mafic Volcanics (north of Main Zone)
	149.2	151.4	2.2	1.17	Footwall Mafic Volcanics (north of Main Zone)
FG23-326	180.0	188.0	8.0	3.67	Main Footwall Zone
	including	180.0	184.2	4.2	6.47
	including	181.3	182.2	0.9	19.89
	205.3	206.4	1.1	2.81	Footwall Mafic Volcanics (south of Main Zone)
	461.0	510.5	49.5	1.44	Main Footwall Zone
	including	461.0	463.5	2.5	9.20
	and	488.5	491.5	3.0	2.92
	including	505.0	506.0	1.0	4.36
FG23-345	555.0	561.0	6.0	1.43	Footwall Mafic Volcanics (south of Main Zone)
	including	555.0	557.0	2.0	2.25
	590.4	596.0	5.6	1.18	Footwall Mafic Volcanics (south of Main Zone)
	including	590.4	592.8	2.4	2.05
	694.9	700.3	5.4	2.47	Footwall Mafic Volcanics (south of Main Zone)
	including	697.0	698.2	1.2	8.99
	514.0	517.0	3.0	1.10	Footwall Mafic Volcanics (north of Main Zone)
FG23-348	622.0	624.3	2.3	6.44	Main Footwall Zone
	including	623.0	624.3	1.3	9.30

Table 2 - Footwall Zone reported drill hole collar information.

Hole Name	Collar	Easting	Collar	Northing	Collar	Elevation	Depth	Collar	Azimuth	Collar	Dip
FG23-304	558400		5375795		5313		540	130		-55	
FG23-311	558600		5375750		5313		366	126		-58	
FG23-313	558575		5375830		5313		363	126		-45	
FG23-314	558677		5375942		5313		504	126		-45	
FG23-318	558575		5375830		5313		432	126		-71	
FG23-323	558616		5375865		5313		306.8	126		-57	
FG23-326	558645		5375903		5313		314.6	126		-45	
FG23-345	558186		5375678		5323		723	128		-50	
FG23-348	558320		5375762		5320		777	128		-74	

Plan and section maps of the above reported drill holes are available at
<https://mayfairgold.ca/fenn-gib/#drillplanmap§ions>.

Additional drill results from the infill, expansion and step-out drill program will be announced as they are received.

QA/QC Controls

Mayfair Gold (Mayfair) 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 of 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 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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