

Mayfair Gold Increases Private Placement Financing

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VANCOUVER, Oct. 25, 2023 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced that the previously announced non-brokered private placement financing of common shares has been increased from \$5 million to \$6.05 million due to strong demand.

The Company announced on October 10, 2023, that it had arranged a non-brokered private placement financing of 2,381,000 common shares (the "Shares") at a price per Share of \$2.10 for gross proceeds of approximately \$5 million, and a concurrent non-brokered private placement financing of 2,040,000 common shares on a flow-through basis (the "FT Shares") at a price per FT Share of \$2.94 (together the "Offering") for gross proceeds of approximately \$6 million.

Under the increased Offering, the Company will issue 2,881,000 Shares at a price per Share of \$2.10 for gross proceeds of approximately \$6.05 million. The aggregate gross proceeds of the Offering are expected to be approximately \$12.05 million.

Proceeds of the Offering will be used to further exploration, and metallurgical and engineering studies at the Fenn-Gib gold project in the Timmins region of Ontario. A portion of net proceeds of the Share issuance will be reserved for working capital.

Shares issued under the Offering will be subject to a four-month hold period. The Offering is expected to close on or about November 2, 2023, and is subject to customary closing conditions, including TSX Venture Exchange acceptance.

This press release is not an offer of common shares for sale in the United States. The 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 Shares in the United States. The Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws.

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 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%.

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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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