

Mayfair Gold Announces Closing of Private Placement Financings

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VANCOUVER, Nov. 03, 2023 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced the closing of its previously announced private placement of flow-through and non-flow-through common shares (the "Offering") for aggregate gross proceeds of \$12,047,000.

The Company issued 2,040,000 common shares on a charity flow-through basis (the "FT Shares") at a price per FT Share of \$2.94, and 2,881,000 non-flow-through common shares (the "Shares") at a price of per common share of \$2.10. The Offering price per FT Share represents a premium of 38% over the closing price of Mayfair Gold common shares on the TSX.V on October 10, 2023.

The FT Shares and Shares issued under the Offering are subject to a four month hold period expiring on March 3, 2024. Finder's fees were paid on a portion of the Offering.

All proceeds from the sale of FT Shares will be used for expenditures that 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, 2023.

The net proceeds of the Shares issued under the Offering will be used to further Mayfair's successful exploration program, and engineering and metallurgical studies at the Fenn-Gib gold project in the Timmins region of Ontario. A portion of the net proceeds will be reserved for working capital.

An investment fund was issued 2,286,000 Shares under the Offering. The fund owns shares of the Company constituting in aggregate more than 10% of the Company's issued and outstanding capital. Accordingly, the fund's subscription constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("MI 61-101").

The issuance of the Shares to the related party was exempt from the valuation requirement of MI 61-101 under the exemption in section 5.5(b) of MI 61-101 in that the Company's shares are not listed on a specified market, and was also exempt from the minority shareholder approval requirements of MI 61-101 under the exemption in section 5.7(a) of MI 61-101 in that the fair market value of the consideration for the securities issued to the related parties did not exceed 25% of the Company market capitalization.

None of the securities sold under the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of the 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 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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