

Mayfair Gold Sets the Record Straight and Corrects Muddy Waters' Misleading and Inaccurate Statements

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MATHESON, April 04, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today responded to a letter to shareholders (the "Letter") released by Muddy Waters Capital LLC ("Muddy Waters") on April 2, 2024, confirming that Muddy Waters has requisitioned a meeting of shareholders for the purpose of reconstituting the Company's board of directors (the "Board").

The Company is reviewing the requisition and will respond within the timeframe set out in applicable legislation. In the meantime, there is no need for shareholders to take any action.

The Company also wishes to set the record straight and correct misleading and inaccurate statements made by Muddy Waters in the Letter.

Contrary to Muddy Waters' assertion that it hoped to resolve issues with the Company quickly, it has consistently refused to engage in a constructive dialogue with Mayfair. Instead, Muddy Waters has insisted that the Board immediately appoint its nominee Darren McLean as a director and chair, despite Mr. McLean never having served as a director or officer of a Canadian public company. When the Board indicated its willingness to consider Mr. McLean's candidacy as part of a comprehensive and proactive process to identify suitable candidates for board recruitment, Muddy Waters refused.

Muddy Waters did not express any dissatisfaction or deterioration of trust in the Board until sending its March 14, 2024, demand that the Board immediately halt its recruitment process and instead appoint its nominee as Chair.

The Letter also makes a number of unsubstantiated statements about compensation for directors and management which require clarification and context. The Company's option pool has not been "depleted" and sufficient options remain available under the Company's option plan (for reference, dated February 24, 2020) to support any necessary additions to the Board or management team in the near term. Furthermore, approximately 90% of options under the Company's option plan were granted prior to Muddy Waters disclosing its investment in the Company.

Mayfair's compensation has been supported by detailed research conducted by external consultants who have ranked the Company against a peer group of mineral exploration and development companies with a range of market capitalization, exchange listing, and enterprise value comparable to the Company. Contrary to statements made in the Letter, the Company's compensation has ranked well below that of its benchmark peer group. No shareholder other than Muddy Waters has expressed any concerns to the Board or management regarding the Company's compensation practices. An offer for a representative of Muddy Waters to meet with the Compensation Committee of the Board was declined.

The Letter also refers to a founder of the Company being denied his nomination right to join the Board. That is not the case. To be clear, the Company will honor nomination rights held under the Board Nomination Rights Agreements held by two founders of the Company. The nomination rights can be exercised by holders of these rights when the Company provides notice of a shareholder meeting. The Company has not finalized the date of its 2024 annual general meeting (the "AGM"), but will provide notice to nomination rights holders as soon as it does.

There is no attempt by the current Board to entrench itself, and the Board and management welcome ongoing engagement with shareholders. Unfortunately, good faith efforts made by the Company to

constructively address concerns raised by Muddy Waters have been rejected out of hand with no compromise suggested.

The Board and management remain committed to good governance and value creation, and will continue to take actions that they believe are in the best interests of the Company. They remain focused on progressing Mayfair's flagship asset, the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario, as reflected by the recently announced initiation of a pre-feasibility study for the Fenn-Gib project in the Company's March 27, 2024, press release.

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: NI 43-101 Technical Report on Fenn-Gib Project, Ontario, Canada, prepared by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., dated April 6, 2023). Mr. Maunula 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%.

ON BEHALF OF THE BOARD OF DIRECTORS

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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, including the Board's review of, and response to, Muddy Waters' meeting requisition and the timing thereof, the results of the Company's Board recruitment process, the Board's recommendation with respect to the election of directors at its upcoming AGM, the timing of the AGM and exercise of nomination rights under Board Nomination Rights Agreements held by two founders of the Company. 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 results of the Board recruitment process. 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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