

Mayfair Gold Defeats Muddy Waters' Meritless Lawsuit

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MATHESON, June 04, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce that the Supreme Court of British Columbia (the "Court") today has set aside the *ex parte* order (the "Muddy Waters Order") obtained by Muddy Waters Capital LLC ("Muddy Waters") and dismissed Muddy Waters' application that the Court grant a new injunction.

As previously disclosed by the Company, on May 27, 2024, Muddy Waters obtained the Muddy Waters Order from the Court which restricted the distribution of funds held in trust of approximately \$4.0 million (the "Change of Control Payments") representing the aggregate termination payment payable to certain of the Company's management and employees (the "Terminating Employees") under their employment agreements in respect of a change of control.

On June 3, 2024, the Company brought a successful application before the Court to have the Muddy Waters Order set aside thus permitting the Company to uphold its contractual obligations under the Settlement Agreement between the Company and the Terminating Employees dated May 6, 2024 (the "Settlement Agreement"), and the Company's employment agreements with the Terminating Employees. The Court also dismissed Muddy Waters' application to grant a new injunction to restrict the distribution of the Change of Control Payments.

In its oral reasons, the Court found that Muddy Waters failed to make full and frank disclosure on the *ex parte* application and failed to establish a strong *prima facie* case regarding their claim that the Company had acted in an oppressive manner to Muddy Waters. The setting aside of the Muddy Waters Order removes the restriction on the distribution of the Change of Control Payments.

Harry Pokrandt, Chairman of the Board, [Mayfair Gold](#), commented: "We are pleased that the Supreme Court of British Columbia has agreed with us and found Muddy Waters' costly and unnecessary litigation to be without merit. I commend the Company's employees for their continued focus and dedication to the Company in the face of Muddy Waters' distracting and antagonizing lawsuit aimed at interfering with their contractual rights."

For more information regarding the Muddy Waters Order, the Settlement Agreement and the Change of Control Payments please see the Company's news releases dated May 29, 2024, May 9, 2024 and the Company's management information circular dated May 6, 2024 (the "Circular").

Proxy Contest

Shareholders who have any questions relating to the Annual General and Special Meeting of Shareholders to be held on June 5, 2024 (the "Meeting") may contact Alliance Advisors, LLC by telephone at 844-858-7380 or email at Mayfair@allianceadvisors.com.

Additional details relating to the matters to be voted upon at the Meeting and the Board's recommendations are included in the Circular, which is available on www.sedarplus.ca, as well as the Investor Resources section of the Company's website at <https://mayfairgold.ca/investor-resources/>.

Scientific and Technical Information

Scientific and technical information contained in this news release has been derived, in part, from the Company's technical report titled "*National Instrument 43 101 Technical Report Fenn-Gib Project, Ontario*,"

"Canada" with an effective date of April 6, 2023 and reviewed and approved by Tim Maunula, an independent "qualified person" pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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. 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 distribution of any portion of the Change of Control Payments; and any future litigation involving the Company and Muddy Waters. 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. 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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