

Mayfair Gold Announces that Certain Employees have Withdrawn Notices of Termination under Change of Control and Continue Employment with the Company

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MATHESON, June 05, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) announces that it has received notices (the "Rescission Notices") from all Terminating Employees (as defined below) except Patrick Evans, that they have rescinded their Terminating Notices (as defined below), will continue their employment relationship with the Company and direct that their respective portions of the Change of Control Payment (as defined below), totaling approximately \$2.47 million, be returned to the Company from trust.

Terminating Employees and Change of Control Payments

As previously disclosed by the Company, on May 1, 2024, Patrick Evans (CEO), Justin Byrd (CFO), Howard Bird (VP Exploration) and certain other employees (the "Terminating Employees") delivered notices (the "Terminating Notices") to the board of directors of the Company (the "Board") terminating their respective employment agreements pursuant to change of control provisions in their respective employment agreements. On May 6, 2024, the Company, having received independent legal advice, entered into a settlement agreement (the "Settlement Agreement") with the Terminating Employees, whereby the Terminating Employees agreed to hold in abeyance their Terminating Notices and continue their employment with the Company up to the Company's annual and special general meeting of shareholders (the "Meeting") to be held on June 5, 2024. Pursuant to the Settlement Agreement, the Company delivered approximately \$4.0 million (the "Change of Control Payment") into trust until completion of the Meeting.

The Company announces that in advance of the Meeting, it has received the Rescission Notices from all Terminating Employees except Patrick Evans, that they have rescinded their Terminating Notices, will continue their employment relationship with the Company and direct that their respective portions of the Change of Control Payment, totaling approximately \$2.47 million, be returned to the Company. Patrick Evans's portion of the Change of Control Payment, as detailed in the Settlement Agreement, remains in trust pursuant to the terms of the Settlement Agreement.

For more information regarding the Terminating Employees and the Settlement Agreement, please see the Company's management information circular dated May 6, 2024 (the "Circular") and the Company's news releases dated June 4, 2024, May 29, 2024, and May 9, 2024.

Proxy Contest

Shareholders who have any questions relating to the Meeting to be held at 2 p.m. PST on June 5, 2024 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 return of any portion of the Change of Control Payment to the Company; and that any of the Terminating Employees will continue their employment relationship with 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. 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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