

MAYFAIR GOLD

MAY 2021

TSX.V: MFG



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This presentation contains "forward-looking information" for purposes of applicable securities laws ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Company's current beliefs, expectations or assumptions regarding the future of Mayfair's business, future plans and strategies, the Company's operational results and other future conditions. Forward-looking statements can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seek", "target", "potential", "will", "would", "could", "should", "continue", "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. This forward-looking information includes, among other things, statements relating to: expectations regarding industry trends, overall market growth rates and the Company's growth rates and growth strategies; the Company's business plans and strategies; expectations regarding growth and timing of such growth; and the Company's competitive position in its industry.

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CAUTIONARY STATEMENT

National Instrument 43-101

Technical and scientific information contained herein relating to the Fenn-Gib Project is derived from the technical report (“Technical Report”) dated February 19, 2021, prepared by JDS Energy and Mining Inc. Technical and scientific information contained in this presentation has been reviewed and approved by Howard Bird, P. Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”). This presentation uses the terms “indicated resources” and “inferred resources”. Mineral resources which are not mineral reserves do not have confirmed economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource is economically mineable.

INVESTMENT CASE

Located in the Preferred Mining Jurisdiction of Timmins, Ontario

- Canada's largest gold mining district
- Clear permitting process with supportive communities, government and other local stakeholders

High-Quality Asset with Notable Deposit Potential

- 2.08 Moz indicated + 0.075 Moz inferred
- Low strip ratio, excellent infrastructure, skilled labour, and strong stakeholder relationships

Exceptional Resource with Blue Sky Upside

- Expansion potential within Fenn-Gib deposit both laterally and at depth
- New discovery potential within the Horseshoe claims and South Block

Purpose-Built Management Team with a Track Record of Success

- Led by Patrick Evans, a senior mining executive with a track record of discoveries, development and exits
- Supported by two local-based, world-class geologists with a history of regional discoveries
- Ron Clayton, Mayfair Gold Director and former CEO at Tahoe, has strong appreciation of asset potential

Valuation and High Return Potential

- EV/Resource multiple of US\$47/oz compared to a peer average of US\$91/oz
- Projected +50% operating margin based on pit optimization parameters
- Robust growth profile through continued exploration and development

LEADERSHIP

Management

Patrick Evans, CEO

- 20+ years of senior management experience at public mining companies that have discovered, developed and operated mines across four continents
- Prior experience includes: CEO of Dominion Diamond Mines, Mountain Province Diamonds, Kennady Diamonds, Norsemont Mining, Weda Bay Minerals, Southern Platinum and Messina Platinum; Vice President, Placer Dome Inc.

Howard Bird, Vice President Exploration

- 30+ years of exploration, development and mining experience
- Prior experience includes: SVP of Exploration at Brigus Gold, SouthernEra Resources, Southern Platinum; VP Exploration at Antler Gold and Battle North Gold

Justin Byrd, CFO and Corp. Secretary

- Experienced finance professional with MSc and MBA
- Progressively senior finance positions over six years with Monsanto Company (acquired by Bayer AG in 2016)
- Senior finance position with private company prior to joining Mayfair

Board of Directors

Harry Pokrandt, Chairman

- 30+ years of capital markets experience
- Former MD, Macquarie Capital Advisors, Mining
- Current Director of Kore Mining and Blockhead Technologies

Ron Clayton

- 40+ years experience as an operating mining executive
- President and CEO of 1911 Gold Corp. (Manitoba)
- Prior experience includes CEO, Tahoe Resources (former owner of Fenn-Gib)
- Current Director of Gold Standard Ventures

Chris Reynolds

- 30+ years of mineral industry and public accounting experience.
- Current CFO, Seabridge Gold
- Current Director of Paramount Gold Nevada

Sean Pi

- Co-Founder of Mayfair Gold
- Principal investor at a New York-based commodity private equity fund
- Former diversified industrials investment banker at Evercore Partners and Wells Fargo

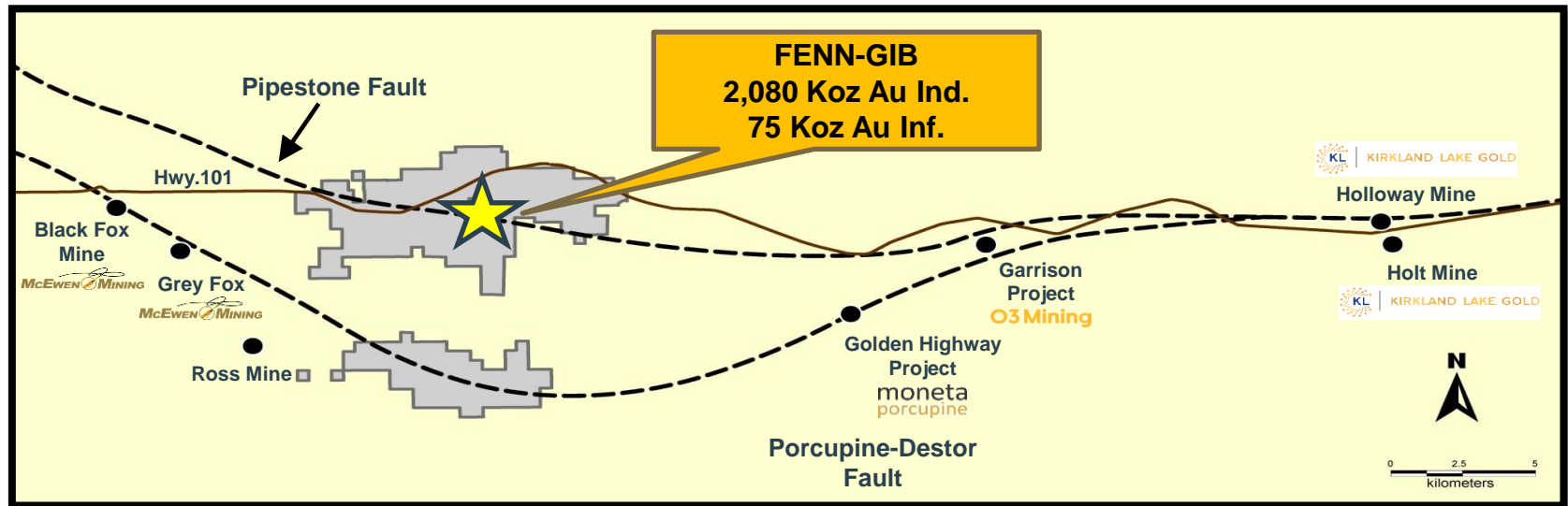
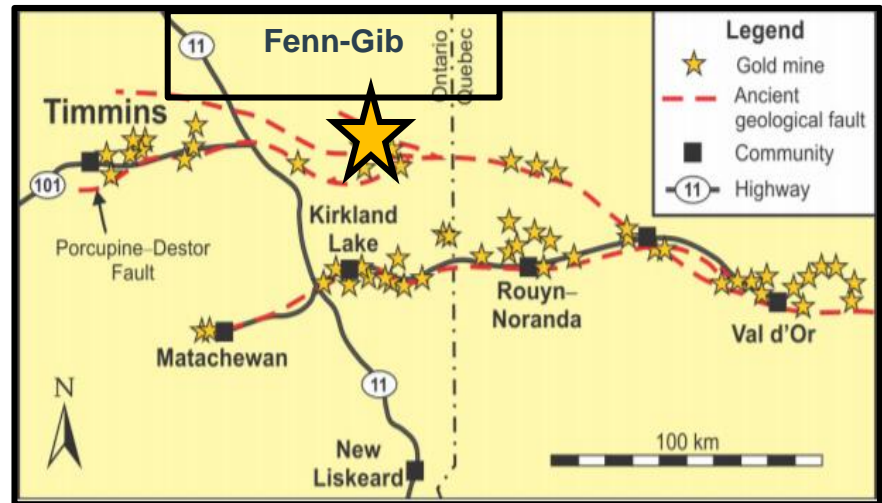
Doug Cater

- Professional geologist with +35 years experience
- Former VP Exploration Kirkland Lake Gold
- Director of Sierra Metals and Harte Gold

CANADA'S LARGEST GOLD MINING DISTRICT

Located in Canada's premier gold mining district – Timmins, ON

- Timmins Gold Camp alone has produced >70 Moz of gold over the last 100 years
- Excellent infrastructure
- Skilled labor pool
- Stable permitting jurisdiction
- Supportive local stakeholders



REGIONAL PRODUCERS

Rare, large exploration project with significant upside, surrounded by cash rich producers looking for growth



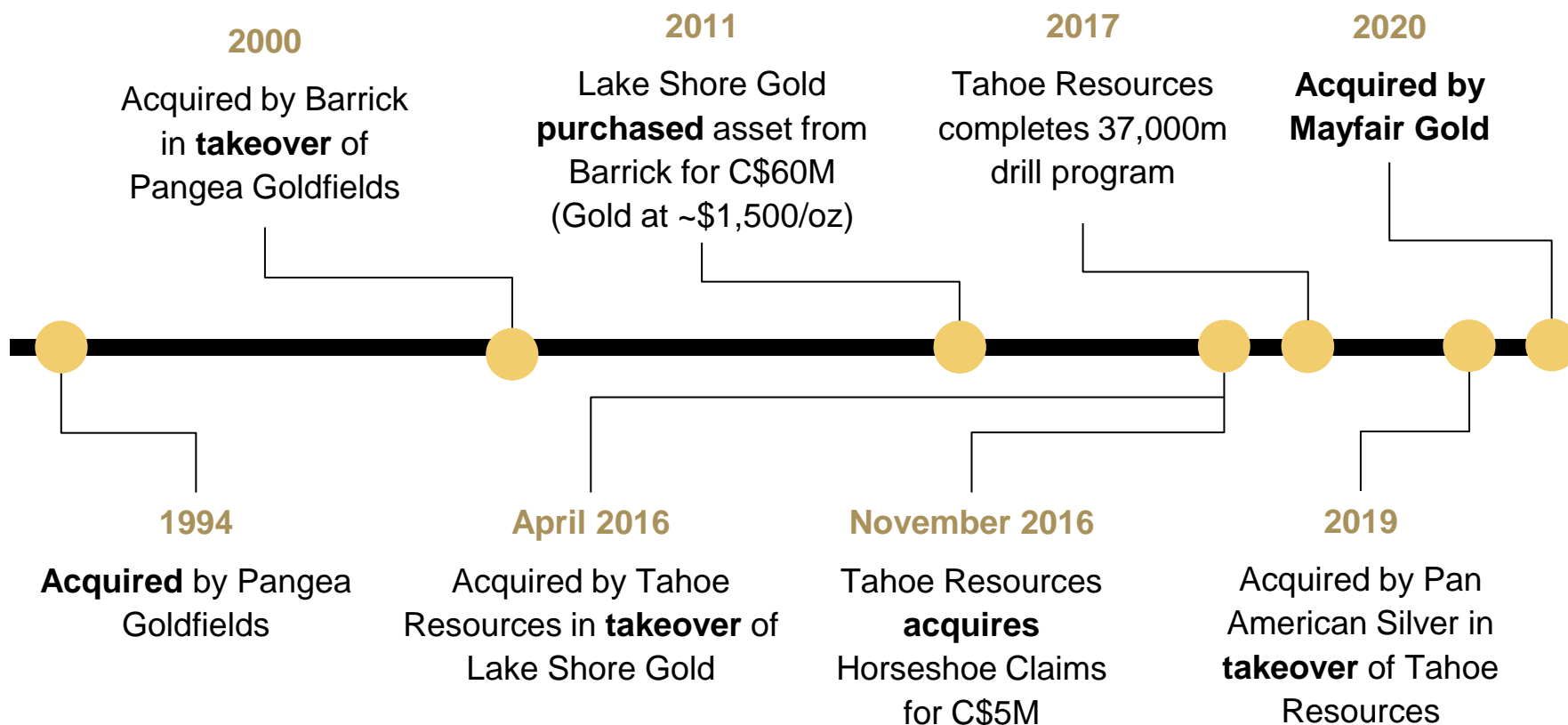
ALAMOS GOLD INC.



- On August 17, 2020, Newmont and Kirkland Lake entered into a US\$75M strategic alliance agreement to jointly assess regional exploration opportunities around Newmont's Timmins properties
- Surrounding producers have a combined cash balance of US\$6.1B⁽¹⁾
- Producers seeking feed sources to keep mills running at capacity

1. As of September 30, 2020

FENN-GIB PROJECT RECENT HISTORY



Fenn-Gib is now a flagship asset receiving the dedicated attention it deserves

PROJECT OVERVIEW

Ownership	<ul style="list-style-type: none"> Mayfair acquired 100% of the Fenn-Gib Project from Pan American Silver for US\$11M in cash and 1% royalty
Location	<ul style="list-style-type: none"> 80 km East of Timmins ~4,800 ha land package Exploration office in Matheson, ON
Infrastructure	<ul style="list-style-type: none"> Next to Highway 101 and grid power. Substantial local water sources
Past exploration	<ul style="list-style-type: none"> Mapping, sampling and drilling 126,434m drilled in 420 holes Preliminary metallurgical testing by SGS



Fenn-Gibb Property Location Map

GEOLOGY, METALLURGY & RESOURCES

2.08 Moz Indicated + 0.075 Moz Inferred Resource

- 70 Mt @ 0.921 g/t Au indicated
- 4 Mt @ 0.618 g/t Au inferred
- Open-pit resource estimate
- Disseminated mineralization from surface

	Tonnes (Mt)	Au Grade (g/t)	Au (koz)
Indicated	70	0.921	2,080
Inferred	4	0.618	75

Resource Upside

- Near-resource expansion potential identified
 - Potential extension of current pit shell
 - Deposit open at depth and along strike in all directions
- Multiple regional exploration targets identified across land package

Robust Preliminary Metallurgy

- Preliminary testing indicates highly predictable geo-metallurgy
- Amenable to several different simple and proven flowsheets
- Grind size is predominant recovery variance

Leach Recovery Test-work Results

Cyanidation test-work: recovery increases as grind size decreases

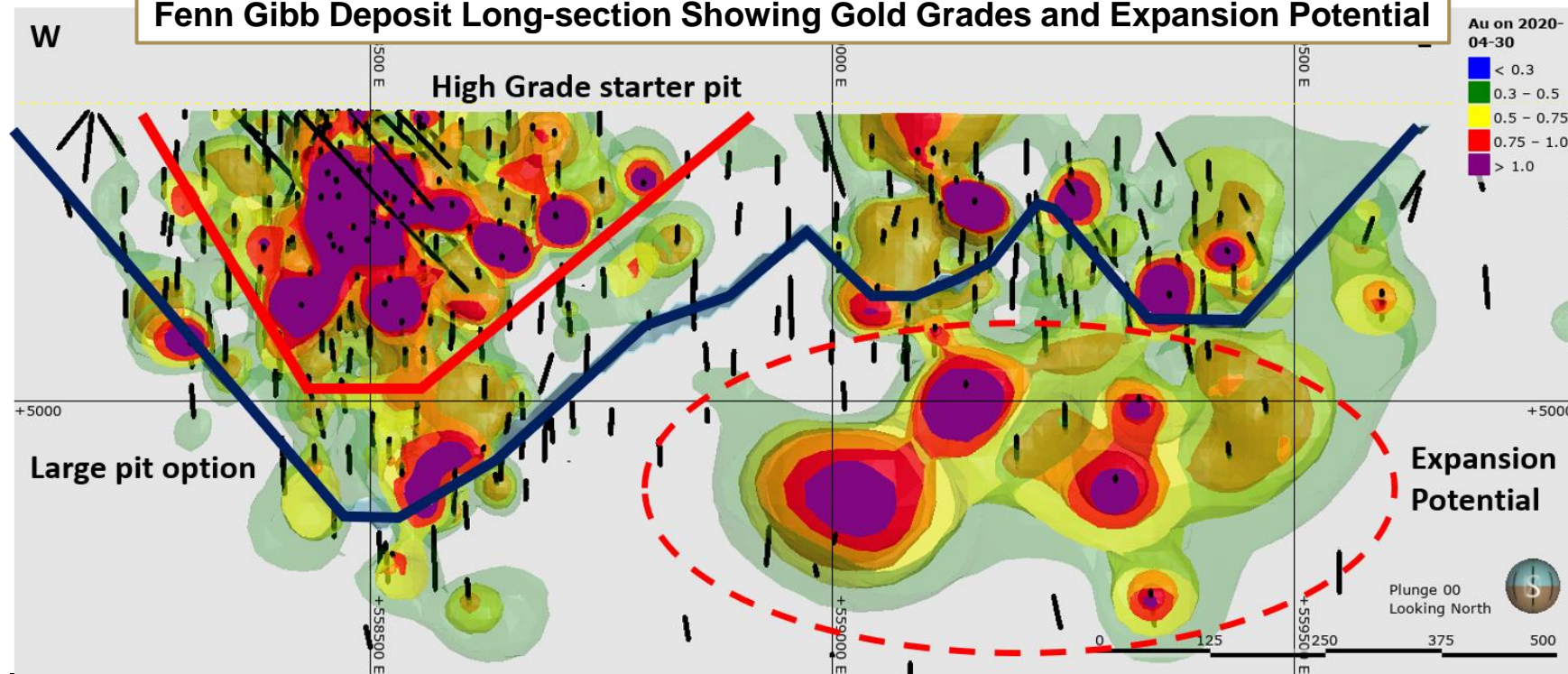
Grind Size (Microns)	Gold Recoveries
106	70.3%
75	74.1%
53	78.1%
25	83.2%

Recovery up to 95% may be possible with a more complex flowsheet (which would include grinding, gravity, flotation, oxidation, and cyanidation)

PIT OPTIMIZATION ASSUMPTIONS

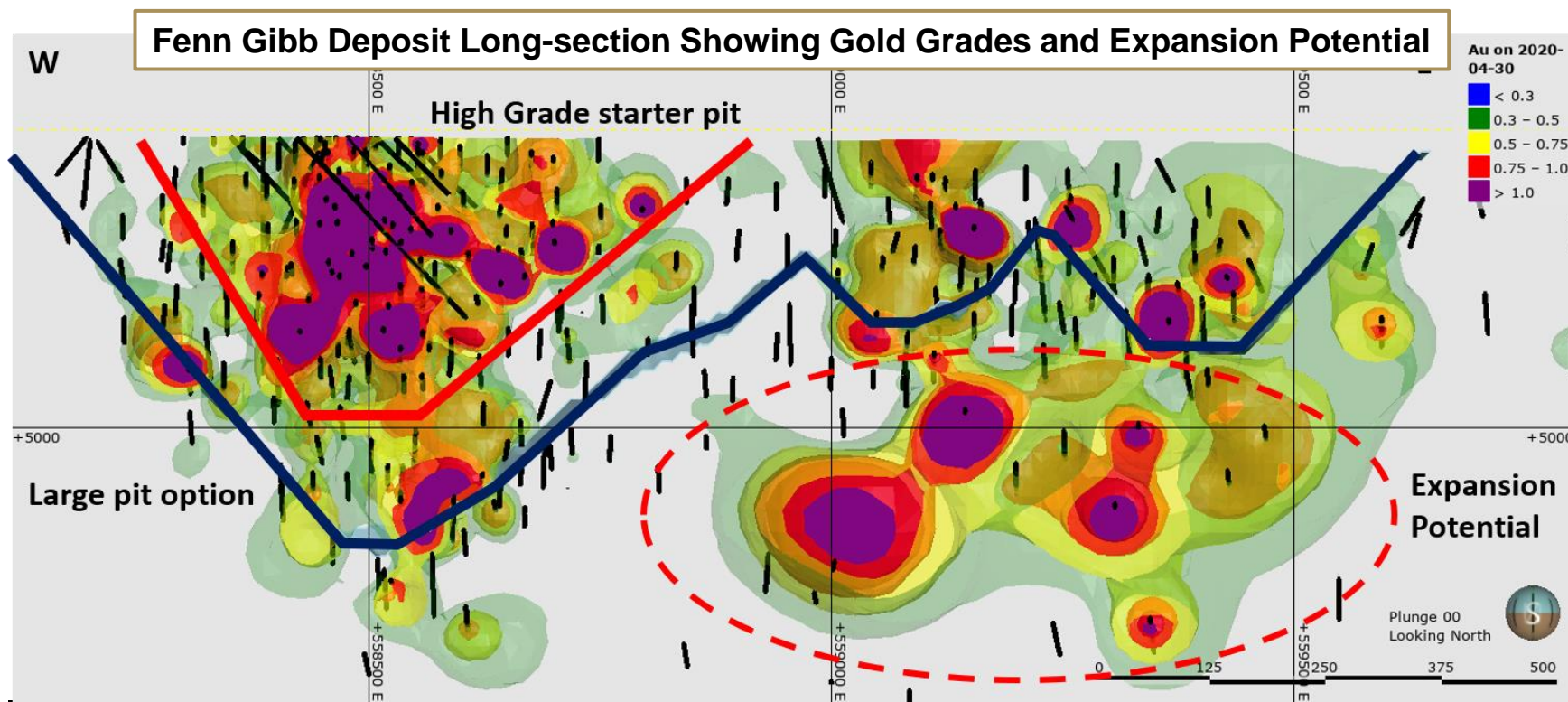
Gold price	US\$1,700/oz
Net rock value	US\$50/tonne
Total Opex	US\$23/tonne
Projected Margin	US\$27/tonne (54%)

Fenn Gibb Deposit Long-section Showing Gold Grades and Expansion Potential



RESOURCE UPSIDE

- Pit-constrained resource remains open at depth and along strike in all directions
- Potential to expand pit shell beyond current limits
- Near-term resource update
- Multiple regional expansion targets identified within land package

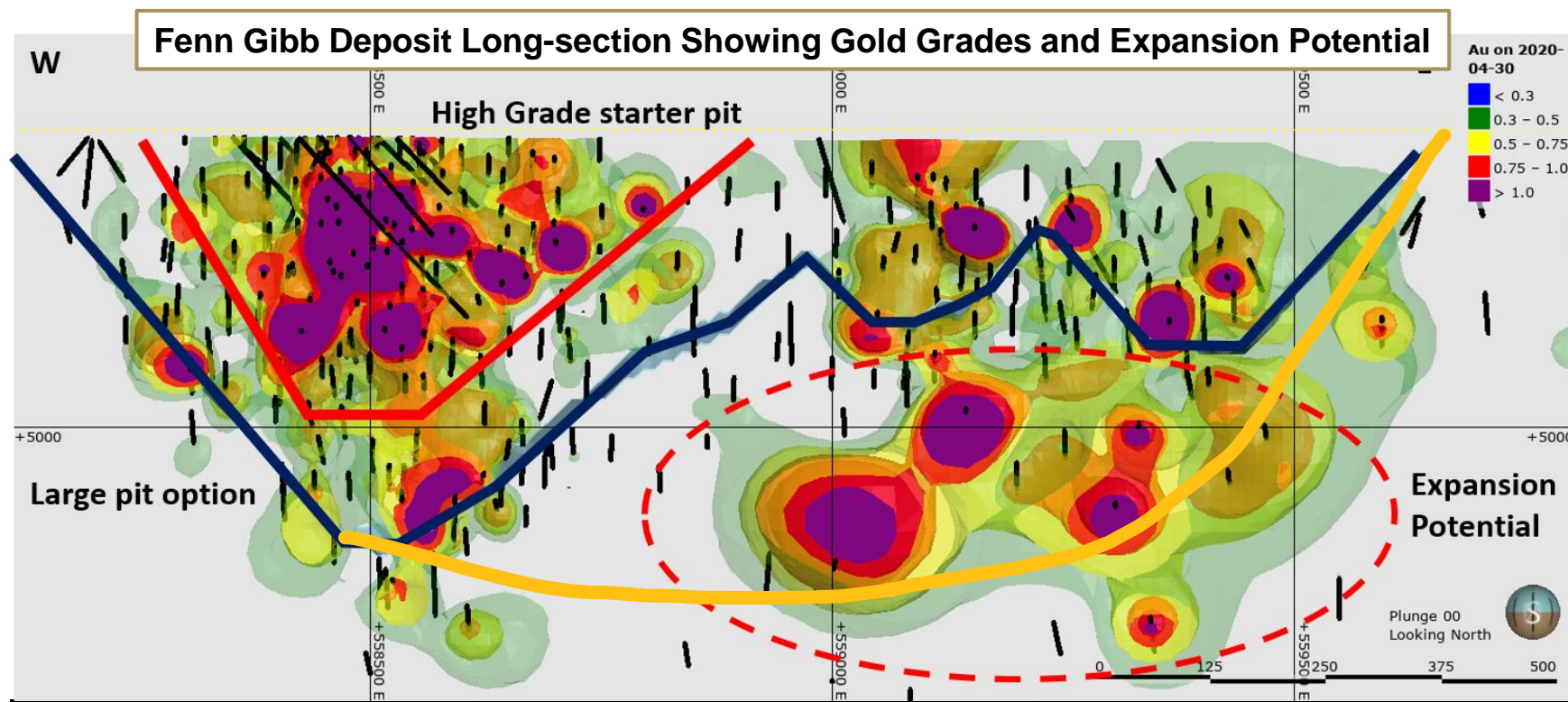


RESOURCE UPSIDE

Three step plan to increase current First Mine resource
from 2.15Moz to +3Moz

Step 1: In and below current conceptual pit

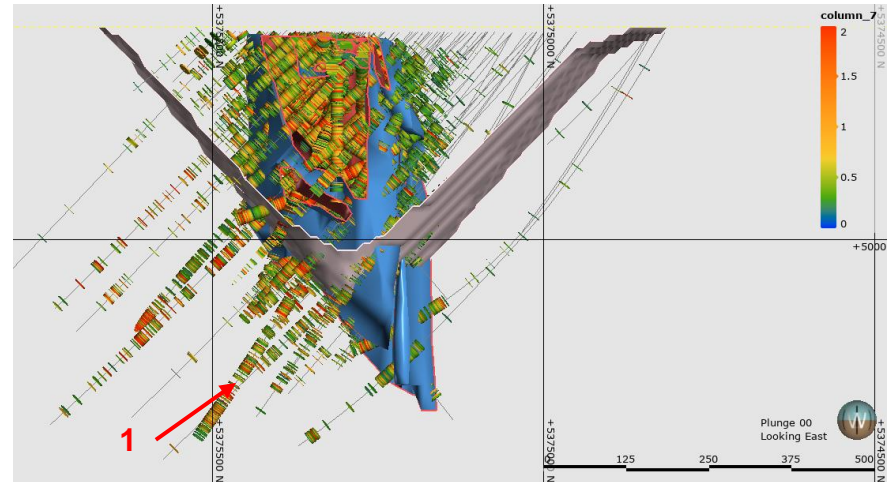
- Infill drilling at 25 – 50m spacing
- Reinterpretation of mineralized solids to incorporate additional tonnage from recent drilling



RESOURCE UPSIDE

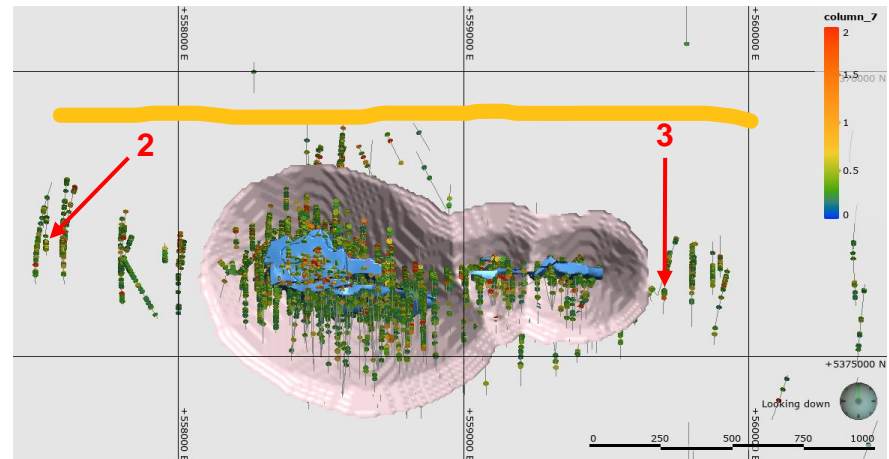
Step 2: Underground

- Underground tonnage excluded from updated NI 43-101 (est. 200,000 oz) due to rule change requiring conceptual underground mine plan
- Potential for substantial additional underground tonnage not previously included in resource estimates – #1 adjacent - 179.9m @ 0.74 g/t Au

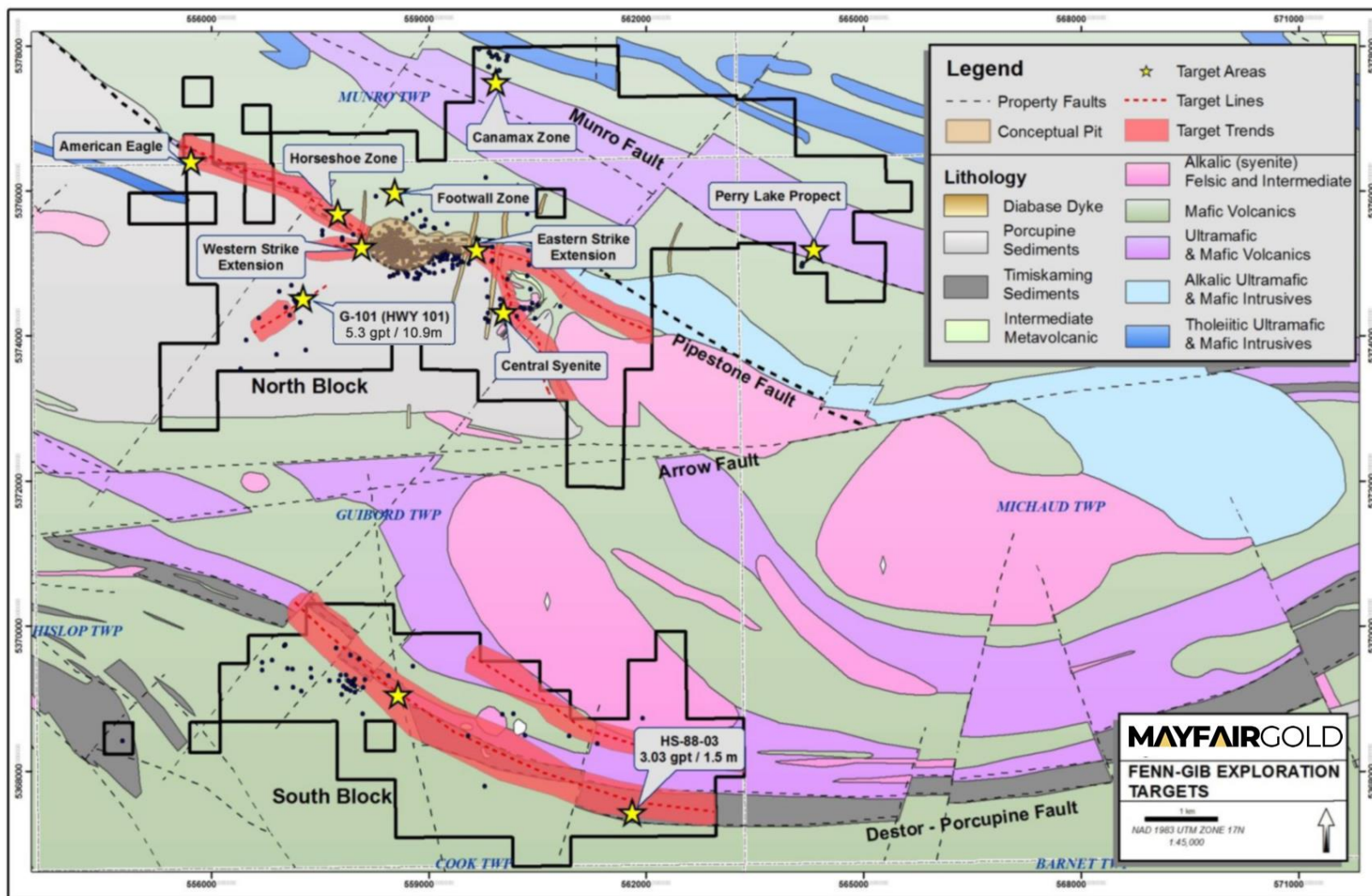


Step 3: Near-Pit

- Mineralization extends beyond current conceptual pit shell
 - #2 - 12.19m @ 1.01 g/t Au
 - #3 - 36.8m @ 1.11 g/t Au
- Incorporation of footwall zone
- 20,000m of expansion drilling planned



REGIONAL EXPLORATION TARGETS



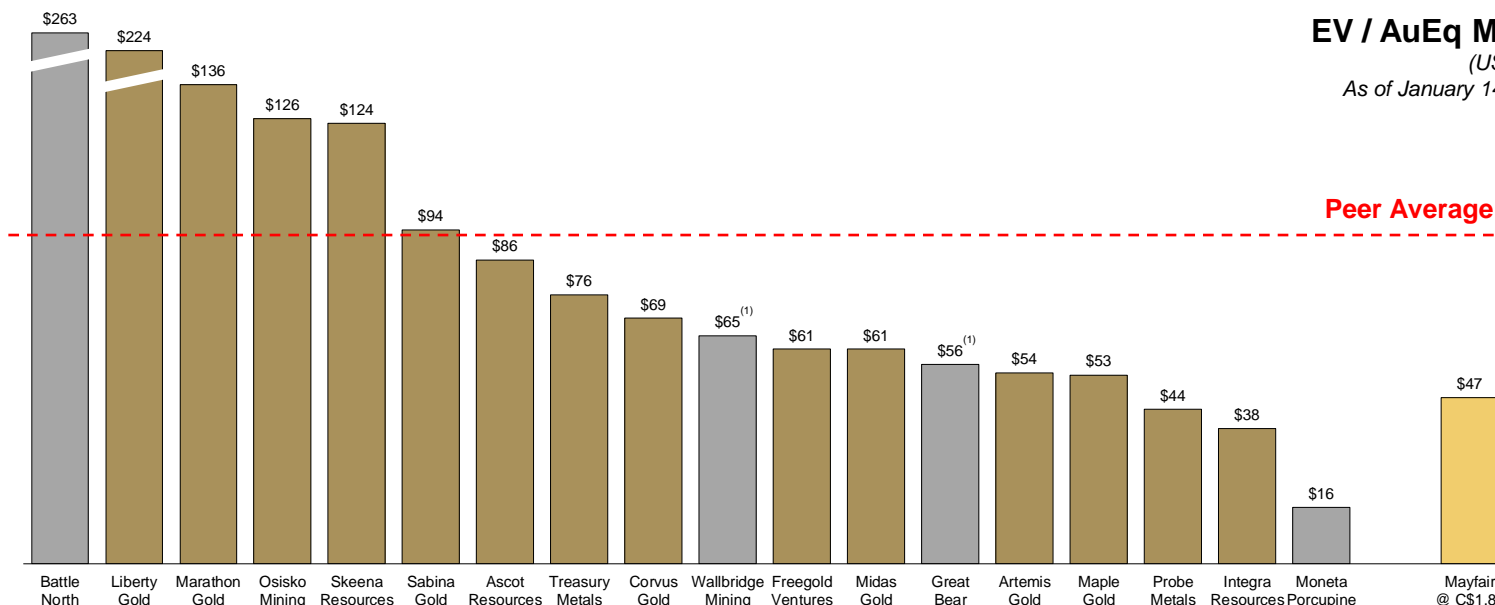
DISCOUNT TO PEERS

EV / AuEq M&I

(US\$ / oz)

As of January 14, 2021

Peer Average: \$91



Market Cap (US\$m)	\$212	\$379	\$634	\$990	\$686	\$756	\$293	\$124	\$326	\$515	\$219	\$507	\$633	\$792	\$90	\$201	\$217	\$158	\$114
Key Asset Location	Canada	USA	Canada	Canada	Canada	Canada	Canada	Canada	USA	Canada	USA	USA	Canada	Canada	Canada	Canada	USA	Canada	Canada
Stage	Resource	PFS	PEA	PFS	PFS	PFS	FS Complete	PFS	PEA	Pre-Resource	PEA	FS Complete	Pre-Resource	PFS	PFS	PEA	PEA	Resource	Resource
AuEq Grade (g/t)	6.9	0.5	1.8	8.4	6.7	6.3	7.9	2.6	0.4	5.3	0.7	1.7	1.4	0.7	1.1	2.0	0.3	1.4	0.9
AuEq M&I (mm oz)	0.4	1.2	3.1	1.2	2.8	5.3	1.9	1.2	3.8	n.a.	1.4	6.4	n.a.	13.3	0.2	0.9	3.9	4.0	2.1
AuEq Inferred (mm oz)	0.3	0.3	1.0	4.4	1.8	1.9	1.3	0.2	0.6	n.a.	1.6	1.2	n.a.	0.3	1.2	2.7	0.5	4.4	0.1

■ Developers ■ Explorers

Cautionary Note Regarding the Use of Comparables:

The above analysis outlines valuation multiples or "comparables" for certain publicly traded gold companies (the "Peers"). Comparables are intended to permit investors to assess the relative market valuations of similar issuers and whether an issuer trades appropriately relative to its peers. These Peers displayed are considered appropriate as each represents a pre-construction company advancing a gold deposit located in North America. The Peers shown are not all at the same stage of property development, some have yet to publish a resource, while others have published an initial resource and are drilling to expand it, while others have completed various economic studies. The objective of including a mix of companies by stage is to illustrate how valuations can vary as a property is advanced. EV / AuEq M&I is an appropriate metric on which to base comparison with Mayfair as it is generally accepted in the mining industry to compare relative valuation of exploration and development-stage companies. This information has been obtained from public sources and has not been independently verified by Mayfair or the Lead Underwriter. A potential investor should not place undue reliance on these comparables when making an investment decision and comparables should not be the sole criteria used for making investment decisions. If any comparable information included herein contains a misrepresentation, investors do not have a remedy therefor under securities legislation.

*Gold equivalent conversion is based on consensus broker long-term pricing data, using Au price of US\$1,707 / oz and Ag price of US\$23 / oz

Source: Company disclosure, FactSet, street research

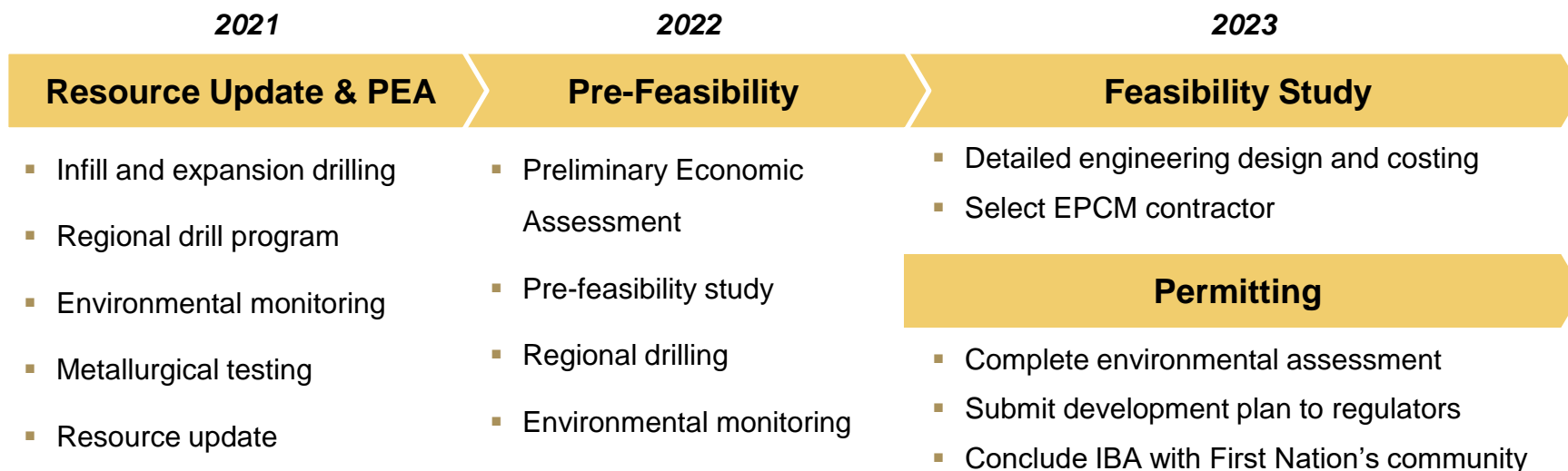
1. Based on analyst consensus mineral inventory estimates

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2021 PLAN

- 50,000m infill and expansion drilling at First Deposit: Goal: grow resource from 2.15M to +3M ounces
- Airborne mag survey over North and South Blocks: completed, results expected by end April
- Regional exploration drill program outside First Deposit (meterage to be determined)
- Environmental studies gap analysis and next phase of environmental monitoring
- Follow-up metallurgical studies: flow-sheet trade-off study
- Resource update end 2021

Timeline to Development of First Mine



CAPITAL STRUCTURE & USE OF PROCEEDS

Capital Structure

Shares Outstanding	76.65M
Options	3.85M
Warrants	Nil
Fully Diluted	80.50M

Market Cap ~C\$142M

Insiders ~29%

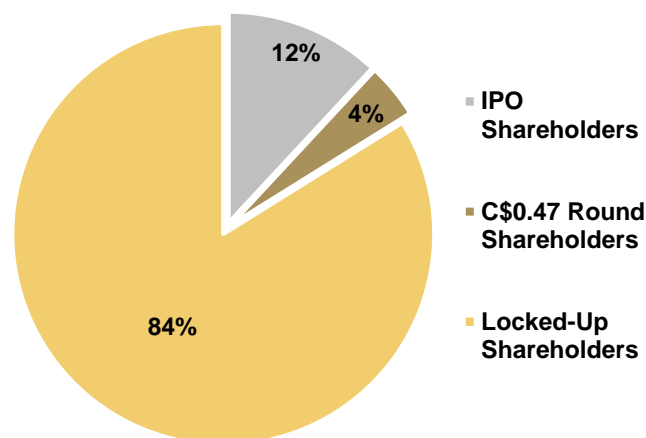
Cash

Pre-IPO	C\$ 2.0M
IPO (net proceeds)	C\$18.4M
Total	C\$20.0M

Uses of Capital *(Figures in C\$M)*

Use of Proceeds	Amount
Initial Fenn-Gib Work Program	\$9.0
Technical Studies & Regional Exploration	\$2.0
Listing & Funding Costs	\$0.5
Working Capital	\$8.5
Total	\$20.0

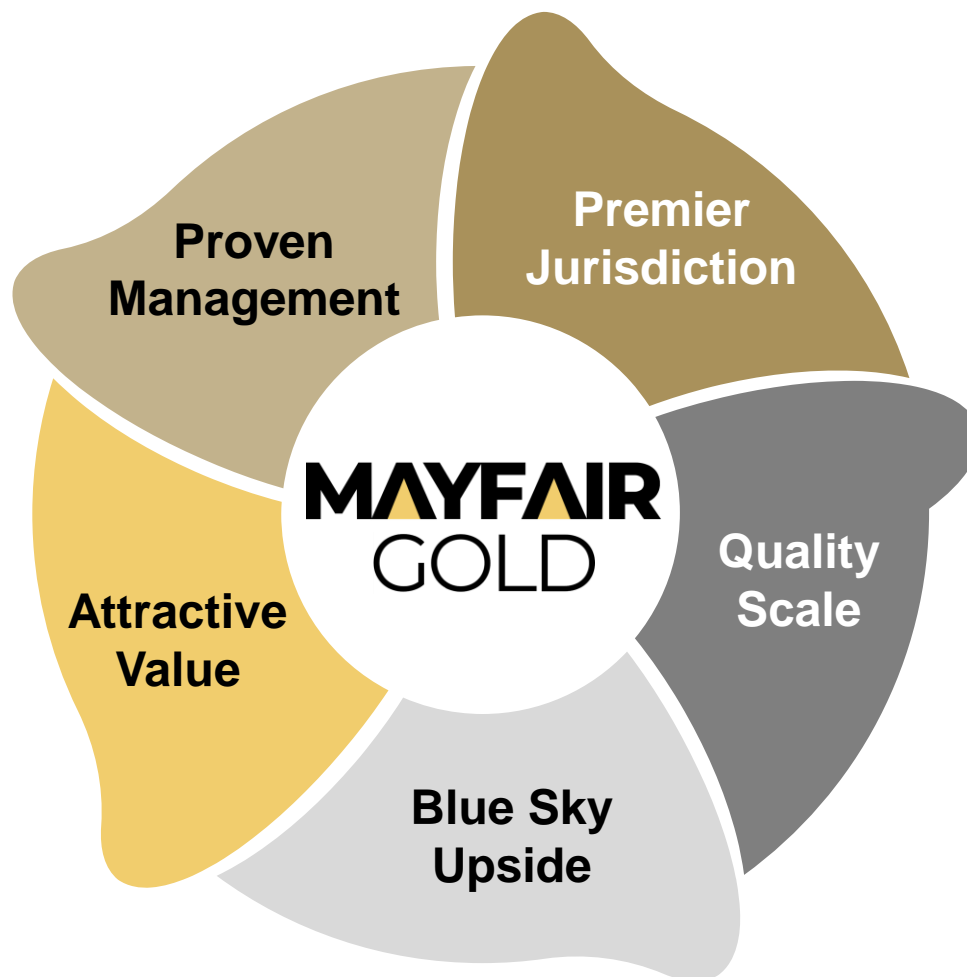
Free-Trading Shares: Post-IPO⁽¹⁾



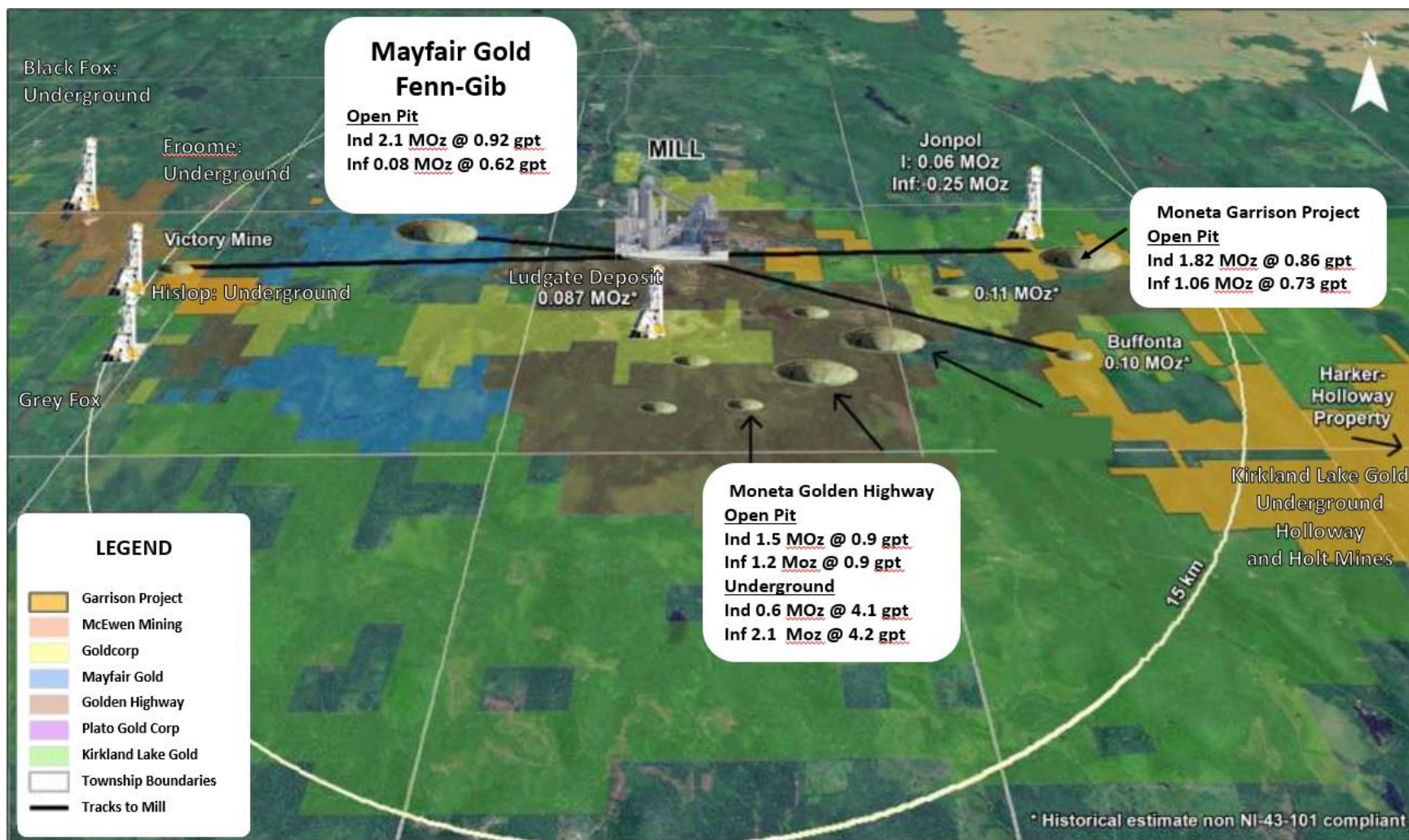
Lock-Up Schedule⁽¹⁾

Period	% Free-Trading
Post IPO	16%
Q2 2021	29%
Q3 2021	41%
Q4 2021	54%
Q1 2022	63%

KEY HIGHLIGHTS



STRATEGIC OPPORTUNITIES



MAYFAIR GOLD CORP.



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Contact:

Patrick Evans, President and CEO

Tel: (416) 670-5114

Email: patrick@mayfairgold.ca

www.mayfairgold.ca