Mayfair Gold Closes $40 Million LIFE Offering

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VANCOUVER, British Columbia, September 16, 2025 – Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") (TSX-V: MFG) is pleased to announce the closing of its previously announced "best efforts" private placement of 24,244,000 common shares in the capital of the Company (each, a "**Common Share**") at a price of $1.65 per Common Share (the "**Issue Price**") for aggregate gross proceeds to the Company of $40,002,600 (the "**Offering**"). The Offering was completed pursuant to an agency agreement between the Company, and Beacon Securities Limited, as lead agent and sole bookrunner, together with Haywood Securities Inc., Paradigm Capital Inc., BMO Capital Markets, Desjardins Securities Inc. and Red Cloud Securities Inc. (collectively, the "**Agents**") and included the full exercise of the Agents' option.

The Company is also pleased to announce the strategic investment of funds managed by Oaktree Capital Management ("**Oaktree**") L.P. as part of the Offering, acquiring an aggregate of 9,000,000 Common Shares for a total investment of $14,850,000, representing approximately 6.7% of the issued and outstanding common shares in the capital of the Company.

The Company intends to use the net proceeds from the Offering for metallurgical and detailed engineering at its Fenn-Gib gold project in Timmins, Ontario, and for working capital and general corporate purposes.

Nicholas Campbell, CEO of Mayfair, commented, "This financing secures funding for Mayfair to advance the Fenn-Gib gold project for the next two years. We are very pleased with the significant insider participation and new high-quality long-only investors who have now joined the Mayfair share registry as part of this financing. This is a major derisking event for the Company, which allows us to deliver the upcoming pre-feasibility study for the Fenn-Gib gold project, begin detailed engineering in 2026 and advance provincial permitting and engagement activities with the target of being fully permitted in 2028. This financing also gives Mayfair the financial flexibility to consider an exploration program in the southern block, located within 5 kilometers of the Fenn-Gib project site and on trend from multiple deposits and mines. This is an

exciting time for Mayfair as we work to advance Fenn-Gib into one of the next new gold mines in Canada."

The Common Shares were issued to purchasers resident in Canada, other than Quebec, and other qualifying jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**LIFE Exemption**"), and in Quebec pursuant to the accredited investor exemption under NI 45-106 (the "**AI Exemption**"). The Common Shares issued pursuant to the LIFE Exemption are not subject to a hold period under applicable Canadian securities laws, and the Common Shares issued pursuant to the AI Exemption are subject to a hold period of four months and one day under applicable Canadian securities laws.

In connection with the Offering, the Company paid the Agents aggregate fees of $2,272,307.23 and issued to the Agents an aggregate of 1,363,686 compensation options (the "**Compensation Options**"). Each Compensation Option is exercisable to acquire one Common Share at a price of $1.65 until September 16, 2027, subject to adjustment in certain events. The Compensation Options are subject to a hold period of four months under applicable Canadian securities laws.

Insiders of the Company (the "**Insiders**") acquired an aggregate of 3,169,203 Common Shares pursuant to the Offering. Participation by the Insiders in the Offering was a "related party transaction" within the meaning of that term in Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation requirement set out in section 5.5(a) and the minority approval requirement set out in section 5.7(1)(a) of MI 61-101 on the basis that, at the time the Offering was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involved interested parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days in advance of the closing of the Offering as the participation of the Insiders in the Offering had not been confirmed at that time. The Common Shares issued to the Insiders are subject to a hold period of four months under the policies of the TSX Venture Exchange.

The securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or 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 Gold

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 (as defined herein) open pit constrained mineral resource estimate with an effective date of September 3, 2024 with a total Indicated Resource of 181.3M tonnes containing 4.3M ounces at a grade of 0.74 g/t Au and an Inferred Resource of 8.92M tonnes containing 0.14M ounces at a grade of 0.49 g/t Au at a 0.30 g/t Au cut-off grade. Please see the Company's news release dated September 10, 2024, for further information.

The scientific and technical content of this news release was reviewed, verified, and approved by Drew Anwyll, P.Eng., M.Eng., Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral* Projects ("**NI 43-101**").

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information

This news release contains 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. Forward-looking statements in this news release include, but are not limited to: the intended use of the net proceeds from the Offering, the estimated mineral resources, delivering the pre-feasibility study for the Fenn-Gib gold project, beginning detailed engineering and advancing provincial permitting and engagement activities, being fully permitted in 2028, considering an exploration program in the southern block and working to advance Fenn-Gib into one of the next gold mines in Canada. The Company believes

that the expectations reflected in those forward-looking statements are reasonable but 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.