MAYFAIR GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim financial statements of Mayfair Gold Corp. (the "Company") as well as the notes thereto for the three and nine months ended September 30, 2025 and 2024 (collectively referred to hereafter as the "Financial Statements"). The Financial Statements are prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, including International Accounting Standards 34 *Interim Financial Reporting*.

The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with the Financial Statements of the Company. In addition, the MD&A should be read in conjunction with the audited financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. Additional information relating to the Company is available on the Company's website at https://mayfairgold.ca/ and on SEDAR+ at www.sedarplus.ca under Mayfair Gold Corp.

This MD&A is current as of November 14, 2025 (the "MD&A Date") and was approved and authorized by the Company's Board of Directors.

The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively. All amounts are presented in Canadian dollars, the Company's presentation and functional currency, unless otherwise stated. References to US$ are to United States dollars.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable. Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Tim Maunula, P. Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document:

- taxes and capital, operating, general and administrative as well as other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information.

The material risks and uncertainties include, but are not limited to:

- meet current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks and uncertainties is not exhaustive. For more information relating to risks and uncertainties, see the section titled "Risks and Uncertainties" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Mayfair Gold Corp. was incorporated pursuant to the Business Corporations Act of British Columbia on July 30, 2019. The Company's registered office is located at Suite 700 - 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The Company's principal place of business is 489 MacDougall Street, Matheson, ON, Canada, P0K 1N0. The Company is listed for trading on the TSX Venture Exchange under the symbol "MFG.V," on the OTCQX under the symbol "MFGCF" and on the Frankfurt Stock Exchange under the symbol "9M5". The Company is engaged in the operation, acquisition, exploration and development of mineral properties. The Company acquired an undivided 100% interest in the Fenn-Gib Project on June 8, 2020.

The Fenn-Gib Project comprises 6 leases on mining lands, 18 patents on mining lands, 144 cell claims and 3 surface rights only patents located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada. The Company is focused on acquiring, exploring, and developing mineral deposits in Canada.

SHAREHOLDER PROXY CONTEST

On March 19, 2024, Muddy Waters Capital LLC, on behalf of certain investment funds managed by it, with control and direction over aggregate shares approximating 16.77% of the Company, announced its intent to reconstitute the board of directors at the next annual general and special meeting of the Company (the "Shareholder Proxy Contest").

During the year ended December 31, 2024, as a result of the Shareholder Proxy Contest, the Company incurred $3.3 million in non-recurring costs. These costs include a $1.5 million cash payment to Patrick Evans, former CEO of the Company and $1.6 million in additional legal and related fees, of which $1.0 million was for the reimbursement of certain legal expenses incurred by other parties to the proxy contest, and $0.2 million in additional corporate insurance premiums. In December 2024, the Company filed a claim against Patrick Evans for reimbursement of the $1.5 million cash payment. The outcome of this lawsuit is not determinable as at the MD&A Date.

FENN-GIB PROJECT OVERVIEW

The Fenn-Gib Project comprises two property packages, referred to as the Fenn-Gib North and South Blocks, which are separated by approximately three kilometers. The Fenn-Gib Deposit (see "Fenn-Gib Deposit" below) is located on the North Block along the regional Contact Fault, an east-west to south-east trending shear zone on the Pipestone Fault, which is interpreted to be a splay off the Porcupine-Destro Fault. The Fenn-Gib Deposit hosts significant concentrations of gold mineralization within two zones: (i) the Main Zone, and (ii) the Deformation Zone. These two zones overlap completely. A third zone of mineralization, known as the Footwall Zone, is located approximately 100 meters to the northwest of the Fenn-Gib Deposit. A fourth zone of mineralization, known as the Contact Zone, is located at depth below the current pit-constrained resource.

Sixteen claims encompass the current conceptual pit supported by the Fenn-Gib Deposit. The Company would be subject to a 1% Net Smelter Royalty (NSR) over the sixteen claims, with an additional 1.5% NSR over nine of the sixteen claims.

A summary of the Company's exploration and evaluation expenses at the Fenn-Gib Project is as follows:

	Q3 2025	Q3 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Camp maintenance, supplies, mobilization, general costs	**20,430**	28,594	**81,430**	388,614
Drilling	**17,829**	15,575	**353,988**	2,630,723
Environmental assessment and pre-feasibility studies	**893,785**	401,609	**2,109,433**	540,763
Exploration contractors	**4,622**	4,924	**13,322**	442,525
Exploration personnel and program support	**336,073**	333,457	**882,338**	1,333,812
Laboratory analysis	**-**	101,546	**-**	592,656
Other exploration and evaluation (recovery)	**(785)**	49,132	**67,324**	296,364
Permitting	**277,080**	119,556	**641,174**	517,487
	1,549,034	1,054,393	**4,149,009**	6,742,944

Deposit

On March 5, 2021, the Company filed a NI 43-101 Technical Report titled "Fenn-Gib Project, Ontario, Canada" dated February 5, 2021 (revised on February 19, 2021), which was prepared by JDS Energy and Mining Inc. The resource for the Fenn-Gib Deposit was based on an Indicated Mineral Resource and Inferred Mineral Resource Estimate undertaken by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., a qualified person as defined by NI 43-101 and independent of the Company. The Mineral Resource Estimate incorporated more than 420 drill holes totalling 134,546 meters. The Mineral Resource Estimate for Fenn-Gib Deposit was reported at a base case above a 0.35 g/t Au cut-off, as tabulated below:

2021 Fenn-Gib Resource Estimate by Category Using 0.35 g/t Au Cut-Off

US$1,700 Gold				
Style	**Class**	**Tonnes**	**Au (g/t)**	**Au (ounces)**
Open pit	Indicated	70,203,723	0.92	2,077,661
Open Pit	Inferred	3,774,865	0.62	74,967

On October 18, 2022, the Company announced an updated Interim Mineral Resource Estimate for the Fenn-Gib Project, which was prepared by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd. The Mineral Resource Estimate, dated October 15, 2022, expanded upon the 2021 Resource Estimate, and incorporated approximately 67,000 meters of additional drill hole results through July 31, 2022. The Interim Mineral Resource Estimate for the Fenn-Gib Deposit was reported at a base case above a 0.35 g/t Au cut-off, as tabulated below:

2022 Fenn-Gib Resource Estimate by Category Using 0.35 g/t Au Cut-Off

US$1,750 Gold				
Style	**Class**	**Tonnes**	**Au (g/t)**	**Au (ounces)**
Open pit	Indicated	118,074,000	0.81	3,062,000
Open Pit	Inferred	13,829,000	0.7	311,000
Underground	Inferred	1,002,000	3.22	104,000

On June 14, 2023, the Company announced an updated Mineral Resource Estimate for the Fenn-Gib Project, which expands upon the 2022 Resource Estimate and incorporates assay results from approximately 47,000 meters of additional drilling. On July 26, 2023, the Company filed a NI 43-101 Technical Report titled "Fenn-Gib Project, Ontario, Canada", which was prepared by Tim Maunula, P. Geo., of T. Maunula and Associates Consulting Inc. ("TMAC"), with an effective date of April 6, 2023.

Mr. Maunula is a qualified person as defined by NI 43-101 and independent of the Company. The updated Mineral Resource Estimate for the Fenn-Gib Deposit was reported at a base case above a 0.40 g/t Au cut-off, as tabulated below:

2023 Fenn-Gib Resource Estimate by Category Using 0.40 g/t Au Cut-Off

US$1,765 Gold				
Style	**Class**	**Tonnes**	**Au (g/t)**	**Au (ounces)**
Open pit	Indicated	113,687,000	0.93	3,383,000
Open Pit	Inferred	5,724,000	0.85	157,000

On September 10, 2024, the Company announced an updated Mineral Resource Estimate for the Fenn-Gib Project at US$2,000 Gold. Prepared by Tim Maunula, P. Geo., of TMAC as tabulated below:

2024 Fenn-Gib Resource Estimate Using 0.3 g/t Au Cut-Off)

US$2,000 Gold				
Style	**Class**	**Tonnes**	**Au (g/t)**	**Au (ounces)**
Open pit	Indicated	181,302,000	0.74	4,313,000
Open Pit	Inferred	8,921,000	0.49	141,000

On October 14, 2025, the Company filed an NI 43-101 Technical Report titled, "Fenn-Gib Technical Report – Mineral Resource Estimate Update" dated October 10, 2025, which was prepared by Time Maunula, P. Geo qualified of T. Maunula and Associates Consulting Inc. The mineral resource was unchanged from the prior disclosure. The document included additional disclosure associated with mineral processing and metallurgical testing, which was authored by Mr. Steve Haggarty, P.Eng. Both Mr. Maunula and Mr. Haggarty are qualified persons as defined by NI 43-101 and independent of the Company.

2025 Fenn-Gib Resource Estimate Using 0.3 g/t Au Cut-Off

US$2,000 Gold				
Style	**Class**	**Tonnes**	**Au (g/t)**	**Au (ounces)**
Open pit	Indicated	181,302,000	0.74	4,313,000
Open Pit	Inferred	8,921,000	0.49	141,000

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum definitions, as required under NI 43-101. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.

The mineral resources reported demonstrate a reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There are no known environmental, permitting, legal, marketing, and other relevant issues that would materially affect the reported mineral resources.

Exploration Program

A 2021 exploration program focused on both infill and step-out drilling, which was intended to identify additional gold mineralization within the Fenn-Gib Deposit area. The Fenn-Gib Phase 1 drill program commenced on January 19, 2021, with one drill rig and ramped up to four drill rigs by mid-July 2021. The 2021 program completed the planned 50,000 meters of drilling by December 31, 2021.

Based on positive results from the Fenn-Gib 2021 Phase 1 drill program, a 30,000-meter Phase 2 drill program continued in 2022. In addition, a 10,000-meter Phase 1 regional exploration program commenced on the Fenn-Gib North and South Blocks. The Fenn-Gib Phase 2 program and Phase 1 regional exploration drill program, comprised of North Block (7,512 meters) and South Block (3,486 meters), were completed in the third quarter of 2022. Based upon assay results from the Fenn-Gib Phase 1 and 2 drill programs received by the end of July 2022, an updated interim resource estimate was completed and announced on October 18, 2022, as described above.

With mineralization at the Fenn-Gib Deposit area remaining open in most directions, a 30,000-meter Phase 3 drill program commenced in the second half of 2022 to continue delineating mineralization. A Phase 2 regional exploration program commenced on the Fenn-Gib North Block. The Fenn-Gib Phase 3 drill program was completed in January 2023. The Company commenced a 30,000-meter Fenn-Gib Phase 4 drill program in the first quarter of 2023, which was completed in the third quarter of 2023.

As drilling continued to identify new mineralization at the Fenn-Gib Deposit, the Company commenced a 20,000-meter Phase 5 drill program in the third quarter of 2023. Drilling for this campaign completed in the fourth quarter of 2023, which reinforced the need for additional drilling. The Company commenced a 26,500-meter Phase 6 drill program at the Fenn-Gib Project in the first quarter of 2024, which was completed in the second quarter of 2024. As of the MD&A Date, the Company has completed a total of 379 surface drill holes on the Fenn-Gib Project, representing 200,489 meters.

A summary of the Company's drilling program for the Fenn-Gib Project is as follows:

	Holes	Meters
North Block Surface DDH Drilling	#	m
2021 Mayfair holes DDH	90	54,937
2022 Mayfair holes DDH	118	61,997
2023 Mayfair holes DDH	89	54,976
2023 Geotech holes DDH	7	3,230
2024 Mayfair holes DDH	42	18,230
	346	193,368
South Block Surface DDH Drilling		
2022 holes DDH	18	3,457
2024 holes DDH	15	3,664
	33	7,121
Total Fenn-Gib Drilling	**379**	**200,489**

Metallurgical Test Program

Fenn-Gib has been the subject of multiple metallurgical testing campaigns since 2011. Test work has focused on gold recovery and has included gravity concentration, whole-ore cyanide leaching, flotation, flotation-cyanidation, flotation-pressure oxidation, rock hardness and material characterization studies.

In late 2024, metallurgical testing commenced with the intention of improving the understanding of the mineralization response to potential plant flow sheets with the testing of grind size, rougher flotation and concentrate mass pull, flotation concentrate regrind sizing and cyanidation response for various plant feed gold grades, sulphide concentration, mineralogical content, rock hardness, at various depths, and lithologies. This phase of metallurgical testing is complete. Refer to the news release dated May 27, 2025 "Mayfair Provides Update on 2025 Metallurgical Test Results Supporting the Fenn-Gib Pre-feasibility Study" and the Technical Report titled, "Fenn-Gib Technical Report – Mineral Resource Estimate Update" (document dated 10 October 2025 with an effective date of September 3, 2024).

In summary metallurgical testing of Fenn-Gib composite samples over a range in head grade from 0.2 to 19.1 g/t Au and 0.3 to 8.1% S2-resulted in the development of a hybrid process approach, which is applicable to all associated deposit lithologies and rock types.

Treatment of Fenn-Gib mineralization considers a P80 106 µm flotation feed size with an approximate 23% mass pull to a rougher concentrate. Subsequent regrinding of the concentrate to P80 10 to 13 µm is followed by cyanidation yielding an estimated overall 89.6% Au extraction at a 1.5 g/t Au feed grade.

Direct cyanidation of Fenn-Gib mineralization was evaluated and established as not applicable due to losses in Au recovery with increased sulphide content at coarser material grind sizes, relative to secondary processing of a lower weight percentage reground flotation concentrate.

Metallurgical testwork and associated process criteria defined to date is representative and supports the associated Mineral Resource Estimate and is complete to support a Pre-Feasibility study. Future test work will focus on specific parameters required for process design and advanced engineering, along with additional variability test work to improve technical confidence and statistical accuracy of gold recovery estimates.

With this phase of metallurgical testing along with the past work, the Company has improved confidence in advancing the pre-feasibility study ("PFS") and have defined metallurgical performance for the 4,800 tonne per day plant targeting a feed grade of 1.2 g/t to 1.7 g/t gold for the first six years of production.

Pre-Feasibility Study

During Q1 2024, the Company announced the commencement of a pre-feasibility study on the Fenn-Gib project. In connection with the study, the Company utilized the services of AGP Mining Consultants, Halyard Inc, Terracon Geotechnique and Environmental Applications Group as lead engineers and scientists to further the metallurgical, geotechnical, mining, hydrogeology, and environmental evaluations completed to date, to develop a clearly defined project description in support of a potential environmental assessment.

In April 2025, the Company announced a revised program for its pre-feasibility study, noting that additional metallurgical test work will continue into the first half of 2025 and will be used to advance the engineering and inform the revised 4,800 t/d pre-feasibility study. The Company expects to complete the pre-feasibility study in Q4 2025.

As of May 2025, the Company announced that all major engineering consultant firms had commenced work on the PFS. Ausenco Engineering Canada ULC will lead the PFS, with a primary focus on process plant design and metallurgical testing. AGP Mining Consultants Inc. will advance mine planning and the mineral reserve estimate; Knight Piésold Ltd., based in North Bay, will progress tailings storage facilities and water management designs; Additional scope will be advanced by TBT Engineering for the planned highway 101 diversion and TWD Engineering for the site power supply work.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results is as follows:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$	$	$	$
Operating expenses	**(2,324,575)**	(2,165,132)	(1,864,730)	(2,410,002)
Loss for the period	**(2,241,177)**	(2,113,058)	(1,815,633)	(2,226,607)
Loss per share - basic and diluted	**(0.02)**	(0.02)	(0.02)	(0.02)
Total assets	**56,748,042**	22,667,265	22,667,265	24,489,347

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	$	$	$	$
Operating expenses	(1,484,124)	(6,032,285)	(4,482,075)	(6,021,351)
Loss for the period	(1,434,837)	(5,711,375)	(3,309,813)	(5,030,808)
Loss per share - basic and diluted	(0.01)	(0.06)	(0.03)	(0.05)
Total assets	20,238,119	22,181,209	24,919,516	28,493,187

During the last eight quarters, the Company's loss ranged between $1,434,837 and $5,711,375. Loss during the quarters mainly comprised exploration and evaluation expenses as well as consulting fees, legal and professional fees, management fees and office expenses to support the exploration activities for the Fenn-Gib Project and to maintain the public listing of the Company. During Q2 2024, the net loss was higher compared to other quarters due to $3.3 million in non-recurring costs related to the Shareholder Proxy Contest. During Q3 2024 through Q3 2025, net loss was lower compared to other quarters mainly due to the completion of various exploratory drill programs, which were ongoing in the prior year comparable periods, and a focus towards the completion of studies, the permitting process and engineering work for mine infrastructure, waste management, and electrical infrastructure in the current period.

SOURCES AND USES OF CASH

A summary of the Company's sources and uses of cash is as follows

	YTD 2025	YTD 2024
	$	$
Net cash used in operating activities	**(5,172,703)**	(11,914,053)
Net cash provided by investing activities	**38,342**	-
Net cash provided by financing activities	**37,397,181**	3,827,846
Effect of exchange rate on changes in cash and cash equivalents	**17,732**	(17,452)
Change in cash and cash equivalents	**32,280,552**	(8,103,659)
Cash and cash equivalents, beginning of period	**9,534,129**	13,504,009
Cash and cash equivalents, end of period	**41,814,681**	5,400,350

Cash used in operating activities was $5,172,703 compared to $11,914,053 in the prior year comparable period. Cash used in the nine months ended September 30, 2024 was significantly higher due to additional management fees and professional fees incurred as a result of the Shareholder Proxy Contest as well as the completion of various exploratory drill programs. Current period cash use is comprised primarily of costs related to the completion of studies and permitting.

Cash provided by investing activities was $38,342 compared to $nil in the prior year comparable period mainly due to the maturity of a short-term guaranteed investment certificate in the current period. Interest received was offset by the purchase of $5,302 for computer equipment.

Cash provided by financing activities was $37,397,181 compared to $3,827,846 in the prior year comparable period. Cash provided by financing activities in the current period resulted from a private placement for net proceeds of $37,397,181 and from proceeds from option exercises of $3,827,846 in the prior year comparable period. The funds from the current period private placement will be used for metallurgical and detailed engineering at the Fenn-Gib Project, and for working capital and general corporate purposes.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q3 2025	Q3 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Operating expenses				
Depreciation	**7,750**	16,813	**22,819**	50,438
Exploration and evaluation	**1,549,034**	1,054,393	**4,149,009**	6,742,944
General and administrative	**594,061**	296,144	**1,583,666**	4,673,921
Share-based payments	**173,730**	116,774	**598,945**	531,181
	2,324,575	1,484,124	**6,354,439**	11,998,484
Other income (expenses)				
Amortization of flow-through premium liability	**-**	-	**-**	1,279,110
Foreign exchange gain (loss)	**18,088**	(12,773)	**18,369**	(17,452)
Interest income	**57,508**	62,060	**158,400**	280,801
Other income	**7,802**	-	**7,802**	-
Loss for the period	**(2,241,177)**	(1,434,837)	**(6,169,868)**	(10,456,025)

Q3 2025 compared to Q3 2024

Loss for the period increased to $2,241,177 compared to $1,434,837 in the prior year comparable period. The primary drivers of this increase were as follows:

- Exploration and evaluation expenses increased to $1,549,034 from $1,054,393 in the prior year comparable period due an increase in environmental assessment, pre-feasibility metallurgical studies and engineering work performed for electrical, and pipeline infrastructure.
- General and administrative expenses increased to $594,061 from $296,144 in the prior year comparable period mainly due to the reduction of senior management, including the Company's Chief Executive Officer ("CEO"), lowering management fees paid to directors, officers, and related entities in the prior year comparable period. In Q1 2025, the Company's new CEO and Chief Operating Officer ("COO") were appointed and regular executive compensation resumed.
- Share-based payments increased to $173,730 from $116,774 in the prior year comparable period mainly due to the vesting of 175,000 options granted to the Company's CEO and 350,000 options granted to the Company's COO in Q1 2025.

YTD 2025 compared to YTD 2024

Loss for the period decreased to $6,169,868 compared to $10,456,025 in the prior year comparable period. The primary drivers of this decrease were as follows:

- Exploration and evaluation expenses decreased to $4,149,009 from $6,742,944 in the prior year comparable period due to the completion of various exploratory drill programs, which were ongoing in the prior period, and a focus towards the completion of studies and the permitting process in the current period.
- General and administrative expenses decreased to $1,583,666 from $4,673,921 in the prior year comparable period mainly due to a payment to the former CEO as well as legal fees related to the Shareholder Proxy Contest in the prior period.

Partially offsetting the decrease in loss for the period were decreases to other income as follows:

- Amortization of flow-through premium liability was $1,279,110 in the prior year comparable period due to flow-through eligible expenditures spent in the prior period. There were no flow-through eligible expenditures in the current period due to the flow-through premium becoming fully amortized in the prior period.
- Interest income decreased to $158,400 from $280,801 in the prior year comparable period primarily due to decreases in both average cash balances and interest rates compared to the prior period.

SHARE CAPITAL HIGHLIGHTS

The number of shares issued and fully paid as at September 30, 2025 is 133,527,007 (December 31, 2024 - 109,283,007).

During the nine months ended September 30, 2025, the Company had the following share capital transaction:

- On September 16, 2025, the Company closed a brokered private placement and issued 24,244,000 common shares at a price of $1.65 per share for gross proceeds of $40,002,600. Share issuance costs of $2,605,419 were incurred in connection with the offering. Pursuant to this private placement, the Company issued 1,363,686 warrants to certain finders. Each warrant entitles the holder to purchase one common share of the Company at a price of $1.65 per warrant and will expire on September 16, 2027. The Company attributed a fair value of $877,484 to the warrants which was determined using the Black-Scholes option pricing model

During the year ended December 31, 2024, the Company had the following share capital transactions:

- The Company issued an aggregate of 5,630,900 common shares pursuant to the exercise of stock options with a weighted average exercise price of $0.71 generating gross proceeds of $3,991,676.
- On October 17, 2024, the Company closed a private placement consisting of the issue of 3,340,000 common shares at a price of $1.80 per share for total consideration of $6,012,000. Share issuance costs of $135,539 were incurred in connection with the offering.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and debt. The Company's Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

As at September 30, 2025, the Company has an accumulated deficit of $66,696,335 (December 31, 2024 - $60,526,467), a cash and cash equivalents balance of $41,814,681 (December 31, 2024 - $9,534,129), and accounts payable and accrued liabilities balance of $1,182,371 (December 31, 2024 - $749,934).

As at September 30, 2025, the Company had working capital of $41,044,289 (December 31, 2024 - $9,190,221). In addition to the Company's accumulated deficit, the Company has not generated revenues from operations to date and will require additional financing or outside participation to undertake further advanced exploration of its mineral properties.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company's related parties include directors, key management personnel of the Company, including the CEO, COO, Chief Financial Officer ("CFO"), Vice President of Exploration, their close family members, HC Alternative I, Ltd ("HC Alternative"), a company partially owned by a director, Heeney Capital Corp ("Heeney Capital"), a company partially owned by a director, and Invictus Accounting Group LLP ("Invictus Accounting"), a company in which the Company's CFO is a partner.

A summary of the Company's transactions with key management personnel is as follows:

	Q3 2025	Q3 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Directors' fees	**12,819**	14,285	**38,459**	110,182
Exploration personnel and program support [(1)]	**208,013**	-	**499,244**	-
Management fees	**163,720**	36,503	**506,053**	1,978,586
Share-based payments	**173,730**	47,502	**591,313**	156,453
	558,282	98,290	**1,635,069**	2,245,221

(1) Amounts relating to the compensation of the Vice President of Technical Services and the COO included in exploration and evaluation expenses.

A summary of the amounts due to related parties as at September 30, 2025 and December 31, 2024 is as follows:

	2025	2024
	$	$
Payable to Heeney Capital	**-**	130,000
Payable to Invictus Accounting	**60,221**	17,778
Payable to key management personnel	**70,890**	5,000
Payable to other related party	**84**	246
	131,195	153,024

As at September 30, 2025, other receivables include $nil (December 31, 2024 - $130,000) for consulting services rendered to HC Alternative.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, other receivables (excluding sales tax recoverable), deposits and accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The carrying values approximate the fair value of these financial instruments due to their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and cash equivalents and deposits. The Company minimizes its credit risk related to cash and cash equivalents by placing these financial instruments with major financial institutions. The Company considers the credit risk related to cash and cash equivalents and deposits to be minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of interest risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. The Company has no significant financial instruments with variable interest rates and has assessed interest rate risk as minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings to meet its operating requirements, after taking into account existing cash and expected exercise of stock options and share purchase warrants. The Company's cash and cash equivalents are held in business accounts and are available on demand for the Company's programs. As at September 30, 2025, the Company had a cash and cash equivalents balance of $41,814,681 (December 31, 2024 - $9,534,129) to settle current liabilities of $1,182,371 (December 31, 2024 - $749,934) and has assessed the liquidity risk as minimal.

Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency of the Company. The Company is exposed to foreign exchange risk from fluctuations in the US dollar to the Canadian dollar on its cash and accounts payable balances.

A summary of the Company's financial instruments held in USD, expressed in Canadian dollars is as follows:

	September 30, 2025	December 31, 2024
	$	$
Cash and cash equivalents	**1,019,776**	78,627
Accounts payable and accrued liabilities	**5,040**	34,664
	1,014,736	43,963

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by approximately $101,474 (December 31, 2024 - $4,396). The Company has assessed foreign currency risk as minimal.

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	September 30, 2025	**MD&A Date**
Common shares	133,527,007	133,527,007
Stock options	1,995,000	1,995,000
Warrants	1,363,686	1,363,686

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

Historically, the Company has been dependent on external financing to fund its activities. The capital structure of the Company consists of shareholders' equity. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025.

PROPOSED TRANSACTIONS

As at September 30, 2025 and the MD&A Date, the Company has no proposed transactions.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025 and the MD&A Date, the Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates is pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

All significant accounting judgements and sources of estimation uncertainty are fully disclosed in the Annual Financial Statements.

RISKS AND UNCERTAINTIES

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2024 and 2023.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at https://mayfairgold.ca/ and SEDAR+ at http://www.sedarplus.ca.