MAYFAIR GOLD

November 2026

Creating Optionality Through Disciplined Project Development

TSX.V: **MFG** | NYSE AM: **MINE**

mayfairgold.ca

Cautionary Note Regarding Forward Looking Statement

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.

Although the Company bases the forward-looking statements contained in this presentation on assumptions that it believes are reasonable, the Company cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. Any forward-looking statements in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

This presentation contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation that relate to Mayfair's current expectations and views of future events, damage to the Company's relationship with AAN, the risk of de-listing of the Company's shares on the TSXV, the risk of a loss of the Company's foreign private issuer status, and jeopardizing further value creation of the Fenn-Gib Gold Project.

This presentation includes market and industry data which was obtained from various publicly available sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company makes no representation as to the accuracy of such information.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

National Instrument 43-101

The Qualified Persons ("QPs") responsible for the Study include: Tommaso Roberto Raponi, P.Eng., (Ausenco) – process plant design, process infrastructure, metallurgy, recovery methods, and operating (plant and G&A) cost estimates, financial analysis, Gordon Zurowski, P.Eng., (AGP) – mineral reserves, mining methods, mine design, and capital and operating costs related to the mine, as well as contribution to the economic analysis, Craig Hall, P.Eng. and Richard Cook, P.Geo. (Ltd.) (KP) – tailings and water management design, geotechnical aspects, environmental and permitting considerations and closure cost estimates, Sarah Barabash, P.Geo. (Ltd.) (Ecometrix) – geochemistry, and Tim Maunula, P.Geo. (TMAC) – mineral resource estimation and geological interpretation. Full detail of areas of responsibility of the QPs can be found in the Technical Report. The content of this presentation from the Study has been reviewed and approved by the QPs who authored the Study. In addition, Drew Anwyll, P.Eng., Chief Operating Officer of Mayfair, a QP as defined in NI 43-101, has reviewed the PFS on behalf of the Company and has approved the technical disclosure contained in this presentation. The full technical report, titled "National Instrument 43-101 Technical Report – Pre-Feasibility Study for the Fenn-Gib Project, Ontario, Canada", will be filed on SEDAR+ under Mayfair Gold's profile and will also be available on the Company's website at www.mayfairgold.ca.

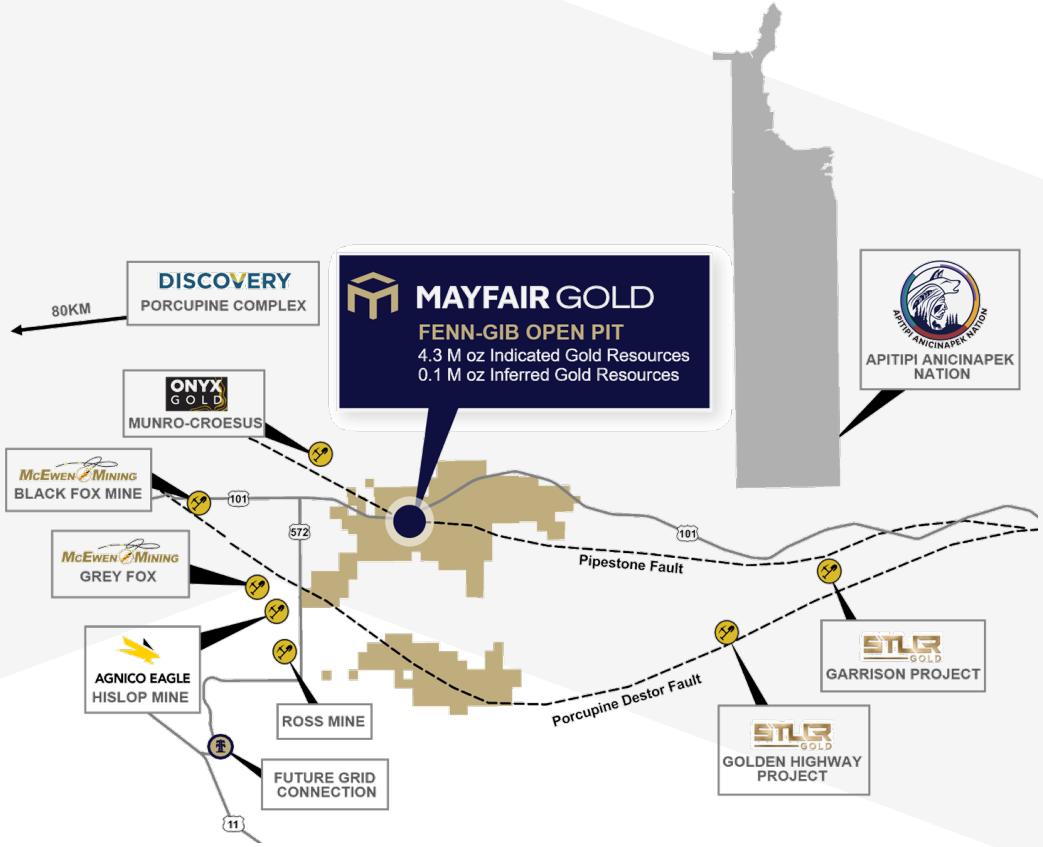
Near-Term Canadian Gold Producer

Rapidly Advancing to Production

- Accelerated provincial permitting allowing for a construction decision expected in 2028
- Designated into Ontario's fast track permitting – One Project, Once Process
- High-grade starter zone[1] delivers rapid 1.7-year payback at spot*
- Low capex (C$450M) in established mining jurisdiction benefits from existing infrastructure, labour and services

Resource Upside Potential

- 4.3Moz Indicated resource; only ~24% mined in the 2026 PFS[1] mine plan
- Resource constrained at US$2,000/oz, well below spot
- Exploration upside at the Fenn-Gib deposit; unexplored Southern Block

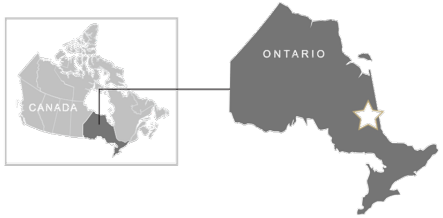


Proven Mine Builders

- A management team with a track record of advancing development assets to production
- Recent Ontario project permitting success (Generation Mining)

Shareholder Support & Alignment

- Committed long-term shareholder base (Muddy Waters, Heeney Capital, Oaktree, etc.)
- ~34% insider ownership; ~C$23M insider buying since Oct 2024
- Macquarie backing: equity investor with a non-binding term sheet for C$300M of project development capital would fund the majority of initial capex



Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.
*Spot as at January 6, 2026 of US$4,450/oz Au

Clear Pathway to Free Cash Flow[2] Generation & Growth

With the majority of project financing in place, Fenn-Gib's 4.3Moz deposit is positioned to be one of Canada's next gold producers

›› Announced C$300M Macquarie facility would fund the majority of initial capex

Fast-Tracking to Production

Foundation for Growth

4.3 Moz of Open Pit Resources

Explicit Upside: Resource shell calculated at $2,000/oz Au

1P1P Designation

Received November 2026

High-Grade Starter Pit[1]

Quick Payback with Mineralized Waste Stockpiled for Possible Future Processing

Permitting & Engineering

<2 Year Permitting Period

Concurrent Feasibility

Development Optionality

Only ~24% of Resources in Current Mine Plan Outlines Growth Potential

Production & Free Cash Flow[2]

Shovels in the ground in 2028

First Production in 2030

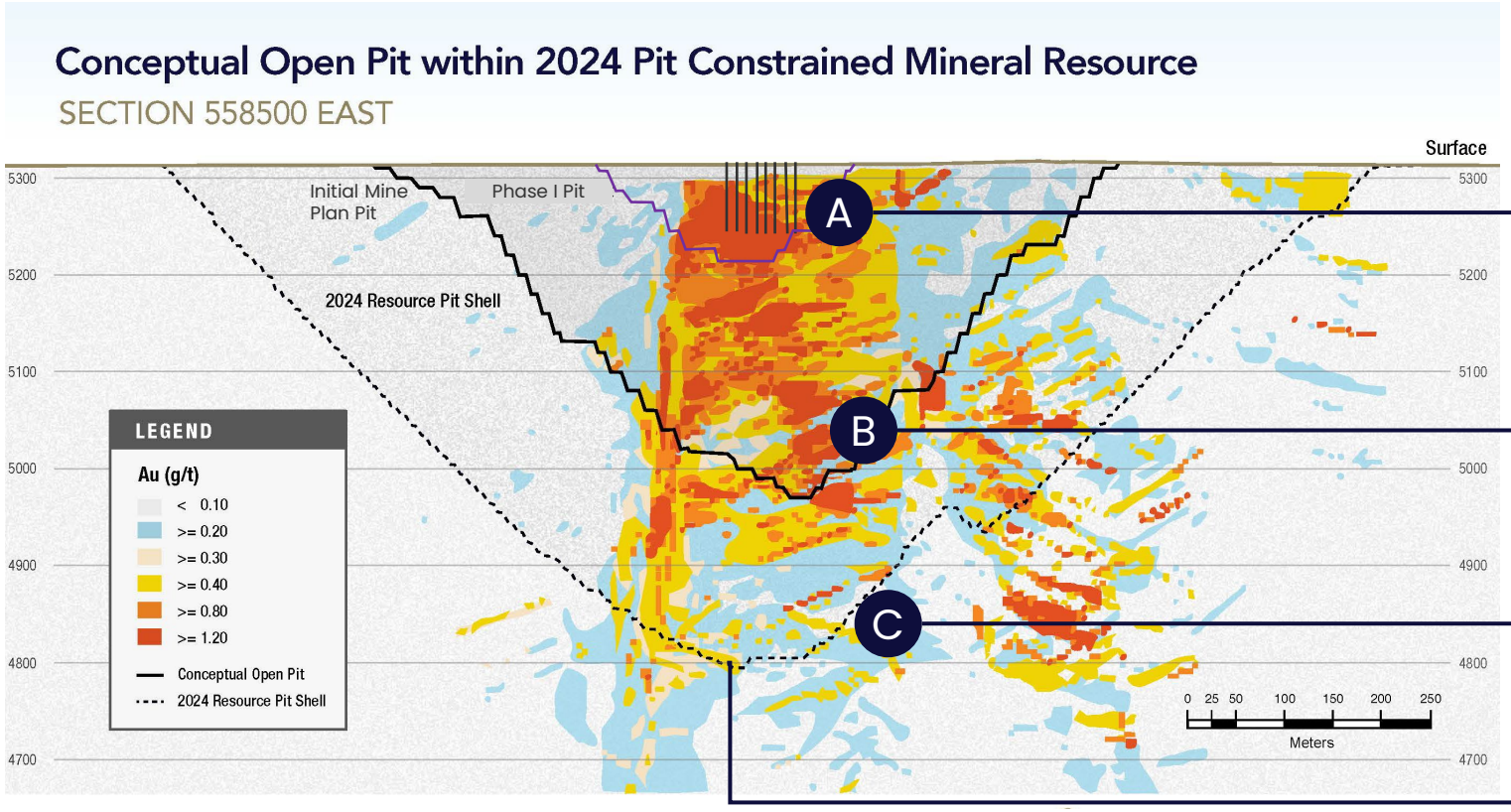
~C$200M in annual average free cash flow[2] (at spot*)

Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.
*Spot as at January 6, 2026 of US$4,450/oz Au

Foundation for Growth Underpinned by +4.3Moz

Near surface high-grade zone allows for early payback

Explicit upside from conservative resource assumptions



Ounces by Pit	% of Total
168koz Phase I Pit	~4%
1.0Moz PFS[1] Mine Plan Pit	~24%
4.3Moz Indicated Resource	100%

›› Resource shell at US$2,000/oz Au, Peers generally at US$2,400-2,500/oz

De-risking Production Path Through 1P1P

One Project, One Process (1P1P)is a faster, more predictable permitting path for Designated mining projects in Ontario

1P1P Permitting Path

1	**Project Definition**	Mayfair submits full project scope to the Ministry	**Complete**
2	**Designation**	Minister designates project	**Complete**
3	**Integrated Plans**	Government prepares permitting roadmap and consultation plans	**55 business days**
4	**Coordinated Review**	Ministries review in parallel through to permit decisions	**<24 months**

›› Permits targeted within 18-24 months, giving a **clear line of sight to a 2028 construction decision**

What Changes Under 1P1P

One Point of Contact: A dedicated Ministry of Energy and Mines lead coordinates all provincial approvals

One Roadmap: Every permit, review and consultation step is set out in a single integrated schedule

Same Standards: All existing permits and requirements still apply; timeline is reduced through parallel review

Source: Government of Ontario, One Project, One Process Framework guidance; Minister of Energy and Mines, October 2025. 55 business days reflects government service standards for plan preparation

Fast-Tracking Fenn-Gib to Production

Clear path to starter operation following acceptance into 1P1P and project financing.

Completed	**One Project, One Process**	Accepted into 1P1P in November 2026 underpinned by 4,800 tpd starter plan and high-grade starter pit
Ongoing	**Project Financing**	Debt facility provides the majority of project financing required, with remaining to be secured ahead of construction
2027–2028	**First Nations Consultation & AAN Agreement, Permitting & Detailed Engineering**	First Nations consultation & AAN agreement (H1 2027) and simplified 1P1P permitting in parallel with advancing engineering to *construction-ready*
2028–2029	**Starter Plan[1] Construction**	Construction estimated to commence in 2028 with rapid development timeline of <2 years
2030+	**Starter Plan[1] Production & Free Cash Flow**	~71koz per year of production for first 6 years beginning in 2030 with immediate FCF[2] generation

Fenn-Gib: Among Canada's Next Gold Mines

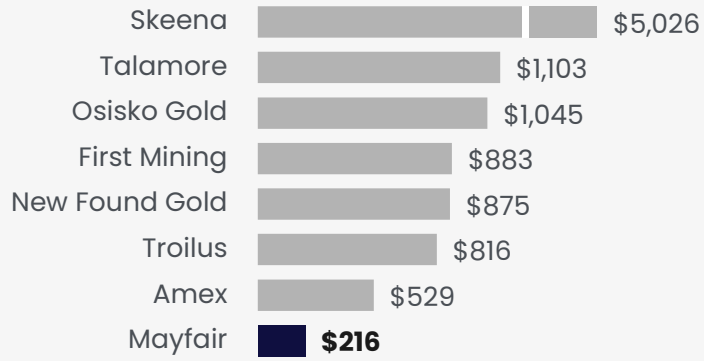
Targeting first gold in 2030, at roughly a quarter of the market capitalization of its development peers

Notable Canadian Gold Projects Targeting First Gold by 2030

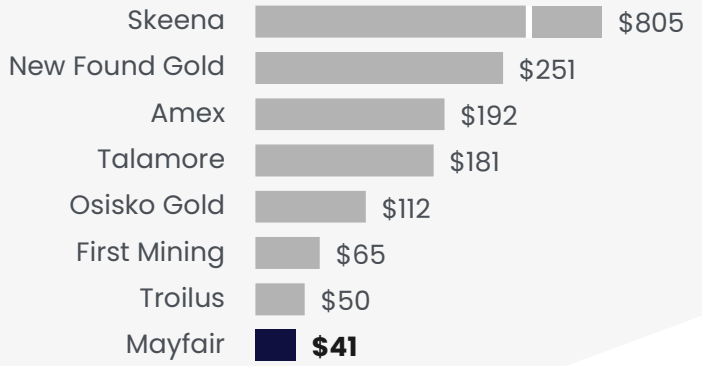
Project	Owner	Stage	Est. First Gold*	Initial Capex** (C$B)	Total Resource*** (Moz AuEq)
Eskay Creek	Skeena	Construction	Q2 2027	$0.7	5.8
Queensway	New Found Gold	Construction	Q4 2027	$0.15	2.5
Perron	Amex Gold	Construction	2028	$0.15	2.3
Cariboo	Osisko Gold	Construction	2029	$1.0	5.5
Windfall	Gold Fields	Permitting	2029	$2.7	6.8
Troilus	Troilus	Permitting	2029	$2.0	13.5
Coffee	Talamore	Permitting	2029	$1.0	3.8
Fenn-Gib	**Mayfair Gold**	**Permitting**	**2030**	**$0.45**	**4.3**
Upper Beaver	Agnico Eagle	Pre-sanction	~2030	$1.3	3.9
Springpole	First Mining	Permitting	~2030	$1.5	6.0

* Based on company disclosures and/or equity research estimates where applicable;
** Based on most recent technical report / company disclosure;
*** Equivalency calculated using US$4,000/oz Au, US$50.00/oz Ag and US$5.00/lb Cu

Market Capitalization (C$ mm)

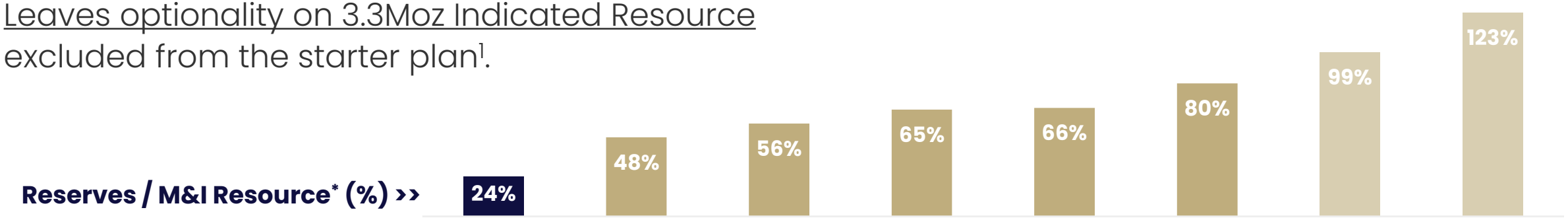


EV / Total Resource (C$/oz AuEq[3])



Starter Plan[1] Mines Only ~24% of the Resource

Leaves optionality on 3.3Moz Indicated Resource excluded from the starter plan[1].

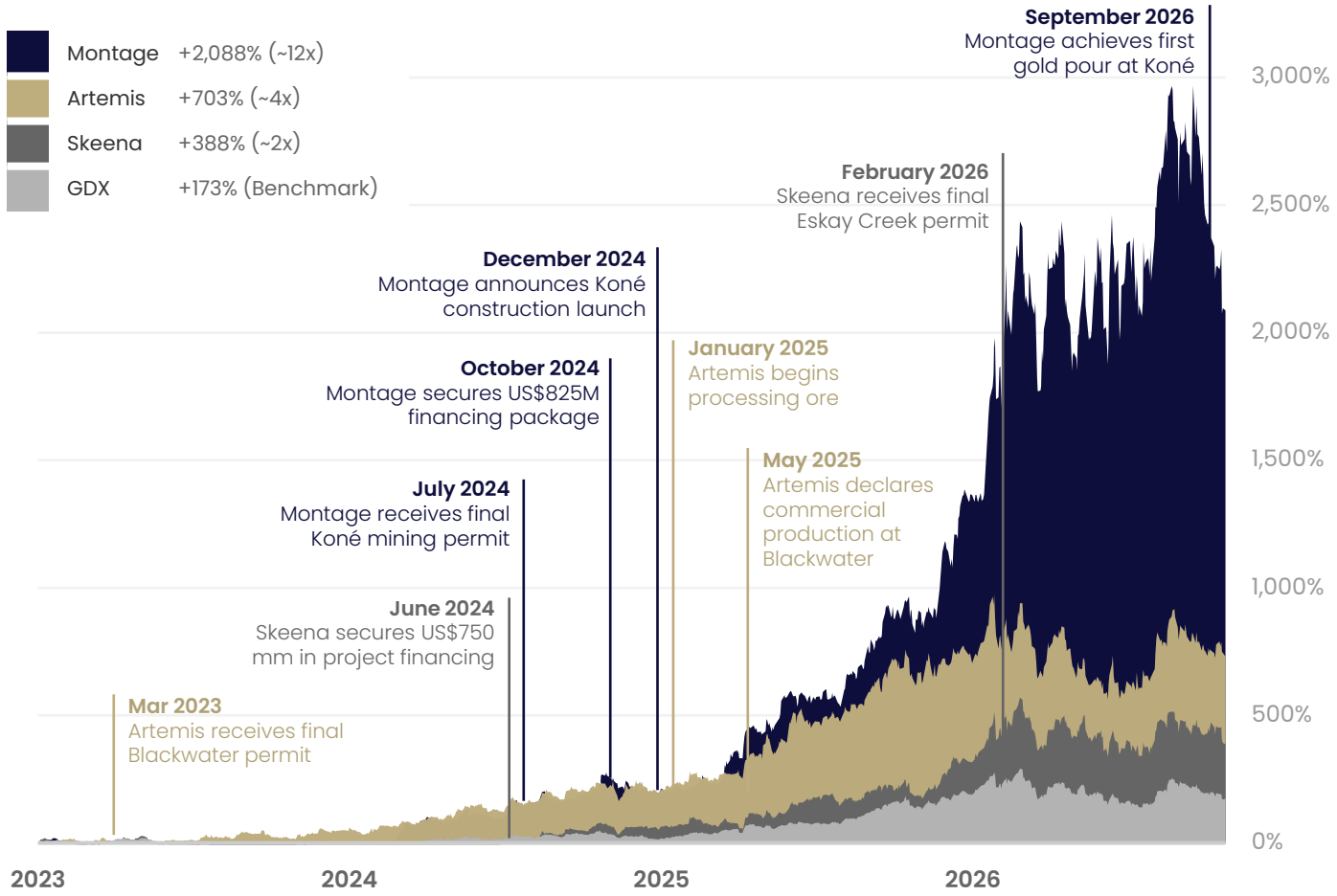


		Mayfair	AMEX Gold	Osisko Gold	First Mining	Troilus	Skeena	New Found Gold	Talamore
Market Capitalization	(C$ mm)	$216	$529	$1,045	$883	$816	$5,026	$875	$1,103
Primary Asset		Fenn-Gib	Perron	Cariboo	Springpole	Troilus	Eskay Creek	Queensway	Coffee
Study Type		PFS	FS	FS	PFS	FS	FS	PEA	PEA
Study Year		2026	2026	2025	2025	2026	2023	2026	2026
Reserves / Modeled Resource*	(Moz Au)	1.0	0.8	2.1	3.1	6.7	3.3	1.9*	3.6*
Reserve Price	(US$/oz)	$1,750	$3,000	$1,915	$2,100	$2,100	$1,700	—	—
M&I Resources (incl. reserves)	(Moz Au)	4.3	1.6	3.7	4.8	10.2	4.1	1.9	3.0
Resource Price	(US$/oz)	$2,000	$2,500	$2,400	$2,450	$2,415	$1,700	$3,600	$2,500

Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.
*No reserves for PEA stage companies: For PEA stage companies, based off modeled resource in study (mine-plan contained oz) ÷ M&I resource; may exceed 100% where the plan includes Inferred oz. Source: Company disclosure, FactSet

Developer-to-Producer Re-Rating

Re-Ratings Through Developer-to-Producer Transition



Key Lesson	Mayfair
Permitting progress can unlock the next stage of the re-rate	Permitting and AAN agreement to further de-risk the path to construction
Financing provides visibility to a fully funded build	Converting non-binding C$300M Macquarie term sheet into committed project funding
Execution shifts valuation from developer toward producer	Advancing engineering and construction toward targeted 2030 production
Proven builders increase confidence in delivery	Experienced mine-development team positioned to execute the build

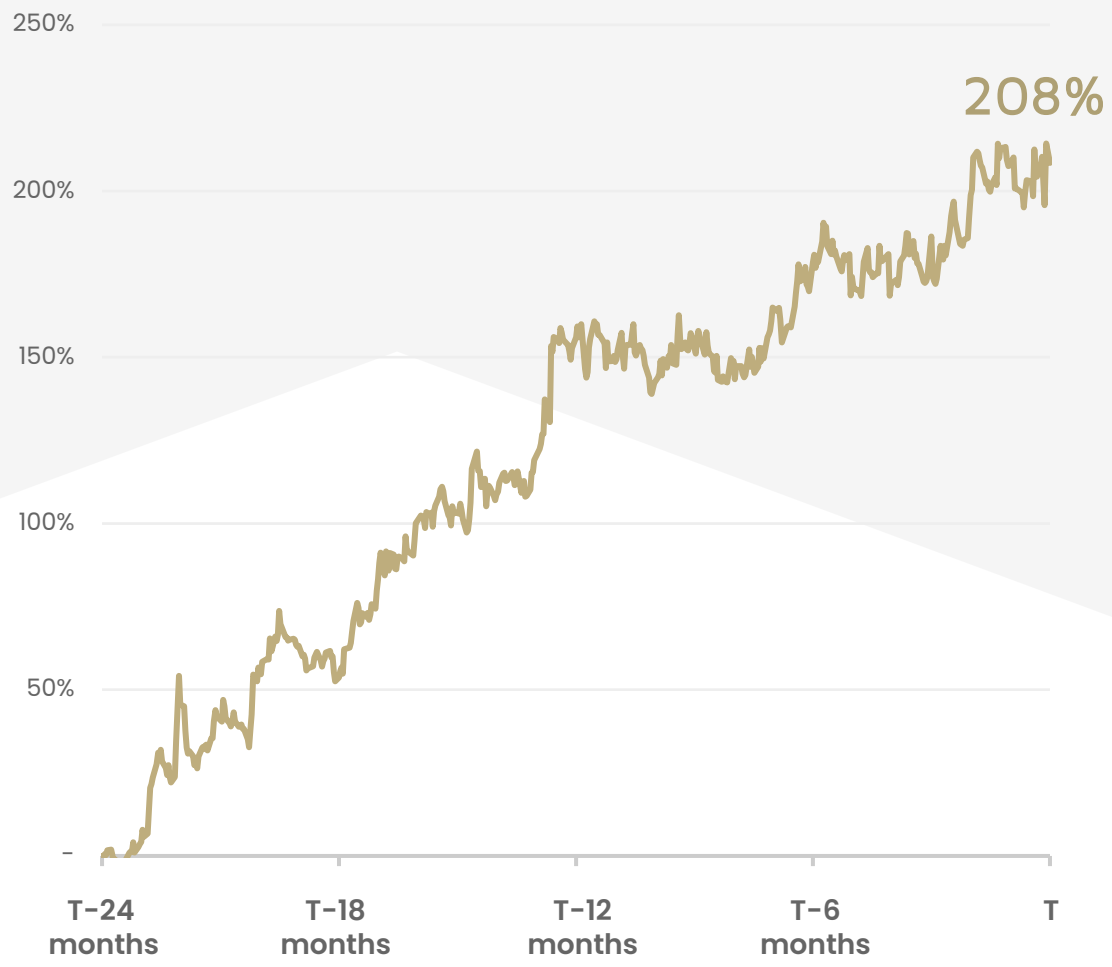
Relative Developer Share Price Performance

Developers can realize significant share price outperformance as permitting, financing and execution risks are mitigated.

›› Select developers outperformed the GDXJ by 208% on average

Average Relative Performance of Select Developers 24-Months Prior to Announcement of a Formal Construction Decision vs. GDXJ*

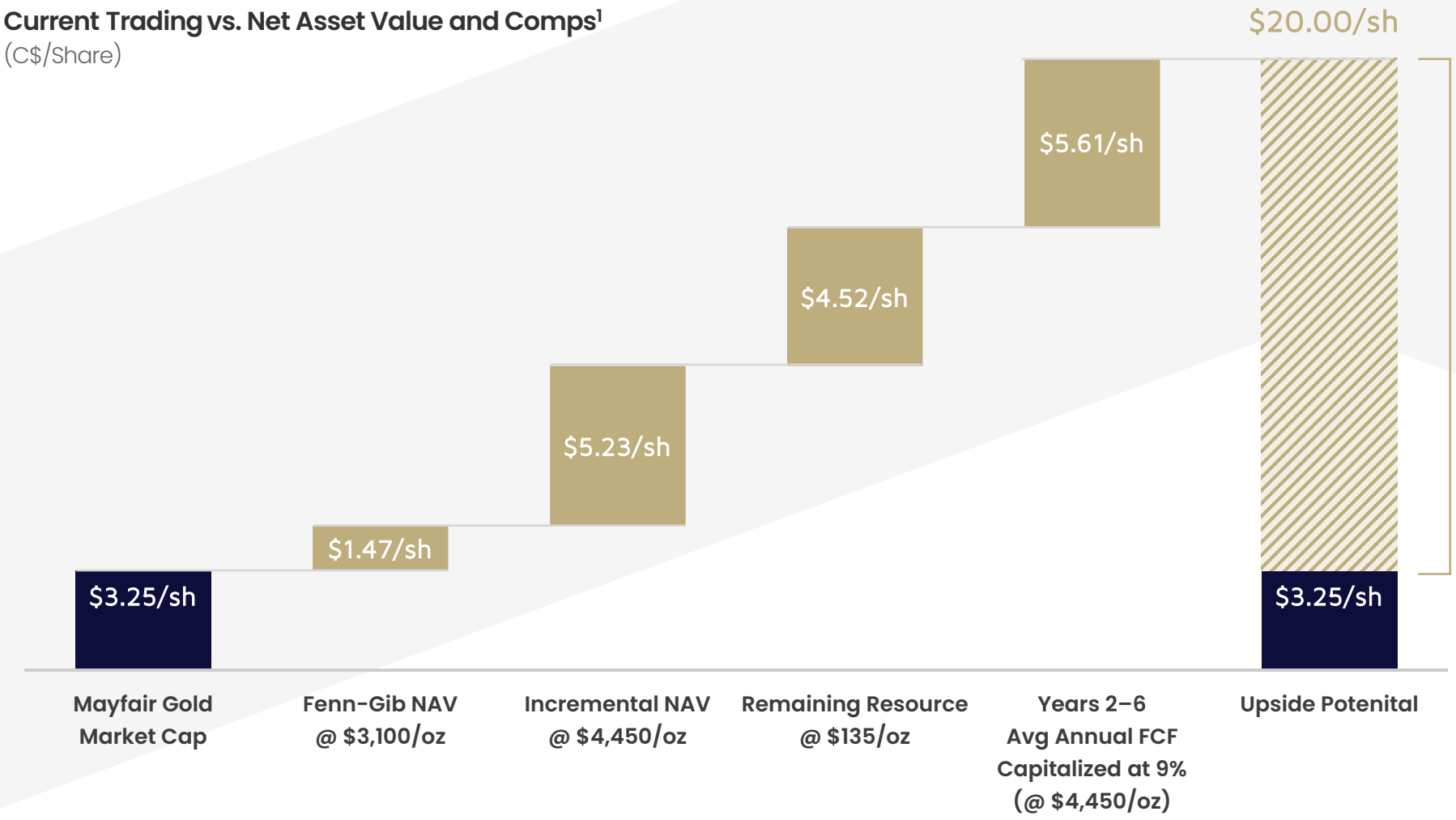
Indexed to 24 months before FID



Source: S&P Capital IQ, Bloomberg
*Average includes the following companies: Artemis Gold, Skeena Gold & Silver, Foran Mining, SilverCrest Metals, Atlantic Gold and Victoria Gold

Re-Rating Potential

Current Trading vs. Net Asset Value and Comps[1]
(C$/Share)



+500%
Producer Re-Rate

~70%
CAGR to 2030

1. All per share numbers are based on additional $240 M of equity capital raised at $3.50 share price. Based on the January 2026 initial study (Starter Plan)
Source for in-situ value of $135/oz: CIBC estimates of TEV/Resource for Canadian and US gold developers;
Source for FCF yield capitalization rate of 8.6%: BMO 2026 FCF yield estimates for junior producer group.
Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.

Experienced Builders & Operators

GENERATION MINING
BARRICK
DETOUR GOLD

Drew Anwyll, P.Eng.

CHIEF EXECUTIVE OFFICER

30+ years in global mining. Former COO of Generation Mining and senior leader at Detour Gold through construction and start-up. Advanced Marathon through a joint federal–provincial environmental assessment.

BARRICK
DETOUR GOLD

Kevin Annett, CPA

CHIEF FINANCIAL OFFICER

15+ years in mining finance, construction and operations. Former CFO, North America at Barrick, leading financial strategy, planning and governance. Previously held senior roles at Barrick and Detour Gold.

CANADA NICKEL COMPANY
DETOUR GOLD
SNC LAVALIN AMEC Ausenco

Des Tranquilla, P.Eng.

CHIEF PROJECTS OFFICER

35+ years in project development and operations. Former VP, Projects at Canada Nickel. Leadership experience on the C$1.5B Detour Lake Mine and Vale's C$1.6B Atmospheric Emission Reduction Project.

GENERATION MINING
DETOUR GOLD
OSISKO MINING
BARRICK

Ruben Wallin, P.Eng.

SVP, SUSTAINABILITY

30+ years in operations, permitting and community engagement. Former VP, Sustainability at Generation Mining, advancing Marathon approvals. Prior roles at Placer Dome, De Beers Canada, Barrick, Osisko and Detour Gold.

HSBC Asset Management
cg/

Zayem Lakhani, CFA

VP, CORPORATE DEVELOPMENT & STRATEGY

17+ years in capital markets and corporate development. Former Portfolio Manager and Head of Canadian Equities at HSBC Global Asset Management, overseeing the investment process for approximately $4 billion.

GENERATION MINING
DETOUR GOLD

Daniel Janusauskas, P.Eng.

VP, TECHNICAL SERVICES

15+ years in mine planning, development and operations. Former Technical Services Manager at Generation Mining, with roles at Baffinland, Detour Gold and BBA. CIM-Bedford Canadian Young Mining Leaders Award recipient.

DETOUR GOLD
BARRICK

JF Métail

VP, MINERAL RESOURCE MANAGEMENT

30+ years in resource estimation and reserve strategy. Spent 16 years at Barrick, including Director of Geology and Reserve Strategy. Former VP at Detour Gold and President of Blue Thunder Mining.

NORTHERN SUPERIOR RESOURCES
DETOUR GOLD
KIRKLAND LAKE GOLD

Adree DeLazzer, P.Geo.

VP, EXPLORATION

20 years in Canadian exploration, specializing in Abitibi gold systems. Former VP, Exploration at Northern Superior through its IAMGOLD acquisition. Led Detour Lake exploration and contributed to the 58N discovery team.

CANADA NICKEL COMPANY

Ayaz Kassam, P.Eng.

DIRECTOR OF PROJECTS

Nearly 20 years across the project lifecycle. Professional Engineer and Project Management Professional with EPC, IPD, Design-Build, Constructor and EPCM experience, spanning Contractor, Engineer and Owner teams.

34% Insider Ownership

Darren McLean

CHAIR OF THE BOARD

Director of Research at Dfridge

Consultant to Muddy Waters

10+ years of experience in mining and natural resources investing

Former Vice President at K2 (2014–2023), focused on public and private mining investments

Sean Pi, CFA

DIRECTOR

Partner at Heeney Capital

Co-founder of Mayfair Gold; director since the Company's formation in 2019

Former investment banker at Evercore Partners and Wells Fargo, covering diversified industrials

Bachelor of Arts in Economics, Princeton University

Carson Block

DIRECTOR

Founder and Chief Investment Officer of Muddy Waters

Background in investment banking and equity research

Former attorney at Jones Day (Shanghai)

Recognized by Bloomberg Businessweek as one of the most influential figures in global markets

Zach Allwright

DIRECTOR

Mining professional with 15 years of international experience in asset optimization and technical evaluations

Former Director, North America at Mining Plus

Bachelor of Engineering (Mining), Western Australian School of Mines

MBA, Curtin Graduate School of Business

Christine Hsieh

DIRECTOR

International commercial lawyer with 25 years of experience in mining, energy, and industrial sectors

Former Group General Counsel at Promethiem AG

Former Executive Director, M&A at Eurasian Resources Group

Former Legal Counsel at Glencore International AG

BA in Economics, University of California, Berkeley; JD, Georgetown University

Pierre Beaudoin

STRATEGIC ADVISOR

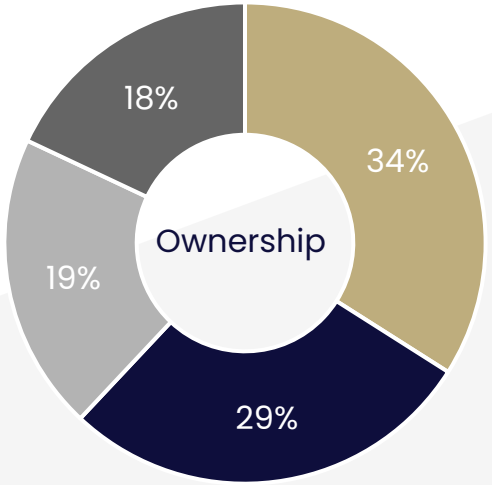
40+ years global mine development and operations experience

Former COO at SilverCrest Metals and Detour Gold

Senior leadership roles at Barrick

Current Board Chair of Radisson Mining and Director of Coeur Mining

Capitalization Structure



- Management & Insiders
- Institutional
- High Net Worth
- Retail

Key Shareholders

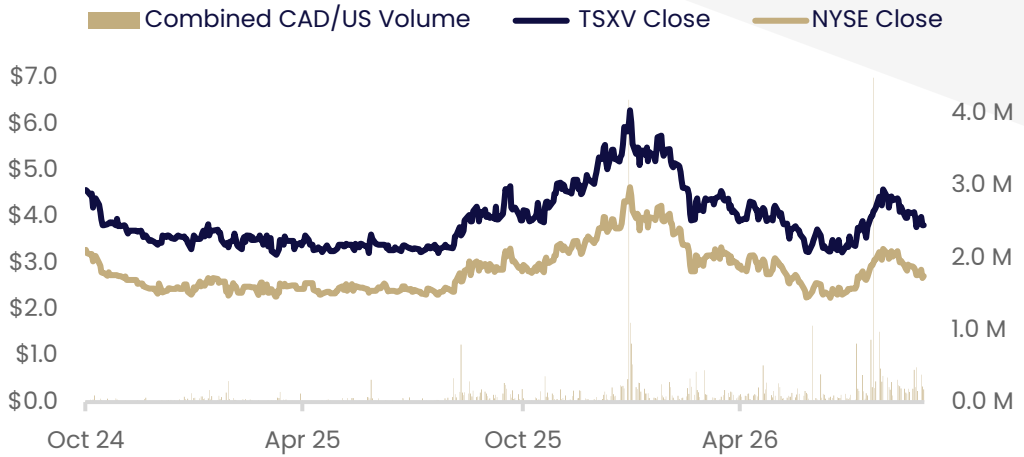
Muddy Waters	Vestcor
Heeney Capital	Nokomis Capital
Oaktree Capital	Macquarie

›› 34% Management & Insider Ownership

Share Structure & Market Cap

Issued and Outstanding (Basic Shares)	69.7 M
Options & Warrants	0.3 M
Fully Diluted Shares	70.0 M
Share Price (as at Oct 30, 2026)	$3.10
Market Capitalization (C$ M)	$216

Share Performance



C$26M
Cash Position*
at Sept 30, 2026

C$326M
Pro-forma Available Liquidity**
Incl C$300 Macquarie

C$23M
Management & Insider Purchases
since Oct 2024

*Includes $10M Macquarie equity investment that closed on October 14, 2026
**Pro-forma available liquidity of C$333M = C$33M cash (as at Oct 30, 2026) + C$300M Macquarie financing per non-binding term sheet, which remains subject to definitive documentation. Figures in C$

Catalyst-Rich Schedule

Ongoing	**Senior Management Team** Additions	Ongoing
Q3–Q4 2026	**One Project One Process** (1P1P) application and designation	Complete
Q4 2026	Detailed **Engineering & EPCM** selection	
Q4 2026	Plant and mobile fleet **manufacturer selection & long lead procurement**	
Q4 2026–Q1 2027	**Project debt financing**	Announced
H1 2027	**AAN Community Benefit Agreement**	
Q2 2027	**Regional exploration updates** (South Block + regional properties)	
Ongoing	**Project de-risking**	

MAYFAIR GOLD

Thank You

Drew Anwyll, P.Eng
CEO
Drew@mayfairgold.ca

Zayem Lakhani
VP Corporate Development & Strategy
Zayem@mayfairgold.ca

Endnotes

1. References in this presentation to “Starter Plan”, “Starter Pit”, “Starter Operation”, “PFS” or “Pre-Feasibility Study” are used interchangeably and refer to the company’s NI-43-101 Technical Report and Pre-Feasibility Study for Fenn-Gib dated January 14, 2026 with an effective date of December 19, 2025 (the “Technical Report”). These terms are used for convenience only, do not refer to separate or additional studies, plans or pit designs, and do not imply that a feasibility study has been completed. The Starter Plan is a pre-feasibility level study; mineral reserves, economic results and other technical disclosure are as stated in, and qualified by, the Technical Report, to which readers should refer.
2. This presentation and certain documents incorporated by reference in this presentation, including the Technical Report (as defined above), include references to financial measures which do not have standardized meanings and may not be comparable to similar measures presented by other issuers, referred to as non-GAAP financial measures. These non-GAAP financial measures, common to the gold mining industry, are “all-in sustaining cost per ounce of gold sold” or “AISC”, “cash costs” and “free cash flow” or “FCF”. As the Company is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures may not be reconciled to the nearest comparable measures under IFRS.

Appendix

Fenn-Gib: Equity Research Perspectives

Broker Model Summary

		Mayfair Starter Plan	Atrium	Beacon	Paradigm
Report Date	(mmm-yy)	Jan-26	Aug-26	Feb-26	Aug-26
Gold Price	(US$/oz)	$3,100	$4,000	$3,250	$4,200
First Production	(year)	2030E[1]	2030E	2030E	2031E
Physicals					
Mine Life	(years)	14.3	14.3	~15.0	17.1
Modeled Ounces	(Moz)	0.92	0.92	0.96	1.26
LOM Average Head Grade	(g/t Au)	1.29	1.29	1.29	0.89
LOM Average Throughput	(tpd)	4,800	4,800	4,800	8,477
LOM Recovery	(%)	88%	88%	88%	83%
LOM Annual Avg. Gold Production	(koz per annum)	64.1	64.1	64.1	73.5
Costs					
Cash Costs	(US$/oz)	$1,203	$1,219	*n.a.*	$1,525
AISC	(US$/oz)	$1,292	$1,308	$1,449	$1,606
Capital Expenditure					
Initial Capital Expenditure	(C$ mm)	$450	$450	*n.a.*	$485
Expansion Capital Expenditure	(C$ mm)	*n.a.*	*n.a.*	*n.a.*	$238
Sustaining Capital Expenditure	(C$ mm)	$61	$68	*n.a.*	$143[2]
Closure Capital Expenditure	(C$ mm)	$49	*n.a.*	*n.a.*	
Total Capital Expenditure	**(C$ mm)**	**$560**	***n.a.***	***n.a.***	**$1,035**
Economics					
After-Tax $NPV_{5\%}$	(C$ mm)	$652	$1,093	$880	$1,204
After-Tax IRR	(%)	24%	34%	33%	39%

Source: Company filings, street research
1. Not stated in PEA.
2. Includes the estimate for both sustaining and closure costs.

Broker Perspectives

"Our base-case development plan… [includes] the mineralized waste..[and assumes] double plant capacity (to 9,600-tpd)."

- Paradigm (Aug-26)

"Once in production, an expansion to exploit the larger resource could reasonably be expected to be at least partially funded by internal cash flow."

- Paradigm (Aug-26)

"With Fenn-Gib generating strong FCF, we also see MFG in a realistic position to later complete a larger-scale expansion to mine the remaining lower-grade indicated pit, which is sufficient to support a long-life operation."

- Atrium (Aug-26)

"The project has the potential to support a much larger standalone mining operation than the one detailed on the PFS."

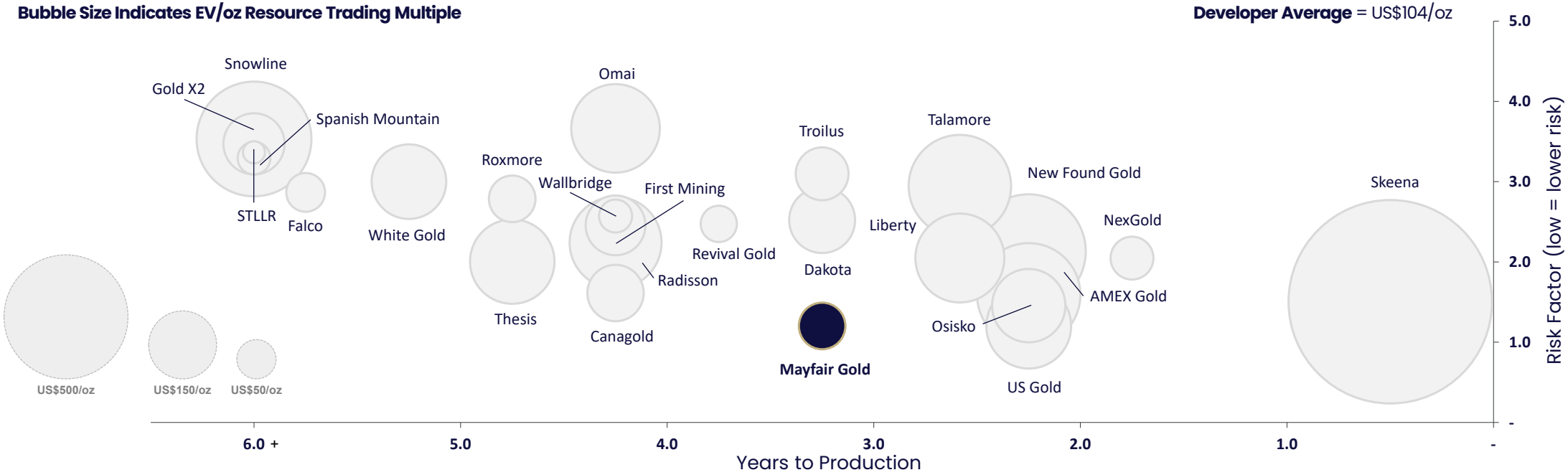
- Beacon (Feb-26)

Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.

Mayfair is Uniquely Positioned for a Rapid Re-Rate

- The analysis below compares relative valuation to expected timeline to production and project development risk profile for select gold projects in the Americas
  - Timeline to production is based on analyst consensus estimates for year of first production
  - Development Risk Score: illustratively calculated by applying even weightings to i) Capex Requirement (lower capex = lower risk factor), ii) Development Stage (PEA vs. PFS/FS vs. FID / In-Construction) and iii) Jurisdiction Attractiveness (based on Fraser Institute's Investment Attractiveness Index)[1,2]

Resource Trading Multiple vs Speed to Production and Development Risk Profile for Key Gold Projects in the Americas



Mayfair Gold is Uniquely Positioned with One of the Lowest Risk, Most Achievable Pathways to Near-Term Production in the Sector; Scope for a Meaningful Re-Rate That Reflects a Resource Trading Multiple (EV/oz) Well Below its Higher Risk Peers

Note: Data set is based on gold developers with assets located in the Americas. Includes only assets that have a publicly released economic study. Minimum market cap of US$100 mm. Source: CIBC Capital Markets.
Note: Construction capex score is scaled relative to the highest-capex project in the peer set. Stage score assigned based on category (PEA = 5; PFS/FS = 3; FID/Fully Permitted = 1). Jurisdiction risk score based on the Fraser Institute's Investment Attractiveness Index.
1. The Fraser Institute's Investment Attractiveness Index combines the Best Practices Mineral Potential Index, which reflects geologic attractiveness, and the Policy Perception Index, which reflects the effects of government policy on exploration investment. The Policy Perception Index incorporates factors including regulatory certainty, permitting efficiency, legal framework, infrastructure quality & availability, political stability, security, trade barriers, and labor and skills availability.
2. Mayfair assigned a developer stage of asset score of 2, representing an intermediate stage between PFS/FS and FID/Fully Permitted to reflect acceptance into the 1P1P framework.

Re-Rating Potential

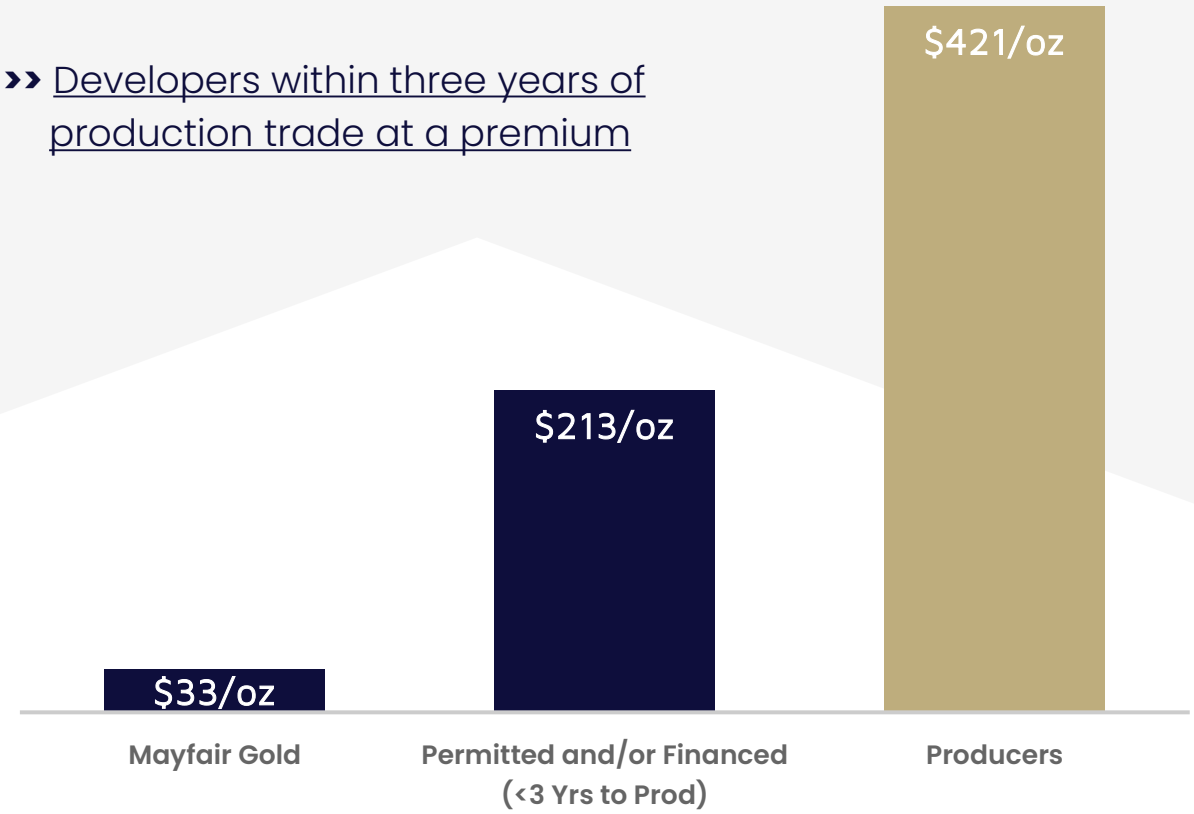
Permitting, project debt financing and Indigenous Agreements may drive near term re-rating.

Upcoming Milestones

- Project Debt Financing → Q4 2026—Q1 2027
- AAN Community Agreement → 2027

EV/oz Resource: Mayfair vs. Advanced Developers and Producers
(US$/oz)

›› Developers within three years of production trade at a premium



Comparison group includes Amex, Liberty Gold, New Found Gold, Osisko Gold, Skeena, Talamore and Troilus
CIBC producer group used for Producer EV/resource Oz calculation – as of Nov 2, 2026

2026 Initial Study[1] Summary Tables

Fenn-Gib 2026 Initial Study[1] Summary

General	Units	LOM
Gold Price	US$ / oz Gold	3,100
F/X	C$:US$1	1.35

Operating Costs per Ounce		LOM	Y1-Y6
AISC[2]	US$/oz	US$1,292	US$1,171

Capital Cost		LOM
Initial Capex	C$ M	$450
Sustaining	C$ M	$61

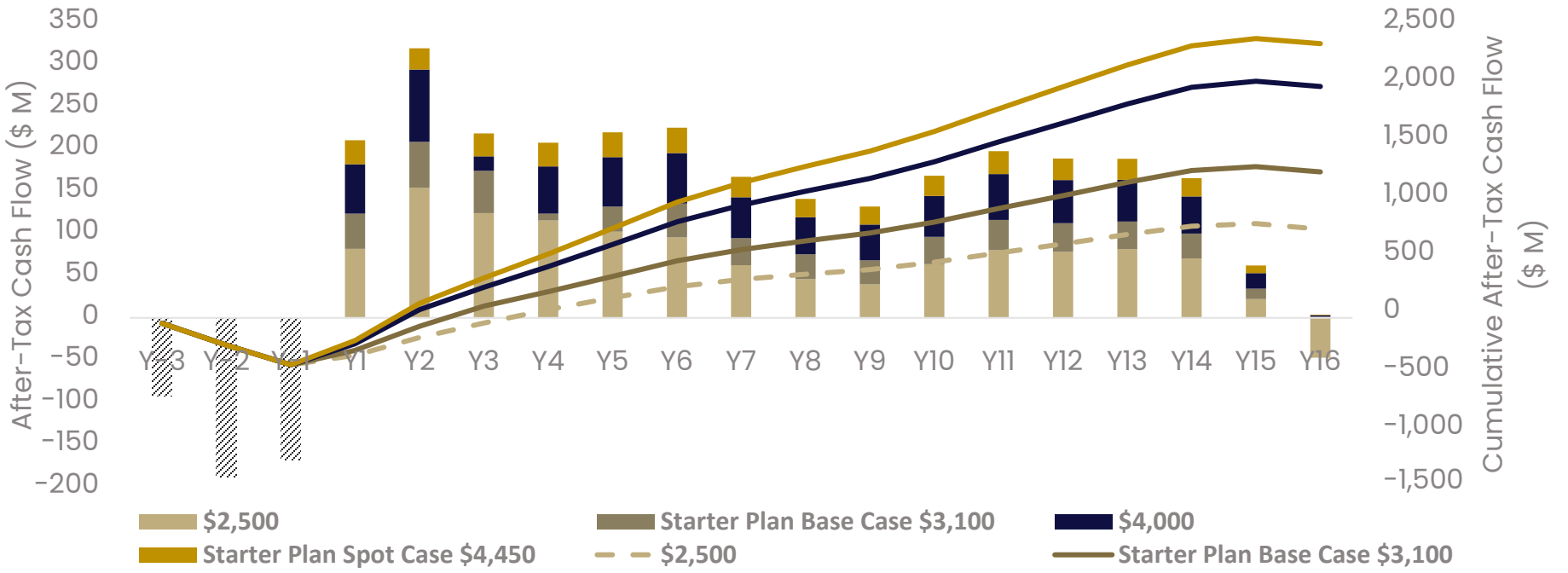
Economics		Post-Tax
Base Case - $3,100 Gold		
NPV (5%)	C$ M	$652
IRR	%	24%
Payback	yr	2.7
Spot Case - $4,450 Gold and 1.38 F/X		
NPV (5%)	C$ M	$1,373
IRR	%	38%
Payback	yr	1.7

Operating Metrics		LOM Total/Avg.	Y1-Y6
Mine Life	yr	14.3	
Daily Throughput	tpd	4,800	4,800
Strip Ratio	w:o	6.0:1	7.7:1
Avg. Gold Grade	g/t	1.29	1.47
Avg. Gold Recovery	%	88.3%	88.7%
Avg. Annual Gold Production	Oz	64,096	71,336

Operating Unit Costs		LOM Avg.
Mining	C$/t mined	$4.53
Processing	C$/t milled	$19.22
G&A	C$/t milled	$6.82
Royalties & Refining	C$/t milled	$2.73
Total Operating	**C$/t milled**	$59.43

Gold Price Sensitivity on After-Tax							
Au Price US$/oz	1,600	2,100	2,600	3,100	3,600	4,100	4,600
$NPV_{(5\%)}$ C$ M	-141	144	399	652	903	1,155	1,405
IRR (%)	N/A	10.3%	17.9%	24.1%	29.4%	34.3%	38.6%
Payback (yrs)	N/A	5.2	3.5	2.7	2.2	1.9	1.7

Free Cash Flow[2] Sensitivity to Gold Price



($ M)	Year of production	1	2	3	4	5	6
Base Case	Annual free cash flow[2]	124	208	174	123	132	135
(US$3,100)	Cumulative free cash flow[2*]	124	332	506	629	761	896
Spot Case	Annual free cash flow[2]	216	324	224	213	225	231
(US$4,450)	Cumulative free cash flow[2*]	216	539	763	976	1,201	1,432

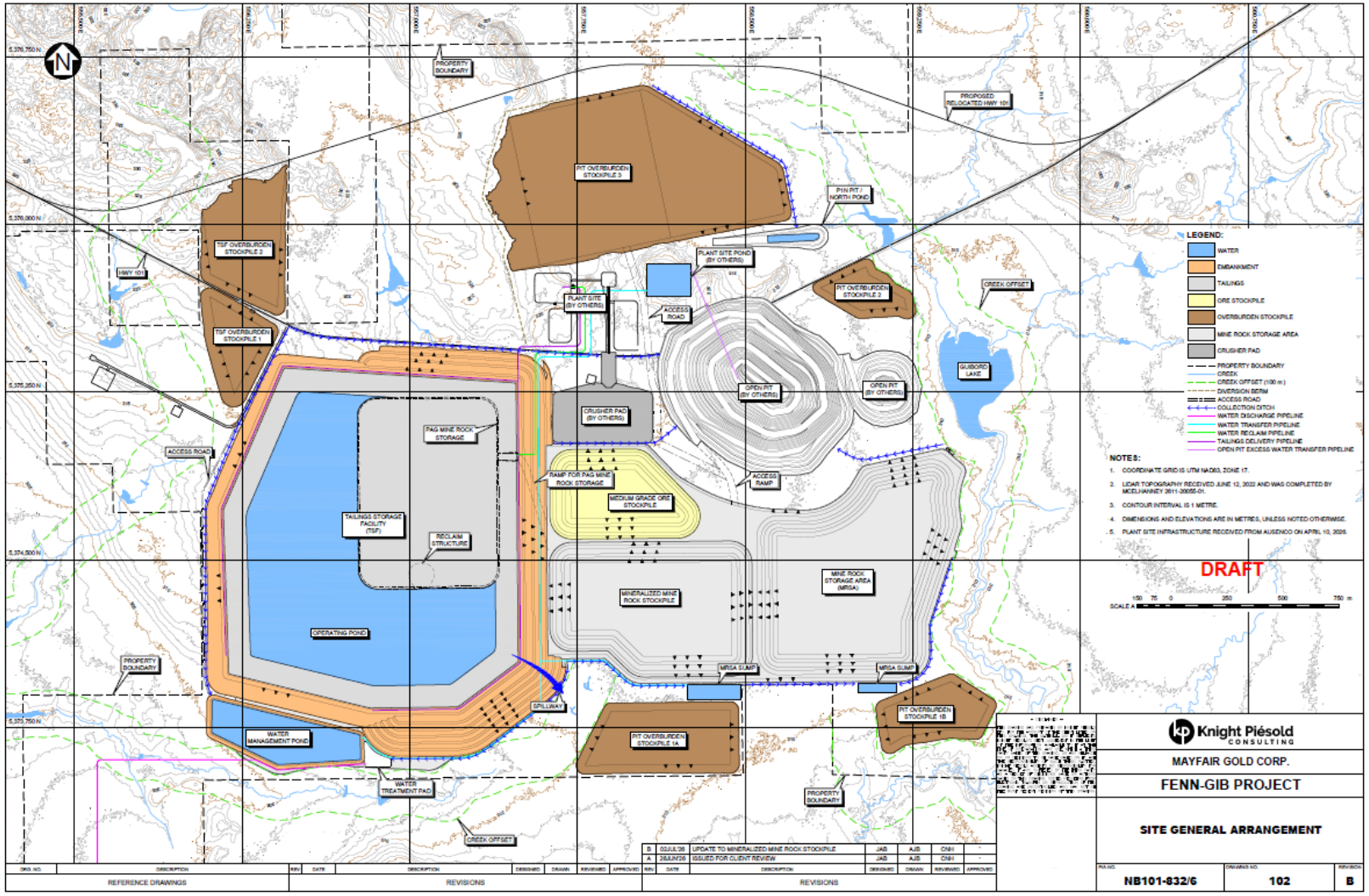
* Cumulative free cash flow[2] in this table does not include initial capital cost nor other sunk costs

Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.

Plant Site Layout

Integrated Site Layout

Integrated Site Layout



De-Risking the Early Gold Production

Grade Control Program Confirms Resource Model and Identifies High-Grade Upside

RESULTS:

- 56 DDH completed on a close-spaced 10 m x 10 m grid to simulate future grade control drilling
- Program tested approximately 1 Mt of ore, representing ~25% of Phase 1 Open Pit design
- At 0.80 g/t Au COG, the GC model confirmed the resource model with:
  - Same grade, ~2% more tonnes / contained metal
- Above 3.0 g/t Au COG, the GC model identified:
  - +28% tonnes, +7% grade, +37% contained gold
- Results indicate limited need for additional ore loss / dilution factors in similar ore zones
- Higher-grade material may support early production sequencing opportunities

CONCLUSION / TAKEAWAY:

- The 2025 simulated grade control program supports use of the Resource model for mine planning
- Identifies potential to bring higher-grade material forward in the early mining sequence
- The GC program materially de-risks Phase 1 mine planning by confirming the resource model while identifying meaningful high-grade upside

Fenn-Gib Gold Project

4.3 Million Ounce Indicated Gold Resource

Indicated

Cutoff (Au g/t)	Tonnes	Au (g/t)	Au(ounces)
>0.7	64,563,000	1.26	2,615,000
>0.6	82,125,000	1.13	2,984,000
>0.5	105,644,000	1.00	3,397,000
>0.4	137,251,000	0.87	3,839,000
>0.3	**181,302,000**	**0.74**	**4,313,000**

Inferred

Cutoff (Au g/t)	Tonnes	Au (g/t)	Au(ounces)
>0.7	1,140,000	0.96	35,000
>0.6	1,799,000	0.85	49,000
>0.5	2,170,000	0.75	65,000
>0.4	4,729,000	0.62	94,000
>0.3	**8,921,000**	**0.49**	**141,000**

Notes:
1. Effective date of this updated mineral resource estimate is September 3, 2024. The assay cut-off date for drill holes included in the mineral resource was April 30, 2024.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument (NI) 43-101. Mineral Resource Statement prepared by Tim Maunula, P. Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate 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. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario using a 50° pit slope angle. Cut-off grades are based on a price of US$2,000/oz gold, and an open pit mining cost of $3.25/t, process cost of $15.50/t and G&A $2.00/t. Metallurgical recovery of 94% was used. Densities were assigned based on interpreted lithology.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand. Numbers may not total due to rounding
8. Resources are inclusive of reserves

300,000+
Metres drilled

97%
Indicated resource category

Indicated Gold Resource Estimate

181.3 Mt grading 0.74 g/t Au | **Containing 4.3 M** Ounces of Au

Inferred Gold Resource Estimate

8.9 Mt grading 0.44 g/t Au | **Containing 141,000** Ounces of Au

Reserves

Reserve Class	Process Feed (Mt)	Grade Au (g/t)	Contained Gold (M oz)
Proven			
Probable	25.13	1.29	1.04
Total Reserves	**25.13**	**1.29**	**1.04**

Notes:
This mineral reserve estimate has an effective date of December 19, 2025.
The Mineral Reserve estimation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101.
Mineral Reserves are stated within the ultimate design pit based on:
- US$1750/oz gold price
- Pit Limit corresponds to a pit shell with a revenue factor of 0.55, corresponding to a price of US$962/oz Au.
- An elevated cut-off grade of 0.80 g/t Au for all pit phases.
- Preliminary mining cost assumptions of $3.24/t mined of waste, $3.23/t mined of ore, with an incremental mining cost of $0.02/t/5m bench mined below the 5310m elevation.
- Preliminary processing cost assumptions of $14.50/t processed, general & administration assumption of $2.10/t processed, and stockpile rehandle cost assumption of $1.00/t processed.
- Preliminary process recovery assumptions of 92.6% for gold.
- An exchange rate of C$1.35 equal to US$1.00.
- The preliminary economic, cost and recovery assumptions used at the time of mine planning and reserve estimation may not necessarily conform to those stated in the economic model.

Pit slope inter-ramp slope angle assumptions ranged from 49 - 65° and overall slope angles ranging from 40 - 51° in rock.

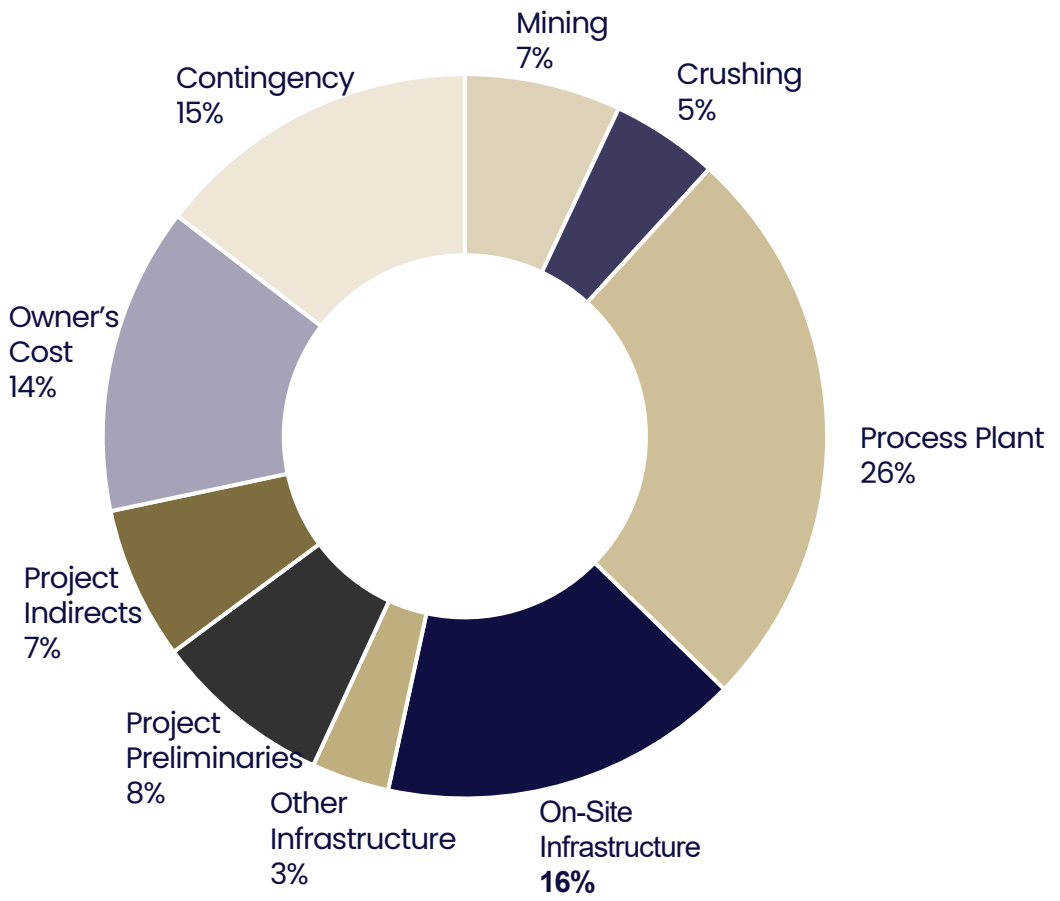
Capex & Opex Breakdown

Initial Capex	(C$ M)
Mining	$31.4
Crushing	$21.6
Process Plant	$114.7
On-Site Infrastructure	$72.4
Other Infrastructure	$15.6
Project Preliminaries	$35.9
Project Indirects	$30.7
Owner's Cost	$61.7
Contingency	$65.6
Total (C $M)	**$449.7**

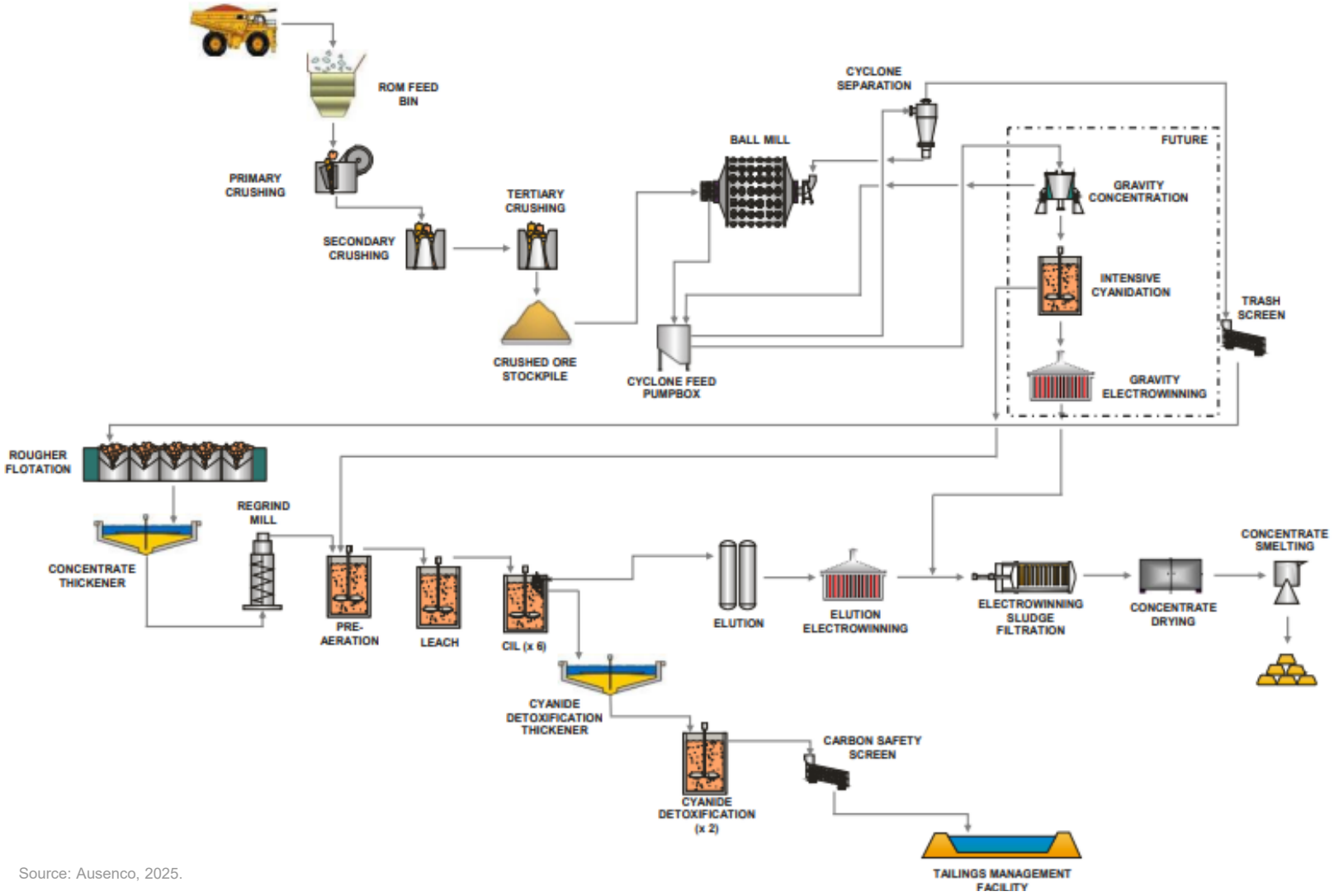
LOM Sustaining Capex	(C$ M)
Direct Costs	$54.7
Project Indirects	$2.5
Owner's Cost	$3.7
Total (C $M)	**$60.9**

Source: Mayfair Gold Corp.

Initial Capex Cost Breakdown



Fenn-Gib Process Flow Sheet (Starter Plan)



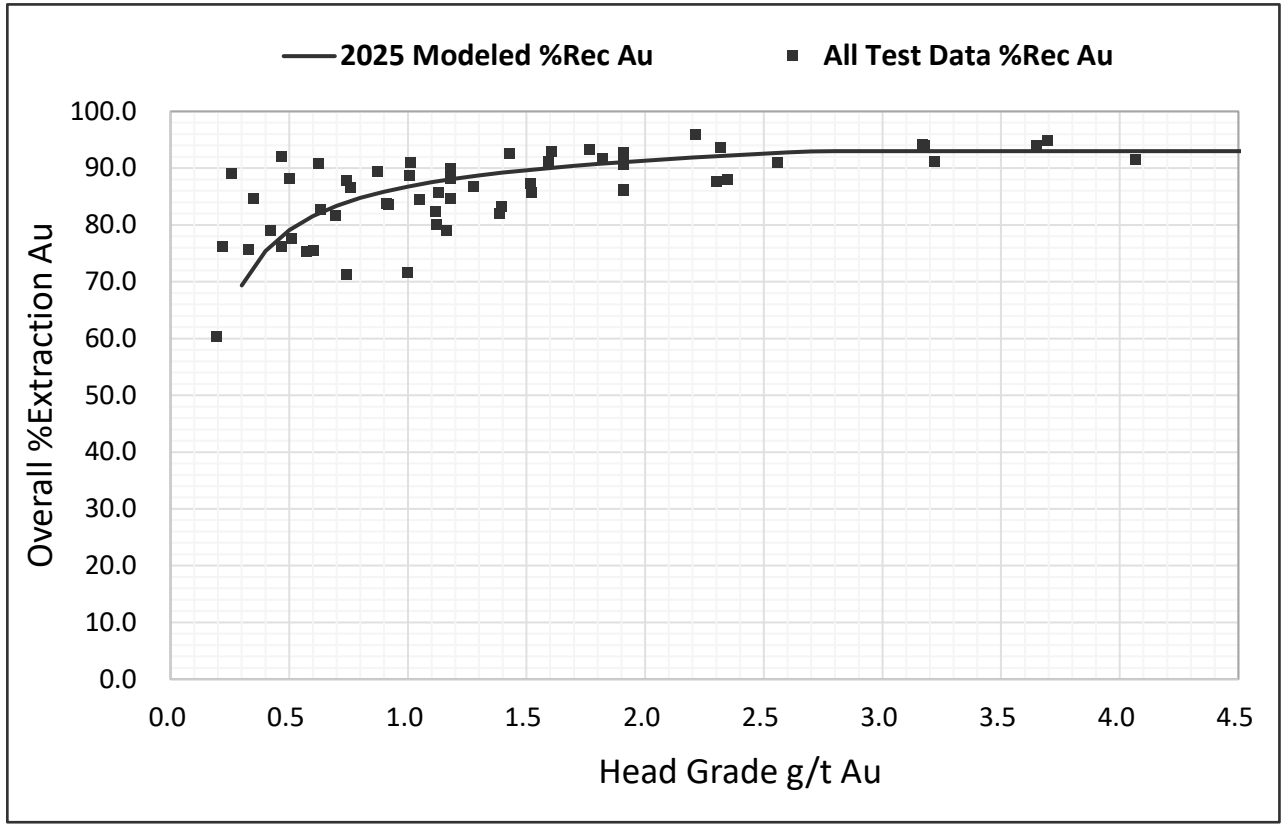
- Conventional metallurgical flowsheet
- Current design is advancing improvements to the crushing circuit for improved winter operations
- Similar to Alamos Gold's Young Davidson mine
- Metallurgical recovery range of 80 - 90% Au for a head grade of 0.2 - 1.5 g/t

Source: Ausenco, 2025.

Note: “Starter Plan”, “Starter Pit”, “Starter Operation” and “PFS” are used interchangeably in this presentation. See Endnotes.

Metallurgical Testwork: De-Risked Plant Design

Quality Metallurgical Testing → Defined Plant Flow Sheet



Source: Mayfair Gold Corp.

Note: "Starter Plan", "Starter Pit", "Starter Operation" and "PFS" are used interchangeably in this presentation. See Endnotes.

Quality Metallurgical Testing

- 4 Phases of met testing completed since 2010 to define:
  - mineral characterization and rock properties
  - metallurgical performance (for processing option evaluation)
  - advanced deposit variability testing (knowing how the various domain perform)

Met Testing → Plant Design

- Processing Flow Sheet consisting of:
  - 3-Stage crushing followed by Ball Mill grinding
  - Gravity gold recovery (for future installation)
  - Rougher flotation
  - High-intensity re-grind mill
  - Cyanidation in Carbon in Leach Circuit (CIL)
  - Gold recovery and refining
  - Cyanide detox to Tailings Storage Facility

Met Testing programs completed for the Starter Plan allows for optimization of plant design and predictability plant performance

2025 Fenn-Gib Metallurgical Test Results

2025 Metallurgical Testwork Program Targets to support the 2026 Starter Plan:

- Ball Mill grind size of 80% passing 106 µm
- 23 to 29% concentrate mass pull
- Fine grinding size of 80% passing 13 µm
- 30-hr cyanidation period (rate kinetic samples taken at 6, 12, 18, 24 and 30 hours)

Total of 46 sample points taken with a grade range of 0.2 – 5.0+ g/t gold

• 0.2 – 0.5 g/t gold:	9 samples (avg. 0.39 g/t gold)	avg. Recovery: 80.1%
• 0.5 – 1.0 g/t gold:	11 samples (avg. 0.65 g/t gold)	avg. Recovery: 80.6%
• 1.0 – 1.5 g/t gold:	8 samples (avg. 1.14 g/t gold)	avg. Recovery: 84.1%
• 1.5 – 2.0 g/t gold:	6 samples (avg. 1.60 g/t gold)	avg. Recovery: 90.3%
• 2.0 – 2.5 g/t gold:	4 samples (avg. 2.21 g/t gold)	avg. Recovery: 91.3%
• 2.5+ g/t gold:	8 samples (avg. 5.14 g/t gold)	avg. Recovery: 90.3%

Final test results indicate overall metallurgical gold recovery of:

89.6% for a feed grade of 1.5 g/t gold

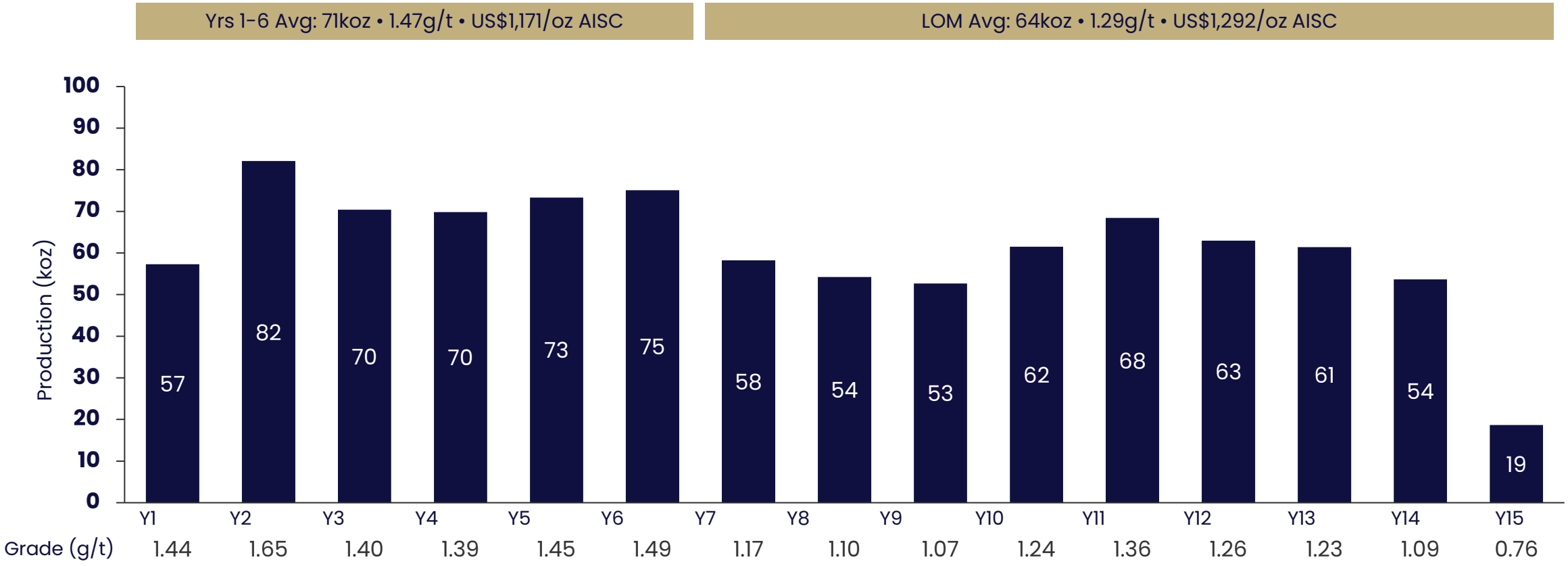
82.5% for a feed grade of 0.8 g/t gold

Source: Mayfair Gold Corp.

Note: “Starter Plan”, “Starter Pit”, “Starter Operation” and “PFS” are used interchangeably in this presentation. See Endnotes.

Initial Mine Plan: Grade & Production Profile

- Initial plan[1] focuses on a high-grade core with average grade of 1.3 g/t Au over the 14.3 year projected mine life
- First six years of steady operations expected to produce on average 71koz/year with 1.47 g/t feed grade



Note: Please see the NI-43-101 Technical Report and Pre-Feasibility Study for Fenn-Gib dated January 14, 2026

2026 Initial Study[1] Highlights

Initial study[1] has 1Moz Reserve at US$3,100 gold. Leaves 3.3Moz Indicated Resource outside initial plan

Life of Mine

64,096 Oz
LOM Average Annual Gold Production

1.29 g/t Gold
LOM Avg Gold Grade

US$1,292/Oz
LOM Average AISC[2]

Base Case →	**$114M** LOM Avg Annual FCF[2]	**$1,707M** Cumulative FCF[2]
Spot Price* →	**$192M** LOM Avg Annual FCF[2]	**$2,880M** Cumulative FCF[2]

Years 1 - 6

71,336 Oz
Average Annual Gold Production

1.47 g/t Gold
Avg Gold Grade

US$1,171/Oz
Average AISC[2]

Base Case →	**$149M** Avg Annual FCF[2]	**$896M** Cumulative FCF[2]
Spot Price* →	**$239M** Avg Annual FCF[2]	**$1,432M** Cumulative FCF[2]

LOM Summary

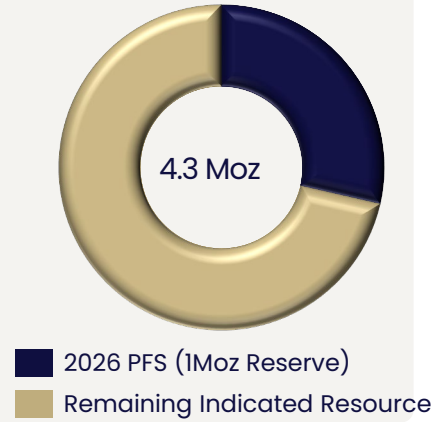
4,800 tpd
Avg Daily Throughput

$450M
Initial Capex

88.3%
Average Gold Recovery

$61M
Sustaining Capital

Base Case →	**$652M** After-tax NPV (5%)	**2.7 Yrs** Payback	**24%** IRR (%)
Spot Price* →	**$1,373M** After-tax NPV (5%)	**1.7 Yrs** Payback	**38%** IRR (%)



NOTE: All figures in C$ unless otherwise noted
1. Spot on Jan 6, 2026 → US$4,450 / oz Au C$1.38:US$1 Exchange Rate

Fast-Tracking Fenn-Gib to Production

The initial study underpins the pathway to production

Design and engineering advance in parallel with Ontario permitting

Project designs and impacts stay within the Ontario environmental approval threshold

- Production Profile < 5,000 tonnes per day plant throughput and ore mined
- No significant impacts to areas of federal jurisdiction

Adheres to a robust environmental and design standard

- 3 years of baseline data collected
- IP1P permitting process admission expected in 2026

Focused initial development

4,800 tpd modular plant. Initial construction plan of less than 24 months

Construction decision prerequisites

Required permits, Indigenous agreements and definitive project financing

Ontario's One Project, One Process

STREAMLINED PERMITTING FOR DESIGNATED MINING PROJECTS

WHAT CHANGES?

- **Single point of contact**

  A dedicated MEM Team Lead coordinates the Mine Authorization and Permitting Delivery Team across participating ministries.

- **One integrated roadmap**

  Permits, authorizations and consultation are sequenced through an Integrated Authorization and Permitting Plan.

- **Coordinated review**

  Provincial reviews proceed in parallel where feasible, with monthly issue-resolution meetings.

- **Requirements remain**

  Each ministry retains its statutory authority and Mayfair remains responsible for complete applications and meaningful consultation.

Efficiency + Coordination, NOT deregulation

HOW THE PROCESS WORKS

1	**PROJECT DEFINITION** Proponent submits complete project scope and supporting information	Proponent-led	✓
2	**DESIGNATION** Minister designates the project and establishes MAPDT	Designated	✓
3	**INTEGRATED PERMITTING PLAN** MAPDT develops the IAPP after confirming completeness	10 business days	
4	**CONSULTATION DIRECTION** Crown identifies communities and issues direction	30 business days	
5	**INTEGRATED CONSULTATION PLAN** MAPDT prepares the ICP after accepting the proponent's plan	15 business days	
6	**COORDINATED REVIEW & DECISIONS** Applications, consultation and reviews advance in a sequenced process	Project-specific planning: 18-24 months	

WE ARE HERE

TAKEAWAY

More predictable provincial permitting

Streamlined process reserved for technically advanced projects given Designated status

50% reduction

Expected in government review timeline – permits in 18 -24 months

Source: Government of Ontario, One Project, One Process Framework Guidance. Timelines shown are for preparation of the specified plans, not total project permitting.

Initial Capex Funding

Macquarie Financing Package Funds The Majority Of Initial Project Capex

Illustrative funding bridge (C$ millions)

NOTE: All figures in C$ unless otherwise noted
¹ C$100M working capital and interest allowance assumption
² $10 M at $4.26 per share
*Spot on Jan 6, 2026 US$4,450 / oz Au

PROPOSED FINANCING PACKAGE

C$300M non-binding debt term sheet subject to due diligence and customary closing conditions

C$10M equity subscription agreement at $4.26 per share

$25M early draw facility for added financial flexibility

US$15M fixed notional value of 300 Koz off-take

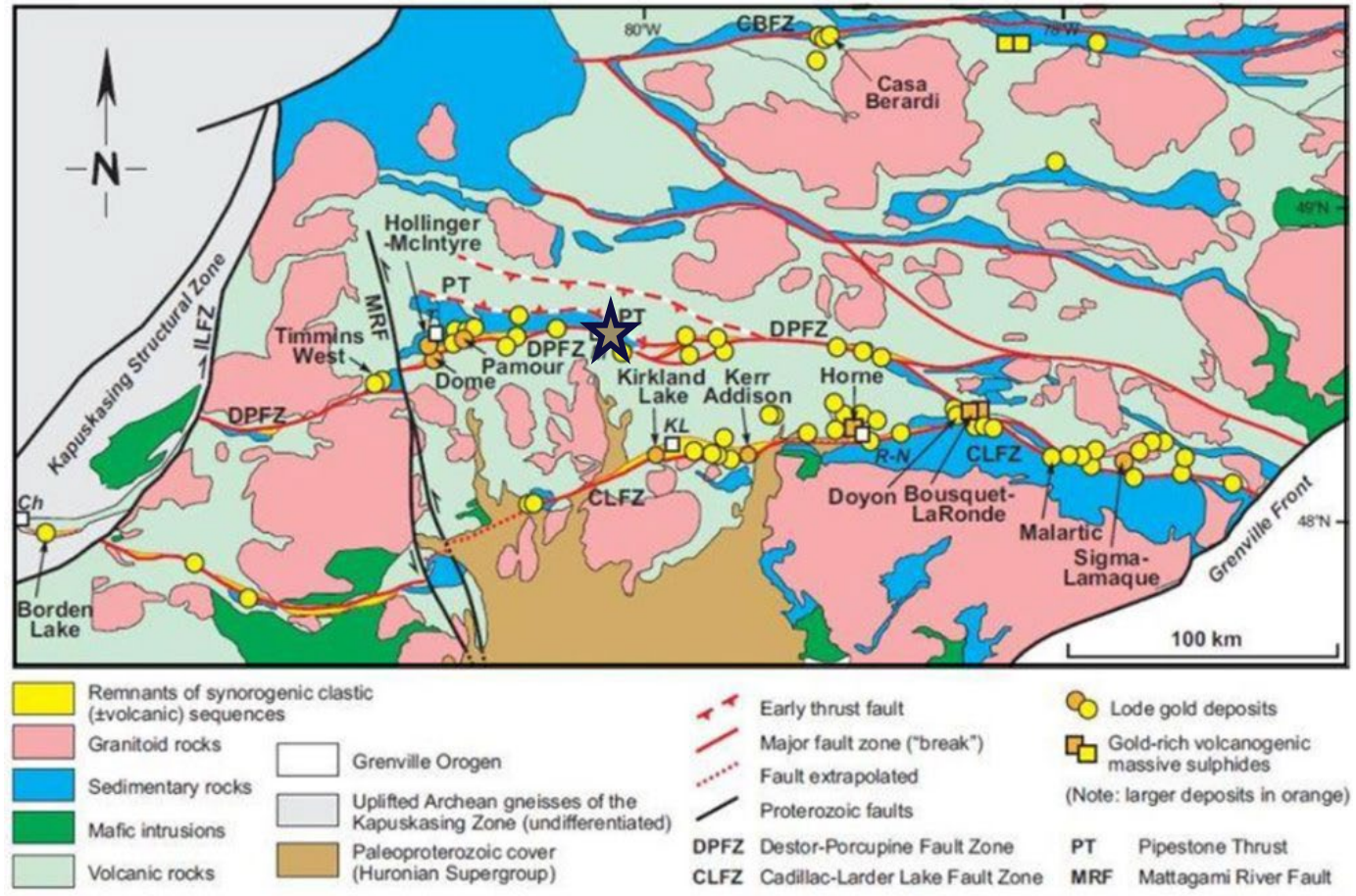
Attractive headline rate – 6.55% to 7.05% at current **CORRA + 425 and 475 bps**

Levered equity IRR enhanced to **78.1% at spot*** vs. 38% unlevered

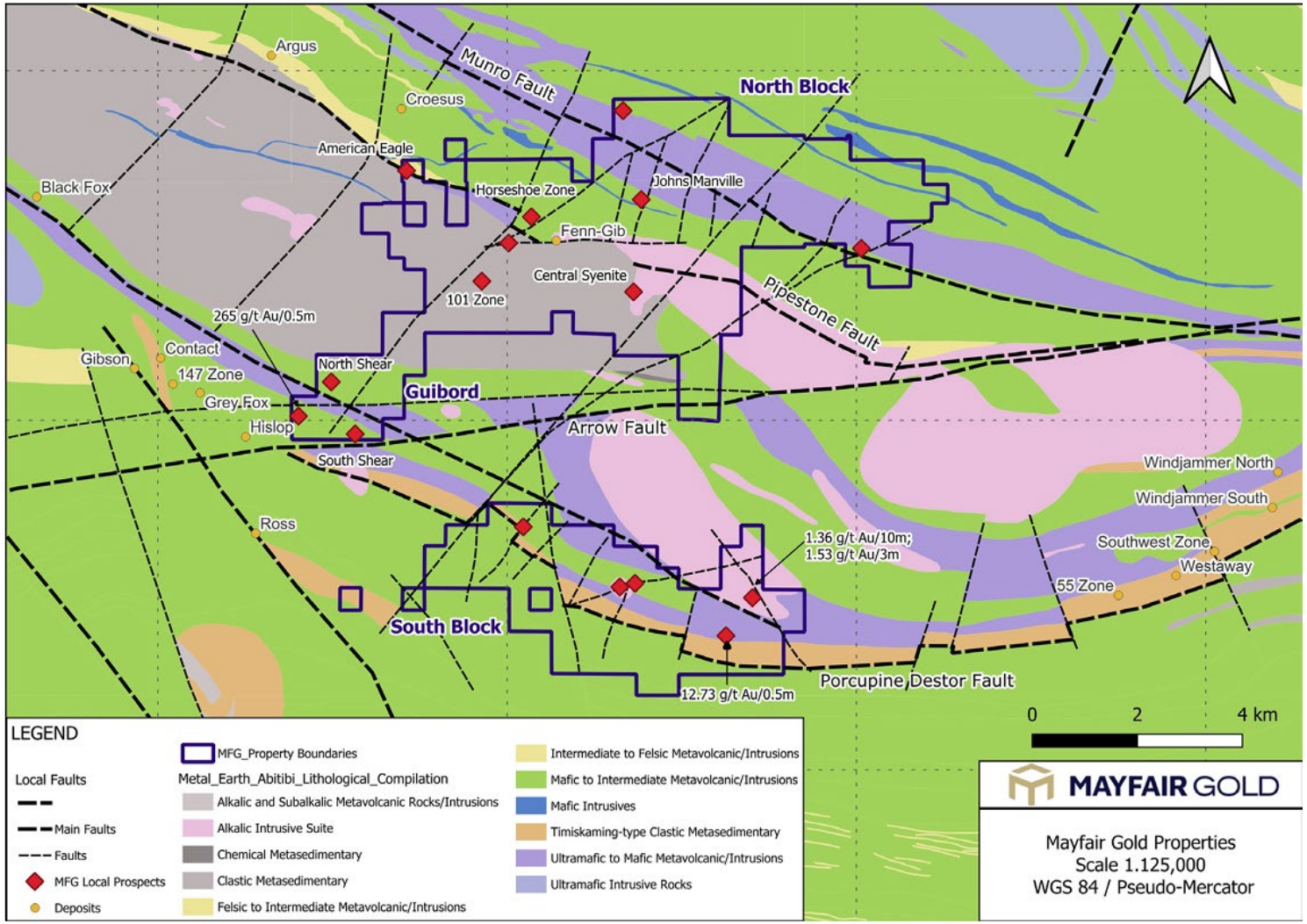
Land Position: A Target Rich Location

Mayfair is located on one of the most prolific structures in the region and surrounded by past producers

- The Abitibi Greenstone belt has produced over 190 million ounces and has a gold endowment of over 300 Moz
- The two main controlling features are the Destor-Porcupine Fault Zone and the Cadillac-Larder Lake Fault Zone



Geologic Map of the Southern and Central Abitibi Greenstone

Exploration Potential

- The Fenn-Gib deposit is proof of substantial exploration potential in our land package
- The South Block is largely unexplored and sits along the Porcupine-Destor Fault
- New Plato ground (Guibord) is very attractive and perfectly situated
- North Block is open at depth and along strike with resource growth potential outside of the Barrick back-in right