MAYFAIRGOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

GENERAL	3
COMPANY OVERVIEW	3
FENN-GIB PROJECT OVERVIEW	3
SELECTED FINANCIAL INFORMATION	6
SUMMARY OF QUARTERLY RESULTS	6
SIGNIFICANT COSTS AND EXPENSES	7
INCOME TAXES	8
FINANCIAL POSITION AND LIQUIDITY	8
OFF-BALANCE SHEET ARRANGEMENTS	9
MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS	9
NEW ACCOUNTING POLICIES	10
STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE	10
FINANCIAL INSTRUMENTS	10
RELATED PARTY TRANSACTIONS	10
CONTRACTUAL OBLIGATIONS	11
SUBSEQUENT EVENTS	11
BOARD NOMINATION RIGHTS AGREEMENTS	11
OTHER MANAGEMENT DISCUSSION AND ANALYSIS REQUIREMENTS	11
DISCLOSURE OF OUTSTANDING SHARE DATA	12
DISCLOSURE CONTROLS AND PROCEDURES	13
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	13

GENERAL

This Management's Discussion and Analysis ("MD&A") as at April 16, 2024, provides a review of the financial performance of Mayfair Gold Corp. (the "Company" or "Mayfair Gold" or "MFG") and should be read in conjunction with the audited financial statements for the years ended December 31, 2023, and 2022. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The following MD&A has been approved by the Board of Directors.

All amounts are presented in Canadian dollars, unless noted otherwise. Financial filings and additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca or at the Company's website www.mayfairgold.ca. Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Howard Bird, VP of Exploration of the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

COMPANY OVERVIEW

Mayfair Gold is a Canadian resource company that was incorporated on July 30, 2019, under the laws of the Province of British Columbia. Mayfair Gold acquired an undivided 100% interest in the Fenn-Gib Project on December 31, 2020. The Fenn-Gib Project comprises 21 fee simple patented properties, 153 patented leasehold mining claims and 144 unpatented mining claims 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.

Mayfair Gold commenced trading on the TSX Venture Exchange on March 22, 2021, under the ticker symbol "MFG." Subsequently, the Company was listed on the OTCQB Markets under the ticker symbol "MFGCF" and on the Frankfurt Stock Exchange under the ticker symbol "9M5." The Company's registered and records office is located at Suite 700 – 1199 West Hastings Street, Vancouver, British Columbia V6E 3T5.

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-Destor 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.

Fenn-Gib Deposit

On March 5, 2021, Mayfair Gold filed a NI 43-101 Technical Report entitled *"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 Mayfair Gold. The Mineral Resource Estimate incorporated more than 420 drill holes totaling 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

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open Pit	Indicated	70,203,723	0.921	2,077,661
Open Pit	Inferred	3,774,865	0.618	74,967

On October 18, 2022, Mayfair Gold 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

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	0.70	311,000
Underground	Inferred	1,002,000	3.22	104,000

On June 14, 2023, Mayfair Gold 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, Mayfair Gold filed a NI 43-101 Technical Report entitled "*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 Mayfair Gold. 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

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

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") 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.

Fenn-Gib 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 also commenced on the Fenn-Gib North Block. The Fenn-Gib Phase 3 drill program was completed in January 2023. The Phase 2 regional exploration program remains underway. 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. Subsequent to the yearend, the Company commenced a 26,500-meter Phase 6 drill program at the Fenn-Gib Project to identify new mineralization. As of April 5, 2024, Mayfair has completed a total of 348 surface drill holes on the Fenn-Gib Project, representing 198,028 meters.

Fenn-Gib Metallurgical Test Program

Fenn–Gib has been the subject of multiple metallurgical testing campaigns from 2011 to 2023. Testwork has focused on gold and has included gravity concentration, whole-ore cyanide leaching, flotation, flotation–cyanidation, flotation-pressure oxidation, and material characterization studies.

Sulphide flotation to a rougher concentrate was confirmed as highly effective at 20% to 25% mass pull from feed sizes of P_{80} 75 to 100 µm yielding 97% to 98% sulphide recovery and 94% to 96% Au recovery. Sulphide flotation test results have demonstrated a near-linear relationship for gold deportment with sulphides.

The treatment of a reground gold-sulphide flotation concentrate at 5% mass pull, which is then subjected to intensive cyanidation, yielded consistent results with 98% Au extraction achieved at a concentrate regrind size of P_{80} 10 µm. An overall 94% Au recovery would be expected from Fenn-Gib mineralization over the entire range in sulfide content.

The above hybrid, industrially applied process scheme takes advantage of the hydrophobic nature and favorable response to flotation of pyrite, chalcopyrite, and gold alloys. Mineralization supports the implementation of a gravity circuit, followed by either flotation to a final concentrate for off-site smelting, or regrinding and intensive on-site cyanidation of a combined gravity-flotation concentrate.

No deleterious elements were present in the concentrates produced from testwork. The clean pyrite concentrate is attractive as a smelter feed providing a fuel source with payable gold content.

Metallurgical testing completed to date is sufficient to advance conceptual engineering at a pre-feasibility study level. Processing concepts under consideration include (i) pyrite flotation to produce a gold-bearing final concentrate for offsite treatment, and (ii) pyrite flotation-regrinding-cyanidation for onsite gold recovery.

Fenn-Gib Pre-Feasibility Study

Subsequent to the yearend, the Company announced the commencement of a pre-feasibility study on the Fenn-Gib project. The study will build further on the metallurgical, geotechnical, hydrogeology, and environmental evaluations completed to date to develop a clearly defined project description in support of a potential environmental assessment. Mayfair has engaged AGP Mining Consultants as lead engineers of a multi-disciplinary group to deliver the pre-feasibility study. The initiation of the pre-feasibility study is a major milestone towards the development of the Fenn-Gib project. Concurrent to the study, the Company is continuing the exploration of Fenn-Gib property to identify additional gold mineralization.

Fenn-Gib Carbon Neutral Vision

Since the acquisition of the Fenn-Gib deposit, Mayfair Gold has envisioned carbon neutral development as a key factor to its success. The Company quickly committed to this vision with carbon neutral exploration with the commencement of exploration activities in 2021. Each year, the Company has engaged Carbonzero, a third-party consultant, to calculate its carbon footprint of all operations, including key areas like drilling, exploration activities, and travel. Certified carbon offsets are then purchased for the equivalent carbon tonnage. The Company also maintains an overall "A" rating from Digbee ESG.

Looking forward to development of the Fenn-Gib deposit, the Company plans to further its commitment with Canada's first zero carbon gold mine. Many of the largest contributors to greenhouse gas emissions (GHG) can potentially be mitigated with planning for hydroelectricity to power key elements of the mine, including the mobile fleet, processing, heating, drilling, and conveyor systems. Fenn-Gib's proximity to Highway 101 and its adjacent utilities provides a significant opportunity for access to grid power with renewable hydroelectricity to potentially power key mine elements.

SELECTED FINANCIAL INFORMATION

	Year ended December 31 2023	2022
	$	**$**
Earnings and Cash Flow		
Expenses	**(19,092,354)**	(21,390,688)
Net loss for period	**(15,948,020)**	(18,228,001)
Basic and diluted loss per share	**(0.17)**	(0.22)
Cash flow from operations	**(16,758,504)**	(16,346,940)
Investing activities	**(25,504)**	(116,426)
Financing activities	**23,505,921**	11,213,178
Balance Sheet		
Total assets	**28,493,187**	21,807,218

For the year ended December 31, 2023, the Company recorded a net loss of $15,948,020, or $0.17 loss per share, versus a net loss of $18,228,001, or $0.22 loss per share, for the year ended December 31, 2022. The decreased loss was mainly the result of $13,703,003 being spent on exploration and evaluation expenses (2022 - $15,750,956) and $2,505,618 on share-based payment expense (2022 - $3,282,670). In 2022, the Company had multiple drilling campaigns on the Fenn-Gib Deposit and regional areas on the property, completing 117 drill holes with 64,839 meters drilled. In 2023, the Company continued its efforts with multiple drilling campaigns on the Fenn-Gib Deposit and regional exploration on the property, completing 84 drill holes with 56,007 meters drilled.

SUMMARY OF QUARTERLY RESULTS

	Three months ended							
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	$	$	$	$	$	$	$	$
Earnings and Cash Flow								
Expenses	**(6,021,351)**	(3,619,799)	(4,658,405)	(4,792,799)	(6,913,177)	(3,575,649)	(5,878,003)	(5,023,859)
Net loss for period	**(5,030,808)**	(2,696,168)	(3,883,906)	(4,337,138)	(5,803,200)	(2,749,880)	(5,425,213)	(4,249,708)
Basic and diluted loss per share	**(0.05)**	(0.03)	(0.04)	(0.05)	(0.07)	(0.03)	(0.07)	(0.05)
Cash flow used in operations	**(3,716,603)**	(3,182,700)	(5,208,069)	(4,651,132)	(3,537,015)	(3,300,710)	(5,943,311)	(3,565,904)
Investing activities	**-**	(14,790)	(10,714)	-	-	-	(106,876)	(9,550)
Financing activities	**11,444,814**	129,250	8,507,117	3,424,740	4,649,615	(14,766)	6,592,897	(14,568)
Statement of Financial Position								
Total assets	**28,493,187**	20,716,903	24,119,683	20,610,551	21,807,218	21,104,123	24,925,287	23,865,034

For the three months ended December 31, 2023, the Company recorded a net loss of $5,030,808 or $0.05 loss per share, versus a net loss of $5,803,200 or $0.07 loss per share, for the comparable period in 2022.

SIGNIFICANT COSTS AND EXPENSES

Exploration and evaluation expenses

	Year ended December 31, 2023	2022
Exploration personnel and program support	**$ 2,024,978**	$ 1,730,753
Camp maintenance, supplies, mobilization, general costs	**1,197,177**	1,719,048
Drilling	**6,865,610**	6,995,607
Exploration contractors	**1,552,055**	2,941,177
Laboratory analysis	**1,067,634**	1,326,695
Other exploration and evaluation	**995,549**	1,037,676
	$ 13,703,003	$ 15,750,956

Exploration expenses incurred in the year ended December 31, 2023 at the Fenn-Gib Project totaled $13,703,003 versus $15,750,956 for the comparable period in 2022. The principal exploration activities included drilling, sampling and support services. Exploration expenses were lower in reported periods in 2023, driven by less drilling, lower exploration contractor and camp costs, which were partially offset by higher expenses in exploration personnel and program support. The exploration contractor and camp expenses were also higher in the year ended December 31, 2022 as the Company performed more extensive regional exploration on its Fenn-Gib project.

General and administrative expenses

	Year ended December 31, 2023	2022
Management fees	**$ 1,233,647**	$ 1,099,239
Professional fees	**680,032**	230,926
Transfer agent and regulatory fees	**146,006**	113,848
Marketing and public relations	**132,186**	207,956
Other general and administrative	**612,885**	554,771
	$ 2,804,756	$ 2,206,740

General and administrative expenses for the year ended December 31, 2023, were $2,804,755, versus $2,206,740 for the comparable period in 2022, driven by higher professional fees. Professional fees consist of legal, audit, accounting and other professional services. Professional fees for the year ended December 31, 2023 were $680,032, up approximately $0.5 million compared to the year ended December 31, 2022. These fees related to the Company obtaining financial and strategic advisory services. Other general and administrative expenses, consisting of directors' fees, insurance, travel and office-related expenses, were $612,885 for the year ended December 31, 2023, versus $554,771 for the comparable period in 2022.

Share-based payment expense

The Company incurred share-based payment expense for the three months and year ended December 31, 2023, related to stock options granted in 2021, 2022 and 2023. In the year ended December 31, 2023, 2,005,000 stock options were granted. Of these, 100,000 stock options were granted to a consultant with an exercise price of $1.50 at a fair value of $0.81 per stock option, all of which vested immediately. 1,905,000 stock options were granted to management, directors and staff with an exercise price of $2.14 at a fair value of $1.25 per stock option and with 1,507,500 options vesting immediately, 132,500 options vesting on May 14, 2024, 132,500 options vesting on November 14, 2024, and 132,500 vesting on May 24, 2025.

In the year ended December 31, 2022, 4,185,000 stock options were granted to management, directors and staff. Of these, 1,855,000 stock options were granted on January 6, 2022 with an exercise price of $0.90 at a fair value of $0.73 per stock option and 2,330,000 stock options were granted on December 6, 2022 with an exercise price of $1.29 at a fair value of $1.01 per stock option. Of the 1,855,000 stock options granted, 1,370,000 stock options vested immediately, 242,500 vested on the completion of the 80,000-meter cumulative drill program, which was completed by June 30, 2022, and 242,500 vested on the first anniversary of the completion of the 80,000-meter drill program. Of the 2,330,000 stock options granted, 1,857,500 stock options vested immediately, 157,500 vested six months from the date of grant, 157,500 vested twelve months from the date of grant and 157,500 vest eighteen months from the date of grant. The share-based payment expense in the three months and year ended December 30, 2023, related to the recognition of a portion of the fair value of the unvested stock options and the granting of stock options that vested immediately.

INCOME TAXES

The Company is subject to mining and income taxes in Canada with the statutory income tax rate at 27.00%. Estimated deferred tax assets have not been recorded in the financial statements as a result of the uncertainty associated with the ultimate realization of these tax assets. The Company is subject to assessment by Canadian authorities, which may interpret tax legislation in a manner different from the Company. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise, the Company makes provision for such items based on management's best estimate of the final outcome of these matters.

FINANCIAL POSITION AND LIQUIDITY

Operating activities

Cash used in operating activities for three months and year ended December 31, 2023, was $3,716,603 and $16,758,504 versus $3,537,015 and $16,346,940 for the comparable periods in 2022. This is a result of lower accounts payable balance compared to prior year.

Investing activities

Investing activities for the three months and year ended December 31, 2023, amounted to $Nil and $25,504 versus $Nil and $116,426 for the comparable periods in 2022. In the years ended December 31, 2023 and 2022, the Company acquired property, plant and equipment to support exploration of the Fenn-Gib Project.

Financing activities

Financing activities for the three months and year ended December 31, 2023, amounted to $11,444,814 and $23,505,921 compared to $4,649,615 and $11,213,178 for the comparable periods in 2022. During the year ended December 31, 2023, the Company completed a non-flow-through private placement consisting of the issue of 3,000,000 common shares at a price of $1.15 per share for total consideration of $3,434,706, net of share issuance costs. The Company also completed a flow-through private placement, issuing 2,420,000 flow-through common shares at a price of $2.48 per share for total consideration of $5,687,588, net of share issuance costs. In addition, the Company completed a non-flow-through private placement consisting of the issue of 1,729,000 common shares at a price of $1.75 for a total consideration of $2,819,529, net of share issuance costs. In November 2023, the Company completed a flow-through private placement issuing 2,040,000 flow-through common shares at a price of $2.94 per share for total consideration of $5,665,408, net of share issuance costs. The Company also completed a non-flow-through private placement consisting of the issue of 2,881,000 common shares at a price of $2.10 per share for total consideration of $5,744,952, net of share issuance costs. In 2023, the Company received $163,704 in proceeds from the exercise of 291,100 stock options.

Cash resources and liquidity

At December 31, 2023, the Company reported working capital of $11,491,742, versus working capital of $4,792,784 at December 31, 2022. Included in working capital at December 31, 2023, was cash of $13,504,009, compared to $6,791,778 at December 31, 2022. Included in current liabilities at December 31, 2023, is $1,279,110 of flow-through premium liability, which is a non-cash item (December 31, 2022 - $542,687). At December 31, 2023 and 2022, the Company had no long-term debt.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

Material Judgments in Applying Accounting Policies

The areas which require management to make significant judgments in applying the Company's accounting policies in determining carrying values include, but are not limited to:

Impairment analysis of mineral properties

The Company reviews its mineral properties for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 *Exploration for and Evaluation of Mineral Resources* requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets. The Company's assessment is that as at December 31, 2023 and 2022, no indicators of an impairment in the carrying value of its mineral properties had occurred.

Material Accounting Estimates and Assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Mineral properties

The recoverability of the carrying value of mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable amounts, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

Stock options

The stock option pricing model requires the input of highly subjective assumptions including the expected life and volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

Provision for decommissioning and restoration

The decommissioning and restoration liability and the accretion recorded are based on estimates of future cash flows, discount rates, and assumptions regarding timing. The estimates are subject to change and the actual costs for the decommissioning and restoration liability may change significantly.

Deferred taxes

Deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unused losses carried forward, and are measured using the substantively enacted tax rates that are expected to be in effect when the differences are expected to reverse or losses are expected to be utilized. Deferred tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, including forecasts, it is probable that they will be realized. The Company has not recorded the benefit of tax losses or deductible temporary differences.

NEW ACCOUNTING POLICIES

Certain pronouncements have been issued by the IASB that are effective for periods beginning on or after January 1, 2023.

- Disclosure of accounting policy amendments (amendment to IAS 1);
- Classification of liabilities as current or non-current (amendment to IAS 1); and
- Changes in Accounting Estimates and Errors (amendment to IAS 8).

With the exception of changing the Company's accounting policies from "significant" to "material," the Company has reviewed all other updates and has determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Company. The Company has reviewed these updates and determined that none of these updates are applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

FINANCIAL INSTRUMENTS

The Company's financial instruments are described in Note 10 to the financial statements.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and their close family members, the Company's Board of Directors and their close family members, Heeney Capital Corp, a corporation partially owned by a director of the Company and HC Alternative Investments I, Ltd, ("HC Alternative") a corporation partially owned by a director of the Company. Related party transactions are recorded at their exchange amount, being the amount agreed to by the parties. The Company incurred remuneration expense for key management personnel and paid fees to members of the Board of Directors. The renumeration of key management personnel for the years ended December 31, 2023 and 2022 were as follows:

	Year ended December 31,	
	2023	2022
Consulting fees and Director's fees	**$ 1,073,666**	$ 947,349
Share-based payment expense	**1,277,253**	2,428,075
	$ 2,350,919	$ 3,375,424

The Company also recognized revenue in the current and comparative year related to services it provided to HC Alternative in the nature of strategic planning services, technical advisory, and other consulting services. The transactions for the years ended December 31, 2023 and 2022 were as follows:

	Year ended December 31,	
	2023	2022
Consulting fee charged by a company partially owned by a director	**$ 210,000**	$ -
Remuneration paid to key management personnel and Directors' Fees	**$ 2,350,919**	$ 3,375,424
Consulting fee charged by other related party	**$ 300,604**	$ 250,566
Consulting income charged to HC Alternative	**$ 130,000**	$ 47,000

The amounts receivable from HC Alternative were included in accounts receivable at December 31, 2023 and 2022 as follows. The amounts payable to key management personnel at December 31, 2023 and 2022 were included in accounts payable and accrued liabilities as follows:

		December 31, 2023		December 31, 2022
Receivable from HC Alternative for consulting services rendered	**$**	**56,000**	$	52,640
Payable to Heeney Capital Corp.	**$**	**50,000**	$	-
Payable to other related party	**$**	**38,976**	$	24,000
Payable to key management personnel	**$**	**338,534**	$	298,350
	$	**427,510**	$	322,350

CONTRACTUAL OBLIGATIONS

The Company has no contractual obligations at December 31, 2023.

SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2023, the Company issued 126,400 common shares on the exercise of stock options for total consideration of $93,621.

On March 19, 2024, Muddy Waters Capital LLC ("Muddy Waters"), 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 Meeting of the Company. On March 28, 2024, the Company announced that it had received a shareholder meeting requisition request from Muddy Waters indicating their intent to seek shareholder support for the removal of all the current directors of the Company and the appointment of Muddy Waters' board nominees.

On March 27, 2024, the Company announced the resignation of Mr. Sean Pi as a director of the Company. With Mr. Pi's resignation, Mr. Doug Cater was elected to the Audit Committee and Mr. Harry Pokrandt was elected to Corporate Governance Committee.

On April 2, 2024, Muddy Waters published a letter to Mayfair shareholders in which it claimed to have received support from shareholders, who combined with Muddy Waters shareholding, represent more than 50% of Mayfair's issued and outstanding shares.

BOARD NOMINATION RIGHTS AGREEMENTS

On March 4, 2020, the Company entered into a board nomination rights agreement (the "123 Nomination Agreement") with 1191123 B.C. Ltd. ("123 Ltd."). Henry Heeney, a co-founder, promoter and former president and director of the Company, is the sole director and shareholder of 123 Ltd. Also on March 4, 2020, the Company entered into a board nomination rights agreement (the "495 Nomination Agreement") with 1249495 B.C. Ltd. ("495 Ltd."). Sean Pi, a co-founder, promoter and former director of the Company, is the sole director and shareholder of 495 Ltd. Pursuant to the terms of the 123 Nomination Agreement and the 495 Nomination Agreement, each of 123 Ltd. and 495 Ltd. have the right, unless their respective common share ownership interest in the Company fall below five percent (5%), to each nominate two nominees for appointment to the Company's Board of Directors at each meeting of the Company's shareholders, provided that, in all cases, the nominees shall be acceptable to Mayfair Gold, acting reasonably, and to the TSX Venture Exchange, if applicable.

OTHER MANAGEMENT DISCUSSION AND ANALYSIS REQUIREMENTS

Risks

Mayfair Gold's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and investing in the Company's common shares should be considered speculative. Mayfair Gold's business of exploring and developing mineral properties is subject to a variety of risks and uncertainties, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration activities or the completion of studies;
- risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses;
- risks related to foreign exchange fluctuations and prices of gold;
- risks related to commodity price fluctuations;
- the uncertainty of profitability based upon the Company's limited life and resultant losses;
- risks related to failure of the Company to obtain adequate financing on a timely basis and on acceptable terms, particularly given recent volatility in the global financial markets;
- risks related to environmental regulation, permitting and liability;
- political and regulatory risks associated with mining and exploration;
- aboriginal rights and title;
- failure of plant, equipment, processes and transportation services to operate as anticipated;
- possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, land titles, and social and political developments, and other risks of the mining industry;
- risks related to cybersecurity attacks; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

In addition, there can be no assurance that any further funding required by the Company will become available to it, and, if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

As noted under Subsequent Events above, on March 19, 2024, Muddy Waters, 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 meeting ("AGM") of the Company. On March 28, 2024, the Company announced that it had received a shareholder meeting requisition request from Muddy Waters indicating their intent to seek shareholders support for the removal of all the current directors of the Company and the appointment of Muddy Waters' board nominees.

On April 2, 2024, Muddy Waters published a letter to Mayfair shareholders in which it claimed to have received support from shareholders, who combined with Muddy Waters' shareholding, represents more than 50% of Mayfair's issued and outstanding shares.

The acquisition or any action carried out by any person or entity or group of persons or entities acting together of sufficient voting rights to affect the control of the Company would represent a Change of Control of the Company. Under employment agreements with the Company, certain employees, including all members of senior management, may elect to terminate their employment agreements with the Company at any time from the Change of Control effective date and would be entitled to termination payments specified within their employment agreements, payable within five (5) days of termination.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's common shares are listed on the TSX Venture Exchange under the symbol MFG. There are an unlimited number of common shares without par value authorized to be issued by the Company. At April 16, 2024, there are 100,438,507 shares outstanding and 9,622,500 stock options granted by the Company.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes to provide sufficient knowledge to support representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities, including the Board's review of, and response to, Muddy Waters' meeting requisition and the timing thereof, the results of the Company's Board recruitment process, the Board's recommendation with respect to the election of directors at its upcoming AGM, the timing of the AGM and exercise of nomination rights under Board Nomination Rights Agreements held by two founders of the Company. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunities. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. Historical results of operations and trends that may be inferred from the following MD&A may not necessarily indicate future results from operations.

Certain of the statements made and information contained herein is forward-looking information. Forward-looking information may include, but is not limited to, statements with respect to the success of exploration activities, future mineral exploration, permitting timelines, requirements for additional capital, sources and uses of funds, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, future remediation and reclamation activities, the timing of activities and the amount of estimated revenues and expenses. Forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should underlying assumptions prove incorrect, or one or more of the risks and uncertainties described below materialize, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; delays or the inability to obtain necessary governmental permits or financing; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; failure of plant, equipment or processes to operate as anticipated; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, gold price fluctuations; uncertain political and economic environments; changes in laws or policies, and other risks and uncertainties, including those described under Risks.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise, other than as required under applicable securities laws.

Cautionary Note to U.S. Investors – Information Concerning Preparation of Resource Estimates

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian standards, including NI 43-101, differ significantly from the requirements of Industry Guide 7 promulgated by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended, and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves.". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards under Industry Guide 7 do not define the terms and normally do not permit the inclusion of information concerning "measured mineral resources,", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC's Industry Guide 7, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7 standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.