



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2023

MAYFAIR GOLD CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2023

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GENERAL

This Management's Discussion and Analysis ("MD&A") as at November 14, 2023, 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 MD&A for the year ended December 31, 2022, and the unaudited condensed interim financial statements and the notes thereto for the three months and nine months ended September 30, 2023 and the audited statements for the year ended December 31, 2022. The following MD&A has been approved by the Board of Directors.

The unaudited condensed interim financial statements of the Company were prepared in accordance with IAS 34 – Interim Financial Reporting. Except as disclosed in the statements, the interim financial statements follow the same accounting policies and methods of computation as compared with the most recent annual financial statements for the year ended December 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

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 unpatented mining claims and 144 patented leasehold 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

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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

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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, 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 continues 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. As of October 27, 2023, Mayfair has completed a total of 281 surface drill holes on the Fenn-Gib Project, representing 167,928 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 P₈₀ 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 P₈₀ 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.

SUMMARY OF QUARTERLY RESULTS

	Three months ended							
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Earnings and Cash Flow								
Expenses	(3,619,799)	(4,658,405)	(4,792,799)	(6,913,177)	(3,575,649)	(5,878,003)	(5,023,859)	(4,170,188)
Net loss for period	(2,696,168)	(3,883,906)	(4,337,138)	(5,803,200)	(2,749,880)	(5,425,213)	(4,249,708)	(3,217,310)
Basic and diluted loss per share	(0.03)	(0.04)	(0.05)	(0.07)	(0.03)	(0.07)	(0.05)	(0.04)
Cash flow used in operations	(3,182,700)	(5,208,069)	(4,651,132)	(3,537,015)	(3,300,710)	(5,943,311)	(3,565,904)	(4,005,040)
Investing activities	(14,790)	(10,714)	-	-	-	(106,876)	(9,550)	4,803
Financing activities	129,250	8,507,117	3,424,740	4,649,615	(14,766)	6,592,897	(14,568)	4,402,103
Statement of Financial Position								
Total assets	20,716,903	24,119,683	20,610,551	21,807,218	21,104,123	24,925,287	23,865,034	27,368,336

For the three and nine months ended September 30, 2023, the Company recorded a net loss of \$2,696,168 and

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\$10,917,212, or \$0.03 loss per share and \$0.12 loss per share, respectively, versus a net loss of \$2,749,880 and \$12,424,801 or \$0.03 loss per share and \$0.15 loss per share, respectively, for the comparable periods in 2022.

SIGNIFICANT COSTS AND EXPENSES

Exploration and evaluation expenses

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Exploration personnel and program support	\$ 375,178	\$ 312,012	\$ 1,225,457	\$ 1,020,417
Camp maintenance, supplies, mobilization, general costs	186,824	373,149	972,790	1,398,432
Drilling	1,890,144	1,596,193	5,476,725	5,421,110
Exploration contractors	46,960	241,375	1,499,701	2,262,803
Laboratory analysis	246,562	357,088	771,489	898,043
Other exploration and evaluation	233,163	204,528	762,901	704,998
	\$ 2,978,831	\$ 3,084,345	\$ 10,709,063	\$ 11,705,803

Exploration expenses incurred in the three and nine months ended September 30, 2023 at the Fenn-Gib Project totaled \$2,978,831 and \$10,709,063 respectively, versus \$3,084,345 and \$11,705,803, respectively, for the comparable periods in 2022. The principal exploration activities included drilling, sampling and support services. Exploration expenses were lower in reported periods in 2023, driven by exploration contractor and camp expenses, which were partially offset by higher expenses in drilling. The exploration contractor and camp expenses were higher in third quarter of 2022 while the Company performed regional exploration on its Fenn-Gib project.

General and administrative expenses

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Management fees	\$ 179,594	\$ 163,662	\$ 570,924	\$ 509,749
Professional fees	158,380	25,820	508,101	143,877
Transfer agent and regulatory fees	27,871	36,617	117,558	100,896
Marketing and public relations	60,350	9,309	127,107	136,664
Other general and administrative	131,162	168,602	482,996	450,118
	\$ 557,357	\$ 404,010	\$ 1,806,686	\$ 1,341,304

General and administrative expenses for the three and nine months ended September 30, 2023, were \$557,357 and \$1,806,686, versus \$404,010 and \$1,341,304 for the comparable periods in 2022. The most significant items contributing to the losses in the first quarter of 2023 are detailed below.

Professional fees consist of legal, audit, accounting and other professional services. Professional fees for the three and nine months ended September 30, 2023 were \$158,380 and \$508,101, up approximately \$0.4 million compared to the nine months ended September 30, 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 \$131,162 and \$482,996 for the three and nine months ended September 30, 2023, versus \$168,602 and \$450,118 for the comparable periods in 2022.

Share-based payment expense

The Company incurred share-based payment expense for the three and nine months ended September 30, 2023, related to stock options granted in 2021, 2022 and 2023. In the nine months ended September 30, 2023, 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. In the year ended December 31, 2022, 4,185,000 stock options were granted to

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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 vest 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 and nine months ended September 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 26.50%. 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 and nine months ended September 30, 2023, was \$3,182,700 and \$13,041,901 versus \$3,300,710 and \$12,809,925 for the comparable periods in 2022. This is a result of higher exploration and evaluation activities in the third quarter of 2022 driven by regional exploration performed.

Investing activities

Investing activities for the three and nine months ended September 30, 2023, amounted to \$14,790 and \$25,504 versus \$Nil and \$116,426 for the comparable periods in 2022. In the three and nine months ended September 30, 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 and nine months ended September 30, 2023, amounted to \$129,250 and \$12,061,107 compared to \$14,766 and \$6,563,563 for the comparable periods in 2022. During the nine months ended September 30, 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. The Company also received \$129,250 in proceeds from the exercise of 275,000 stock options.

Cash resources and liquidity

At September 30, 2023, the Company reported working capital of \$4,782,395, versus working capital of \$4,792,784 at December 31, 2022. Included in working capital at September 30, 2023, was cash of \$5,780,858, compared to \$6,791,778 at December 31, 2022. Included in current liabilities at September 30, 2023, is \$355,655 of flow-through premium liability which is a non-cash item (December 31, 2022 - \$542,687). At September 30, 2023 and December 31, 2022, the Company had no long-term debt.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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SIGNIFICANT 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:

(a) Significant 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:

i) *Impairment analysis – 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 September 30, 2023 and December 31, 2022, no indicators of an impairment in the carrying value of its mineral properties had occurred.

(b) Significant 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:

i) *Impairment analysis – 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. If indicators of impairment are identified, management will perform an impairment test. The impairment test requires the Company to make certain judgments, assumptions, and estimates in determining the estimate of the net recoverable amount. Impairments are recognized when the carrying values exceed management's estimate of the net recoverable amounts associated with the affected assets. The values shown on the statement of financial position for Mineral Properties represents the Company's assumption that the amounts are recoverable. As a result of the numerous variables associated with the Company's judgments and assumptions, the precision and accuracy of estimates of the recoverable amount is subject to significant uncertainties and may change significantly as additional information becomes known.

ii) *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.

iii) *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.

STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED EARLY BY THE COMPANY

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. These standards are still being assessed and are not expected to have a material impact on the Company's financial statements upon adoption.

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FINANCIAL INSTRUMENTS

The Company's financial instruments are described in Note 11 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 Company also recognized revenue in the comparative year related to services it provided to HC Alternative in the nature of strategic planning services, technical advisory, and other consulting services. Transactions with Heeney Capital Corp. are in the nature of monthly consulting services. The transactions for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three months ended September 30, 2023		2022		Nine months ended September 30, 2023		2022	
Consulting fee charged by a company partially owned by a director	\$	75,000	\$	-	\$	135,000	\$	-
Remuneration paid to key management personnel and Directors' Fees	\$	163,973	\$	145,042	\$	513,620	\$	1,361,519

The remuneration of key management personnel for the three and nine months ended September 30, 2023 and 2022 were as follows:

	Three months ended September 30, 2023		2022		Nine months ended September 30, 2023		2022	
Consulting fees and Director's fees	\$	163,973	\$	145,042	\$	513,620	\$	451,144
Share-based payment expense		-		-		-		910,375
	\$	163,973	\$	145,042	\$	513,620	\$	1,361,519

The amounts receivable from HC Alternative were included in accounts receivable at September 30, 2023 and December 31, 2022 as follows. The amounts payable to key management personnel at September 30, 2023 and December 31, 2022 were included in accounts payable and accrued liabilities as follows:

	September 30, 2023		December 31, 2022	
Receivable from HC Alternative for consulting services rendered	\$	89,600	\$	52,640
Payable to Heeney Capital Corp.	\$	75,000	\$	-
Payable to key management personnel	\$	28,924	\$	298,350
	\$	103,924	\$	298,350

CONTRACTUAL OBLIGATIONS

The Company has no contractual obligations at September 30, 2023.

SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2023, the Company completed a flow-through private placement consisting of the issue of 2,040,000 common shares at a price of \$2.94 for a total consideration of \$5,997,600. 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 for a total consideration of \$6,050,100.

On November 14, 2023, the Company granted 1,905,000 stock options with an exercise price of \$2.14 and expiry date of November 14, 2028 to directors, officers, employees, and consultants. Of the stock options granted,

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1,507,500 vest immediately, 132,500 vest on May 14, 2024, 132,500 vest on November 14, 2024, and 132,500 vest on May 14, 2025.

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 current 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.

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 the COVID-19 pandemic;
- 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.

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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 November 14, 2023, there are 100,296,007 shares outstanding and 9,765,000 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. 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

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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

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concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.