



NEWS RELEASE

September 10, 2024

## Mayfair Gold Updates Fenn-Gib Open-Pit Mineral Resource and Initiates an Expanded Metallurgical Test Program

VANCOUVER, British Columbia, Sep 10, 2024 (GLOBE NEWSWIRE) – Mayfair Gold Corp. (“Mayfair”, or the “Company”) (TSX-V: MFG; OTCQB: MFGCF) is pleased to report an updated mineral resource estimate at the Company’s 100% controlled Fenn-Gib Gold Project, located in the Timmins region of Northeast Ontario. The updated resource estimate incorporates 69 new drill holes for 46,955m of predominantly infill drilling, along with a new lithological model. This updated Mineral Resource will form the basis of the Company’s Pre-Feasibility Study (PFS) which is currently underway. Additionally, the company is further pleased to announce that it is extending metallurgical test work for Fenn-Gib.

### Highlights

- Indicated Mineral Resource of 4.31Moz Au (0.3g/t Au cut-off grade)
- Robust grade-tonnage curve demonstrates optionality to sequence for higher grades
  - 3.40Moz Au @ 1.00g/t Au (0.5g/t Au cut-off grade)
- Comprehensive metallurgical test program initiated with results expected in Q1 2025

Mayfair’s Interim Chief Executive Officer Darren McLean commented,

*“We are pleased to report an updated open-pit mineral resource for Fenn-Gib, highlighting the robustness of Fenn-Gib’s grade-tonnage sensitivity (Table 1). This optionality, paired with our world-class infrastructure setting, affords Fenn-Gib a variety of development scenarios from small-scale opportunities targeting higher grades, to bulk options leveraging economies of scale. With the 2024 mineral resource refined and finalized, we look forward to accelerating the Pre-Feasibility Study towards completion. We have also initiated further metallurgical testing to enhance our understanding of the rougher flotation regrind option followed by a leach. Expanding on previous testing, we intend to refine our understanding of the optimal feed and grind sizes and to test these parameters across a representative range of lithologies, grades, and zones within the Fenn-Gib open pit.”*

**Table 1. Fenn-Gib Open-Pit Mineral Resource Estimate**

INDICATED	Cutoff (Au g/t)	Tonnes	Au (g/t)	Au (oz)
	>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	Tonnes	Au (g/t)	Au (oz)
	>0.7	1,140,000	0.96	35,000
	>0.6	1,799,000	0.85	49,000
	>0.5	2,710,000	0.75	65,000
	>0.4	4,729,000	0.62	94,000
	>0.3	8,921,000	0.49	141,000

Notes:

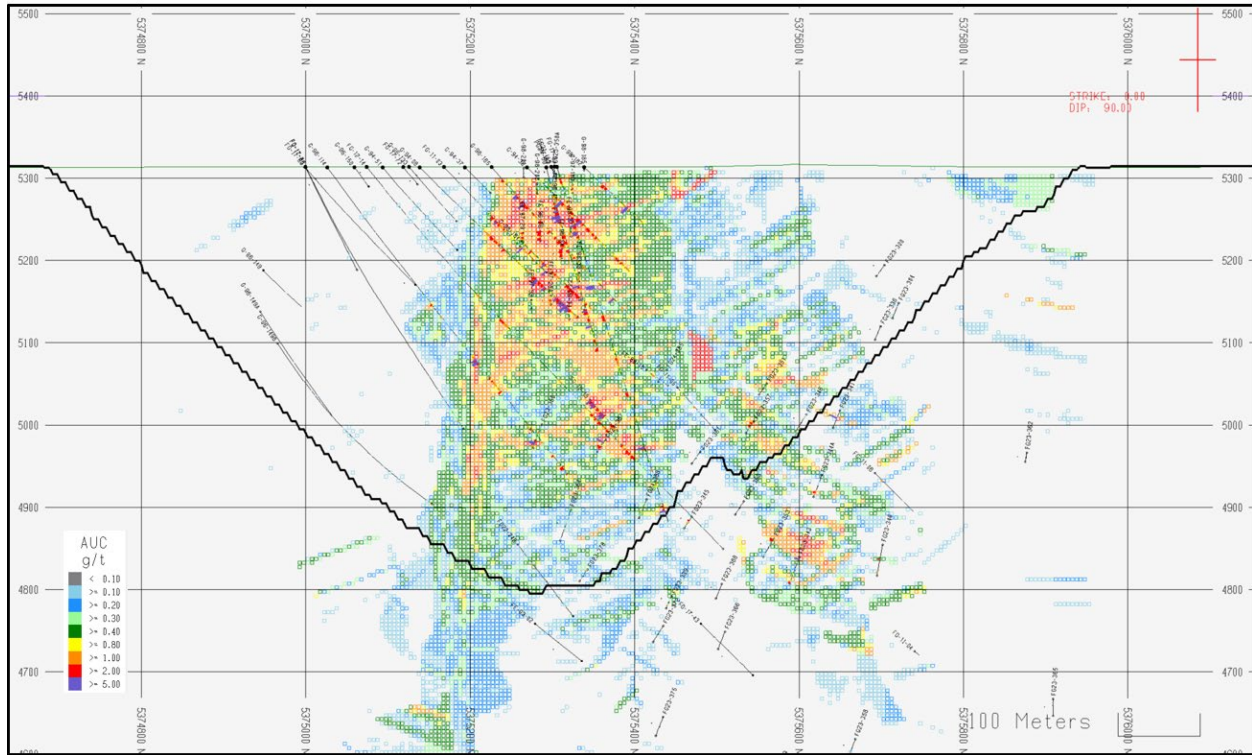
1. Effective date of this updated mineral resource estimate is September 3, 2024. The assay cut-off date for drill holes included in the mineral resource was April 30, 2024.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) 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.

Table 2 summarizes the Fenn-Gib open pit constrained mineral resource at a cut-off grade of 0.3 g/t Au based on a US\$2,000/oz gold price. Figure 1 illustrates a North-South section through the Deformation Zone, Main Zone and Footwall Zone.

**Table 2. 2024 Fenn-Gib Mineral Resource Estimate – Selected Case (0.3g/t Au cut off)**

2024 Fenn-Gib Open Pit Resource – US\$2,000 Gold				
Resource Category	Cut-off (Au g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.3	181,302,000	0.74	4,313,000
Inferred	0.3	8,921,000	0.49	141,000

**Figure 1: Section 558500 East (Looking West), Fenn-Gib Open Pit Constrained Mineral Resource (Capped Au g/t)**



Notes:

1. Drill hole window  $\pm 5$  m
2. 50° Resource pit shell (black line) based on US\$2,000/oz gold
3. AUC = Capped Au Grade

### Comparison to the 2023 Mineral Resource

The 2024 resource remains largely unchanged, representing a 1% increase in indicated gold ounces from its prior version<sup>1</sup> when applying equivalent economic and gold cut-off criteria (Table 3). Indicated mineral resources have increased in 2024 to 4.31Moz (Table 2) vs 3.38Moz (Table 3) previously; however, the increase is predominantly due to the application of a higher gold price (US\$2,000/oz vs US\$1,765 prior), resulting in a lower cut-off within a larger pit shell than previously applied. Gold prices have been increased for the 2024 Resource to better reflect the current outlook for gold price in preparation for the Pre-Feasibility Study in which this mineral resource will be reported.

**Table 3. 2024 Fenn-Gib Open-Pit Mineral Resource compared to the 2023 Mineral Resource – Equivalent Criteria**

2023 Fenn-Gib Open-Pit Mineral Resource (US\$1,765 Gold Pit Shell)				
Resource Category	Cut-off (Au g/t)	Tonnes	Au (g/t)	Au (oz)
Indicated	0.4	113,687,000	0.93	3,383,000
Inferred	0.4	5,724,000	0.85	157,000

### 2024 Mineral Resource Estimate when constrained using 2023 parameters

<sup>1</sup> Mayfair Gold National Instrument 43-101 Technical Report, Fenn-Gib Project, Ontario, Canada dated July 26, 2023.

<b>(US\$1,765 Pit Shell and 0.4g/t Au Cut-Off)</b>				
<b>Resource Category</b>	<b>Cut-off (Au g/t)</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>
Indicated	0.4	118,062,000	0.90	3,416,000
Inferred	0.4	2,740,000	0.60	53,000

### **Metallurgical Test Program Details**

Mayfair has initiated a comprehensive metallurgical test program for the Fenn-Gib project. While current testing is sufficient for the ongoing Pre-Feasibility Study, the additional test work and results will provide detailed process design criteria required for the Feasibility Study Mayfair currently intends to commence in 2025.

50 composite samples with 5 spares were selected from seven drill holes and sent to SGS Lakefield Laboratory for testing. The samples were collected from 680 meters of drill core encompassing a range of key lithologies and zones throughout the Fenn-Gib resource. Samples were further selected to incorporate a broad range of gold head grades within each zone to stress test potential variability in mill feed. An additional 12 composite samples, with 2 spares, from 10 drill holes representing 164m of drill core were taken for comminution characterization test work.

Baseline testing including material hardness, grind size calibration, grind size versus rougher flotation recovery, reagent suite versus rougher flotation recovery, retention time kinetics, rougher concentrate regrind size evaluation at 10 µm, 15 µm, and 20 µm, and concentrate cyanidation CIP versus CIL comparisons, solid-liquid separation and environmental tests are all part of the metallurgical test work program.

Results are currently scheduled for completion in Q1 2025.

### **QA/QC Controls**

Mayfair employs a QA/QC program consistent with industry best practices. Surface drilling was conducted by Major/Norex Drilling of Timmins, Ontario and was supervised by the Mayfair exploration team. Mayfair's drill program includes descriptive logging and sampling of the drill core for analysis at Mayfair's secure facility located in Matheson, Ontario. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Mayfair utilizes accredited laboratories that include, Activation Laboratories Ltd. (Actlabs) and AGAT Laboratories Ltd. (AGAT) both located in Timmins, Ontario, and Swastika Laboratories Ltd located in Swastika, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by both AGAT and Swastika personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty-five samples. Mayfair completes routine third-party check assays.

### **Qualified Persons**

Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc, is a qualified person for the purposes of National Instrument 43-101 and was responsible for the completion of the updated mineral resource estimation. Mr. Maunula has reviewed and approved the technical content with respect to the mineral resource estimate in this news release. Technical information with respect to diamond drilling in this news release has been reviewed by Ali Gelinis-Dechene, P.Geo., Senior Geologist for Mayfair Gold, who oversaw the Mayfair Gold drill program, QA/QC and serves as a Qualified Person under the definition of National Instrument 43-101.

### **About Mayfair Gold**

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an a NI 43-101 open pit constrained mineral resource estimate with an effective date of September 3, 2024 with a total Indicated Resource of 181.3M tonnes containing 4.313M ounces at a grade of 0.74 g/t Au and an Inferred Resource of 8.92M tonnes containing 0.14M ounces at a grade of 0.49 g/t Au at a 0.30 g/t Au cut-off grade. The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east

and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

For further information, please visit [www.mayfairgold.ca](http://www.mayfairgold.ca) or direct enquiries to:

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### **Cautionary Notes to U.S. Investors Concerning Resource Estimates**

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “inferred mineral resources”, “indicated mineral resources”, “measured mineral resources” and “mineral resources” used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the “CIM Standards”). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the “SEC”) in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company’s disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

### **Forward Looking Information**

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, “forward-looking statements”) that relate to Mayfair’s current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond Mayfair’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the impact and progression of the COVID-19 pandemic and other factors. Mayfair undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for Mayfair to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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