



**MANAGEMENT INFORMATION CIRCULAR**  
**and Notice of Annual General and Special Meeting of Shareholders**  
**of MAYFAIR GOLD CORP.**

**Your vote has never been more important.**

**We recommend that you vote only the WHITE Proxy.**

**FOR** the resolution to fix the number of directors at four (4).

**FOR** the election of each of the Board's director nominees.

Patrick Evans

Harry Pokrandt

Christopher Reynolds

Douglas Cater

**FOR** the appointment Davidson & Company LLP as auditors of the Company for the ensuing year and authorizing the directors to fix their remuneration.

**FOR** the resolution to ratify, re-approve and confirm the Company's Option Plan, for continuation until the Company's next annual general meeting.

**AGAINST** the resolution to remove Harry Pokrandt, Christopher Reynolds, Douglas Cater, and Patrick Evans.

**AGAINST** the resolution to fix the number of directors at eight (8).

**WITHHOLD** your vote to elect Carson Block, Darren McLean, Freddy Brick, and Anthony Jew.

May 6, 2024

Vote your WHITE Proxy or voting instruction form well in advance of the deadline at 2:00 p.m. (Pacific time) on June 3, 2024.

If you have any questions relating to the Meeting or about the completion and delivery of your WHITE Proxy or voting instruction form, please contact Alliance Advisors, LLC by telephone at 844-858-7380 or email at [Mayfair@allianceadvisors.com](mailto:Mayfair@allianceadvisors.com).

## MAYFAIR GOLD CORP.

489 MacDougall Street Matheson, Ontario P0K 1N0

Dear Valued Shareholder,

You are cordially invited to attend the annual general and special meeting (the “**Meeting**”) of shareholders of Mayfair Gold Corp. (“**Mayfair**” or the “**Company**”) to be held on June 5, 2024 at 2:00 p.m. (Vancouver time) at 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC, V7X 1T2. The Meeting has been called as a result of a requisition (the “**Requisition**”) made by MWC GOF SPV III LP, an investment fund controlled by Muddy Waters Capital LLC (“**Muddy Waters**”), to consider Muddy Waters’ proposal to remove the directors of the Company and replace them with four of Muddy Waters’ nominees (the “**Muddy Waters Nominees**”). Information provided in the attached information circular is provided as at May 6, 2024 unless otherwise noted.

### WE RECOMMEND VOTING AGAINST THE MUDDY WATERS NOMINEES

**The Company’s board of directors (the “Board”) recommends that shareholders vote AGAINST the Muddy Waters Nominees, who are inexperienced, unqualified and without a business plan. The current Board has the experience, track record, and strategic vision to continue creating value for shareholders, and its consistent delivery on key objectives warrants reappointment for another year.**

As Chairman of Mayfair, I write this letter from an unusual position. I speak on behalf of a leadership team that has created significant value for our shareholders over the past three years and achieved results at the high end of our peer group. We nevertheless face the prospect of being unseated in favour of an alternative slate of directors with no relevant mining or public company experience, no specific or clear plan to advance our project, no substantive objections to the performance of the current team, and apparently no regard for the potential negative consequences inherent in the disruption they propose.

We fully respect the rights of shareholders to make their own decisions about the Company, and recognize that the dissident group has lined up significant support for its position. That being said, it is our fiduciary duty to act in the best interests of the Company. That duty requires us to ensure that all shareholders are fully informed about the choices available to them in a vote which will have major consequences for the future of the Company.

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## THE EXISTING TEAM HAS EXECUTED EFFECTIVELY WITH POSITIVE RESULTS

It is useful to summarize the progress made since Mayfair acquired the Fenn-Gib gold project in 2020. Most notably, we have grown the indicated mineral resource by 63%, from 2.08 million ounces of gold<sup>1</sup> to 3.38 million ounces<sup>2</sup>. Based on continuing positive drill results, Mayfair has provided guidance that it expects to grow the Fenn-Gib mineral resource estimate to approximately 4 million ounces by the end of 2024. That result was achieved through the rigorous and disciplined application of proven mining exploration and development strategies and the exercise of professional judgement by the experienced management team.

Mayfair acquired Fenn-Gib for \$14 million plus a 1% royalty. Since that purchase, we have invested approximately \$18.5 million on mineral resource drilling, adding gold ounces at a drilling cost of less than US\$10 per ounce. This represents significant value creation reflected in a market capitalization today of approximately \$249 million.

Key accomplishments that have enabled this growth in the mineral resource and de-risked the Fenn-Gib Project have included the following:

- Completion of more than 200,000 metres of drilling to help expand and define the deposit.
- Completion of geotechnical and hydrogeology studies confirming the potential to extend the Fenn-Gib open-pit to below 550 metres, exceeding previous expectations. The studies were prepared to pre-feasibility study (“PFS”) standards, in support of the next phase of study.
- Completion of metallurgical studies that project overall gold recoveries of 94%, well in excess of the 74% recoveries projected by previous owners of Fenn-Gib. This study was also prepared to PFS standards.
- Two new discoveries at the Footwall Zone and Contact Zone, both immediately adjacent to the main Fenn-Gib deposit.
- Ongoing baseline environmental studies to confirm that there are no species at risk within the project area.
- Most recently, the initiation of the PFS in March 2024 to build upon the work already completed and further define development options for the project.

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<sup>1</sup> At an average grade of 0.921 grams per tonne (see the Company’s technical report titled “*NI 43-101 Technical Report Fenn-Gib Project Ontario, Canada*” with an effective date of December 31, 2020).

<sup>2</sup> At an average grade of 0.93 grams per tonne (see the Company’s technical report titled “*National Instrument 43 101 Technical Report Fenn-Gib Project, Ontario, Canada*” with an effective date of April 6, 2023).

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All of the above-noted steps are prerequisites for the permitting and environmental assessment process expected to commence in 2025. While certain of the milestones were reached slightly later than originally anticipated, any delays were associated with additional work which led directly to more thorough analyses and meaningful growth in the mineral resource estimate. I am confident anyone with advanced exploration and mining operations experience would recognize that every development-stage project sees variations in timing, and that the exploration programs at Fenn-Gib have been executed effectively.

Until quite recently, Muddy Waters appeared to agree. Upon purchasing 1,714,000 common shares of Mayfair for \$1.75 per share in a private placement last June, they supplied the following quote for publication in the news release the Company issued on June 8, 2023:

*Mr. Carson Block, Chief Investment Officer of Muddy Waters Capital, noted: “Consistent with our strategy of identifying resources with outstanding potential, we have invested in Mayfair because its Fenn-Gib project has the rare combination of scale, surrounding infrastructure, and the stability of Canada. CEO Patrick Evans and his team have done an excellent job developing the resource.” (Emphasis added.)*

By the time Muddy Waters announced its intention to reconstitute our Board on March 19, 2024, those shares had appreciated in value by approximately 22%. Muddy Waters continued to increase its holdings in the Company by purchasing 2.33 million more shares between June and September of 2023, according to its regulatory filings, and a further 2.52 million shares since that time

#### **SUCCESSFUL EXECUTION HAS BEEN REFLECTED IN THE COMPANY’S VALUATION**

The achievements outlined above have been recognized by investors, resulting in solid returns for our shareholders.

- **Superior share price performance.** Over the past year, the Company is among the top-performing gold stocks among Canadian gold mining exploration and development companies. The Company’s share price is up approximately 27%, compared to the average of its peer group<sup>3</sup> which are down approximately 19%. Notably the Company’s share price has outperformed the increase in the price of gold, which only saw a 17% increase during the same time period.
- **Premier valuation.** The Company has a price to net asset value multiple of 0.56 which far exceeds its peer group average of 0.26. Similarly, on an enterprise value per ounce basis, the Company’s Common Shares trade at \$72 per ounce which is well above the peer group average of \$39 per ounce.

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<sup>3</sup> The Company’s peer group includes: Osisko Mining Inc., Skeena Resources Limited, Probe Gold Inc., Tudor Gold Corp., Troilus Gold Corp., O3 Mining Inc., STLLR Gold Inc., First Mining Gold Corp., Fury Gold Mines Limited, Northern Superior Resources Inc., Radisson Mining Resources Inc., Cartier Resources Inc., Cassiar Gold Corp., Treasury Metals Inc., and Talisker Resources Ltd.

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- **Access to capital and share price resilience.** The Company has been successful in accessing equity capital to fund the development of the Fenn-Gib Project, raising net proceeds of \$23.4 million in 2023. At the closing share price as of the date of the Information Circular of \$2.44 the Company’s common shares (“**Common Shares**”) are trading above the last Common Share issue price of \$2.10 (November 11, 2023 private placement) and \$1.75 (June 8, 2023 private placement).

Mayfair Gold has clearly been a top performer. It is more common to see underperforming and undervalued companies attract the attention of dissident shareholders, rather than top performers.

#### **APPOINTING THE MUDDY WATERS NOMINEES WOULD INTRODUCE SUBSTANTIAL RISKS**

Shareholders should be aware of the material risks to the Company and to the value of their investment if they vote to replace the current Board with the Muddy Waters Nominees. To the knowledge of the Company, none of the Muddy Waters Nominees have experience as a director or officer of a Canadian public company or experience operating a mining or mineral exploration company.

Mining is a challenging business, where success is achieved on the ground by experienced operating teams, not on a spreadsheet. It requires a management team of proven project operators and knowledgeable, industry-focused directors with deep mining and exploration experience. It requires people who have demonstrated that they can create asset value and act in the best interest of the Company and its stakeholders. None of the Muddy Waters Nominees match the experience of Patrick Evans, Christopher Reynolds, Douglas Cater and myself (the “**Company Nominees**”). The Company Nominees have held operational or executive roles at more than 23 mining companies for a collective total of 90 years, and director positions at another 27 publicly traded mining companies.

The potential consequences of replacing proven directors with untried newcomers include the following:

- **Delisting of the Company’s shares.** The TSX Venture Exchange (the “**TSXV**”) requires directors have (a) adequate experience and technical expertise relevant to an issuer’s business and industry, and (b) adequate reporting issuer experience in Canada or a similar jurisdiction. The Muddy Waters Nominees have neither the public company nor the technical expertise required to meet the TSXV’s minimum requirements for directors. The TSXV further specifies that the majority of members of an issuer’s audit committee must not be officers, employees or control persons of the issuer or any of its associates or affiliates. The Muddy Waters Nominees would not satisfy this requirement due to their ties to Muddy Waters, which is an associate of the Company as a result of its shareholdings. These deficiencies create a risk of the Company being de-listed for failing to comply with the TSXV’s policies. The result would be a loss of liquidity for shareholders.

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- Loss of entire management team and change of control payments.** Like many other Canadian public mining company executives, Mayfair’s senior management have employment contracts which permit them to terminate their employment with the Company and receive a change of control payment at any time following a change of control. On May 1, 2024, Mayfair’s management team advised the Board that the actions of Muddy Waters constituted a change of control and that management would terminate their employment with the Company and require change of control payments to be made. The Board subsequently entered into arrangements for the management team to remain with the Company through the Meeting, to provide for continuity of operations. However, management has been extremely clear that following the Meeting, they are unwilling to continue their employment with the Company if the Board is comprised of inexperienced Muddy Waters Nominees. Muddy Waters has not indicated whether they have a new management team in place to oversee the Company’s operations following the Meeting. The loss of the Company’s senior-level talent could set back the development of the Fenn-Gib Project materially and risk a delisting by the TSXV. In addition, the resulting change of control payments – which total approximately \$4.0 million – would deplete the treasury of funds that could be better spent on advancing the Fenn-Gib Project and may necessitate additional, potentially dilutive, financing.
- Loss of foreign private issuer status.** According to the Requisition, three of the four Muddy Waters Nominees are resident in the United States. This risks the Company losing its foreign private issuer status under United States federal securities laws which may require the Company to incur additional expenses associated with compliance with the United States securities laws applicable to United States domestic issuers.
- Damage to community relationships.** Mayfair currently enjoys a positive relationship with the Apitipi Anicinapek Nation (the “AAN”) on whose territory the Fenn-Gib Project is located. The Company has respected the rights and jurisdiction of the First Nation, understanding that this must be done to succeed in an era of de-colonialism and reconciliation. The Muddy Waters Nominees have not provided any plan for advancing the operations of the Company or maintaining the Company’s integral relationship with AAN. To the knowledge of the Company, Muddy Waters has not consulted or engaged with the First Nation government during this proxy contest. Mayfair’s work program on the Fenn-Gib Project is only possible under the terms of an exploration agreement between the Company and the AAN, one that honours AAN’s role, rights and voice. In a recent meeting with management, the leadership of the AAN expressed deep concerns about the future of the relationship and this project, given the lack of contact from Muddy Waters and its lack of experience dealing with First Nations in today’s climate of reasserting control. Replacing the Board with the Muddy Waters Nominees puts the Company at risk of losing the support of the local Indigenous communities and impeding development.

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- **Fundamental skillset mismatch.** Muddy Waters operates as an investment research firm with a history as an activist short seller and with no technical mineral exploration or development experience. As a short seller, Muddy Waters profits when its targets' share values fall, typically in the wake of a negative research report. The skillset of the Muddy Waters Nominees as financial actors who take advantage of short-term downswings in a company's share price is very different from, indeed almost antithetical to, the long-term outlook and highly technically geoscience and engineering skill-sets needed to advance a mine development project and ultimately create value for shareholders.
- **Jeopardizing further value creation.** Given the lack of mining industry experience of the Muddy Waters Nominees and their lack of any business plan, it is reasonable to surmise that further value creation for Mayfair shareholders may be jeopardized. We believe there is significant additional value to be created by continuing to pursue our proven strategy for developing the Fenn-Gib Project, including continued resource expansion and exploration drilling to potentially expand the current resource base and make new discoveries, continued baseline environmental studies in preparation for permitting, and completing the recently commissioned pre-feasibility engineering study. Shareholders may forego considerable upside in their share price if these value-enhancing milestones are not achieved.

A central goal of a development-stage mining company is to increase value by de-risking the assets. We believe introducing material risks for no discernible gain is contrary to the best interests of shareholders.

For full details regarding the risks associated with the Muddy Waters Nominees, please see "*Muddy Waters Nominees*".

#### **WE ARE COMMITTED TO GOOD GOVERNANCE**

Our Board takes corporate governance seriously. That includes endeavouring to have sound policies in place, and to administer them faithfully and in the best interests of the Company.

We continue to follow the compensation policies that were put in place prior to the Company's initial public offering ("**IPO**") in early 2021 by the Company's two co-founders, Henry Heeney and Sean Pi (the "**Co-founders**"). While the Co-founders have now committed to support Muddy Waters at the upcoming Meeting, we note that neither of them had previously objected to these or any other governance policies, nor to the way they have been implemented. Mr. Pi was a director at the time of the most recent grant of incentive stock options on November 14, 2023; in fact, he was granted 125,000 options at that time, the same number as the other independent directors. Muddy Waters now suggests that the "excessive distribution of options" has been problematic. The Board's view continues to be that the use of incentive options has served its intended purpose of recruiting, retaining and rewarding top talent and aligning their interests with those of shareholders.

The current directors and officers are largely unchanged from the roster that was recruited in 2020 during the lead-up to the IPO. The Co-founders and their advisors at the time recognized

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that investors would expect a team with deep mining experience to be at the helm to lead the advancement and development of an unproven asset. That team has delivered on, and in many cases, exceeded expectations and has been re-elected with resounding support from shareholders at each annual meeting.

While Muddy Waters is now trying to remove me as Chair of the Company's Board, they previously supported me. In early 2021, Muddy Waters, together with K2 & Associates Investment Management Inc. ("**K2**"), led a proxy contest to reconstitute the board of directors of GT Gold Corp. (the "**GT Gold Proxy Contest**"). On January 25, 2021, Muddy Waters announced that it intended to vote in favour of the slate of directors proposed by K2, a slate on which I was included. Presumably Muddy Waters had a different view of my reputation and qualifications when it looked to support my appointment during the GT Gold Proxy Contest. The Board believes Muddy Waters had it right in 2021 when it saw my years of industry experience and trusted judgement and there is no reason why I should not continue to be Chair of the Board now. I have been advised that I continue to have the full support of Management and the rest of the Board.

There is no attempt by the Board to entrench itself, and the Board and management welcomes ongoing engagement with shareholders. In response to Muddy Waters' letter received March 14, 2024, the Board indicated a willingness to consider Darren McLean's candidacy as part of a comprehensive and proactive process to identify suitable candidates for recruitment to the Board. Muddy Waters refused and demanded Mr. McLean be immediately appointed as a director and Chair of the Board despite not providing any *bona fides* of Mr. McLean and Mr. McLean never having served as a director or officer of a Canadian public company.

The Board does not believe it is in the best interest to blindly follow the wishes of a few shareholders and impulsively replace an experienced and long-standing Chair of the Board with an unknown and unqualified candidate.

Corporate governance is not just about setting policies; it is also about charting a strategic course for the Company, and measuring management's performance against that strategy. While there is always room to update and improve upon a strategy, the solution cannot be the absence of any plan at all. It is a well-established principle that those who seek to gain control of a public company bear the onus of articulating the strategy they intend to pursue. As noted previously in this letter, Muddy Waters has been silent on this crucial matter.

Another established principle is that those who seek to gain control of a public company should pay a change of control premium to the other shareholders. Muddy Waters seeks full control of the Board, but has made no offer to minority shareholders.

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The Board and management remain committed to good governance and value creation and remain focused on progressing the Company's flagship asset, the 100% controlled Fenn-Gib Project in the Timmins region of Northern Ontario. The Board recommends that you allow it to continue to create substantial value for shareholders and develop this asset and vote **FOR** the Company Nominees.

Thank you for your continued support.

Very truly yours,

*(signed) "Harry Pokrandt"*

Harry Pokrandt  
Chairman

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## MAYFAIR GOLD CORP.

489 MacDougall Street  
Matheson, Ontario P0K 1N0  
Telephone No.: 1-800-342-6705

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**Notice is hereby given** that an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Mayfair Gold Corp. (the “**Company**” or “**Mayfair**”) will be held at 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC, V7X 1T2, on Wednesday, June 5, 2024, at 2:00 p.m. (Pacific Time).

The Meeting is to be held for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2023, together with the auditor’s report thereon, and the related management discussion and analysis;
2. to set the number of directors of the Company for the ensuing year;
3. to elect directors of the Company for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. to ratify, re-approve and confirm the Company’s Option Plan, for continuation until the Company’s next annual general meeting, as such Option Plan is more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

Management of the Company is soliciting proxies on the accompanying **WHITE** Proxy or **WHITE** voting instruction form. All Shareholders are strongly encouraged to vote by submitting their **WHITE** Proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

In order to be valid and acted upon at the Meeting, proxies must be received no later than 2:00 p.m. (Pacific Time) on Monday, June 3, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the Meeting or any postponement(s) or adjournment(s) thereof. Failure to so deposit a proxy will result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

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An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The audited financial statements for the fiscal year ended December 31, 2023 and the report of the auditor thereon will be made available at the Meeting and are available on [www.sedarplus.ca](http://www.sedarplus.ca).

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed **WHITE** proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the **WHITE** proxy and in the Information Circular.

Beneficial Shareholders who plan to attend the Meeting must follow the instructions set out in the **WHITE** proxy or voting instruction form to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account, you are a Beneficial Shareholder.

Please note that MWC GOF SPV III LP, an investment fund controlled by Muddy Waters Capital LLC (“**Muddy Waters**”), has nominated four nominees for election as directors at the Meeting. You may receive solicitation materials from Muddy Waters seeking your proxy to vote for its nominees. The Company is not responsible for the accuracy of any information provided by, or relating to, Muddy Waters or its nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, Muddy Waters or any other statements that Muddy Waters may otherwise make.

Management is soliciting proxies for the election of Patrick Evans, Harry Pokrandt, Christopher Reynolds and Douglas Cater to the Board and urges you NOT to sign or return any proxy card sent to you by Muddy Waters. If you have already voted using a proxy card sent to you by Muddy Waters, you can recast your vote using the Company’s **WHITE** proxy prior to the proxy voting deadline, or you can revoke it by an instrument in writing executed by you or by your attorney fully authorized in writing, or if you (as a shareholder) are a corporate, executed under your corporate seal or by an officer or attorney duly authorized in writing, and deposited with the Company, c/o Computershare at the address set out above, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, before any vote is cast under such proxy’s authority. Beneficial Shareholders should closely follow the instructions provided to them from their intermediary.

**DATED** at Vancouver, British Columbia, as of this 6th day of May, 2024.

**BY ORDER OF THE BOARD**

**Patrick Evans**  
**President and Chief Executive Officer**

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## MAYFAIR GOLD CORP.

489 MacDougall Street  
Matheson, Ontario P0K 1N0  
Telephone No.: 1-800-342-6705

### INFORMATION CIRCULAR

As at May 6, 2024 (except as otherwise indicated).

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Mayfair Gold Corp. for use at the annual general & special meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on Wednesday, June 5, 2024 at 2:00 PM at 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC, V7X 1T2 for the purposes set forth in the accompanying notice of Meeting.**

In this Information Circular, references to the “Company”, “we” and “our” refer to **Mayfair Gold Corp.** “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

### QUESTIONS AND ANSWERS

#### **Q: What is the Meeting about?**

**A:** This is an annual general and special meeting of the Shareholders requisitioned (the “**Requisition**”) by a dissident Shareholder, MWCGOF SPV III LP, an investment fund controlled by Muddy Waters Capital LLC (“**Muddy Waters**”), in order to try and pass: (a) a special resolution to remove all of the directors of the Company, Harry Pokrandt, Christopher Reynolds, Douglas Cater, and Patrick Evans (the “**Director Removal Resolution**”), who are long-serving and experienced members of the Company’s board of directors (the “**Board**”); (b) if the Director Removal Resolution is passed, an ordinary resolution fixing the number of directors at four (4); (c) if the Director Removal Resolution is not passed, an ordinary resolution fixing the number of directors at eight (8) or such lesser number equal to the number of the directors of the Company then in office plus four (4); and (d) electing the four of Muddy Waters’ nominees, Carson Block, Darren McLean, Freddy Brick, and Anthony Jew (the “**Muddy Waters Nominees**”) (collectively, the “**Muddy Waters Resolutions**”).

#### **Q: What does the Board recommend?**

**A:** The Board unanimously recommends that the Shareholders **REJECT** the Muddy Waters Resolutions and vote using the **WHITE** Proxy:

- **AGAINST THE RESOLUTION TO REMOVE HARRY POKRANDT, CHRISTOPHER REYNOLDS, DOUGLAS CATER, AND PATRICK EVANS**
- **AGAINST THE RESOLUTION TO FIX THE NUMBER OF DIRECTORS AT EIGHT (8)**
- **WITHHOLD YOUR VOTE TO ELECT CARSON BLOCK, FREDDY BRICK, ANTHONY JEW AND DARREN MCLEAN**

**Q: Who is Muddy Waters?**

**A:** Muddy Waters is a dissident Shareholder of the Company. Muddy Waters operates as an investment research firm with a history as an activist short seller with no mining assets or mineral exploration experience. To the Company's knowledge, Muddy Waters, on behalf of certain investment funds managed by it, exercises control and direction over an aggregate of 14,874,819 Common Shares that, together with 592,174 Common Shares held by Freddy Brick and 1,503,232 Common Shares over which Darren McLean exercises control and direction, represents approximately 16.86% of the issued and outstanding Common Shares.

**Q: Why is Muddy Waters seeking to remove the Board?**

**A:** Muddy Waters has incorrectly asserted that there have been repeated delays regarding the Company's pre-feasibility study for its Fenn-Gib Project (the "PFS"), that the Company is resistant to granting a seat on the Board to one of its largest Shareholders, and that the Company's compensation is not appropriate. Muddy Waters' real purpose for removing Harry, Christopher, Douglas, and Patrick is to use the Muddy Waters Nominees, who lack any experience in the mining industry, to gain control the Company and implement an unknown strategy that puts Shareholder value in jeopardy.

**Q: Why should I support management and vote the WHITE Proxy?**

**A:** Shareholders should vote **AGAINST** the proposal to remove Harry Pokrandt, Christopher Reynolds, Douglas Cater, and Patrick Evans from the Board and **ALSO** vote **AGAINST** the resolution to fix the size of the Board at eight (8) and pack it with Muddy Waters Nominees for the following reasons:

1. Each of Harry, Christopher, Douglas, and Patrick is far more experienced and better qualified than any of the Muddy Waters Nominees.
2. Under current leadership, the Company is a success story and has developed a strong foundation for growth.
3. Muddy Waters cannot be trusted as it has not been forthright with its business plan for the Company should they be successful in replacing the Board.
4. The Company will risk being de-listed for failure to meet the TSX Venture Exchange's (the "**TSXV**") requirement that directors have adequate industry and reporting issuer experience and technical expertise if the Muddy Waters Nominees are elected.
5. The Muddy Waters Nominees do not meet the TSXV's audit committee requirements.
6. The current management team will not continue their employment with the Company if the Board is comprised of inexperienced Muddy Waters Nominees. Muddy Waters has not indicated whether they have a new management team in place to oversee the Company's operations following the Meeting.
7. Change of Control payments owing to employees – which total approximately \$4.0 million – would deplete the treasury of funds if the Muddy Waters Nominees are elected.
8. Replacing the Board with the Muddy Waters Nominees puts the Company at risk of losing the support of the local Indigenous communities and impeding development.

**Q: When and where will the Meeting take place?**

**A:** The Meeting will be held at 1200 Waterfront Centre, 200 Burrard St., Vancouver, BC, V7X 1T2, on Wednesday, June 5, 2024, at 2:00 p.m. (Pacific Time).

**Q: What if I can't attend the Meeting in person?**

**A:** Shareholders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed **WHITE** Proxy to Computershare Investor Services Inc. ("**Computershare**"), the Company's transfer agent at: **Computershare Investor Services Inc. 9th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1 by 2:00 p.m. (Pacific Time) on Monday, June 3, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the Meeting** to ensure that there is as large a representation as possible at the Meeting and your voice is heard. The **WHITE** Proxy also includes instructions as to how you may vote by telephone or via the internet.

Beneficial Shareholders should closely follow the instructions provided to them from their intermediary.

**Q: Who is soliciting my Proxy?**

**A:** The Board and management of the Company is soliciting the **WHITE** Proxy for use at the Meeting. In connection with this solicitation, the Board and management of the Company have provided this management information circular (the "**Information Circular**"). All other proxies are being solicited by Muddy Waters and your Board recommends that you do not vote any proxies other than the **WHITE** Proxy.

**Q: What documents have been sent to Shareholders?**

**A:** In addition to the Information Circular, Shareholders have been sent a notice of annual general and special meeting, a letter to Shareholders and a **WHITE** Proxy or voting instruction form (the "**Meeting Materials**"). Copies of these documents (other than the **WHITE** voting instruction form) are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.mayfairgold.ca](http://www.mayfairgold.ca).

**Q: How do I submit my **WHITE** Proxy?**

**A:** In order to be valid and acted upon at the Meeting, the **WHITE** proxies must be received no later than 2:00 p.m. (Pacific Time) on Monday, June 3, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the Meeting.

**Q: How many Common Shares are eligible to vote?**

**A:** The number of Common Shares outstanding on April 26, 2024 (the "**Record Date**") (as set forth in the accompanying Notice of Meeting) (the "**Notice**") will be equal to the number of eligible votes. On the Record Date, the Company had 100,603,507 Common Shares without par value issued and outstanding, each carrying the right to one vote.

**Q: What constitutes quorum at the Meeting?**

**A:** According to the articles of the Company (the "**Articles**"), the quorum for the transaction of business at a meeting of Shareholders is at least one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

**Q: Who will count the votes?**

**A:** Votes will be tabulated by Computershare, the Company's transfer agent.



**Q: How do I vote?**

**A:** If you held Common Shares at the close of business on the Record Date, you are eligible to vote your Common Shares in respect of the matters to be acted on (as noted in the accompanying Notice) at the Meeting. Each Common Share is entitled to one vote. If your Common Shares are held in the name of a bank, intermediary or broker (a “**Nominee**”), please see the instructions below under the heading “*General Proxy Information – Beneficial Shareholders*”.

**Q: How do I determine what type of Shareholder I am?**

**A:** There are several steps you must take in order to vote your Common Shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of Shareholder you are: a Registered Shareholder or a Beneficial Shareholder.

*Registered Shareholder:* You are a “Registered Shareholder” if your Common Shares are held in your personal name and you have been issued and are in possession of a share certificate or direct registration system statement that indicates the same.

*Beneficial Shareholder:* A majority of Shareholders are non-registered or Beneficial Shareholders. You are a “Beneficial Shareholder” if your Common Shares are:

- held in the name of a Nominee;
- deposited with a bank, a trust, a brokerage firm or other type of institution, and such Common Shares have been transferred out of your name;
- held either (a) in the name of the intermediary that the Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS & Co.) with which your Nominee deals.

Follow the steps in the appropriate category below once you have determined your Shareholder type. Please note that only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

**Q: How can a Beneficial Shareholders Shareholder Vote?**

**A:** If you are a Beneficial Shareholder, you may vote in person, by proxy, by telephone or by internet only by following the procedures outlined below. If you wish to vote by telephone or internet, please see the **WHITE** Proxy or the voting instruction form (the “**VIF**”) enclosed for details on protocol.

**To Vote in Person**

If you are able to join us in person for the Meeting, and wish to vote your Common Shares in person you may do so by either (i) inserting your own name in the space provided on the enclosed VIF or form of proxy provided by your Nominee or (ii) submitting any other document in writing to your Nominee that requests that the Beneficial Shareholder nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your Nominee. If you do not properly follow the return instructions provided by your Nominee, you may not be able to vote such Common Shares. Before the official start of the Meeting on June 5, 2024, please register with the representative(s) from Computershare, who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare, and, provided the instructions you provided to your Nominee have been forwarded by your nominee to Computershare, your vote will be requested and counted at the Meeting.

### **To Vote by Proxy or by VIF**

- (a) be given a proxy supplied to you by your Nominee that is similar to the **WHITE** Proxy provided to Shareholders of the Company. However, its purpose is limited to instructing your Nominee on how to vote on your behalf. You should carefully follow the instructions provided to you by your Nominee for voting your Common Shares; or
- (b) be given a VIF. Nominees now frequently delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge will mail a VIF in lieu of the **WHITE** Proxy provided by the Company. The completed VIF must then be returned to Broadridge by mail or facsimile, or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The VIF will name the same persons as the Company’s **WHITE** Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF, and return the VIF to Broadridge by mail or facsimile, or deliver it to Broadridge over the internet. If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Whether you choose to vote your beneficially held Common Shares by proxy or in person, you must carefully follow the instructions that accompany either the VIF or **WHITE** Proxy, including those regarding when and where the VIF or **WHITE** Proxy is to be delivered, and the deadline for delivery.

### **Q: How can a Registered Shareholder vote?**

**A:** If you are a Registered Shareholder, you may vote in person, by proxy, by telephone, by fax or by internet. If you wish to vote by telephone, by fax or internet, please see the **WHITE** Proxy for details on protocol.

### **To Vote in Person**

If you are able to join us in person for the Meeting, and wish to vote your Common Shares in person, you do not need to complete and return the enclosed **WHITE** Proxy. Before the official start of the Meeting on June 5, 2024, please register with the representative(s) from Computershare, which will be acting as scrutineer at the Meeting, who will be situated at a welcome table just outside the room in which the Meeting will be held. Once you are registered with the scrutineer, your vote will be requested and counted at the Meeting.

### **To Vote by Proxy**

If you are not able to attend the Meeting in person, or if you wish to appoint a representative to vote on your behalf, you have the right to appoint someone else, who may or may not be a Shareholder of the Company, to represent you at the Meeting and vote on your behalf. You do this by appointing them as your proxyholder as described below.

The persons named in the accompanying **WHITE** Proxy are directors of the Company and are nominees of management. You can choose to have management’s appointee vote your Common Shares or may appoint a person of your choice by striking out the printed names and inserting the desired person’s name and address in the blank space provided. Complete the balance of the **WHITE** Proxy, sign it and return it to Computershare at the address indicated on the accompanying Notice. Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the **WHITE** Proxy has been properly completed and executed.

Return the completed **WHITE** Proxy by mail to Computershare or by fax or online by following the directions on the **WHITE** Proxy by 2:00 p.m. (Pacific Time) on Monday, June 3, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the Meeting.

**Q: How do I appoint someone else to vote for me?**

**A:** If you are not able to attend the Meeting in person, or if you wish to appoint a representative to vote on your behalf, you have the right to appoint someone else, who may or may not be a Shareholder of the Company, to represent you at the Meeting and vote on your behalf. You do this by appointing them as your proxyholder as described below.

Use the **WHITE** Proxy or another proper form of proxy. The persons named in the accompanying **WHITE** Proxy are directors of the Company and are nominees of management. You can choose to have management's appointee vote your Common Shares or may appoint a person (who need not be a Shareholder of the Company) of your choice by striking out the printed names and inserting the desired person's name and address in the blank space provided. Complete the balance of the **WHITE** Proxy, sign it and return it to Computershare at the address indicated on the accompanying Notice. Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the **WHITE** Proxy has been properly completed and executed.

Return your completed **WHITE** Proxy by mail to Computershare or by fax or online by following the directions on the **WHITE** Proxy by 2:00 p.m. (Pacific Time) on Monday, June 3, 2024 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to any adjournment of the Meeting.

Beneficial Shareholders should carefully follow the instructions provided to them from their intermediary.

**Q: What if I want to change my vote and revoke my proxy?**

**A:** You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Computershare at the address indicated on the accompanying Notice at anytime up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the chairman of the Meeting (the "**Chair**") prior to the Meeting's commencement on the day of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law.

If you have already voted using Muddy Waters' proxy and wish to change your vote, simply vote again on the **WHITE** Proxy. Only the most recent proxy received will be counted, and a subsequently received proxy will revoke a previously delivered proxy.

Beneficial Shareholders voting through an intermediary must contact their intermediary to revoke their proxy.

**Q: Who should I contact for more information or assistance in voting my Common Shares?**

**A:** If you have any questions, please contact Alliance Advisors, LLC ("**Alliance**") by telephone at 844-858-7380 or email at [Mayfair@allianceadvisors.com](mailto:Mayfair@allianceadvisors.com).

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In addition the Company has retained the services of Alliance as proxy solicitation agent and to provide certain other services to the Company. Alliance may contact you by telephone or email to solicit proxies for the Company. Alliance's fees will be up to \$105,000, in addition to certain out-of-pocket expenses. The Company will bear, directly or indirectly, all costs of this solicitation, but for the costs associated with delivering Meeting Materials to OBOs (as defined below). The Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs and OBOs will not receive the materials unless the OBO's intermediary assumes the cost of delivery. We have arranged for intermediaries to forward the Meeting Materials to NOBOs (as defined below) as of the Record Date by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Appointment of Proxyholders

The individuals named in the accompanying WHITE Proxy are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the WHITE Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the WHITE Proxy or by completing and delivering another suitable form of proxy.**

### Voting by Proxyholder

The persons named in the WHITE Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The WHITE Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the WHITE Proxy, the persons named in the WHITE Proxy will vote the Common Shares represented by the WHITE Proxy for the approval of such matter.**

### Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed WHITE Proxy and return it to the Company's transfer agent, Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the WHITE Proxy. Registered Shareholders must follow the instructions of the voice response system and

refer to the **WHITE** Proxy for the toll-free number, the holder's account number and the **WHITE** Proxy access number; or

- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to **WHITE** Proxy for the holder's account number and the **WHITE** Proxy access number.

In either case you must ensure the **WHITE** Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the **WHITE** Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the chair of the Meeting in their discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a WHITE Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted WHITE Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

The Meeting Materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the **WHITE** Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the **WHITE** Proxy to represent you at the Meeting. You have the right to

appoint a person (who need not be a Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

1. executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
2. personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## BACKGROUND

To the Company's knowledge, Muddy Waters first became a shareholder of the Company when Freddy Brick, a Partner at Muddy Waters, subscribed for 319,149 Common Shares in a private placement completed in September 2020. There was no direct communication with Muddy Waters before November 28, 2022, when Freddy Brick was introduced to the management of the Company by brokers at Haywood Securities, Vancouver.

On December 13, 2021, the Company completed a charity flow-through private placement financing, in which an individual who has signed a Voting Support Agreement with Muddy Waters and an investment fund managed by an individual now associated with Muddy Waters acquired an aggregate 1,560,976 Common Shares of the Company as end purchasers.

On June 30, 2022, the Company completed a charity flow-through private placement financing, in which four individuals who have signed Voting Support Agreements with Muddy Waters, and an investment fund managed by an individual now associated with Muddy Waters together with that individual, acquired an aggregate 2,203,000 Common Shares of the Company as end purchasers.

On December 19, 2022, the Company completed a charity flow-through private placement financing, in which four individuals who have signed Voting Support Agreements with Muddy Waters, and an investment fund managed by an individual now associated with Muddy Waters together with that individual and another associate of Muddy Waters, acquired an aggregate 1,589,544 Common Shares of the Company as end purchasers.

On January 10, 2023, the Company completed a private placement with funds associated with Muddy Waters acquiring 2,960,870 Common Shares and with an individual who has signed a Voting Support Agreement with Muddy Waters acquiring 39,130 Common Shares.

In the first quarter of 2023, Muddy Waters acquired a block of shares from K2 & Associates Investment Management Inc. ("K2"). Darren McLean, a former K2 fund manager, joined Muddy Waters as a consultant.

On May 2, 2023, Muddy Waters introduced the Company to Daniel Gold, CEO of QVT Financial LP ("QVT") and on May 3, 2023, Messrs. Block and Brick of Muddy Waters and Messrs. Gold and Fu of QVT made a joint site visit at the Company's Fenn-Gib Project.

On May 17, 2023 the Company completed a charity flow-through private placement financing with funds associated with Muddy Waters acquiring 2,208,000 Common Shares, an individual now associated with Muddy Waters acquiring 75,000 Common Shares, and with an individual who has signed a Voting Support Agreement with Muddy Waters acquiring 25,000 Common Shares.

On June 1, 2023, Muddy Waters filed a Form 62-103F3 Report under Part 4 of National Instrument 62-103 - 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* disclosing it had participated in the Company's non-brokered private placement to acquire an aggregate of 2,208,000 Common Shares.

On June 8, 2023, the Company completed a private placement with funds associated with Muddy Waters acquiring 1,714,000 Common Shares. Muddy Waters advised the Company that QVT had participated in the financing through Muddy Waters.

On October 23, 2023, Mr. Brick introduced Mayfair's management to the Chief Investment Officer of an offshore investment fund. On November 3, 2023, Mayfair completed a further private placement with funds associated with Muddy Waters subscribing for 2,286,000 Common Shares and the offshore investment fund acquiring 1,990,000 Common Shares as the end purchaser of charity flow-through Common Shares issued by Mayfair in the private placement.

Haywood Securities Inc. received 6% fees for each of the above financings.

In December 2023, the Board initiated a comprehensive and proactive process (the “**Recruitment Process**”) to identify suitable candidates for board recruitment. The Company engaged and worked closely with professional advisors to assist with the Recruitment Process. The Recruitment Process was structured to allow the Board to nominate the right individuals from a broad pool of candidates who would bring specific skills and experience to the Board that are needed at this stage of the Company’s development.

On March 14, 2024, without any warning or prior discussion with the Board, Muddy Waters demanded that the Board immediately halt the Recruitment Process and instead appoint a nominee of Muddy Waters, Darren McLean, to the Board and further appoint Mr. McLean as Chair of the Board. Muddy Waters also demanded the right to have a second, yet unidentified, nominee appointed to the Board. Muddy Waters gave the Company until 3 p.m. Pacific Time on Monday, March 18 to respond to its demand. Muddy Waters provided no nomination materials to the Company in respect of their proposed nominees as required under Mayfair’s Articles, and no credentials or biographical information in support of Mr. McLean’s nomination.

On March 18, 2024, the Company advised Muddy Waters that the appointment of Mr. McLean to the Board and as Chair prior to other shareholders having their say on his candidacy through a shareholder vote at the Meeting, and especially without the Board having had an opportunity to interview Mr. McLean or consider his credentials, would not be compatible with good corporate governance or the Board’s duty to conduct the nomination process in an informed and deliberate manner. Nevertheless, in keeping with the Company’s respect for shareholder input, the Board indicated its willingness to consider Mr. McLean’s candidacy as part of its current Recruitment Process, provided Mr. McLean submit a directors’ questionnaire and participate in an interview with the Board. The Board also offered to meet with Muddy Waters to address their vague and unclearly articulated concerns, either with or without the presence of the CEO.

On March 19, 2024, Muddy Waters issued a press release announcing its intention to solicit proxies to reconstitute the Board. At this time, Muddy Waters announced that it intended to consider, at a minimum, replacing Mr. Harry Pokrandt from the Board and adding one additional director.

Later on March 19, 2024, the Company issued a press release responding to Muddy Waters announcement. This press release is available for review under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.mayfairgold.ca](http://www.mayfairgold.ca).

On March 26, 2024, Sean Pi, a founder of the Company and a partner at Heeney Capital, resigned as a director of the Company.

On March 27, 2024, the Company received a Requisition notice pursuant to section 167 of the BCBCA from MWCGOF SPV III LP, a fund controlled by Muddy Waters. In the Requisition, Muddy Waters greatly increased its demand for Board representation over and above the demands in its March 14 letter and March 19 press release. The Requisition called for a shareholder meeting to consider: (a) a special resolution to remove all of the directors of the Company (the “**Director Removal Resolution**”); (b) if the Director Removal Resolution is passed, an ordinary resolution fixing the number of directors at four (4); (c) if the Director Removal Resolution is not passed, an ordinary resolution fixing the number of directors at eight (8) or such lesser number equal to the number of the directors of the Company then in office plus four (4); and (d) electing the Muddy Waters Nominees.

On April 2, 2024, Muddy Waters issued a press release with a letter to Mayfair’s shareholders confirming its Requisition and its new plan for reconstituting the Board by removing each of Messrs. Harry Pokrandt, Patrick Evans, Douglas Cater and Christopher Reynolds and electing the four Muddy Waters Nominees, whom Muddy Waters incorrectly claimed were “independent”. In fact, all of the Muddy Waters Nominees are officers, partners or consultants of Muddy Waters.

On April 4, 2024, the Company issued a press release confirming receipt of the Requisition and that it would respond within the timeframe set out in applicable legislation. The press release also set the record straight and



corrected misleading and inaccurate statements made by Muddy Waters in its April 2 letter. This press release is available for review under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.mayfairgold.ca](http://www.mayfairgold.ca).

On April 17, 2024, the Company announced that it had called the Meeting in response to the Requisition.

On April 19, 2024, the Company received a letter from Muddy Waters advising that it had obtained voting support agreements (the "**Voting Support Agreements**") from certain shareholders, including Kyle McLean, a broker at Haywood Securities Inc., Michael Simpson, a broker at Haywood Securities Inc., William Smith, a broker at Haywood Securities Inc., 1249495 B.C. Ltd. (a company controlled by Sean Pi), Henry Heeney, and 1249487 B.C. Ltd (a company controlled by Hilary Meredith, parent of Henry Heeney) who together represent 50.68% of the voting rights attached to the Company's issued and outstanding shares (the "**Change of Control Event**"). In the letter, Muddy Waters demanded the resignation of the current Board and threatened litigation against the current Board members personally if they did not tender their resignations. Muddy Waters also threatened litigation in the event that any management or employees of the Company claimed, or were paid, amounts under the Change of Control (as defined below) provisions of their employment agreements – essentially demanding that the Company not honour its contracts with its employees.

On April 25, 2024, Mayfair's Chair, Harry Pokrandt, responded to Muddy Waters' April 19 letter, advising that there was no legal basis for Muddy Waters' demand that the Board resign prior to the Meeting. Indeed, Mr. Pokrandt observed that to prematurely replace an effective and experienced Board with the Muddy Waters Nominees - who have no experience in either managing a mining company or serving on the board of a public company; who have not provided any plan for advancing the operations of the Company and creating value; and whose appointment would place the continued public listing of the Company's shares in jeopardy - would manifestly not be in the interests of the Company. Mr. Pokrandt noted that providing all Shareholders with the opportunity to make informed decisions with respect to the election of directors at annual general meetings is a fundamental tenet of Canadian corporate and securities law. Holding the Meeting would provide all Shareholders the opportunity to consider the nominations and have their voices heard. By contrast, Muddy Waters' demands represented an attempt to pre-empt this important legal and democratic process and to disenfranchise fellow shareholders. Mr. Pokrandt stated that Muddy Waters' threats of litigation are groundless, with no basis in Canadian law and are transparently designed to coerce the Board to act against the best interests of the Company and to breach Mayfair's contractual obligations. Mr. Pokrandt also advised that such threats are counter-productive and likely to irreparably undermine the Company's relationship with its management, employees and other stakeholders. Mr. Pokrandt suggested that a more constructive approach from Muddy Waters would better serve the Company and Muddy Waters' own investment.

On April 29, 2024, Muddy Waters' counsel delivered a letter to the Company's counsel alleging breaches of fiduciary duty and bad faith by the Board and threatening litigation unless the Company undertakes not to honour the Change of Control provisions of its employees' employment contracts. Muddy Waters' counsel also sought copies of the employment contracts of all of Mayfair's employees, which would breach the restrictions against disclosure of employee information under the *Personal Information Protection Act* (British Columbia).

On May 1, 2024, as a direct consequence of Muddy Waters' repeated threats of litigation and demands that the Company not honour its employment contracts with its employees, Patrick Evans (CEO), Justin Byrd (CFO), Howard Bird (VP Exploration) and certain other employees (the "**Terminating Employees**") delivered notices (the "**Terminating Notices**") to the Board terminating their respective employment agreement as a result of the Change of Control Event. The Board requested that the Terminating Employees continue their employment relationship with the Company until at least the Meeting in order to avoid disruption to the Company's operations.

On May 6, 2024, the Company, having received independent legal advice, entered into a settlement agreement (the "**Settlement Agreement**") with the Terminating Employees, whereby the Terminating Employees agreed to hold in abeyance their Terminating Notices and continue their employment with the Company up to the Meeting. For a description of the Settlement Agreement, see "*Statement of Executive Compensation - Employment, Consulting and Management Agreements*".

Despite the Company's many offers to engage in dialogue, at no point during its proxy contest has Muddy Waters engaged in constructive discussions with the Company.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than the Director Removal Resolution, the election of directors or the appointment of auditors and as otherwise detailed in this Information Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. See "*Questions and Answers – What is the Meeting About?*".

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company was incorporated under the BCBCA on July 30, 2019 and began trading on the TSXV on March 22, 2021 under the stock symbol "MFG".

Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this Information Circular, there were 100,653,507 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares, except as follows:

- (a) 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.; and
- (b) 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.

On April 18, 2024, each holder of nomination rights under the above agreements was provided notice that the Company had a set a record date in respect of an annual general and special meeting to be held on June 5, 2024. To date, neither holder of nomination rights has exercised their rights.

As of the date of this Information Circular, there were no Common Shares held in escrow.

The following table sets forth information regarding the beneficial ownership of securities as of April 30, 2024, by each person or entity known to the Company to beneficially own, or control or direct, 10% or more of the outstanding Common Shares. Other than as set forth below, to the knowledge of the directors and executive officers of the Company, no other person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares:

Name	Number of Common Shares Held	Percentage of Common Shares Held
CDS & CO. <sup>(1)</sup>	67,090,507	66.65%
Muddy Waters Capital, LLC	14,874,819	14.78%
Henry Heeney	12,373,948 (Beneficial)	12.29%

(1) The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### FINANCIAL STATEMENTS

The audited financial statements of the Company's financial year ended December 31, 2023, the report of the auditor thereon, the respective management's discussion and analysis, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

### NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors at four (4). An ordinary resolution needs to be passed by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the Shareholders approve the resolution to set the number of directors of the Company at four (4). Unless otherwise indicated on the WHITE Proxy received by the Company, the persons designated as proxyholders in the accompanying WHITE Proxy will vote the Common Shares represented by such WHITE Proxy, properly executed, in favour of the resolution to set the number of directors of the Company at four (4).**

### ELECTION OF DIRECTORS

At every annual general meeting of the Company, all of the directors of the Company cease to hold office immediately before the election of directors but are eligible for re-election. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until immediately before the election of directors at the next annual general meeting of the Company, or if no director is then elected, until a successor is elected or he or she otherwise ceases to hold office in accordance with the provisions of the BCBCA.

### Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction.

Pursuant to the articles of the Company, all of the current directors of the Company cease to hold office immediately before the election of directors by the Shareholders at an annual general meeting of the Company but are eligible for re-election.

Nominee Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
Patrick Evans <sup>(2)</sup> President, CEO and Director Arizona, United States	CEO of the Company since August 2020; director of Pan Global Resources Inc. since January 2018; director of Mirasol Resources Ltd. since August 2016.	Since November 10, 2020	1,039,000
Harry Pokrandt <sup>(3)(6)(7)(8)</sup> Director, Chairman British Columbia, Canada	Chairman of Spectrum Energy since August 2021; director of Vizsla Silver since November 2021; director of Blockhead Technologies since February 2018.	Since November 10, 2020	1,077,660
Christopher Reynolds <sup>(4)(6)(7)(8)</sup> Director Ontario, Canada	Vice President of Finance and CFO of Seabridge Gold Inc. since May 2011; director of Paramount Gold Nevada Corp. since May 2015.	Since November 10, 2020	100,000
Douglas Cater <sup>(5)(6)(7)(8)</sup> Director Ontario, Canada	Director of Sierra Metals Inc. since June 2009; director of Exploits Discovery Corp. since July 2022; director of Gowest Gold Ltd. since March 2023; Vice President Exploration (Canada) of Kirkland Lake Gold Ltd. from February 2016 to January 2019.	Since May 4, 2021	15,000

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Mr. Evans also holds options to purchase Common Shares (each, an “**Option**”) to purchase 1,500,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 750,000 Common Shares at a price of \$0.90 expiring January 6, 2032, 750,000 Common Shares at a price of \$1.29 expiring December 7, 2032, and 400,000 Common Shares at a price of \$2.14 expiring November 14, 2028.
- (3) These Common Shares are held indirectly through 485374 B.C. Ltd., a company controlled and directed by Mr. Pokrandt. Mr. Pokrandt also holds Options to purchase 200,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032, and 125,000 Common Shares at a price of \$2.14 expiring November 14, 2028.
- (4) Mr. Reynolds also holds Options to purchase 200,000 Common Shares at a price of \$0.47 expiring December 31, 2030, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032, and 125,000 Common Shares at a price of \$2.14 expiring November 14, 2028.

- (5) These Common Shares are held indirectly through D.F. Cater Consulting Geologist Ltd., a company controlled and directed by Mr. Cater. Mr. Cater also holds Options to purchase 200,000 Common Shares at a price of \$1.75 expiring May 3, 2031, 100,000 Common Shares at a price of \$0.90 expiring January 6, 2032, 150,000 Common Shares at a price of \$1.29 expiring December 7, 2032, and 125,000 Common Shares at a price of \$2.14 expiring November 14, 2028.
- (6) Member of the Audit Committee.
- (7) Member of the Compensation Committee.
- (8) Member of the Corporate Governance Committee.

### **Biographies of Director Nominees**

#### Patrick Evans

Mr. Evans has over 25 years of senior management experience at a number of public mining companies that have discovered and developed base metals, precious metals and diamond mining projects on four continents. Mr. Evans has served as a non-executive director of eight Canadian mining companies and currently chairs the boards of Pan Global Resources Inc. and Mirasol Resources Ltd. Mr. Evans previously served as CEO of Dominion Diamond Mines, Mountain Province Diamonds Inc., Kennady Diamonds Inc., Norsemont Mining Inc. (acquired by Hudbay Minerals), Weda Bay Minerals Inc. (acquired by Eramet S.A.), Southern Platinum (acquired by Lonmin PLC), Messina Platinum and SouthernEra Resources Ltd., and as Vice President of Placer Dome Inc. Mr. Evans is a graduate of the University of Cape Town and served as Consul-General of South Africa to Canada (1994-1998). In recognition of his service to the Canadian mining industry, Mr. Evans has received the PDAC's Viola R MacMillan Award for leadership in management and financing of mineral exploration and development of mineral resources and the AME's Hugo Dummett Award for excellence in diamond exploration and development.

#### Harry Pokrandt

Mr. Pokrandt has over three decades of experience in Canada's capital markets and has worked on numerous financing and advisory assignments in the metals and mining sector. He currently serves as the Chairman of Spectrum Energy, and as a director of Vizsla Silver and Blockhead Technologies. Mr. Pokrandt had a successful career as a trader, underwriter and investment banker, most notably as managing director of Macquarie Capital Markets Canada Ltd. (formerly, Orion Securities Inc.) from 1985 to 2015. Mr. Pokrandt has previously served as the founding CEO and a director of HIVE Blockchain Technologies Ltd., as a director of Sandspring Resources Ltd. (now Gold-X Mining Corp.), Lithium X Energy Corp. prior to its sale, Fiore Exploration Ltd., BQ Metals Corp (now BeMetals Corp.), and Kore Mining Ltd.

#### Christopher Reynolds

Mr. Reynolds has over 30 years of mineral industry and public accounting experience and is currently Vice President, Finance and Chief Financial Officer of Seabridge Gold Inc., a TSX and NYSE listed corporation, a position he has held since 2011. From 2007 to 2011, Mr. Reynolds served as Vice President, Finance and Chief Financial Officer of Norsemont Mining Inc. until its purchase by Hudbay Minerals Inc. Prior to 2007, he served as Senior Vice President, CFO and Secretary of SouthernEra Diamonds Inc. and held various finance and accounting positions at Southern Platinum Corp., TVX Gold Inc., Inmet Mining Corporation and Price Waterhouse, now PricewaterhouseCoopers. Mr. Reynolds is currently a director of Paramount Gold Nevada Corp., a NYSE American listed company and served as a director of Paramount Gold and Silver Corp. until its merger with Coeur Mining, Inc. and of Arizona Star Resource Corp. until its purchase by Barrick Gold Corporation. Mr. Reynolds is a CPA, CGA and holds a B.A. (Economics) from McGill University.

#### Douglas Cater

Mr. Cater, P. Geo, FGC, is a professional geologist with more than 40 years of experience in the gold mining and exploration business gained while working with senior-tier Canadian-based mining and exploration companies. His most recent executive position was Vice President Exploration (Canada) for Kirkland Lake Gold

Ltd., a Toronto-based company with operating mines and exploration projects located in northeastern Ontario and Australia. In early 2019, D. F. Cater Consulting Geologist Ltd. was incorporated as a consulting company that conducts property evaluations, technical reports and project management. Mr. Cater is also a director of Sierra Metals Inc., Exploits Discovery Corp. and Gowest Gold Ltd. Mr. Cater is a graduate of the ICD Rotman Director Education Program.

**Management recommends the election of each of the nominees listed above as a director of the Company.**

**Cease Trade Orders or Bankruptcies:**

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (1) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (2) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, no proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager of trustee appointed to hold its assets.

Mr. Cater was a director of Harte Gold Corp. (“**Harte Gold**”) when it commenced proceedings for creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”). On February 18, 2022, Harte Gold announced that, in connection with its creditor protection proceedings under the CCAA, and its previously announced sale and investment solicitation process, it completed the transactions (the “**Harte Transactions**”) contemplated by a subscription agreement with 1000025833 Ontario Inc. All of the directors and executive officers of Harte Gold, including Mr. Cater, resigned effective upon closing of the Harte Transactions.

No proposed director has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

**Penalties and Sanctions**

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

**MUDDY WATERS NOMINEES**

Pursuant to the Requisition, Muddy Waters has nominated the following four inexperienced and unqualified individuals for election to the Board at the Meeting: Carson Block, Darren McLean, Freddy Brick, and Anthony Jew. Accordingly, unless the Requisition is withdrawn, the Muddy Waters Nominees will be included on any

ballot that may be called for in connection with the election of directors at the Meeting. Biographical information about the Muddy Waters Nominees, as furnished to the Company in the Requisition is set forth in Schedule “A” to this circular. Shareholders are encouraged to review in detail the section of this Circular titled “*Recommendation of the Board*” for details as to why the Muddy Waters Nominees are entirely unqualified to be directors of the Company, including because they:

- ✗ have no board or management experience on Canadian public companies;
- ✗ have no experience as directors or officers of exploration or producing mining companies;
- ✗ have no business plan or strategic vision for the Company; and
- ✗ have a track record as activist short sellers associated with value destruction, not long-term growth.

**Now is not the time to deliver the Company into the hands of Muddy Waters to learn on the job!**

**The Board unanimously recommends that Shareholders NOT sign or return any proxy card sent to you by Muddy Waters and vote FOR the WHITE Proxy and elect the Company’s director nominees with robust mining experience and a track record of industry leading value creation.**

### **RECOMMENDATION OF THE BOARD**

The Board unanimously recommends that you vote **FOR** the election of the Company’s director nominees: Patrick Evans, Harry Pokrandt, Christopher Reynolds, and Douglas Cater.

The Board unanimously recommends that you vote **FOR** the resolution to fix the number of directors at four (4).

The Board unanimously recommends that you vote **AGAINST** the removal of Harry Pokrandt, Christopher Reynolds, Douglas Cater, and Patrick Evans.

The Board unanimously recommends that you vote **AGAINST** setting the size of the Board at eight (8) and **AGAINST** the election of the Muddy Waters Nominees.

- ✗ **WITHHOLD** Carson Block
- ✗ **WITHHOLD** Darren McLean
- ✗ **WITHHOLD** Freddy Brick
- ✗ **WITHHOLD** Anthony Jew

### **Reasons for the Recommendations**

In evaluation of the Muddy Waters Resolutions and unanimously making its recommendations, the Board has maintained the best interest of the Company as its driving focus. The Board has also considered the impact of its recommendations on particular groups of stakeholders, which include Shareholders, employees, suppliers, local communities, including First Nations, governments and the environment.

In reaching this decision, the Board has also considered the following:

- Over the past year, the Company is among the top-performing gold stock among Canadian gold exploration and development companies. The Company’s share price is up approximately 27%, compared to the average of the Economic Peer Group (Osisko Development Corp., Skeena Resources

Limited, Probe Gold Inc., Tudor Gold Corp., Troilus Gold Corp., O3 Mining Inc., STLLR Gold Inc., First Mining Gold Corp., Fury Gold Mines Limited, Northern Superior Resources Inc., Radisson Mining Resources Inc., Cartier Resources Inc., Cassiar Gold Corp., Treasury Metals Inc., and Talisker Resources Ltd.), which are down approximately 19%. The Company's share price has outperformed the increase in the price of gold, which only saw a 17% increase during the same time period. Accordingly, the Board is confident in its track record for creating Shareholder value and the performance of the Company's share price is an endorsement of the Company's success under its current management and Board.

- To the knowledge of the Company, none of the Muddy Waters Nominees have experience as a director or officer of a Canadian public company or experience operating a Canadian mining or mineral exploration company.
- Muddy Waters has offered no business plan or strategic vision for the Company.
- The TSXV requires directors to have (1) adequate experience and technical expertise relevant to an issuer's business and industry, and (2) adequate reporting issuer experience in Canada or a similar jurisdiction. The Muddy Waters Nominees have neither the public company nor the technical or industry expertise or experience required to meet the TSXV's minimum requirements for directors. The Company would risk being de-listed for failure to meet these TSXV requirements if the Muddy Waters Nominees are elected.
- The TSXV requires that the majority of members of an issuer's audit committee must not be officers, employees or control persons of the issuer or any of its associates or affiliates. The Muddy Waters Nominees would not satisfy this audit committee requirement due to their ties to Muddy Waters, which is an associate of the Company as a result of its shareholdings.
- As a consequence of Muddy Waters' repeated threats of litigation and demands that the Company not honour its contracts with its employees, the current management team is unwilling to continue their employment with the Company if the Board is comprised of inexperienced Muddy Waters Nominees. Muddy Waters has not indicated whether they have a new management team in place to oversee the Company's operations following the Meeting. The loss of the Company's senior-level talent could set back the development of the Fenn-Gib Project materially. In addition, the resulting Change of Control Payments – which total approximately \$4.0 million – would deplete the treasury of funds.
- According to the Requisition, three of the four Muddy Waters Nominees are resident in the United States. As a result, the Company risks losing its foreign private issuer status under United States federal securities laws if the Muddy Waters Nominees are elected. This could require the Company to incur additional expenses associated with compliance with the United States securities laws applicable to United States domestic issuers.
- Given the lack of mining industry experience of the Muddy Waters Nominees and their lack of any business plan, it is reasonable to surmise that further value creation for Mayfair shareholders may be jeopardized. We believe there is significant additional value to be created by continuing to pursue our proven strategy for developing the Fenn-Gib Project, including continued resource expansion and exploration drilling to potentially expand the current resource base and make new discoveries, continued baseline environmental studies in preparation for permitting, and completing the recently commissioned pre-feasibility engineering study. Shareholders may forego considerable upside in their share price if these value-enhancing milestones are not achieved.
- Muddy Waters operates as an investment research firm with a history as an activist short seller and with no technical mineral exploration or development experience. As a short seller, Muddy Waters profits when its targets' share values fall, typically in the wake of a negative research report. The skillset of the Muddy Waters Nominees as financial actors who take advantage of short-term downswings in a



company's share price is very different from the long-term outlook and highly technically geoscience and engineering skill-sets needed to de-risk and advance a mine development project and ultimately create value for Shareholders.

- Muddy Waters is an organization that has been embroiled in considerable litigation in the past. Muddy Waters has also repeatedly threatened litigation against the Company, its Board, management and employees. The Board is concerned that the election of the Muddy Waters Nominees would increase the prospects for the Company becoming involved in litigation, which could divert Board and management attention from operations and strategic goals, as well as increasing Mayfair's legal costs.
- The Company currently enjoys a positive relationship with the Apitipi Anicinapek Nation (the "AAN") on whose territory the Fenn-Gib Project is located. The Company has respected the rights and jurisdiction of the First Nation, understanding that this must be done to succeed in an era of de-colonialism and reconciliation. The Muddy Waters Nominees have not provided any plan for advancing the operations of the Company or maintaining the Company's integral relationship with AAN. To the knowledge of the Company, Muddy Waters has not consulted or engaged with the First Nation government during this proxy contest. Mayfair's work program on the Fenn-Gib Project is only possible under the terms of an exploration agreement between the Company and the AAN, one that honours AAN's role, rights and voice. In a recent meeting with management, the leadership of AAN expressed deep concerns about the future of the relationship and this project, given the lack of contact from Muddy Waters and its lack of experience dealing with First Nations in today's climate of reasserting control. Replacing the Board with the Muddy Waters Nominees puts the Company at risk of losing the support of the local Indigenous communities and impeding development.
- Muddy Waters has claimed that the Muddy Waters Nominees are "independent". This is false. In fact, all of the Muddy Waters Nominees are officers, partners or consultants of Muddy Waters.
- Muddy Waters has claimed that the Company has depleted its option pool. This is false. The Company has sufficient Options remaining under the Company's Common Share option plan (the "**Option Plan**") to support any necessary additions to the Board or management team in the near term.
- Muddy Waters has claimed that the Company's compensation has been inappropriate. This is false. The Company's compensation has been supported by detailed research conducted by external consultants who have ranked the Company against the Compensation Peer Group of mineral exploration and development companies with a range of market capitalization, exchange listing, and enterprise value comparable to the Company. Contrary to statements made by Muddy Waters, the Company's compensation has ranked well below that of its Compensation Peer Group. See "*Statement of Executive Compensation - Compensation Consultant's Report*".
- Muddy Waters has claimed that there have been repeated delays on a number of key objectives. This is false. Since acquiring the Fenn-Gib Project, the Company has (1) grown the Fenn-Gib gold mineral resource estimate by more than 60% through ongoing mineral resource drilling, (2) made two new discoveries at the Footwall and Contact Zone, both adjacent to the main deposit, (3) completed three years of baseline environmental studies, (4) completed advanced PFS-level metallurgical studies, (5) completed PFS-level geotechnical and hydrogeology studies, (6) commenced the PFS for its Fenn-Gib Project in March 2024, (7) commenced the 2024 environmental field program, (8) appointed a Vice President Technical Services to manage the Fenn-Gib technical programs, and (9) advanced its Recruitment Process to identify experienced and technically skilled candidates to join the Board. The delay in the completion of the PFS-level geotechnical study was a consequence of the modeled pit growing in size as analysis of test data continued to produce positive results. The Company continues to meet and exceed its key objectives under its current Board and the increase in the Company's share price is a reflection that the market agrees with this. From an acquisition cost of approximately \$14 million, Mayfair's market capitalization has grown to more than \$240 million in a little over three years

under the current leadership team. This represents one of the most robust increases in total shareholder return amongst junior mining exploration companies.

- Muddy Waters has claimed that the Company has resisted granting a seat on the Board to one of the Company's largest Shareholders. This is false. The Company has honoured nomination rights held under the Board nomination rights agreements held by two founders of the Company. To date, the Company has not received notice that either of these founders intend to exercise their nomination rights. It is also noted that neither founder has been included in Muddy Waters' proposed slate of directors.
- Muddy Waters has claimed that the Board is engaged in entrenchment. This is false. The Board has at no point taken action to entrench itself or hinder Muddy Waters' rights as a Shareholder to nominate individuals for election as directors at the Meeting. On April 17, 2024, in response to the Requisition, the Company duly announced that it would hold the Meeting. The Company even accepted Muddy Waters' proposed Meeting date of June 5, 2024, despite being under no legal obligation to do so. What the Board did not do, however, was accede to Muddy Waters' threats and demands that the current directors resign prior to all Shareholders being informed of the material adverse consequences of such a change to the Board and having an opportunity to cast an informed vote either for the current Board members or the Muddy Waters Nominees at the Meeting. Providing all shareholders with the opportunity to make informed decisions with respect to the election of directors at annual general meetings is both good corporate governance and a fundamental tenet of Canadian corporate and securities law. Muddy Waters, however, sought to pre-empt this important legal and democratic process and to disenfranchise their fellow shareholders.
- Muddy Waters has claimed that it hoped to resolve issues with the Company quickly. This is false. Muddy Waters has consistently refused to engage in a constructive dialogue with the Company. Instead, Muddy Waters has made a series of escalating, unilateral and non-negotiable demands, coupled with threats of litigation. For example, in its March 14, 2024 letter Muddy Waters demanded that the Board appoint a nominee of Muddy Waters, Darren McLean, to the Board and further appoint Mr. McLean as Chair of the Board, despite Mr. McLean never having served as a director or officer of a Canadian public company. When the Board indicated its willingness to consider Mr. McLean's candidacy as part of the Recruitment Process, however, Muddy Waters refused.

#### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants, of 1200 - 609 Granville Street, Vancouver, British Columbia V7Y 1G5, will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of Shareholders, at a remuneration to be fixed by the directors.

At the Meeting, Shareholders shall be called upon to appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration.

**The Board unanimously recommends that the Shareholders vote for the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration.**

#### **AUDIT COMMITTEE DISCLOSURE**

The provisions of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth below.

## **The Audit Committee's Charter**

The Audit Committee has a charter, a copy of which is attached hereto as Schedule "B".

## **Composition of Audit Committee**

The following persons are members of the Audit Committee:

Christopher Reynolds (Chair)	Independent	Financially Literate
Douglas Cater	Independent	Financially Literate
Harry Pokrandt	Independent	Financially Literate

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **Relevant Education and Experience**

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

## **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.

## **Reliance on Certain Exemptions**

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants have not provided any material non-audit services.

## Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Davidson & Company LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended December 31, 2023 and December 31, 2022 are outlined in the following table.

Year Ended	Audit Fees <sup>(1)</sup>	Audit Fees <sup>(2)</sup>	Related	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2023	\$59,293	Nil		\$5,000	Nil
2022	\$58,202	Nil		\$6,750	Nil

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

## Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

## Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Douglas Cater, Harry Pokrandt, and Christopher Reynolds. Patrick Evans is not independent as he is an officer of the Company.

## Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Patrick Evans	Pan Global Resources Inc.	TSXV
	Mirasol Resources Ltd.	TSXV
Harry Pokrandt	Vizsla Silver Corp.	TSXV
	Baltic 1 Acquisition Corp.	TSXV
Christopher Reynolds	Paramount Gold Nevada Corp.	NYSE American
Douglas Cater	Sierra Metals Inc.	TSX
	Exploits Discovery Corp.	OTCQX
	Gowest Gold Ltd.	TSXV
	Zodiac Gold Inc.	TSXV

## Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) a Board manual which provides information respecting the functioning of the Board, committees and copies of the Company’s corporate governance policies;
- (b) access to recent, publicly filed documents of the Company, technical reports and the Company’s internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) information regarding a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board requires that directors and executive officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

### **Nomination of Directors**

The Company has established a corporate governance committee (the "**Corporate Governance Committee**"), comprised of three members: Harry Pokrandt (Chair), Christopher Reynolds and Douglas Cater.

In fulfilling its oversight responsibilities for the nominations to the Board, the Corporate Governance Committee shall: (i) establish criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity; (ii) consider and recruit candidates to fill new positions on the Board; (iii) review any candidate recommended by the Shareholders of the Company; (iv) be responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by the Corporate Governance Committee; (v) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and (vi) recommend the director nominees for election by the Shareholders.

A copy of the Corporate Governance Committee Charter is attached hereto as Schedule "C" to this Information Circular.

## Compensation

Compensation matters are currently determined by the Board upon the recommendation of the Compensation Committee. See “*Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation.*”

## Other Board Committees

The Board has no other committees other than the Audit Committee, the Corporate Governance Committee, and the Compensation Committee.

## Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Consultant’s Report

In January, 2024, the Board retained Bedford Consulting Group Inc. (“**Bedford**”) to review the Company’s Option Plan, review the compensation of the Company’s CEO; provide guidance on compensation for the position of Vice President, Technical Services, and review the compensation of the Company’s directors.

As part of its compensation benchmarking study, Bedford, in consultation with the Board’s Compensation Committee, developed a comparator group, comprising ten Canadian and United States listed companies (the “**Compensation Peer Group**”).

In developing the recommended peer group, Bedford considered the following factors: all competitors would be viewed as direct competitors for senior leadership talent, the market capitalization of the proposed peer group ranged from 43% the size of the Company to 200% the size of the Company, the median market cap of the proposed peer group was \$264 million and the average market cap is \$273 million, and all peer group companies were at the same stage or slightly further along in development in comparison the Company. All peer group companies trade on Canadian exchanges and all peer group companies are headquartered in Canada.

The peer group selected included: Arizona Sonoran Copper Company Inc., Probe Gold Inc., First Mining Gold Corp., Prime Mining Corp., O3 Mining Inc., Western Copper and Gold Corporation, Skeena Resources Limited, GoGold Resources Inc., Osisko Development Corp., and Vizsla Silver Corp.

In its report to the Board, Bedford recommended that to better align the Company with the Compensation Peer Group and the expectation of shareholder rights groups, the current Option Plan be replaced with an omnibus equity incentive plan to allow for the grant of restricted share units, preferred share units and deferred share units, in addition to stock options.

Regarding CEO compensation, Bedford noted that Mayfair’s CEO was in the 26<sup>th</sup> percentile for total compensation compared to the Compensation Peer Group. Bedford recommended that to better align the CEO compensation with the Compensation Peer Group, the CEO’s base salary be increased to between \$357,000 to \$450,000. On the recommendation of the Compensation Committee, the Board approved an increase in the CEO’s base salary to \$400,000 effective January 1, 2024.

For the position of Vice President, Technical Services, Bedford recommended a base salary range of \$275,000 to \$350,000.

Finally, Bedford recommended that to better align the Company with the Compensation Peer Group, the annual retainer fees for ordinary directors be increased to between \$30,000 and \$50,000 and that the annual retainer for the Chair of the Board be increased to between \$50,000 and \$75,000.

### **General**

The following compensation information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* as such term is defined in NI 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer(s) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were Patrick Evans (CEO, President and Director), Justin Byrd (CFO and Corporate Secretary) and Howard Bird (Vice-President Exploration).

### **Director and Named Executive Officer Compensation**

The following compensation table, excluding Options, provides a summary of the compensation paid by the Company to NEOs and members of the Board during the three most recently completed financial years. Options are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.



Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Evans President, CEO and Director <sup>(2)</sup>	2023	\$300,000	\$300,000	Nil	Nil	Nil	\$600,000
	2022	\$275,000	\$275,000	Nil	Nil	Nil	\$550,000
Howard Bird Vice President Exploration	2023	\$246,400	\$184,400	Nil	Nil	\$829	\$432,023
	2022	\$220,000	\$165,000	Nil	Nil	\$829	\$385,829
Justin Byrd CFO and Corporate Secretary	2023	\$161,280	\$80,640	Nil	Nil	Nil	\$241,920
	2022	\$144,000	\$72,000	Nil	Nil	Nil	\$216,000
Sean Pi <sup>(3)</sup> Director	2023	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2022	\$20,000	Nil	Nil	Nil	Nil	\$20,000
Harry Pokrandt Director (Chair)	2023	\$40,000	Nil	Nil	Nil	Nil	\$40,000
	2022	\$30,000	Nil	Nil	Nil	Nil	\$30,000
Christopher Reynolds Director	2023	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2022	\$25,000	Nil	Nil	Nil	Nil	\$25,000
Douglas Cater <sup>(4)</sup> Director	2023	\$30,000	Nil	Nil	Nil	Nil	\$30,000
	2022	\$20,000	Nil	Nil	Nil	Nil	\$20,000

Notes:

- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Patrick Evans received his compensation in his capacity as President and Chief Executive Officer of the company and did not receive any additional compensation for serving as a director of the Company in each of the two most recently completed financial years.
- (3) Mr. Pi resigned as a Director on March 26, 2024.
- (4) Mr. Cater was appointed to the Board of Directors on May 4, 2021.

**Stock Options and Other Compensation Securities**

The following table provides a summary of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries outstanding at the end of the most recently completed financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Patrick Evans President, CEO and Director <sup>(2)</sup>	Stock Options	1,500,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		750,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		750,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		400,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Howard Bird Vice President Exploration <sup>(3)</sup>	Stock Options	500,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		250,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		300,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		200,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028
Justin Byrd CFO and Corporate Secretary <sup>(4)</sup>	Stock Options	200,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		100,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		150,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		125,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028
Christopher Reynolds Director <sup>(5)</sup>	Stock Options	200,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		100,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		150,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		125,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028
Sean Pi Director <sup>(6)</sup>	Stock Options	200,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		100,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		150,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		125,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028
Harry Pokrandt Director <sup>(7)</sup>	Stock Options	200,000	Dec 31, 2020	\$0.47	N/A	N/A	Dec 31, 2030
		100,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		150,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		125,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028
Douglas Cater Director <sup>(8)</sup>	Stock Options	200,000	May 4, 2021	\$1.75	N/A	N/A	May 3, 2031
		100,000	Jan 6, 2022	\$0.90	N/A	N/A	Jan 6, 2032
		150,000	Dec 6, 2022	\$1.29	N/A	N/A	Dec 6, 2032
		125,000	Nov 14, 2023	\$2.14	N/A	N/A	Nov 14, 2028

**Notes:**

- (1) Each option entitles the holder to acquire one Common Share upon exercise. Except as described in Note (3) below, all options vested upon granting.
- (2) As at December 31, 2023, Mr. Evans held a total of 3,400,000 Options.
- (3) As at December 31, 2023, Mr. Bird held a total of 1,250,000 Options. The granted options vest under the following provisions: 500,000 vested 50% on December 31, 2021 and 50% vested on December 31, 2022; 250,000 vested 50% upon the completion of the Company's 80,000 meter drill program on June 30, 2022 and 50% vested on June 30, 2023 at the one year anniversary of the completion date; 300,000 vested 25% vested upon granting, 25% vested on June 6, 2023, 25% vested on December 6, 2023, and 25% vest on June 6, 2024; and 200,000 vested 25% on November 14, 2023, 25% vested on May 14, 2024, 25% vest on November 13, 2024, and 25% vest on May 14, 2025.
- (4) As at December 31, 2023, Mr. Byrd held a total of 575,000 Options.
- (5) As at December 31, 2023, Mr. Reynolds held a total of 575,000 Options.
- (6) As at December 31, 2023, Mr. Pi held a total of 575,000 Options. Mr. Pi resigned as a Director on March 26, 2024.
- (7) As at December 31, 2023, Mr. Pokrandt held a total of 575,000 Options.
- (8) As at December 31, 2023, Mr. Cater held a total of 575,000 Options.

**Exercise of Compensation Securities by NEOs and Directors**

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2023.

## Stock Options and Other Incentive Plans

### *10% Rolling Option Plan (Option-Based Awards)*

The Company adopted the Option Plan, which was approved by Shareholders at the Company's annual general meeting on June 7, 2023, approved by the TSXV on June 29, 2023 and amended on May 6, 2024. A summary of the Option Plan is provided below and is qualified in its entirety by the full text of the Option Plan, as amended on May 6, 2024, attached hereto as Schedule "E":

Capitalized but undefined terms used below have the meaning ascribed to such terms in the Option Plan.

The Option Plan provides that the Board may, from time to time, in its discretion and in accordance with TSXV requirements, grant to Service Providers of the Company, non-assignable and non-transferable Options, provided that the total number of Common Shares reserved for issuance under the Option Plan at any point in time is no more than 10% of the outstanding Common Shares at the time such Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than the Option Plan, unless the Option Plan is amended pursuant to the requirements of the TSXV Policies.

Additionally, pursuant to the Plan, the following restrictions on issuances of the Options are applicable:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the number of issued and outstanding Common Shares of the Company at the time of grant, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the number of issued and outstanding Common Shares of the Company at the time of grant without the prior consent of the TSXV; and
- (c) the aggregate number of Options granted to any one consultant in any 12-month period cannot exceed 2% of the number of issued and outstanding Common Shares of the Company at the time of grant without the prior consent of the TSXV.

The amount payable per Common Share on the exercise of an Option will be set by the Board at the time that such Option is granted under the Option Plan, and this amount cannot be less than the Discounted Market Price, as further described in the Option Plan. The Options will be exercisable for a maximum term of 10 years from the date of grant thereof by the Board. In the event an Option granted under the Option Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise the Option, the Common Shares that were issuable to a Service Provider upon the exercise of an Option will be returned to the Option Plan and will be eligible for re-issuance.

The Options are non-assignable and non-transferable. As such, they will be exercisable only by the Optionee to whom they are granted. If the Optionee has left their employ/office or has been advised by the Company that their services are no longer required or that their service contract has expired, such Optionee may exercise their Options until the term applicable to such Option expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Options held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Options;

- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or ceased to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or the provision of services are terminated for cause, such Optionee's Options, whether or not vested at the date of dismissal or termination, will immediately be cancelled without the right to exercise such Options.

On May 6, 2024, the Option Plan was amended by the directors to comply with the TSXV's updated Corporate Finance Policy 4.4. The amendments provide that Options granted to consultants will be subject to the four-month TSXV hold period and that the automatic extension to the expiry date of an Option following a blackout period will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

The full text of the Option Plan, as amended on May 6, 2024, is attached Schedule "E" and includes the proposed amendments (proposed additions are indicated by bold and underlined text) and is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Employment, Consulting and Management Agreements**

Effective January 1, 2024, the Company entered into or was party to the following employment agreements in respect of its NEOs. Each of these employment agreements include provisions concerning termination for cause, without cause and in the event of a change of control. For the purposes of these employment agreement, a change of control is defined as (each, a "**Change of Control**"):

- the sale of all or substantially all of the assets of the Company;
- any merger, consolidation or acquisition of the Company by or into another corporation, entity or person;
- the acquisition by any person or persons acting together of sufficient voting rights to affect the control of the Company;
- any change in ownership of fifty percent (50%) or more of the voting capital stock of the Company; or
- a change in the composition of the Board that results in the current directors of the Board constituting less than a majority of the members of the Board.

On May 1, 2024, as a direct consequence of Muddy Waters' repeated threats of litigation and demands that the Company not honour its contracts with its employees, the Terminating Employees delivered the Terminating Notices to the Board, terminating their respective employment agreement as a result of the Change of Control Event. The Board requested that the Terminating Employees continue their employment relationship with the Company until at least the Meeting in order to avoid a disruption to the Company's operations. On May 6, 2024, the Company, having received independent legal advice, entered into the Settlement Agreement with the Terminating Employees.

Pursuant to the Settlement Agreement, the Terminating Employees have agreed to hold in abeyance their Terminating Notices and continue their employment with the Company up to the Meeting and have provided certain releases to the Company. In exchange, the Company delivered approximately \$4.0 million (the "**Change of Control Payment**") into trust. The amount of this Change of Control Payment represents the aggregate termination payments payable in respect of a Change of Control pursuant to the Terminating Employees' employment agreements. Pursuant to the Settlement Agreement, the Change of Control Payment will be released to the Terminating Employees, in accordance with the requirements of their existing employment contracts with Mayfair, upon a change in the composition of the Board that results in the current directors constituting less than a majority of the members of the Board. If current members of the Board remain in the majority following the

Meeting, the Terminating Employees may elect to rescind their Terminating Notices and remain employees of the Company, and their respective Change of Control payments will be returned to the Company. See “*Background of the Requisitioned Meeting*” and “*Interest of Informed Persons in Material Transactions*”.

Patrick Evans

The Company is party to an employment agreement with Patrick Evans, the Company’s CEO and President, dated August 12, 2020 (the “**Evans Employment Agreement**”), amended on March 6, 2023. Pursuant to the terms of the Evans Employment Agreement, the Company pays Mr. Evans an annual base salary of \$275,000 (“**CEO Base Salary**”) payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Evans, Mr. Evans may earn an annual bonus of up to 100% of CEO Base Salary. The CEO Base Salary was increased to \$300,000 on January 1, 2023. Effective January 1, 2024, the Company entered into a new employment agreement with Mr. Evans (the “**2024 Evans Employment Agreement**”) to replace the Evans Employment Agreement. Following the completion and review of a benchmarking study of executive and Board compensation which ranked the Company against a peer group of mineral exploration and development companies with a range of market capitalization, exchange listing, and enterprise value comparable to the Company, the CEO Base Salary was increased to \$400,000 effective January 1, 2024.

Mr. Evans may terminate the 2024 Evans Employment Agreement at any time by providing the Company with 60 days’ written notice. In the event the Company terminates Mr. Evans for any reason other than cause, Mr. Evans is entitled to severance equal to 12 months’ CEO Base Salary plus an amount equal to the previous year’s bonus. If Mr. Evans is terminated for cause he is not entitled to any severance other than as required by law. In the event the Company undergoes a change of control, Mr. Evans may elect to terminate the 2024 Evans Employment Agreement and he is entitled to an amount equal to 24 months’ CEO Base Salary and medical, dental, life and disability insurance, plus two (2) times the value of the last annual bonus paid under the 2024 Evans Employment Agreement.

Justin Byrd

The Company entered into a consulting services agreement with Justin Byrd, the Company’s CFO and Corporate Secretary, dated November 1, 2020 (the “**Byrd Agreement**”). Pursuant to the terms of the Byrd Agreement, the Company paid Justin Byrd an annual base salary of \$125,000 (“**CFO Base Salary**”) payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Byrd, Mr. Byrd may earn an annual bonus of up to 50% of CFO Base Salary.

Effective January 1, 2022 the Company entered into a new agreement with Aurous Consulting LLC (“**Aurous**”), an entity owned and controlled by Justin Byrd (the “**Aurous Agreement**”) to replace the Byrd Agreement. Pursuant to the terms of the Aurous Agreement, the Company pays Aurous an annual base salary of \$144,000 (“**Adjusted CFO Base Salary**”) payable in monthly instalments. Based on performance criteria agreed to between the Company and Aurous, Aurous may earn an annual bonus of up to 50% of Adjusted CFO Base Salary. Effective January 1, 2023, the Company entered into a new agreement with Aurous (the “**2023 Aurous Agreement**”). The Adjusted CFO Base Salary was increased to \$161,280 on January 1, 2023. Effective January 1, 2024, the Company entered into a new agreement with Aurous (the “**2024 Aurous Agreement**”). The Adjusted CFO Base Salary was increased to \$177,408 on January 1, 2024.

Aurous may terminate the 2024 Aurous Agreement at any time by providing the Company with 30 days’ written notice. In the event the Company terminates Mr. Byrd for any reason other than cause, Mr. Byrd is entitled to severance equal to 18 months’ Adjusted CFO Base Salary plus the value of the last annual bonus paid under the 2024 Aurous Agreement. If Aurous is terminated for cause it is not entitled to any severance other than as required by law. In the event the Company undergoes a Change of Control, Aurous may elect to terminate the 2024 Aurous Agreement and will be entitled to an amount equal to 24 months’ Adjusted CFO Base Salary and medical and dental insurance, plus two (2) times the value of the last annual bonus paid under the 2024 Aurous Agreement.

Howard Bird

The Company is party to an employment agreement with Howard Bird, the Company's Vice President Exploration, dated November 30, 2020 (the "**Bird Employment Agreement**"). Pursuant to the terms of the Bird Employment Agreement, the Company pays Howard Bird an annual base salary of \$220,000 ("**Vice President Exploration Base Salary**") payable in monthly instalments. Based on performance criteria agreed to between the Company and Mr. Bird, Mr. Bird may earn an annual bonus of up to 75% of Vice President Exploration Base Salary. The Vice President Exploration Base Salary was increased to \$246,400 on January 1, 2023. Effective January 1, 2024, the Company entered into a new employment agreement with Mr. Bird (the "**2024 Bird Employment Agreement**") to replace the Bird Employment Agreement. The Vice President Exploration Base Salary was increased to \$271,040 on January 1, 2024.

Mr. Bird may terminate the 2024 Bird Employment Agreement at any time by providing the Company with 30 days' written notice. In the event the Company terminates Mr. Bird for any reason other than cause, Mr. Bird is entitled to severance equal to 12 months' Vice President Exploration Base Salary. If Mr. Bird is terminated for cause he is not entitled to any severance other than as required by law. In the event the Company undergoes a Change of Control, Mr. Bird may elect to terminate the 2024 Bird Employment Agreement and he is entitled to an amount equal to 24 months' Vice President Exploration Base Salary.

Payments in Connection with a Change of Control Payments

The Company maintains certain agreements, plans and programs that require it to provide compensation to certain members of senior management and other employees following a change in control. For more information regarding these agreements, please see "*Employment, Consulting and Management Agreements*". The following table discloses the payments due following a change in control with respect to certain members of senior management and other employees pursuant to their respective employment agreements with the Company, as of the date of this Information Circular.

<b>Name</b>	<b>Benefit</b>	<b>Termination in Connection with a Change in Control</b>
<b>Patrick Evans</b>	24 months' CEO Base Salary	\$800,000
	Medical, dental, life and disability insurance	\$86,468
	Two times the last annual bonus paid	\$600,000
	Other	\$39,444
	<b>Benefit total</b>	<b>\$1,525,912</b>
<b>Justin Byrd</b>	24 months' Adjusted CFO Base Salary	\$354,816
	Medical and dental insurance	\$30,866
	Two times the last annual bonus paid	\$161,280
	Other	\$18,973
	<b>Benefit total</b>	<b>\$565,935</b>
<b>Howard Bird</b>	24 months' Vice President Exploration Base Salary	\$542,080
	Medical and dental insurance	\$10,942
	Other	\$23,678
	<b>Benefit total</b>	<b>\$576,700</b>
<b>Richard Klue<sup>(1)</sup></b>	12 months' Vice President Technical Base Salary	\$320,000
	Medical and dental insurance	\$3,132
	Other	\$1,037
	<b>Benefit total</b>	<b>\$324,169</b>
<b>Other Employees (6)</b>	<b>Benefit total</b>	<b>\$1,330,038</b>
<b>Total</b>		<b>\$4,322,755</b>

Note:

- (1) Richard Klue, the recently appointed Vice President, Technical Services, holds similar rights in the event of a Change of Control as the officers under the heading “*Employment, Consulting and Management Agreements*”. Following a Change of Control, Mr. Klue may elect to provide notice of termination on the earlier of the completion and filing on SEDAR+ of the PFS or December 31, 2024. Upon such notice, Mr. Klue is entitled to 12 months’ of his base salary of \$320,000 (the “**Vice President Technical Base Salary**”).

**Oversight and Description of Director and Named Executive Officer Compensation**

The Company has established a compensation committee (the “**Compensation Committee**”) which makes recommendations to the Board regarding compensation to be paid or awarded to the directors and the NEOs. In making its recommendations, the Compensation Committee considers the Company’s size and stage of development, and ensures that compensation reflects to the need to provide incentive and compensation for the time and effort expended by the NEOs, while taking into account the financial and other resources of the Company, as well as increasing Shareholder value. The Company is a public junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk.

The Company’s executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Option Plan. In making determinations regarding the various elements of executive compensation, the Company will seek to meet the following requirements:

- incentivize extraordinary performance from key personnel;
- attract, retain and motivate talented executives; and
- align the interests of NEOs with the interests of the Company’s Shareholders.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

The Compensation Committee consists of three members: Douglas Cater (Chair), Harry Pokrandt and Christopher Reynolds. Each of the Compensation Committee members are considered independent pursuant to NI 52-110. Each member of the Compensation Committee has business and other experience which is relevant to their position as a member of the Compensation Committee. By virtue of having differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company’s compensation policies and practices.

A copy of the Compensation Committee Charter is attached hereto as Schedule “D” to this Information Circular.

**Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table discloses Options to purchase Common Shares outstanding pursuant to the Company’s Option Plan and Common Shares remaining available for grant of Options pursuant to the Option Plan for the financial year ended December 31, 2023.

### Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding Options	Weighted-average exercise price of outstanding Options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Option Plan	9,748,900	\$1.11	282,311
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>9,748,900</b>	<b>\$1.11</b>	<b>282,311</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended December 31, 2023 or as at the date hereof.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed below and in Note 9 - Related Parties in the annual financial statements for the financial year ended December 31, 2023.

On May 6, 2024, entered into the Settlement Agreement with the Terminating Employees, being Patrick Evans, Howard Bird, Justin Byrd and certain other Employees. See "*Statement of Executive Compensation - Employment, Consulting and Management Agreements*".

### MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors** - see "*Election of Directors*" above (page 14).
- B. **Election of Directors** - see "*Election of Directors*" above (page 14).
- C. **Appointment of Auditor** - see "*Appointment of Auditor*" above (page 21).
- D. **Continuation of Option Plan** - see "*Continuation of Option Plan*" below.



## Continuation of Option Plan

To comply with the TSXV policies covering “rolling” stock option plans, continued grants under the Option Plan must be approved annually by the Shareholders of the Company. At the Meeting, Shareholders will be asked to ratify and re-approve the Option Plan for continuation until the next annual general meeting of the Company.

The Option Plan is described in more detail, including the material terms of the Option Plan, above under “*Statement of Executive Compensation – Stock Options and Other Incentive Plans.*”

## Shareholder Approval

The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution, with or without variation:

“**RESOLVED** as an ordinary resolution that the Company’s Option Plan approved by Shareholders on June 7, 2023, as amended on May 6, 2024, be and is hereby ratified, re-approved and confirmed for continuation until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. A copy of the Option Plan will be available for inspection by any Shareholder at the Meeting. A copy of the Option Plan is filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**The Board recommends Shareholders vote in favour of ratification and approval of the Option Plan.**

**In the absence of a contrary instruction, the persons named in the enclosed WHITE Proxy intend to vote in favour of the above ordinary resolution. An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.**

## ADDITIONAL INFORMATION

Except as otherwise indicated, scientific and technical information contained in this Information Circular, including the letter to Shareholders, has been derived, in part, from the Company’s technical report titled “National Instrument 43-101 Technical Report Fenn–Gib Project, Ontario, Canada” with an effective date of April 6, 2023 and reviewed and approved by Tim Maunula, an independent “qualified person” pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Project*.

Financial information is provided in the Company’s audited financial statements for the year ended December 31, 2023 and the related management’s discussion and analyses (the “**Financial Statements**”). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company’s SEDAR+ profile or upon request from the Company at 489 MacDougall Street, Matheson, Ontario P0K 1N0, Telephone No.: 1-800-342-6705. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Information Circular 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 Requisition, the timing and completion of the PFS, the Company's expectations that it will grow the Fenn-Gib mineral resource estimate to 4 million ounces by the end of 2024, the potential to extend the Fenn-Gib open-pit to below 550 metres, the Board's future relationship with local communities including the Apitipi Anicinapek Nation, the Change of Control rights under certain of the Company's employment agreements and payments made in connection therewith, the Board's recommendation with respect to the election of directors at the Meeting, the timing of the Meeting and exercise of nomination rights under the 123 Nomination Agreement and the 495 Nomination Agreement. 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 Information Circular 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.

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 minerals 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, expenses and delays related to the Meeting, matters pertaining to Muddy Waters' behaviour, the loss of senior management and employees upon a Change of Control, loss of social license with local communities including the Apitipi Anicinapek Nation, and other risks and uncertainties.

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.

## OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

**DATED** at Vancouver, British Columbia, as of this 6th day of May, 2024.

### **BY ORDER OF THE BOARD**

*(signed) "Patrick Evans"*

**Patrick Evans**  
**President and Chief Executive Officer**

**SCHEDULE "A"**

**MUDDY WATERS MEETING REQUISITION**

**(See attached)**

**Reply to the Attention of** Paul Davis  
**Direct Line** 416-307-4137  
**Email Address** paul.davis@mcmillan.ca  
**Our File No.** 305873  
**Date** March 27, 2024

**SENT BY EMAIL AND DELIVERY**

**Mayfair Gold Corp.**  
700-1199 West Hastings Street  
Vancouver, British Columbia  
V6E 3T5

489 MacDougall Street  
Matheson, Ontario  
P0K 1N0

Attention: The Board of Directors

Dear Sirs/Mesdames:

**Re: Mayfair Gold Corp. (“Mayfair”) – Requisition of a General Meeting**

We are counsel to MWC GOF SPV III LP (the “**Fund**”), a shareholder holding in excess of 5% of the issued shares of Mayfair and an investment fund controlled by Muddy Waters Capital LLC (“**Muddy Waters**”). Please find enclosed a requisition (the “**Requisition**”) from the Fund for a general meeting of shareholders (the “**Meeting**”) pursuant to section 167 of the *Business Corporations Act* (British Columbia). The Requisition requests that the Meeting be held no later than June 5, 2024, in order to ensure that Mayfair will be able to pursue a plan that will enhance value for all shareholders.

Relevant information concerning each of the Fund’s director nominees referred to in the Requisition is attached hereto in Appendix “A”.

Yours truly,



Paul Davis\*  
Encls.

\*Professional Corporation

cc: Muddy Waters Capital LLC

**REQUISITION FOR GENERAL MEETING**

**OF**

**MAYFAIR GOLD CORP.**

**SENT BY EMAIL AND DELIVERY**

**DATE:** March 27, 2024

**TO:** **Mayfair Gold Corp.** (the “**Corporation**”)  
700-1199 West Hastings Street  
Vancouver, British Columbia  
V6E 3T5

489 MacDougall Street  
Matheson, Ontario  
P0K 1N0

**AND TO:** **THE DIRECTORS OF THE CORPORATION**

Harry Pokrandt  
Christopher Reynolds  
Douglas Cater  
Patrick Evans

**THE UNDERSIGNED**, being the holder, as of the date hereof, in aggregate of at least 1/20th of the issued shares of the Corporation that carry the right to vote at general meetings of the Corporation, hereby requisitions the directors of the Corporation to call a general meeting of the shareholders of the Corporation (the “**Meeting**”), pursuant to section 167 of the *Business Corporations Act* (British Columbia) (the “**Act**”).

The Meeting is to be called for the transaction of the following items of business:

1. pass the following special resolution (the “**Director Removal Resolution**”) to remove all then existing directors of the Corporation (collectively, the “**Existing Directors**”):

“BE IT RESOLVED THAT:

Harry Pokrandt, Christopher Reynolds, Douglas Cater, Patrick Evans and any other director(s) who may be appointed on or after March 26, 2024 or their respective appointed successor(s), are hereby removed as directors of Mayfair Gold Corp.”;

2. provided that the Director Removal Resolution is passed, pass the following ordinary resolution to fix the number of directors of the Corporation at four (4):

“BE IT RESOLVED THAT:

the number of directors of Mayfair Gold Corp. is hereby fixed at four (4)”;

3. provided that if the Director Removal Resolution is not passed, pass the following ordinary resolution to fix the number of directors of the Corporation at eight (8) or, if (and only if) the number of Existing Directors is not equal to four (4), such other number equal to the aggregate of the number of Existing Directors and the number of Shareholder Nominees (as defined below):

“BE IT RESOLVED THAT:

the number of directors of Mayfair Gold Corp. is hereby fixed at eight (8), or if (and only if) the number of Existing Directors is not equal to four (4), such other number equal to the aggregate of the number of then existing directors of Mayfair Gold Corp. and four (4)”;

4. whether or not the Director Removal Resolution is passed and provided that the number of directors of the Corporation is fixed pursuant to an applicable resolution above, elect each of the following as directors of the Corporation (the “**Shareholder Nominees**”), in each case to hold office until the next annual general meeting of the Corporation or until their respective successors are elected or appointed;
  - a) Carson Block;
  - b) Freddy Brick;
  - c) Anthony Jew; and
  - d) Darren McLean.
5. such other business as may properly come before the Meeting.

Relevant information concerning the Shareholder Nominees is set forth in Appendix “A” attached hereto. Nevertheless, Appendix “A” does not form part of this requisition instrument.


It is requested that the Meeting be held no later than June 5, 2024.

In the event that the directors of the Corporation do not, within 21 days after the date on which this requisition is received by the Corporation, send notice of the Meeting in accordance with subsection 167(5) of the Act, the directors are hereby notified that the undersigned will call the Meeting in accordance with subsection 167(8) of the Act.

Delivery of an executed signature page of this requisition instrument by telecopy or other electronic transmission shall be effective as delivery of a manually executed signature page of this requisition instrument.

*[Remainder of this page is intentionally left blank]*

**DATED** this 27<sup>th</sup> day of March, 2024.

<b>Name of Requisitioning Shareholder</b>	<b>Mailing Address</b>	<b>Authorized Signature</b>
MWCGOF SPV III LP	<p>Muddy Waters Capital LLC 714 Congress Avenue, Suite 200 Austin, Texas, U.S.A. 78701 Attn: Anthony Jew Email: aj@muddywaterscapital.com</p> <p>With a copy to: McMillan LLP 181 Bay Street, Suite 4400 Brookfield Place Toronto, Ontario, Canada M5J 2T3 Attn: Paul Davis Email: paul.davis@mcmillan.ca</p>	<p>By: MWCP3 LLC, as General Partner</p> <p>By:  Name: Carson C. Block Title: Manager</p>



## APPENDIX “A”

*The following profiles and information in respect of the Shareholder Nominees have been provided to MWCGOF SPV III LP (“the Nominating Shareholder”), a fund controlled by Muddy Waters Capital LLC (“Muddy Waters”), by each respective Shareholder Nominee.*

### Shareholder Nominee Profiles

**Carson C. Block** is the founder and Chief Investment Officer of Muddy Waters. Mr. Block began his career in investment banking and equity research prior to moving to Shanghai, China to work as an attorney with the international law firm Jones Day. While at Jones Day, he focused on mergers and acquisitions and foreign direct investment. He subsequently started what is believed to be the first self storage business in Mainland China. Mr. Block started the predecessor activist investment firm to Muddy Waters in 2010. Bloomberg BusinessWeek named Mr. Block “One of the 50 Most Influential in Global Finance” in 2011. He obtained his Juris Doctorate with high honors from the Chicago-Kent College of Law and a Bachelor of Science in Business Administration from the University of Southern California.

**Freddy Brick** is a partner at Muddy Waters. Mr. Brick began at Muddy Waters in 2014 and has led Muddy Waters’ investments in resource-related issuers since 2017. Prior to joining Muddy Waters, Mr. Brick was an Asian equity analyst at Oasis Investments Ltd., an event-driven fund based in Hong Kong. Mr. Brick holds a Bachelor of Arts in Finance, Accounting and Management from the University of Nottingham.

**Anthony Jew** is the current General Counsel and Chief Compliance Officer of Muddy Waters Capital LLC with significant experience in private equity, securities and corporate governance matters. Prior to his time at Muddy Waters, Mr. Jew served as Fund Counsel of Strategic Value Partners LLC and Executive Director & Assistant General Counsel of JPMorgan Chase & Co. He was also an associate lawyer at Seward & Kissel LLP and Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Jew obtained his Juris Doctorate from the University of Pennsylvania Carey Law School and his undergraduate degree from UC San Diego.

**Darren McLean** is the Director of Research of Dfridge Capital Corp. (“Dfridge”) and acts as a consultant to Muddy Waters. Mr. McLean has over ten years of experience in the mining and natural resources space. Prior to founding Dfridge, Mr. McLean was a vice president at K2 & Associates (“K2”), a Canadian investment manager, from 2014 to 2023, where he focused on public and private investments in K2’s mining portfolio. Before K2, Mr. McLean was an analyst at Boswell Capital Corporation, where he specialized in project analysis, corporate advisory, and investment opportunities in the mining sector.

### Other Information Concerning the Shareholder Nominees

The table below sets out, as of the date hereof and in respect of each of the Shareholder Nominees, his name, province/state and country of residence, principal occupation, business or employment within the five (5) preceding years, and the number of common shares of the Corporation (“Common Shares”) beneficially owned, or controlled or directed, directly or indirectly, by such Shareholder Nominee, which information has been furnished by the Shareholder Nominee.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares of the Corporation Beneficially Owned or Controlled or Directed (Directly or Indirectly)
<b>Carson C. Block</b> Texas, United States of America	1. Founder and Chief Investment Officer of Muddy Waters	None other than 15,316,993 Common Shares controlled by

		<p>associates of Mr. Block as follows:</p> <p>Muddy Waters, an associate of Mr. Block, exercises control or direction over, on behalf of the Nominating Shareholder and certain other investment funds (the “<b>Funds</b>”), 14,724,819 Common Shares.</p> <p>Mr. Brick, an associate of Mr. Block, has ownership and control of 592,174 Common Shares.</p>
<p><b>Freddy Brick</b> Texas, United States of America</p>	<p>1. Partner at Muddy Waters</p>	<p>592,174 Common Shares</p> <p>Muddy Waters, an associate of Mr. Brick, exercises control or direction over, on behalf of the Funds, 14,724,819 Common Shares.</p>
<p><b>Anthony Jew</b> New York, United States of America</p>	<p>1. General Counsel and Chief Compliance Officer of Muddy Waters (October 2020 – Present)</p> <p>2. Fund Counsel of Strategic Value Partners LLC (September 2018 – September 2020)</p>	<p>Nil</p>
<p><b>Darren McLean</b> Ontario, Canada</p>	<p>1. Director of Research, DFridge and Consultant to Muddy Waters (2023 – Present)</p> <p>2. Vice President, K2 (2014 – 2023)</p>	<p>1,503,232 Common Shares</p>

Except as disclosed herein, to the knowledge of the Nominating Shareholder, each of the Shareholder Nominees is not, at the date hereof, or has not been, within ten (10) years before the date hereof: (a) a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days (each, an “**order**”), in each case that was issued while the Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while such Shareholder Nominee was acting in that capacity, or within one (1) year of such Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Shareholder Nominee.

To the knowledge of the Nominating Shareholder, as at the date hereof, each of the Shareholder Nominees have not been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the Shareholder Nominee.

To the knowledge of the Nominating Shareholder, none of the Shareholder Nominees or their associates, have been indebted to the Corporation or any of its subsidiaries since December 31, 2022 or have any indebtedness to another entity that is, or at any time since December 31, 2022 has been, the subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

To the knowledge of the Nominating Shareholder, none of the Nominating Shareholder, or the directors or officers of the Nominating Shareholder, or any associates or affiliates of the foregoing, or the Shareholder Nominees or their associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors.

Mr. McLean was a director of Sonco Gaming UK Ltd. ("**Sonco**"), a private corporation incorporated in the United Kingdom which operated a land-based casino in London, United Kingdom. A liquidator was appointed on July 6, 2022 and Sonco underwent liquidation and voluntary winding-up as a result of restrictions imposed because of COVID-19.

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## **SCHEDULE “B”**

### **AUDIT COMMITTEE CHARTER**

#### **MAYFAIR GOLD CORP.**

**(the “Company”)**

### **AUDIT COMMITTEE CHARTER**

#### **1. PURPOSE AND PRIMARY RESPONSIBILITY**

1.1 This charter sets out the Audit Committee’s (the “**Committee**”) purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of the Company, annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Committee should exercise continuous oversight of developments in these areas.

#### **2. MEMBERSHIP**

2.1 The Committee will consist of at least three members, all of whom must be directors of the Company and whom shall be financially literate, provided that a Committee member who is not financially literate may be appointed to the Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Committee will consist of at least three members, all of whom shall meet the experience, financial literacy, and independence requirements of such exchange and of National Instrument 52-110 – *Audit Committees*.

2.2 The members of the Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Committee) by the Board. A Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Committee on ceasing to be a director.

2.3 The chairperson (the “**Chair**”) of the Committee will be appointed by the Board.

2.4 A majority of the members of the Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

#### **3. AUTHORITY**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Committee will report directly to the Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

#### **4. DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with:
  - (i) preparing and issuing the audit report on the Company's financial statements, and
  - (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any stepstaken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with International Financial Reporting Standards and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

- (k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system (including any significant instances of non-compliance with such system), in order to satisfy itself that such system may be reasonably relied upon;
- (r) resolving disputes between management and the external auditor regarding financial reporting;
- (s) as necessary or required, establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto, and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Committee activities;

- (w) as necessary or required, establishing procedures for:
  - (i) reviewing the adequacy of the Company’s insurance coverage, including the Directors’ and Officers’ insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the chief financial officer (“**CFO**”) and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
  - (iii) obtaining reasonable assurance as to the integrity of the chief executive officer (“**CEO**”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; and
  - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:
    - (A) tax and financial reporting laws and regulations;
    - (B) legal withholding requirements;
    - (C) environmental protection laws and regulations; and
    - (D) other laws and regulations which expose directors to liability.

4.2 A regular part of Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Committee will regularly canvass the Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis.

4.3 On an annual basis the Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Committee charter to the Board for its approval.

## **5. MEETINGS**

5.1 The quorum for a meeting of the Committee is a majority of the members of the Committee.

5.2 The Chair of the Committee shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor’s examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee.

5.6 Each of the Chair of the Committee, members of the Committee, Chairperson of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **6. REPORTS**

6.1 The Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

6.2 The Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **7. MINUTES**

7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.



## SCHEDULE “C”

### CORPORATE GOVERNANCE COMMITTEE CHARTER

#### MAYFAIR GOLD CORP.

(the “Company”)

### CORPORATE GOVERNANCE COMMITTEE CHARTER

#### **I. PURPOSE**

The Corporate Governance Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of the Company in fulfilling its oversight responsibilities for:

1. corporate governance principles,
2. performance reviews of the Board, committees and directors,
3. nominations to the Board, and
4. structure and composition of Board committees.

#### **II. COMPOSITION**

1. The Committee will be comprised of three or more directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be “independent” under:
  - (a) applicable securities laws and regulations, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators; and
  - (b) the rules and policies of each stock exchange on which the Company’s securities are listed for trading, including the TSX Venture Exchange.

The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

#### **III. Duties, Powers, and Responsibilities**

In discharging its responsibilities, the Committee shall:

##### **1. Corporate Governance Principles**

- (a) Recommend to the Board corporate governance principles addressing, among other matters, the size, composition and responsibilities of the Board and its committees, which shall be reviewed not less frequently than annually by the Committee.
- (b) Recommend to the Board with respect to changes to the corporate governance principles.

##### **2. Performance Reviews of the Board, Committees and Directors**

- (a) Evaluate the performance of the Board on an annual basis.

- (b) Solicit comments from all directors and report annually to the Board on its assessment of the Board's performance.
- (c) Evaluate the performance of individual directors and committees of the Board on a periodic basis.

### **3. Nominations to the Board of Directors**

- (a) Establish criteria for selecting new directors which shall reflect, among other things, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity.
- (b) Consider and recruit candidates to fill new positions on the Board.
- (c) Review any candidate recommended by the shareholders of the Company.
- (d) Conduct appropriate inquiries to establish a candidate's compliance with the independence and other qualification requirements established by the Committee.
- (e) Assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board.
- (f) Recommend the director nominees for election by the shareholders.

### **4. Structure and Composition of Board Committees**

- (a) Advise the Board with respect to the charters, structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for the rotation of members among committees of the Board.

### **5. Other Responsibilities and Matters**

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review the adequacy of this Charter and confirm that all responsibilities have been carried out.
- (c) Evaluate the Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- (d) Review material employee complaints with management related to employment matters that could lead to litigation.

## **IV. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee at the cost of the Company without obtaining Board approval, based on its sole judgment and discretion. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

## **V. TERM**

The members of the Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or

(ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

## **VI. MEETINGS**

The Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Company's Secretary. In case of absence of the Chair, the participating Committee members will designate an interim Chair.

## **SCHEDULE “D”**

### **COMPENSATION COMMITTEE CHARTER**

#### **MAYFAIR GOLD CORP.**

**(the “Company”)**

### **COMPENSATION COMMITTEE CHARTER**

#### **I. PURPOSE**

The Compensation Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of the Company in fulfilling its oversight responsibilities for:

1. executive compensation (including philosophy and programs),
2. management development and succession planning,
3. Board compensation, and
4. broadly applicable compensation and benefit programs.

#### **II. COMPOSITION**

1. The Committee will be comprised of three or more directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be “independent” under:
  - (a) applicable securities laws and regulations, including National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators; and
  - (b) the rules and policies of each stock exchange on which the Company’s securities are listed for trading, including the TSX Venture Exchange.

The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board.

#### **III. MEETINGS AND PARTICIPATION**

The Committee shall meet from time to time as circumstances dictate, but no less than once annually. The Chair or any two members of the Committee may call a meeting of the Committee. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Chair.

The Company’s chief executive officer (the “**CEO**”) shall act as management liaison with the Committee. The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Committee and assist in the discussion of the Committee.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present. A quorum for meetings of the Committee is a majority of its members.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

#### **IV. DUTIES, POWERS, AND RESPONSIBILITIES**

In discharging its responsibilities, the Committee shall:

##### **1. Executive Compensation**

- (a) Review and approve on an annual basis the corporate goals and objectives relevant to the CEO's compensation. The Committee shall evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation.
- (b) Review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for executive officers are established.
- (c) Review and make recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Committee by any of those plans.
- (d) Assess the competitiveness and appropriateness of the Company's policies relating to the compensation of the executive officers.

##### **2. Management Development and Succession Planning**

- (a) Review management's long-range planning for executive development and succession.
- (b) Develop a CEO succession plan.

##### **3. Board Compensation**

- (a) Annually review and recommend to the Board a compensation package for members of the Board. In considering the Director compensation package, the Committee may take into consideration the relative responsibilities of Directors in serving on the Board and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies.
- (b) Directors who are employees of the Company shall not be compensated for their services as Directors.
- (c) The Committee shall review annually any stock ownership guidelines applicable to Directors and shall recommend to the Board revisions to any such guidelines as appropriate.

##### **4. Broadly Applicable Compensation and Benefit Programs**

- (a) Review the general design and make-up of the Company's broadly-applicable benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness.
- (b) Annually review the performance of the Company's pension plans.
- (c) Perform other review functions relating to management compensation and human resources policies as the Committee deems appropriate.

## **5. Other Responsibilities and Matters**

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review annually the adequacy of this Charter and confirm that all responsibilities have been carried out.
- (c) Evaluate the Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- (d) Review executive compensation disclosure before the Company publicly discloses that information in the information circular.

## **V. AUTHORITY**

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee at the cost of the Company without obtaining Board approval, based on its sole judgment and discretion. The Committee shall have the ultimate authority and responsibility to engage and terminate any outside consultant to assist in determining appropriate compensation levels for the CEO or other management and to approve the terms of any such engagement and the fees of any such consultant. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

## **VI. TERM**

The members of the Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

**SCHEDULE “E”**

**AMENDED STOCK OPTION PLAN**

**MAYFAIR GOLD CORP.**  
**(the “Company”)**

**SHARE OPTION PLAN**

**Dated for Reference February 24, 2020**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

**Purpose**

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the TSXV Policies (and the NEX Policies, if applicable) and any inconsistencies between this Plan and the TSXV Policies (and the NEX Policies, applicable) will be resolved in favour of the latter.

**Definitions**

1.2 In this Plan:

- (a) **“Affiliate”** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **“Associate”** has the meaning set out in the Securities Act;
- (c) **“Black-out Period”** means an interval of time during which the Company has determined that one or more Optionees may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with the Company’s insider-trading policy (if any) or applicable securities legislation, which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject;
- (d) **“Board”** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **“Change of Control”** includes situations where, after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one Person holds a sufficient number of voting shares of the Company or the resulting company to affect materially the control of the Company or the resulting company; or
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or the resulting company to affect materially the control of the Company or the resulting company,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or the resulting company and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement,

commitment or understanding, holding more than 20% of the voting shares of the Company or the resulting company is deemed to materially affect control of the Company or the resulting company;

(f) “**Common Shares**” means the common shares without par value in the capital of the Company listed on or subject to an application to list on the TSXV (or the NEX, if applicable);

(g) “**Company**” means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

(h) “**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director, that:

(i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

(i) “**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(j) “**Directors**” means the directors of the Company as may be elected from time to time;

(k) “**Discounted Market Price**” has the meaning assigned to such term in Policy 1.1 of the TSXV Policies;

(l) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all of the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

(m) “**Distribution**” has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

(n) “**Effective Date**” for an Option means the date of grant thereof by the Board;

(o) “**Employee**” means:

(i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or a subsidiary thereof on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and



methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

- (p) “**Exchange Hold Period**” has the meaning assigned to such term in Policy 1.1 of the TSXV Policies;
- (q) “**Exercise Price**” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) “**Expiry Date**” means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) “**Insider**” means an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company;
- (t) “**Investor Relations Activities**” has the meaning assigned to such term in Policy 1.1 of the TSXV Policies;
- (u) “**Management Company Employee**” means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (v) “**Market Price**” has the meaning assigned to such term in Policy 1.1 of the TSXV Policies;
- (w) “**NEX**” means the separate board of the TSXV for companies previously listed on the TSXV which have failed to maintain compliance with the continued listing requirements of those markets;
- (x) “**NEX Policies**” means the rules and policies of the NEX as amended from time to time;
- (y) “**Officer**” means a Board appointed officer of the Company;
- (z) “**Option**” means the right to purchase Common Shares granted hereunder to a Service Provider;
- (aa) “**Option Commitment**” means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (bb) “**Optioned Shares**” means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (cc) “**Optionee**” means the recipient of an Option hereunder;
- (dd) “**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (ee) “**Person**” includes a company, any unincorporated entity, or an individual;
- (ff) “**Plan**” means this share option plan, the terms of which are set out herein or as may be amended from time to time;
- (gg) “**Regulatory Approval**” means the approval of the TSXV (or the NEX, if applicable) and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (hh) “**Securities Act**” means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;

(ii) “**Service Provider**” means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company 100% of the share capital of which is beneficially owned by one or more Service Providers;

(jj) “**Share Compensation Arrangement**” means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;

(kk) “**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting;

(ll) “**Take Over Bid**” means a take over bid as defined in Multilateral Instrument 62-104 *Take-over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Company;

(mm) “**TSXV**” means the TSX Venture Exchange and any successor thereto; and

(nn) “**TSXV Policies**” means the rules and policies of the TSXV as amended from time to time.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSXV Policies (and the NEX Policies, if applicable), will have the meaning assigned to them in the TSXV Policies (and the NEX Policies, if applicable).

### **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

## **ARTICLE 2 SHARE OPTION PLAN**

### **Establishment of Share Option Plan**

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Common Shares Issuable under the Plan**

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time such Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSXV Policies (and the NEX Policies, if applicable).

### **Eligibility**

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSXV (or the NEX, if applicable) and the Company is obtained.

## **Options Granted Under the Plan**

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form of Schedule A attached hereto, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

## **Limitations on Issue**

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;
- (b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, if applicable); and
- (c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, if applicable).

## **Options Not Exercised**

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

## **Powers of the Board**

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSXV Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of the Plan by the Board of Directors**

2.9 Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may, in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;
- (d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) it may make amendments necessary as a result of changes to securities laws applicable to the Company or any requested changes made by the TSXV;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (g) it may make such amendments that reduce, and do not increase, the benefits of this Plan to Service Providers.

### **Amendments Requiring Disinterested Shareholder Approval**

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) changes to the Plan, together with all of the Company's other previous Share Compensation Arrangements, which could at any time result in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
  - (ii) the number of Optioned Shares issued to Insiders within a one (1) year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within a 12 month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price, or extension to the term of, an Option previously granted to an Optionee who is an Insider at the time of the proposed reduction or extension, as the case may be.

### **Options Granted Under the Company's Previous Share Option Plans**

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

**ARTICLE 3**  
**TERMS AND CONDITIONS OF OPTIONS**

**Exercise Price**

3.1 The Exercise Price of an Option will be set by the Board at the time that such Option is granted under the Plan, and the Exercise Price cannot be less than the Discounted Market Price.

**Term of Option**

3.2 An Option may be exercisable for a maximum term of 10 years from the Effective Date.

**Option Amendment**

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date the Option was granted, the date the Common Shares commenced trading on the TSXV, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one (1) year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSXV (or the NEX, if applicable) prior to the exercise of such Option.

**Vesting of Options**

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of the Option grant, all such Options shall vest immediately. Where applicable, the vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or upon receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

**Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

3.7 Notwithstanding §3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months, 25% vesting on the date that is three (3) months from the date of the Option grant, and a further 25% vesting on each successive date that is three (3) months from the date of the previous vesting date; or
- (b) such longer vesting period as the Board may determine.

**Effect of Take-Over Bid**

3.8 If a Take Over Bid is made to the shareholders of the Company generally, then the Company shall immediately, upon receipt of notice of the Take Over Bid, notify each Optionee of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the

TSXV (or the NEX, if applicable) relating to any vesting requirements imposed by the TSXV Policies (and the NEX Policies, if applicable).

### **Acceleration of Vesting on Change of Control**

3.9 In the event of a Change of Control occurring, Options granted and outstanding which are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

### **Extension of Options Expiring During Blackout Period**

3.10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, if applicable), be automatically extended without any further act or formality to that day that is the tenth (10<sup>th</sup>) Business Day after the end of the Blackout Period, such tenth (10<sup>th</sup>) Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. **The automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.** Notwithstanding §2.8, the tenth (10<sup>th</sup>) Business Day period referred to in this §3.10 may not further be extended by the Board.

### **Optionee Ceasing to be a Director, Employee or Service Provider**

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or that his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Options held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Options;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one (1) year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or ceased to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or the provision of services are terminated for cause, such Optionee's Options, whether or not vested at the date of dismissal or termination, will immediately be cancelled without the right to exercise such Options.

### **Non Assignable**

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

### **Adjustment of the Number of Optioned Shares**

3.13 The number of Optioned Shares subject to an Option will be subject to adjustment upon the occurrence of the following events and in the manner:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver and the Optionee will accept, at the time of purchase of any Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of

Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor to the Company;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as results from the consolidation;

(c) subject to prior acceptance of the TSXV, in the event of any change to the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) subject to prior acceptance of the TSXV, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of all or substantially all of the property of the Company at any time while an Option is outstanding, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares and upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares purchasable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect, subject to prior acceptance of the TSXV if required, at the time of the event giving rise to the adjustment, and adjustments provided for in this §3.13 are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or the number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia (or in the city where the Company's principal executive office is located) that the Company may designate and who will be granted access to all appropriate records, and such determination will be binding upon the Company and all Optionees.

#### **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

##### **Option Commitment**

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and, upon such delivery, the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

## **Manner of Exercise**

4.2 An Optionee who wishes to exercise his/her Option may do so by delivering:

- (a) a written notice to the Company in the form of Schedule B attached hereto specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

## **Tax Withholding and Procedures**

4.3 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes, if applicable imposed under applicable laws, or the funding of related amounts for which liability may arise under such applicable laws. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts, if applicable; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be funded in a timely manner;

and must in all other respects follow any related procedures and conditions imposed by the Company.

## **Delivery of Optioned Shares and Hold Periods**

4.4 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will, or will direct its transfer agent to, issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (a) Insiders and Consultants of the Company; or
- (b) where Options are granted to any Service Provider, including Insiders, where the Exercise Price is at a discount to the Market Price.

4.5 Pursuant to the TSXV Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated Optioned Shares will include a legend stipulating that the Optioned Shares issued are subject to an Exchange Hold Period commencing the date of the Option Commitment.

## **ARTICLE 5 GENERAL**

### **Employment and Services**

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or provision of services at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.



## **No Representation or Warranty**

5.2 The Company makes no representation or warranty as to the future market value of the Common Shares (or the Optioned Shares issuable upon conversion of Options) or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares (or the Optioned Shares issuable upon conversion of Options) or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of each Optionee and not the Company.

## **Interpretation**

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **Continuation of the Plan**

5.4 The Plan will become effective from and after February 24, 2020, and will remain effective provided that the Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to February 24, 2020.

## **Amendment of the Plan**

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan afforded to Service Providers.

**RE-APPROVED** by the Board on the Effective Date as evidenced by the signature of the following director duly authorized in that capacity effective the 6<sup>th</sup> day of May, 2024.

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**PATRICK EVANS**  
**President and Chief Executive Officer**

**SCHEDULE A  
SHARE OPTION PLAN  
OPTION COMMITMENT**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “Effective Date”) **MAYFAIR GOLD CORP.** (the “Company”) has granted to \_\_\_\_\_ (the “Optionee”), an option (the “Option”) to acquire \_\_\_\_\_ Common Shares (“Optioned Shares”) up to 5:00 p.m. Vancouver Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “Expiry Date”) at an Exercise Price of CAD\$ \_\_\_\_\_ per Optioned Share.

Optioned Shares are to vest immediately.

**OR**

Optioned Shares will vest *[INSERT VESTING SCHEDULE AND TERMS]*

The Option shall expire \_\_\_\_ days after the Optionee ceases to be employed by or provide services to the Company.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent as soon as practicable thereafter and may bear a minimum four (4) month non-transferability hold period legend from the date of this Option Commitment, the text of which is as follows. *[Note: If a four (4) month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON *[insert the date that is 4 months from the date of the Option grant]*".

The Company and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan) entitled to receive Options under the Plan and the TSXV Policies (and the NEX Policies, if applicable).

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSXV Policies) by both the Company and the TSXV (or the NEX, if applicable) as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV (or the NEX, if applicable) on the date of this Option Commitment.

**MAYFAIR GOLD CORP.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
*[insert name of optionee]*

\_\_\_\_\_  
*Signature of Optionee*

**SCHEDULE B  
TO STOCK OPTION PLAN  
NOTICE OF STOCK OPTION EXERCISE**

**Mayfair Gold Corp.**  
489 MacDougall Street  
Matheson, Ontario, Canada P0K 1N0

**Re: Stock Option Exercise**

**Attn:** Stock Option Plan Administrator

This letter is to inform **MAYFAIR GOLD CORP.** (the “**Company**”) that I, \_\_\_\_\_ (the “**Optionee**”), wish to exercise \_\_\_\_\_ Company options that have been granted to me at CAD\$ \_\_\_\_\_ per common share in the capital of the Company on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Payment in favour of the Company for the aggregate amount of CAD\$ \_\_\_\_\_ is included herewith or will be forwarded promptly, and such payment shall include any withholding tax amounts, if applicable.

Please register the share certificate(s) in the name of:

Name of the Optionee: \_\_\_\_\_

Registration address: \_\_\_\_\_

\_\_\_\_\_

Please send the share certificate(s) to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Signature of Optionee

\_\_\_\_\_  
Date

\_\_\_\_\_  
SIN Number (for T4)