

ESG Report

Based on submission dated 12th December 2023

Mayfair Gold Corp

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Mayfair Gold Corp	Exploration stage corporate framework
Project	Fenn-Gib	Exploration stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

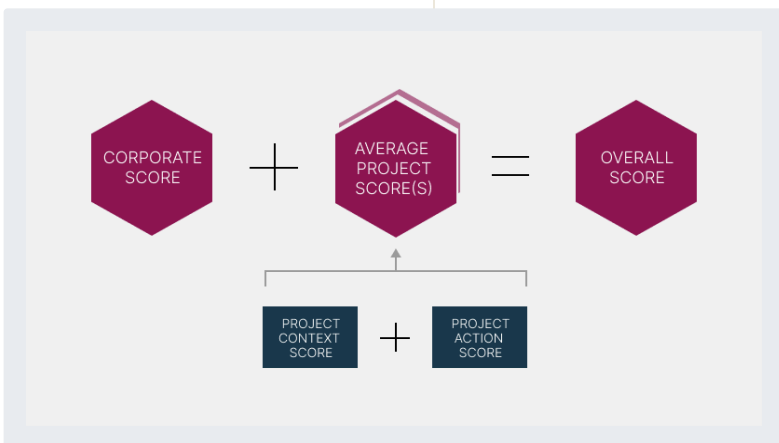
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary



Your next ESG submission is due on 12th December 2024. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

Listed on the TSXV in March 2020, MAYFAIR GOLD is an exploration-stage company with a focus on Canadian gold deposits. The company is Canada's first carbon neutral gold project and has made good progress to ensure that ESG forms a core component of the company's culture and future strategy. The company is led by an experienced executive team and maintains a Board with good representation of independent directors. This is the company's third submission.

MAYFAIR GOLD's advanced exploration stage Fenn-Gib project is located east of Timmins in northeast Ontario, Canada, which is the company's sole project. MAYFAIR GOLD owns 100% of the project which is a collection of gold focused mining claims. The Timmins area is well known for its mining industry and mining is well incorporated in the communities. MAYFAIR GOLD has completed three years of baseline studies to facilitate future environmental approvals. The project also has good potential to be carbon neutral primarily due to the nearby hydroelectric sources of power.

Based on the information provided, MAYFAIR GOLD has achieved an overarching score of A with a range of CC to AAA as of December 2023. A corporate score of A with a range of BB to AAA was obtained. The Fenn-Gib project achieved an overarching score of A with a range of CCC to AAA, with the action focused questions scoring slightly higher than the context questions, reflecting the good improvement made over the past 12 months.

Your submission team

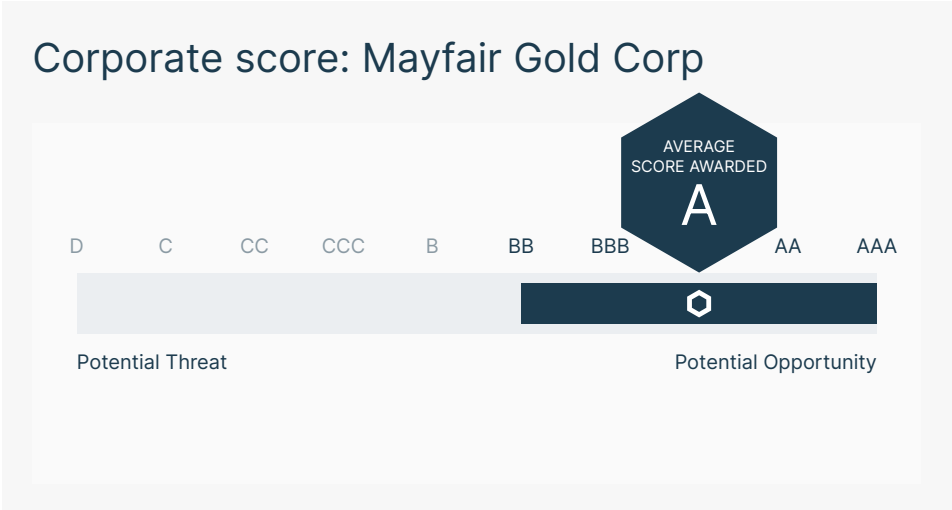
- Matt Evans - ADMIN
- Patrick Evans - APPROVER

Overall score for this submission



i Mayfair Gold Corp is rated as a A with a range of CC to AAA. This means that on average it scores A but has the potential to reflect a CC or AAA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats.

The score breakdown



i
Corporate Score:
 This is the score awarded for the responses to the 'Corporate-level' questionnaire.

The score breakdown continued...

i

Project Score:
 These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

Action:
 Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:
 Within each project, context questions try to understand the inherent risks of where the mining companies are operating.



Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> The Fenn-Gib project is located to the east of Timmins, Ontario, Canada – this jurisdiction is regarded as being geo-politically stable with clear and predictable regulatory frameworks with regards to exploration, mining, fiscal, environmental, and Occupational Health and Safety (OH&S) aspects for the exploitation of minerals. Timmins has a longstanding mining history and mining is well established and supported in the area. Ontario passed a “Building More Mines” Act in 2023, therefore, the Fenn-Gib project is in line with the provincial growth plan, especially for Northern Ontario. A number of baseline studies have been initiated such as health and safety, climate, water usage, surface water chemistry, groundwater, and biodiversity; noise and air baseline studies are planned for 2024. Experienced leadership and resources are in place to manage technical and other project related risks. Engagement with First Nations and local communities is ongoing. 	<ul style="list-style-type: none"> While the senior leadership team is very experienced, diversity regarding gender could be more proactively improved upon. A tailings storage facility (TSF) will be required. The company is considering the use of an open pit of a neighbouring mine hence voiding the need for construction and disturbance of a new location; however studies will need to be conducted regarding the need of lining etc of the open pit itself to accommodate the tailings. The planned pre-feasibility study will define the mine plan which will dictate the Environmental Impact Assessment (EIA). The mine plan will be finalised by mid-2024. Mayfair Gold intends to start with processing of less than 5,000 tonnes of ore per day, for which no EIA is required and relevant permitting can be completed within six months. If the company is proactive, the EIA process could be started prior to initial processing, therefore identifying potential risks and opportunities early, and taking steps to manage them within the design phase prior to commencing work, reducing any negative impacts to a minimum and maximising positive impacts.

Corporate positives and negatives

Corporate positives

- Mayfair Gold (“MFG”) is listed on the TSX Venture Exchange (TSXV). It is an exploration-stage company dedicated to the discovery and development of gold projects in Canada with its sole project being the Fenn-Gib Gold Project, located on the prolific Timmins Gold Camp in northern Ontario, Canada.
- The company is committed to ESG, as shown in the strategy, public narrative, and a number of actions, with a focus on net zero carbon.
- Budget is allocated for a purpose-built community fund (2% of exploration expenditure) for the Wahgoshig First Nation, as well as the delivery of the company’s carbon-neutral strategy. The company has retained expert advisors to support ESG policy development and to oversee baseline studies. These baseline studies were further expanded in various areas such as environment and First Nations and traditional aspects. 1% of the exploration budget has been allocated to ESG spend.

4. Mayfair's Board supports ESG initiatives, and the Board fulfils its ESG oversight responsibilities via ESG performance updates at every Board meeting.
5. The current Board has the skills and capability to manage current and future risks for the company. Skills are reviewed as required. The company is still in the process of identifying a suitable individual to add further expertise, skills, and diversity to the Board. A governance and business code of conduct have been put in place.
6. Succession planning has been put in place and individuals have been named as successors for most senior positions which will enable the building of capabilities and address any concerns during unplanned events.
7. In order to address bribery and corruption a whistleblower policy has been incorporated amongst the company's policies.
8. While there are no formal governance processes to manage the setting of compensation, the CEO's bonus is linked to the successful completion of ESG related aspects.
9. Mayfair seeks to provide opportunities to diverse groups of potential employees as and when possible, formal approaches are being identified.
10. Exploration permits are managed at all levels of the company using a permitting compliance tool. Furthermore, the company has been found in full compliance with permit requirements during visits conducted by the Ontario Ministry of Mines.
11. The company undertakes verification and assurance processes to assess project-level compliance, including through independent verification.
12. The company has been proactive in its engagement with local community groups inclusive of the indigenous community, as outlined in the project submission yet also relevant here.
13. Weekly tests and simulations of emergency response procedures are undertaken in person as per the submitted responses.
14. MFG's website contains information related to the company and its project, as well as a contact email for the company.
15. Senior individuals, including the CEO, are clearly identified, and empowered to devise, implement, and report on the company's Government Engagement strategy.
16. Shareholders can submit questions in advance of the AGM or on an ad hoc basis so that management can respond to these queries.
17. Board members have experience in mining, exploration, and finance disciplines.

18. Land tenure and on-going exploration and developing requirements are currently maintained internally.
19. The company's code of business conduct and ethics relates to certain aspects of employment including gender diversity. Additional emphasis could be given to other vulnerable groups through more detailed diversity policies.

Corporate negatives

1. The company's net-zero strategy relies on access to hydroelectric power and off-setting carbon emissions. A clear outline on how the company's actual emission footprint can be reduced has not been provided yet.
2. While the senior leadership has deep expertise in projects such as Fenn-Gib, extensive expertise in sustainability and ESG issues is more limited.
3. There does not appear to be a formal process in place to promote and/or support diversity in leadership positions except through the code of business conduct and ethics. However, as a positive point, the company continues to search for a new female board member.
4. Shareholders are not currently able to formally vote on executive and Board compensation, however they can use regular feedback channels and processes, including requests and queries, to raise concerns.
5. The approach to hiring and including vulnerable and underrepresented groups could be improved and formal processes could be used to facilitate this especially with the outlook of the workforce which could also include additional Indigenous community members and women. In a region such as Timmins, where a long mining history exists, skills should be readily available.
6. In order to address future requirements with regards to capabilities and skills, various training centres and education facilities could be approached to ensure the required skills will be available in the area in the future.
7. It is unclear if the company's verification and assurance processes to assess project-level compliance go beyond an audit of accounts.
8. Feedback is usually received by senior executives such as the CEO, CFO, VP Exploration with regards to any concerns and comments, but a formal procedure for feedback or grievance is currently not in place.
9. Integrated risk management in a more formal capacity can still be embedded within the company.
10. The Company is currently a member of the PDAC. Additional memberships of institutions such as the regional chamber of mines or other institutions could be of benefit as well as links to institutions / universities linked to net zero carbon

research which is one of the driving points of the project.

Project positives and negatives

Project positives - Fenn-Gib

1. The Fenn-Gib (FG) Project, an early-stage gold exploration project, is situated 80 km east of Timmins in Northern Ontario, Canada. This jurisdiction is regarded as being geo-politically stable with clear and predictable regulatory frameworks with regards to exploration, mining, fiscal, environmental, and OH&S aspects for the exploitation of minerals. The Timmins area itself also has a long history – including the mining of Gold.
2. First Nations in the Timmins area mostly have a positive opinion of the local extractives industry and many community members have been exposed to or have worked in exploration and mining related fields.
3. Mayfair Gold currently sources 85% of the workforce from the local population and that proportion is expected to increase in line with the 5 year plan as the onsite team grows.
4. No resettlement of any community members is required during the duration of the planned mining activities.
5. Ontario passed a “Building More Mines” Act in 2023, therefore, the FG project is in line with the provincial growth plan and especially for Northern Ontario.
6. No firearms are used on site.
7. No known legacy issues have been reported for the FG project.
8. Good infrastructure is in place such as the near-by highway, roads running close to the property and existing access roads to the currently used drill pads.
9. Currently the exploration project uses diesel generators to generate power. In the future, the project plans to utilise power from the grid which in this case would be hydroelectric power available in the region.
10. The Company is committed to becoming Canada’s first net zero gold mine. It is actively tracking various actions such as land clearing and the use of fuels, and has purchased offsets to achieve net zero emissions.
11. Communications are conducted in English and French, which are the predominant first languages in the area.
12. There seems to be support for mining in the broader region of the FG Project and the company has received some letters of support from stakeholders including suppliers and First Nations communities.
13. A whistle blower policy has been put in place in 2023.
14. Baselines for health and safety, climate, water usage, surface water chemistry, groundwater, and biodiversity started in 2021, noise and air baseline studies are planned for 2024. Social and economic studies could be an opportunity for the

company to obtain further information about the area, especially related to future shutdowns of mines in the area.

15. A health and safety plan has been developed to help guide activities and a policy has been drafted.
16. In order to safeguard the equipment and current facilities, the property was fenced off and a gate was installed to restrict the access to the project site.
17. Closed loop drilling is used to minimise spills and contamination of the environment by drilling fluids. Baseline studies have been started in order to determine groundwater quality and quantity.
18. Preliminary metallurgical testing in 2022 has shown the gold could be extracted using floatation, hence eliminating the need for cyanide in processing, therefore resulting in reduced tailings facility and would hence have an impact on the rehabilitation requirements.
19. Access to legacy workings and/or disturbances has been restricted as per the regulator's requirements. No further actions are required from the regulators as per the company's submission.
20. All stakeholder engagement is led by the VP Exploration who is based in Toronto.
21. 100% of supplies are purchased locally hence providing support to local businesses. As mining is well established in the Timmins area many supplies and services can be locally sourced.
22. The rehabilitation of the current exploration sites is regulatory mandated and takes place on an ongoing basis during the exploration phase. The inspector of the ministry of mines follows up on compliance. This is based on the company's submission; no evidence was provided.
23. 2% of total exploration expenditure is allocated to a community fund for the Wahgoshig First Nation. It is not clear if these funds are also targeting capability mapping and building for the future operations.
24. The project area is not known for any political or ethical conflicts. However, seeing some Indigenous Groups have, according to the submission, voiced certain claims on the project area, this could lead to some future confrontations.
25. Mayfair's workforce is currently as per the early stage of the project rather small and limited in diversity. The company acknowledges the lack of diversity and is planning to address this in future years. Formal commitments and plans are not yet in place.
26. No recordable safety incidents have been reported to date and according to the submission the Ontario Ministry of Mines Inspector has found the project fully compliant during their periodic visits in the past 3 years. An independent health

and safety consultant visits the project periodically to review adherence to policies and practices. A Corporate Health and Safety policy was drafted in 2023. With the project advancing it will become more and more important to keep the focus on HSE and to embed a HSE culture within the project team and any contractors working on the project.

27. Plans are being developed to manage any disturbance of biodiversity and ecosystems and new plant habitats are created equivalent to the area impacted. Under the terms of the exploration permit, plans are in place to off-set the disturbed areas by vegetating equivalent parts of the exploration site.

Project negatives - Fenn-Gib

1. The project is currently reported to be a predominant gold prospect including potential by-products such as copper and iron ore. Some of the by-products may cause additional environmental liabilities.
2. A tailings storage facility (TSF) will be required. Whilst the company is considering the use of an open pit of a neighbouring mine which is nearing its end, this may avoid the construction and disturbance of a new location, however studies will need to be conducted regarding the need of lining etc of the open pit itself to accommodate the tailings.
3. While the asset was recently acquired, the land on which exploration is taking place is partially owned by the Company and partially owned by the government. According to the submission Wahgoshig First Nation (WFN) claim traditional rights over the FG Project area which could be considered as multiple ownerships. An exploration agreement between the company and WFN is in place and no concerns have been raised by WFN.
4. The company offsets its current use of a diesel generator, rather than making efforts to mitigate or minimise emissions. Simple use of solar equipment could be considered for parts of the year.
5. The company acknowledges that there is currently no formal social media plan in place as the project is still an exploration project. Social media outreach takes place through e.g. Facebook and Twitter appearing to target mostly the investor community. The company plans to draw up a more comprehensive communication's plan when the project reaches a development phase.
6. The exploration project includes undisturbed virgin land. Historic mine sites can be found on the property. Adjacent properties also have the same land uses as the project area itself with the addition of current mining activities.
7. The planned pre-feasibility study will define the mine plan, completion expected in mid 2024 which will dictate the Environmental Impact Assessment (EIA). Mayfair Gold intends to start operations with processing of less than 5,000 tonnes of ore per day, negating the need for an EIA. If the company is proactive,

the EIA process could be started prior to initial processing helping to ensure greater transparency with local stakeholders, identify potential risks and opportunities early, and develop programmes either for mitigation or to leverage possibilities.

8. While renewable power will be used in future stages of the project, currently emissions are not being actively reduced. Therefore, current net zero ambitions are reliant on purchasing offsets rather than mitigating action.
9. Legal action has been undertaken by First Nations against the Government of Canada for poor consultation practices in the region, this may not affect the company, but it should be identified and proactively managed as a social risk.
10. As part of the company's workforce planning additional emphasis could be placed on diversity and inclusion of vulnerable groups – currently only 16% of the workforce are female.
11. Baselines studies started in 2023 in order to identify areas of interest to the indigenous community such as traditional hunting grounds or archaeological sites. These sites will be field checked in 2024.
12. The company indicates that due to the current early-stage exploration phase of the project, they do not involve a variety of stakeholders as of yet. Quarterly meetings with the WFN take place.
13. Natural hazards in this region include wildfires, as well as extreme weather events such as storms, heavy rainfall, drought, and extreme temperatures. These risks are recognised by the company and are being monitored.
14. Seasonally occurring aspects such as snow melt and hence ground saturation and floods might require further review and attention to address any potential risks related to these aspects for the mine planning (including transport routes and water run off).
15. Environmental baseline assessments have been undertaken and are currently ongoing. Some upstream and downstream impacts have been identified such as potential rerouting of Highway 101 in later mining years. Further impact on groundwater, surface water, air, noise and on traditional lands is being reviewed and more results are expected in 2024.
16. With regards to waste management, all waste is currently removed off site to a municipal waste site. Construction of a waste facility is planned for the site, but the details thereof (landfill, incinerator etc) were not provided. Hazardous waste removal was not mentioned nor the potential for recycling to reduce waste.



Corporate Score Distributions: Mayfair Gold Corp

Exploration Framework: Scores valid for 12 months as of 12th Dec 2023.

The following visual is an overview of the corporate-level questionnaire scores.

Question IDs & theme	Potential Threat					Potential Opportunity				
	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
C-01.01 ESG Risk Strategy									AA	
C-01.02 Organisational Commitment						BB	BBB			
C-01.03 ESG Budgetary Provision									AA	
C-01.04 Updated ESG KPIs		C						A		
C-01.05 Presence of Significant Partners								A		
C-01.06 Degree of Partner Influence										AAA
C-01.07 Management of Operating Partner						NOT APPLICABLE				
C-02.01 Board and Leadership Structure						BB	BBB			
C-02.02 Board Capability								A		
C-02.03 Board Diversity				CCC			BBB			
C-02.04 Succession Planning										AAA
C-02.05 Labour Management								A		
C-02.06 Executive Pay Aligned to Sustainability						BB	BBB			
C-03.01 Government Engagement Appointee								A		

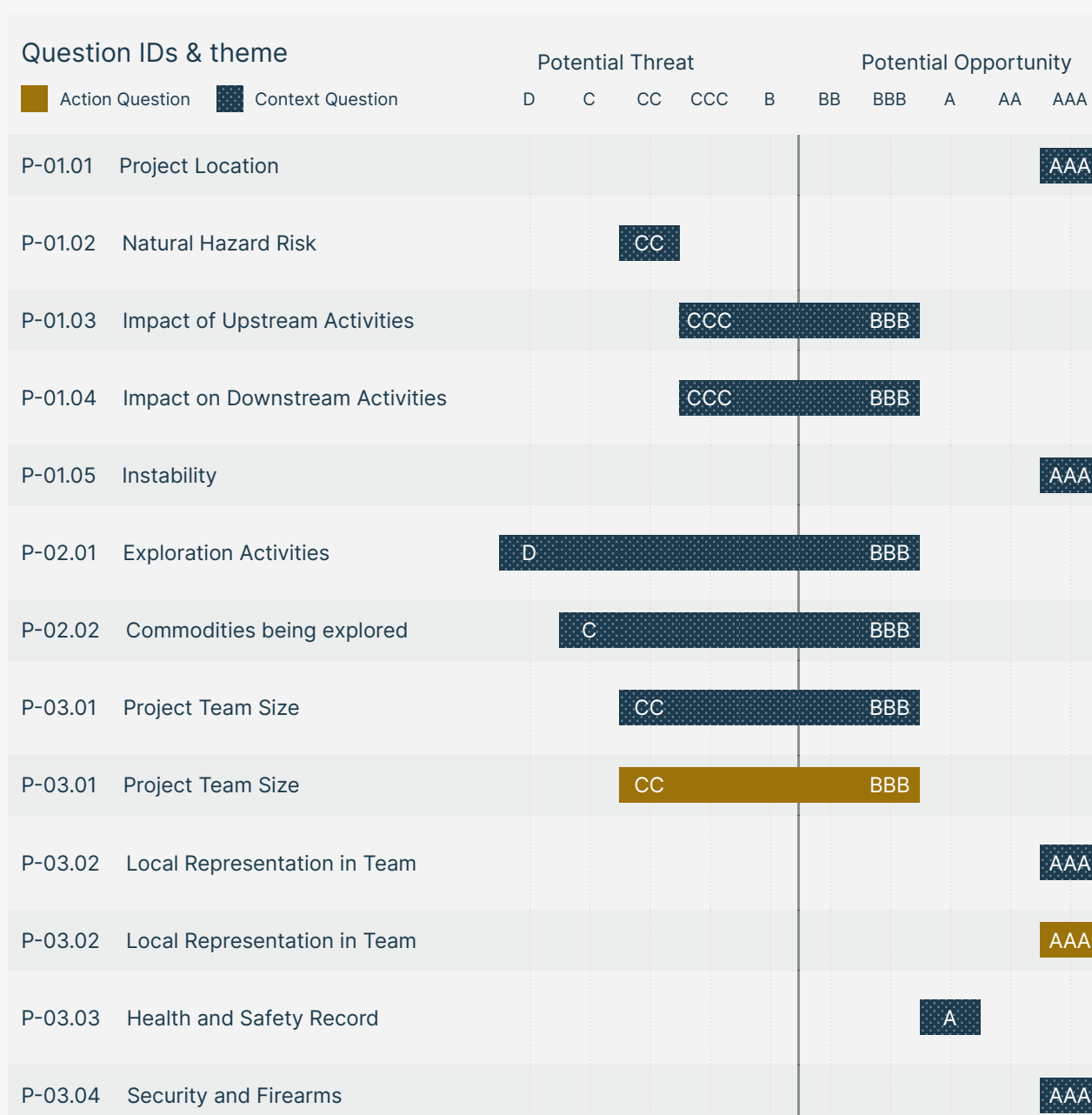
C-03.02	Government Engagement Monitoring				NOT APPLICABLE	
C-03.03	Shareholder Oversight				CCC B	
C-03.04	Management of Shareholders					AA
C-03.05	Participation in Industry Bodies				BB BBB	
C-04.01	Verification of Site-Level Compliance					AA
C-04.02	Permitting Compliance Monitoring					AAA
C-05.01	Feedback Management				BB BBB	
C-05.02	Tax Transparency				BB BBB	
C-05.03	Corruption					AAA
C-06.01	Promotion of Risk Management					A
C-06.02	Emergency Preparedness					AA
C-06.03	Prioritisation of ESG				BB BBB	



Project Score Distributions: Fenn-Gib

Exploration Framework: Scores valid for 12 months as of 12th Dec 2023.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.



P-10.11	Cultural Preservation			CCC	BBB				
P-10.12	Stakeholder Inclusion in Decision Making			CC					
P-10.13	Local Procurement								AAA
P-10.14	Social Opportunity						A		