

Mayfair Gold Q2 2024 Financial and Operating Results

VANCOUVER, British Columbia, August 20, 2024 /CNW/ – Mayfair Gold Corp. (“Mayfair”, or the “Company”) (**TSX-V: MFG; OTCQB: MFGCF**) is pleased to report its operating and financial results for the quarter ended June 30, 2024. Mayfair is focused on the exploration and development of its 100% controlled Fenn-Gib gold project located in the Timmins region of Northeast Ontario (“Fenn-Gib” or the “Project”). The full version of the financial statements and accompanying management discussion and analysis can be viewed on the Company’s website at www.mayfairgold.ca or on SEDAR+ at www.sedarplus.ca. Unless otherwise stated, all amounts are presented in Canadian dollars.

Mayfair’s Interim Chief Executive Officer Darren McLean commented,

“Dear Stakeholders,

I am pleased to share an update on our recent progress at Mayfair Gold. I am happy to report that the transition within the Company has gone smoothly, allowing us to maintain our momentum in advancing Fenn-Gib without interruption to key initiatives. Our Pre-Feasibility study is well underway, our cash balance remains strong, and we are looking forward to kicking off an advanced metallurgical test program to further optimize and de-risk the project towards development.

We remain confident about our outlook as we consolidate our understanding of Fenn-Gib and its surrounding infrastructure. Looking ahead, we anticipate shifting the focus of the Company from exploration to development as we believe Fenn-Gib’s exceptional qualities and existing critical mass merit a focused path towards production.”

Corporate Highlights During the Quarter

- On April 17, 2024, the Company announced that it had called the annual general and special meeting of shareholders of the Company (the “Meeting”) to be held on June 5, 2024 in response to a previously filed shareholder meeting requisition (the “Requisition”) submitted by MWCGOF SPV III LP, an investment fund controlled by Muddy Waters Capital LLC (“Muddy Waters”) indicating their intent to seek shareholder support for the removal of all the directors of the Company at the Meeting and the appointment of Muddy Waters’ board nominees (the “Nominee Directors”).
- On April 18, 2024, the Company announced the appointment of Richard Klue as Vice President of Technical Services, who has over 40 years of experience in the mining, minerals, and metals industry, and has held numerous senior leadership positions overseeing global engineering studies, projects, and engineering programs.
- On May 8, 2024, the Company announced the safe and successful completion of the Phase 6 resource drill program of 26,500 meters focused on extending the strike of the Footwall Zone of the Project. Additionally, the Company announced the continued progress of the Project’s pre-feasibility study, including groundwater hydrogeology studies and engineering trade-off studies.
- On June 5, 2024, the Company announced the voting results from the Meeting, wherein all the Nominee Directors were elected. Additionally, the Company announced the appointment of Mr. Sean Pi as an additional director of the Company. Mr. Pi, a partner at Heeney Capital, is a co-founder of Mayfair and previously served as a director since the formation of the Company in 2019 until March 26, 2024.
- On June 20, 2024, the Company announced the additions of Christine Hsieh and Zach Allwright to the board of directors. Ms. Hsieh is an international commercial lawyer with 25 years of global practice experience, including 13 years focusing on resources. Mr. Allwright is a skilled mining professional with 15 years of diversified international experience, specializing in asset optimization and technical evaluations. Mr. Allwright currently serves as the Vice President - Projects and Evaluations for Faraday Copper (Lundin Group company). Additionally, the Company announced that Anthony Jew and Freddy Brick both tendered their resignation as directors in order to permit the Company to further enhance the Board by adding the deep mining experience and expertise brought by Ms. Hsieh and Mr. Allwright.

Exploration Highlights During the Quarter

Mayfair extends the strike of the mineralized structure by approximately 1 km

April 16, 2024

- FG24-385 intersected 0.88 g/t Au over 71.0m, including 1.40 g/t Au over 28.3m including 19.81 g/t Au over 1.8m;
- FG24-387 intersected 0.80 g/t Au over 194.5m, including 3.02 g/t Au over 3.0m and 2.54 g/t Au over 5.0m and 8.56 g/t Au over 3.3m including 23.90 g/t Au over 1.0m and 4.60 g/t Au over 2.2m;
- FG24-388 intersected 1.97 g/t Au over 68.9m including 4.82 g/t Au over 9.4m including 11.25 g/t Au over 2.1m and 3.01 g/t Au over 12.5m and 6.63 g/t Au over 1.1m and 4.15 g/t Au over 5.9m; and
- FG24-390 intersected 10.72 g/t Au over 1.0m, 0.55 g/t Au over 28.5m, 6.12 g/t Au over 14.0m including 68.13 g/t Au over 0.9m and 3.24 g/t Au over 6.0m including 9.13 g/t Au over 1.0m.

Selected Financial Data

The following selected financial data is summarized from the Company's financial statements and related notes thereto (the "Financial Statements") for the three and six months ended June 30, 2024 and 2023.

	Three months ended		Six months ended	
	2024	2023	2024	2023
Loss and comprehensive loss	(5,711,375)	(3,883,906)	(9,021,188)	(8,221,044)
Loss per share – basic and diluted	(0.06)	(0.04)	(0.09)	(0.09)
			June 30, 2024	December 31, 2023
Cash and cash equivalents			7,173,290	13,504,009
Total assets			22,181,209	28,493,187
Total current liabilities			1,428,534	2,546,327
Total liabilities			1,428,534	2,546,327
Total shareholders' equity			20,752,675	25,946,860

2024 Outlook

In the first quarter of 2024, the Company announced the commencement of a pre-feasibility study on the Fenn-Gib project. The study will build further on the metallurgical, geotechnical, hydrogeology, and environmental evaluations completed to date to develop a clearly defined project description in support of a potential environmental assessment. Mayfair has engaged a Vice President, technical services to manage the entire Fenn-Gib project, who has included AGP Mining Consultants and Environmental Applications Group (EAG) as lead engineers and scientists of a multi-disciplinary group to deliver the pre-feasibility study. The initiation of the pre-feasibility study is a major milestone towards the development of the Fenn-Gib project.

About the Fenn-Gib Project

The Fenn-Gib Project comprises two property packages, referred to as the Fenn-Gib North and South Blocks, which are separated by approximately three kilometers. The Fenn-Gib Deposit is located on the North Block along the regional Contact Fault, an east-west to south-east trending shear zone on the Pipestone Fault, which is interpreted to be a splay off the Porcupine-Destor Fault. The Fenn-Gib Deposit hosts significant concentrations of gold mineralization within two zones: (i) the Main Zone, and (ii) the Deformation Zone. These two zones overlap completely. A third zone of mineralization, known as the Footwall Zone, is located approximately 100 meters to the northwest of the Fenn-Gib Deposit. A fourth zone of mineralization, known as the Contact Zone, is located at depth below the current pit-constrained resource.

April 6, 2023 Fenn-Gib Resource Estimate by Category Using 0.40 g/t Au Cut-Off

Style	Class	Tonnes	Au (g/t)	Au (ounces)
Open pit	Indicated	113,687,000	0.93	3,383,000
Open Pit	Inferred	5,724,000	0.85	157,000

All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum definitions, as required under NI 43-101. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate

QA/QC Controls

Mayfair employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by Major/Norex Drilling of Timmins, Ontario and was supervised by the Mayfair exploration team. Mayfair's drill program includes descriptive logging and sampling of the drill core for analysis at Mayfair's secure facility located in Matheson, Ontario. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Mayfair utilizes accredited laboratories that include, Activation Laboratories Ltd. (Actlabs) and AGAT Laboratories Ltd. (AGAT) both located in Timmins, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by laboratory personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty samples. Mayfair completes routine third-party check assays. Drill intercepts cited do not necessarily represent true widths unless otherwise noted.

Qualified Person

Tim Maunula, P. Geo., of T. Maunula and Associates Consulting Inc, is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

About Mayfair Gold

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset and currently hosts an updated NI 43-101 resource estimate with an effective date of April 6, 2023 with a total Indicated Resource of 113.69M tonnes containing 3.38M ounces at a grade of 0.93 g/t Au and an Inferred Resource of 5.72M tonnes containing 0.16M ounces at a grade of 0.85 g/t Au at a 0.40 g/t Au cut-off grade. The Fenn-Gib deposit has a strike length of over 1.5km with widths ranging over 500m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

For further information, please visit www.mayfairgold.ca or direct enquiries to:

Darren McLean
Interim CEO & Chair

Mayfair Gold Corp.
489 McDougall St
Matheson, ON P0K 1N0 Canada
+1 (800) 342-6705
info@mayfairgold.ca

Cautionary Notes to U.S. Investors Concerning Resource Estimates

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM

Standards”). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the “SEC”) in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company’s disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

Forward Looking Information

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

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release