

Mayfair Gold Reports 1.85 g/t Gold over 130.5m Including 5.14 g/t Au over 29.2m from Fenn-Gib Drill Program

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- 105,500m of 110,000m Infill and Expansion Drill Program Completed
- Resource update scheduled for Q2 2023
- Pre-feasibility Study scheduled for 2023

VANCOUVER, Dec. 08, 2022 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce the ninth set of drill results for 2022 from the Fenn-Gib resource expansion and infill drill program. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, hosts a NI 43-101 open-pit constrained Indicated Resource of 3.06 million (M) ounces and an Inferred Resource of 0.31M ounces (see the "About Mayfair" section below), with disseminated gold mineralization striking east-west on the Pipestone Fault over more than 1.25 kilometers (km) and up to 300 meters (m) wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "The Fenn-Gib 2022 expansion drill program continues to define wide areas of higher-grade gold mineralization within and below the current conceptual open pit. As the end of the current 110,000m drill program approaches, planning is underway for the continuation of the expansion drill program in 2023. The focus will be twofold: first, to continue defining potentially open-pittable gold mineralization in the higher-grade areas on the east side of the deposit; and second, to build on the maiden high-grade underground resource on the west side of the deposit."

Highlight drill results include:

1. FG22-272 intersected 1.85 grams per tonne (g/t) Gold (Au) over 130.5m, including 2.70 g/t Au over 83.0m, including 5.14 g/t Au over 29.2m;
2. FG22-274 intersected 0.71 g/t Au over 162.9m, including 1.09 g/t Au over 37.3m.

The latest drill results continue to intersect significant gold mineralization building on the previously reported Fenn-Gib results, including: hole FG22-253 intersected 1.10 grams per tonne (g/t) Gold (Au) over 366.7m from near-surface, including 4.12 g/t Au over 14.0m and 5.66 g/t Au over 16.0m, hole FG22-267 intersected 1.53 g/t Au over 133.7m, including 3.18 g/t Au over 53.4m (news release December 1, 2022); hole FG22-242 intersected 1.40 g/t Au over 65.0m, including 1.79 g/t Au over 44.6m; FG22-250 intersected 0.87 g/t Au over 311.0m, including 1.08 g/t Au over 57.0m, including 1.10 g/t Au over 99.0m and 1.36 g/t Au over 33.6m and hole FG22-254 intersected 1.12 g/t Au over 102.0m, including 2.66 g/t Au over 25.3m (news release October 13, 2022); hole FG21-148 which intersected 101.0m at a grade of 0.88 g/t Au, including 51.7m at a grade of 1.16 g/t Au; hole FG21-149 intersected 101.9m at a grade of 0.75 g/t Au, including 18.0m at a grade of 1.77 g/t Au; hole FG21-150 intersected 65.5m at a grade of 1.18 g/t Au, including 10.0m at a grade of 4.24 g/t Au (news release July 27, 2021); hole FG21-153 intersected 233.0m at a grade of 1.05 g/t Au, including 84.0m at a grade of 1.83 g/t Au, and also including 25.5m at a grade of 4.70 g/t Au (news release August 17, 2021). FG21-206 intersected 0.93 g/t Au over 134.2m, including 1.31 g/t Au over 78.3m, and hole FG21-213 intersected 1.02 g/t Au over 92.7m (news release May 02, 2022). Hole FG21-190 intersected 0.59 g/t Au over 158.0m, including 1.07 g/t Au over 34.0m, hole FG21-217C intersected 0.77 g/t Au over 184.5m, including 0.98 g/t Au over 62.0m, and including 1.31 g/t Au over 18.8m, and hole FG22-223 intersected 1.21 g/t Au over 112.1m, including 3.04 g/t Au over 31.5m (news release June 08, 2022).

The latest reported drill results are summarized in Table 1 below and Table 2 lists the drill hole details.

Table 1 - Fenn-Gib reported drill hole results summary.

Hole Name	From metres	To metres	Interval metres	Gold grams/tonne
FG22-249	542.0	752.0	210.0	0.58
including	576.0	619.6	43.6	0.90
and	737.0	752.0	15.0	1.82
FG22-272	477.5	608.0	130.5	1.85
including	501.0	584.0	83.0	2.70
including	543.0	572.2	29.2	5.14
FG22-274	429.0	591.9	162.9	0.71
including	551.0	588.3	37.3	1.09

Table 2 - Fenn-Gib reported drill hole collar information.

Hole Name	Collar Easting mE	Collar Northing mN	Collar Elevation masl	Depth m	Collar Azimuth Deg.	Collar Dip Deg.
FG22-249	558700	5374830	5313	921	356	-62
FG22-272	558800	5374875	5313	834	357	-64
FG22-274	558575	5374960	5313	840	356	-67

Plan and section maps of the above reported drill holes are available at <https://mayfairgold.ca/fenn-gib/#drillplanmap§ions>.

Additional drill results from the infill, expansion and step-out drill program will be announced as they are received.

Mayfair also announced the granting of incentive stock options to certain directors, officers, employees of the Company pursuant to the Company's long-term incentive plan. Options have been granted for an aggregate of 2,330,000 common shares in the capital of the Company at an exercise price of \$1.29. Subject to certain vesting conditions, the Options are exercisable up to December 7, 2032.

QA/QC Controls

Mayfair Gold (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, and Swastika Laboratories Ltd located in Swastika, Ontario. Mayfair personnel transport the samples directly and deliver to Actlabs, and samples are collected by both AGAT and Swastika personnel directly from Mayfair's secure core logging facility in Matheson, Ontario. Gold was analyzed by 30-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every twenty samples. Mayfair completes routine third-party check assays. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

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 of a total open-pit constrained Indicated Resource of 118.07M tonnes containing 3.06M ounces at a grade of 0.81 g/t Au and an Inferred Resource of 13.8M tonnes containing 0.31M ounces at a grade of 0.70g/t Au. (Source: Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., who is deemed a qualified person as defined by NI 43-101, dated October 15, 2022). The Fenn-Gib deposit has a strike length of approx. 1.25km with widths ranging up to 300m. The gold mineralized zones remain open at depth and along strike to the east and west. Recently completed metallurgical tests confirm that the Fen-Gib deposit can deliver robust gold recoveries of up to

94%.

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Qualified Person Statement

Mayfair Gold's disclosure of technical and scientific information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements

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

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

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