

Mayfair Gold Drills 6.59 g/t Gold over 19.6m within 30.0m at 4.72 g/t Gold at Fenn-Gib Footwall Zone

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- *Hole FG23-330 reports near-surface 3,782.70 g/t Au over 0.5m*
- *Footwall Zone mineralization outside current Fenn-Gib pit-constrained 3.38 Moz Indicated resource*
- *Footwall Zone defined over more than 500m strike length; open in all directions*
- *Steep dipping mineralization from surface to below 500m*
- *Multiple parallel mineralized structures intersected*
- *Two drill rigs active at Footwall Zone*

VANCOUVER, British Columbia, June 21, 2023 -- [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) is pleased to announce further results from the higher-grade Footwall Zone located approximately 100 meters (m) to the northwest of the Fenn-Gib gold deposit. Mayfair's 100% controlled Fenn-Gib Project, located in the Timmins region of Northeast Ontario, hosts a NI 43-101 open-pit constrained Indicated mineral resource estimate of 3.38 million ounces (Moz) gold (Au) at a grade of 0.93 grams per tonne (g/t) Au and an Inferred mineral resource of 0.16Moz Au at 0.85 g/t Au (see the "About Mayfair" section below). The near-surface Fenn-Gib gold mineralization is broadly disseminated striking east-west on the Pipestone Fault over more than 1.5 kilometers (km) and is over 500m wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "Two of the three drill rigs at Fenn-Gib are focused on delineating the higher-grade Footwall Zone mineralization. Ongoing drilling this year has extended the strike of the near-surface Footwall Zone mineralization to approximately 500m and vertically down to more than 500m below surface. The Footwall Zone target consists of multiple parallel mineralized zones and is open in all directions. Based on the progress to date, Mayfair expects to report a maiden underground Footwall Zone resource in early 2024."

Highlight drill results include:

1. FG23-344A intersected 4.72 g/t Au over 30.0m, including 6.59 g/t Au over 19.6m;
2. FG23-328 intersected 15.65 g/t Au over 1.5m and 7.94 g/t Au over 7.0m;
3. G23-330 intersected 3,782.70 g/t Au over 0.5m.

The Footwall Zone is located immediately to the northwest of the Fenn-Gib deposit, striking in a north easterly direction and with a steep northerly dip. The target consists of multiple mineralized zones hosted primarily in the footwall mafic volcanic assemblage. Mineralization consists of bleached, buff-altered (silica-albite-carbonate alteration), pillowed mafic volcanic with pyrite ranging from 2% to over 20%.

Limited past drilling identified gold mineralization within the footwall mafic volcanics immediately to the northwest of the Fenn-Gib deposit in drill holes FG11-04 (3.54 g/t Au over 10.0m), FG11-05 (3.62 g/t Au over 59.0m), FG11-07 (4.03 g/t Au over 3.0m) and FG11-08 (2.24 g/t Au over 39.4m).

The latest drill results continue to intersect significant gold mineralization building on Mayfair's previously reported Footwall Zone drill results that included: hole FG21-139 intersected 1.94 g/t Au over 38.0m, including 4.06 g/t Au over 15.0m (news release June 01, 2021). FG21-166 intersected 1.42 g/t Au over 66.0m, including 3.4 g/t Au over 19.2m, including 6.20 g/t Au over 9.2m. A lower zone in hole FG21-166 returned 1.02 g/t Au over 34.0m, including 11.49 g/t Au over 1.0m; FG21-170 intersected 37.51 g/t Au over 2.6m and 59.05 g/t over 1.0m; hole FG21-186 intersected 2.31 g/t Au over 30.0m, including 6.58 g/t Au over 7.0m, hole FG21-195 intersected 1.28 g/t Au over 28.0m, including 1.74 g/t Au over 16.0m (news release October 25, 2021). FG21-188 intersected 25.93 g/t Au over 1.5m, 1.37 g/t Au over 25.5m including 5.4 g/t Au over 5.0m; FG21-203 intersected 2.70 g/t Au over 15.0m; including 4.04 g/t Au over 9.0m, including 7.18 g/t Au over 4.0m; FG21-215 intersected 2.88 g/t Au over 49.0m, including 6.53 g/t Au over 17.5m and

FG22-218 intersected 0.71 g/t Au over 92.0m, including 2.15 g/t Au over 10.0m. A lower zone returned 2.40 g/t Au over 47.4m, including 3.83 g/t Au over 4.7m and 5.26 g/t Au over 6.6m and 6.78 g/t Au over 7.0m (news release June 15, 2022). FG23-300 intersected 2.05 g/t Au over 16.2m, including 3.72 g/t Au over 6.2m (news release February 27, 2023).

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

Table 1 - Footwall Zone reported drill hole results summary.

Hole Name	From (metres)	To (metres)	Interval (metres)	Gold (grams/tonne)	
FG23-328	104.0	105.5	1.5	15.65	North of main FW zone
	164.4	165.6	1.2	2.06	North of main FW zone
	174.0	181.0	7.0	7.94	Footwall main zone
	incl. 175.8	177.0	1.2	11.99	
	and 178.6	181.0	2.4	16.20	
FG22-330	24.0	24.5	0.5	3,782.70	North of main FW zone
	51.0	52.0	1.0	3.33	North of main FW zone
	204.0	205.0	1.0	1.93	North of main FW zone
*FG23-343	554.4	558.0	3.6	*2.08	Footwall main zone
	incl. 554.4	555.4	1.0	4.43	
FG23-344A	498.0	528.0	30.0	4.72	Footwall main zone
	incl. 502.0	521.6	19.6	6.59	
	incl. 502.0	503.0	1.0	44.70	
	and 517.0	521.0	4.0	10.05	

*Assay interval remains open down hole. Assays pending.

Table 2 - Footwall Zone reported drill hole collar information.

Hole Name	Collar East- ing mE	Collar North- ing mN	Collar Eleva- tion masl	Depth m	Collar Azi- muth Deg.	Collar Dip Deg.
FG23-328	558703	5375980	5313	333.00	126	-45
FG23-330	558703	5375980	5313	485.00	126	-58
FG23-343	558345	5375774	5319	684.00	128	-68
FG23-344A	558345	5375774	5319	696.00	127	-64

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.

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 with an effective date of April 6, 2023 of 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 (Source: Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., who is deemed a qualified person as defined by NI 43-101). 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 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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