MAYFAIRGOLD

Mayfair Gold Corp. Files Preliminary Prospectus for Initial Public Offering of Common Shares

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Vancouver, British Columbia, January 14, 2021 – Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") is pleased to announce that it has filed a preliminary prospectus (the "**Preliminary Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada, other than the Province of Quebec, in connection with its proposed initial public offering (the "**Offering**") of its common shares (the "**Shares**"). The number of Shares to be offered and the Share price for the Offering will be determined in the context of the market.

It is expected that Eight Capital (the "**Lead Underwriter**") and a syndicate of underwriters (collectively, the "**Underwriters**") will enter into a definitive underwriting agreement with the Company upon the completion of the marketing of the Offering and prior to or in connection with the filing of a final prospectus relating to the Offering. The Company has granted the Underwriters an over-allotment option to purchase up to that number of additional Shares equal to 15% of the Shares sold pursuant to the Offering, exercisable at any time up to 30 days from and including the closing date of the Offering.

Patrick Evans, President and CEO of Mayfair Gold commented: "Fenn-Gib is an advanced stage project in the heart of the Timmins gold belt. The project has favorable geology in a very prospective structural zone with excellent potential for resource growth. Based on the current resource, Fenn-Gib has the potential to support a large tonnage open-pit mining operation".

In connection with the Offering, Mayfair has also applied to list the Shares on the TSX Venture Exchange (the "**TSXV**"). Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the TSXV, including prescribed distribution and financial requirements.

Completion of the Offering is subject to, among other things, the receipt of customary approvals, including regulatory approvals.

The Preliminary Prospectus contains important information relating to the Offering and is subject to completion and / or amendment. A copy of the Preliminary Prospectus is available under Mayfair's SEDAR profile at www.sedar.com. There will not be any sale or any acceptance of an offer to buy any Shares until a receipt for the final prospectus has been issued by the relevant securities commissions in Canada.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the Shares may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Mayfair in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Board of Directors of Mayfair Gold Corp.,

Patrick Evans
Chief Executive Officer and Director

About Mayfair

Mayfair is a British Columbia, Canada based mineral exploration and development company focused on the exploration and development of the Company's 100% owned Fenn-Gib Property. The Fenn-Gib Property consists of 21 fee simple patented properties, 144 unpatented mining claims, and 153 patented leasehold mining claims located in the Guibord, Munro, Michaud and McCool Townships in northeast Ontario, Canada.

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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. In particular and without limitation, this news release contains forward-looking statements pertaining to the Offering and the successful completion thereof the entering into of a definitive underwriting agreement, the filing of a final prospectus and the Company's proposed TSXV listing.

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, failure to complete the Offering, the impact and progression of the COVID-19 pandemic and other factors set forth under “*Forward-Looking Statements*" and “*Risk Factors*” in the Preliminary Prospectus. 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.