Mayfair Gold Increases Fenn-Gib Open Pit Indicated Resource by 47% to 3.06M Ounces and Inferred Resource by 315% to 0.31M Ounces

- *Interim resource update includes assay results up to July 31, 2022, for approx. 67,000m drilled, or 61% of current drill program*
- *Infill and expansion drilling ongoing: approx. 96,000m completed to date*
- *110,000m drill program on schedule for completion in January 2023*
- *Drilling shows continued expansion of the gold mineralization*
- *Further resource update scheduled for Q2 2023*
- *Incremental gold ounces added for average drilling cost of approx. C$6.00 per ounce*
- *Strip ratio reduced from 3.5:1 to 1.2:1*

Vancouver, British Columbia, October 18, 2022 – Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") (**TSX-V: MFG; OTCQX: MFGCF**) is pleased to announce an updated mineral resource estimate at the Company's 100% controlled Fenn-Gib Gold Project, located in the Timmins region of Northeast Ontario. Based on assay results from 61 percent of the Company's current 110,000-meter (m) infill and expansion drill program, the Fenn-Gib deposit now hosts a NI 43-101 pit constrained Indicated mineral resource estimate of 3.06 million (M) ounces (oz) gold (Au) and an Inferred mineral resource of 0.31M oz Au. The near-surface Fenn-Gib gold mineralization is broadly disseminated striking east-west on the Pipestone Fault over more than 1.25 kilometers (km) and is up to 300m wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "With the expansion of the Fenn-Gib gold zones, the mineral resources have shown significant improvement over the previous estimates. Within 18 months of acquiring Fenn-Gib, Mayfair has increased the Indicated resource size by 47 percent. The Fenn-Gib mineralization remains open for expansion in most directions, and we are excited about the near-term potential to further increase the resources with the ongoing drill program supported by three drill rigs."

Mr. Evans added: "A large portion of the incremental tonnes reported today come from the Expansion Zone in the center of the Fenn-Gib deposit and to the east of the higher-grade Main Zone. Previously poorly defined, the Expansion Zone has been the focus of Mayfair's drill program, supported by two of the three drill rigs, and has added significant tonnage to the Fenn-Gib mineral resources. While this has moderated the average grade, the strip ratio has dropped to 1.2:1, which is very favorable."

The 30,000m Phase 3 infill and expansion drill program is ongoing with gold mineralization continuing to be intersected in all holes reported to date. Based on the continuing success, Mayfair expects to declare a further resource update in Q2 2023 on completion of the 110,000m drill program. The potential exists for a further significant increase in the Fenn-Gib resource.

Highlights of the Updated Fenn-Gib Mineral Resource Estimate:

- **Pit constrained Indicated resource: 47% increase in Au to 3,061,991 oz from 2,077,661 oz**
- **Pit constrained Inferred resource: 315% increase in Au to 311,356 oz from 74,967 oz**
- **Maiden underground resource: Inferred underground Au resource of 103,586 oz**

Fenn-Gib Gold Project: Summary of Mineral Resources

Table 1 below contains the updated Fenn-Gib pit constrained mineral resource estimate; Table 2 is a comparison between the February 5, 2021 and October 15, 2022 pit-constrained mineral resource estimates; Table 3 provides the maiden Fenn-Gib underground resource estimate; and Table 4 details the pit constrained resource sensitivity by cut-off grades.

Table 1. Fenn-Gib NI 43-101 Open Pit Mineral Resource Estimate, October 15, 2022

Open Pit				
Class	Cut-Off Grade	Tonnes	Grade (g/t Au)	Au Ounces (oz)
Indicated	0.35	118,074,000	0.81	3,062,000
Inferred	0.35	13,829,000	0.70	311,000

Table 2. Fenn-Gib NI 43-101 Pit Constrained Mineral Resource Estimate Comparison Between February 5, 2021 and October 15, 2022 at Cut-Off Grade of 0.35 g/t Au

Total Open Pit	Indicated			Inferred		
	Tonnes	Grade (g/t Au)	Au Ounces (oz)	Tonnes	Grade (g/t Au)	Au Ounces (oz)
February 5, 2021	70,204,000	0.92	2,078,000	3,775,000	0.62	75,000
October 15, 2022	118,074,000	0.81	3,062,000	13,829,000	0.70	311,000
Difference	**47,870,000**		**984,000**	**10,054,000**		**236,000**
Percentage Change	**68%**		**47%**	**266%**		**315%**

Table 3. Fenn-Gib NI 43-101 Maiden Underground Mineral Resource Estimate, October 15, 2022

Underground				
Class	Cut-Off Grade	Tonnes	Grade (g/t Au)	Au Ounces (oz)
Inferred	**2.5**	**1,002,000**	**3.22**	**104,000**

Notes:

1. Effective date of this updated mineral resource estimate is October 15, 2022. The effective date for the drill-hole database used to produce this updated mineral resource estimate is July 31, 2022.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101. Mineral Resource Statement prepared by Garth Kirkham, P. Geo (Kirkham Geosystems Ltd.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.35 g/t Au for an open-pit mining scenario. Cut-off grades are based on a price of US$1,750/oz gold, and a number of operating cost and recovery assumptions, including a reasonable contingency factor. Metallurgical recoveries of 94% were used. Densities were assigned based on physical measurements.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand and hundred, respectively. Numbers may not total due to rounding.

Based on Mayfair’s drilling costs, the incremental gold ounces reported have been added at an average cost of approx. C$6.00 per ounce. Despite a modest increase in drilling costs to account for increased fuel prices, Mayfair expects to continue adding to the Fenn-Gib resource at industry-leading costs.

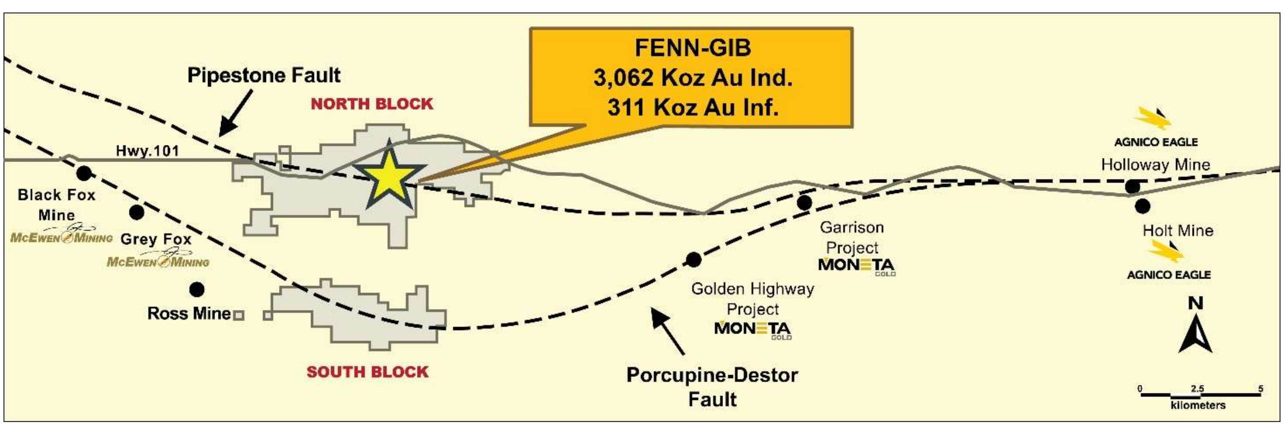
Table 4 below presents the current resource estimates at varying cut-off grades.

Table 4. Fenn-Gib Pit Constrained Resource Sensitivity by Cut-Off Grades

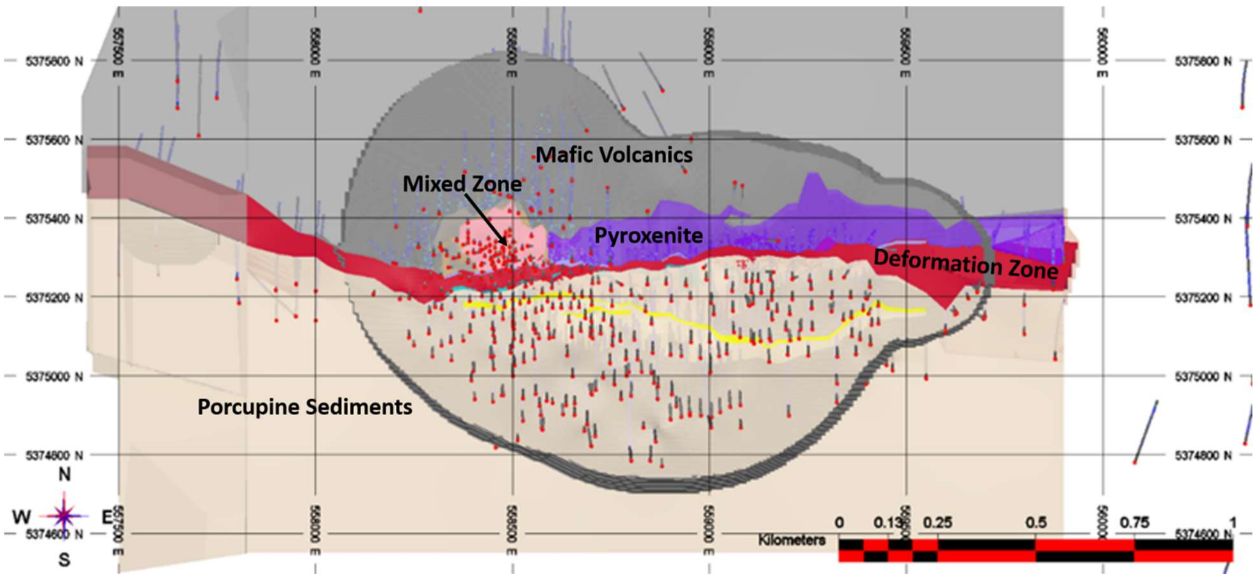
Resources Category	Cut-Off Grade	Tonnes	Grade (Au g/t)	Au Ounces (oz)
Pit-Constrained Resources				
Indicated	0.70	53,287,000	1.17	2,012,000
	0.60	67,570,000	1.06	2,309,000
	0.55	75,810,000	1.01	2,461,000
	0.50	84,833,000	0.96	2,613,000
	0.45	94,611,000	0.91	2,763,000
	0.40	105,593,000	0.86	2,912,000
	0.35	**118,074,000**	**0.81**	**3,062,000**
	0.30	133,487,000	0.75	3,222,000
	0.25	154,908,000	0.68	3,410,000
	0.20	187,450,000	0.60	3,643,000
Inferred	0.70	5,007,000	1.07	172,000
	0.60	6,524,000	0.97	203,000
	0.55	7,610,000	0.91	224,000
	0.50	8,802,000	0.86	244,000
	0.45	10,208,000	0.81	265,000
	0.40	11,964,000	0.75	289,000
	0.35	**13,829,000**	**0.70**	**311,000**
	0.30	16,404,000	0.64	338,000
	0.25	20,447,000	0.57	373,000
	0.20	27,751,000	0.48	426,000

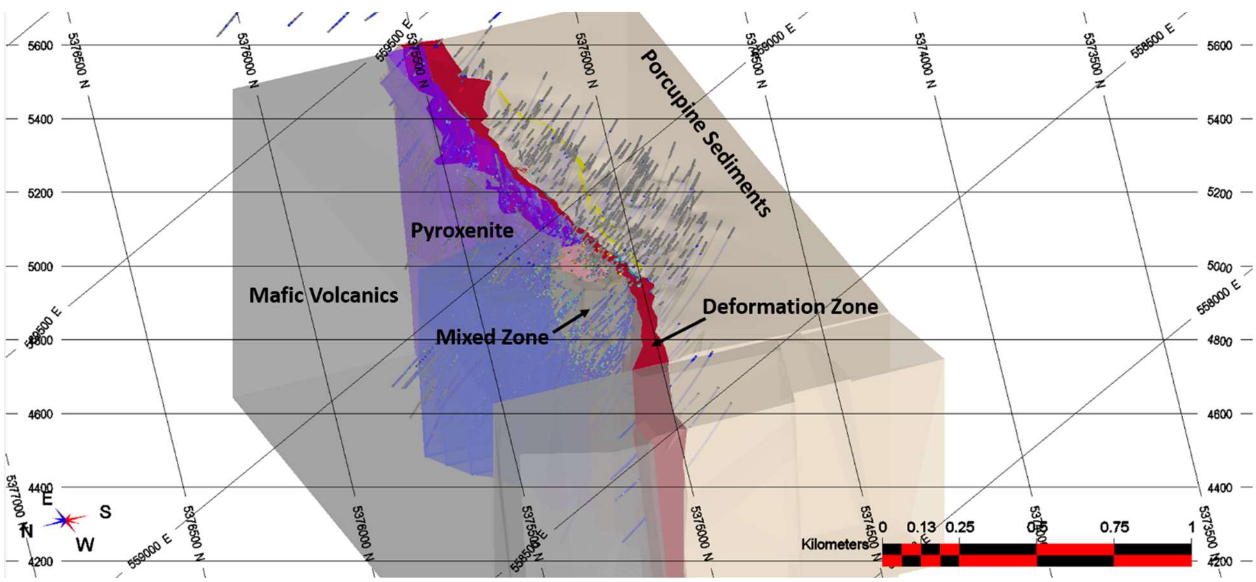
Figure 1 below shows the location of the Fenn-Gib Project; Figure 2 shows views of the Fenn-Gib drill holes and solids; Figure 3 shows plan and section views of the Fenn-Gib block model; and Figure 4 shows a grade/tonnage sensitivity graph for the Fenn-Gib Indicated resource.

Figure 1. Fenn-Gib Project Location

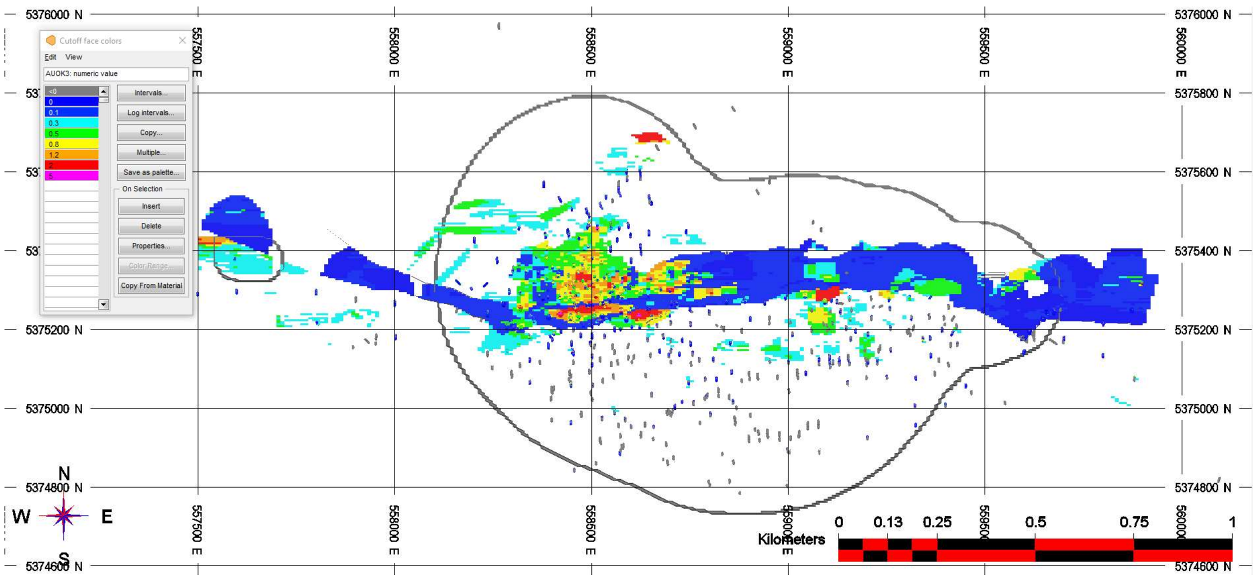


Figures 2. Fenn-Gib Drill Holes and Solids





Figures 3. Fenn-Gib Deposit Plan and Section Maps



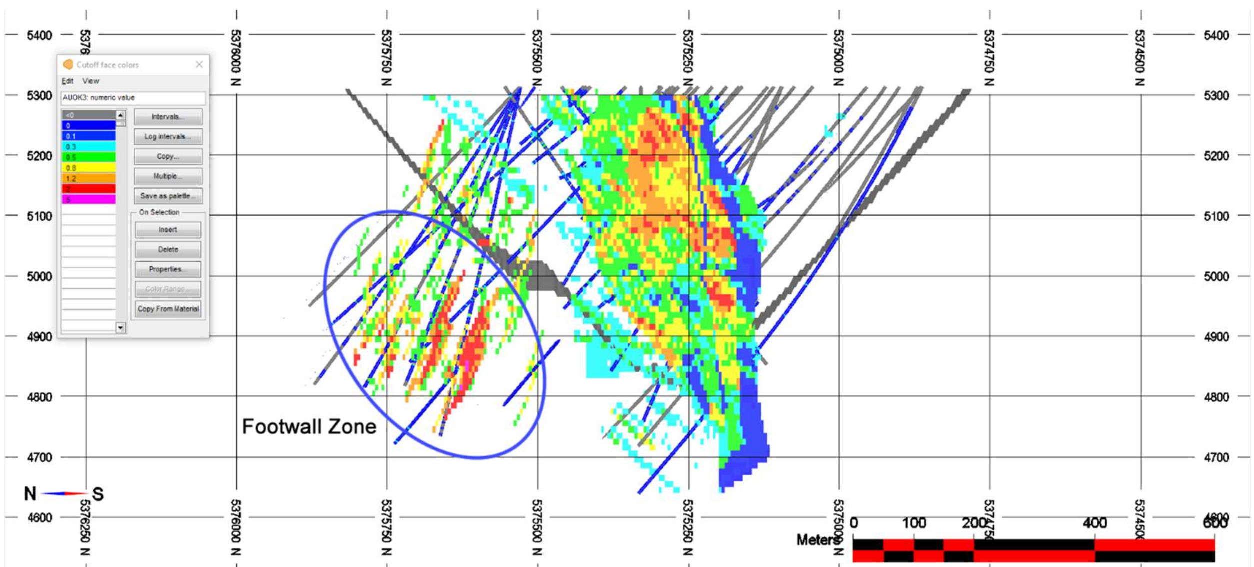
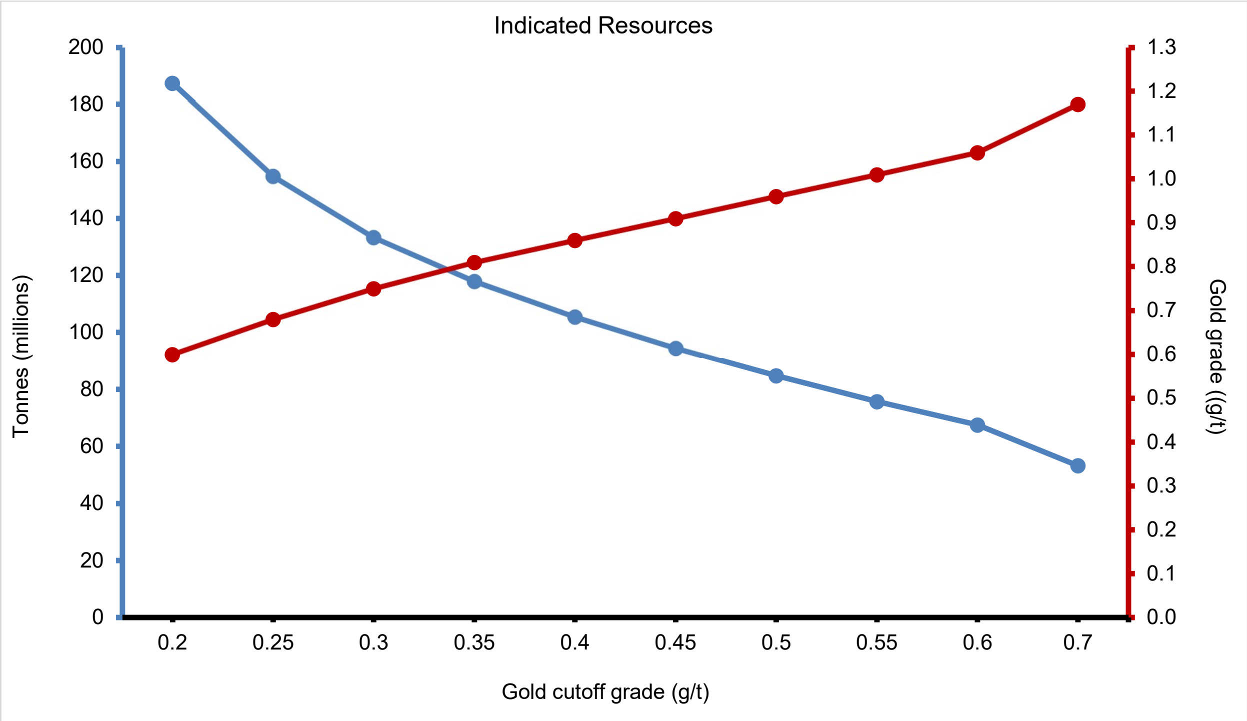


Figure 4. Fenn-Gib Deposit: Indicated Resource Grade/Tonnage Sensitivity Graph



Mayfair Gold will be hosting a webinar to discuss the updated mineral resource estimate on **Tuesday, October 18, 2022, at 12 noon EST**. Participants can join the webinar through the following link or dial-in numbers:

Video call link: https://meet.google.com/fux-rhfz-qnm
Or dial:
Canada +1 437-781-4585 PIN: 796 894 283 7884#
US +1 302-314-6925 PIN: 200 394 972#
More phone numbers: https://tel.meet/fux-rhfz-qnm?pin=7968942837884

Qualified Person Statement

The disclosure of technical and scientific information in this news release has been reviewed and approved by Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., who is deemed a qualified person as defined by NI 43-101 and was responsible for the completion of the updated mineral resource estimation. Mayfair Gold's disclosure regarding the technical drilling program information in this news release has been reviewed and approved by Howard Bird, P Geo., Vice President Exploration for the Company, who oversaw the Mayfair Gold drill program and serves as a Qualified Person under the definition of National Instrument 43-101.

February 5, 2021 Fenn-Gib Mineral Resource Estimate

A pit-constrained NI 43-101 resource estimate was completed entitled "NI 43-101 Technical Report Fenn-Gib Project, Ontario, Canada" dated February 5, 2021, by JDS Energy and Mining Inc. and prepared by Garth Kirkham, P. Geo., an Independent Qualified Person as defined by NI 43-101, from Kirkham Geosystems Ltd.

QA/QC Controls

Mayfair Gold 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 including a pit constrained Indicated Resource of 118.07M tonnes containing 3.06M ounces at a grade of 0.81 g/t Au; a pit constrained Inferred Resource of 13.8M tonnes containing 0.31M ounces at a grade of 0.70 g/t Au; and an underground Inferred Resource of 1M tonnes containing 0.104M ounces at a grade of 3.22 g/t Au. (Source: Garth Kirkham, P. Geo., of Kirkham Geosystems Ltd., who is deemed a qualified person as defined by NI 43-101, effective date 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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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.