Mayfair Gold Closes Private Placement Financing

VANCOUVER, British Columbia, June 08, 2023 -- Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") (**TSX-V: MFG; OTCQB: MFGCF**) today announced the closing of its previously announced private placement financing (the "**Offering**") for proceeds of $3,025,750. The funds will be used to further the Company's successful exploration, geotechnical, metallurgical, and environmental programs at the Fenn-Gib gold project in the Timmins region of Ontario and for general corporate purposes.

The Company issued 1,729,000 common shares at a price per share of $1.75 to two subscribers: Mr. Douglas Cater, a director of the Company, and funds under the direction and control of Muddy Waters Capital, LLC ("**MW Funds**"). The issued shares are subject to a four month hold period expiring October 9, 2023. A finder's fee was paid on a portion of the financing.

Mayfair Gold President and CEO Patrick Evans commented: "We welcome the support of Mr. Cater and Muddy Waters Capital, which we view as a strong endorsement of the quality of Mayfair's plus 3-million-ounce, open-pittable Fenn-Gib gold project."

Mr. Carson Block, Chief Investment Officer of Muddy Waters Capital, noted: "Consistent with our strategy of identifying resources with outstanding potential, we have invested in Mayfair Gold because its Fenn-Gib project has the rare combination of scale, surrounding infrastructure, and the stability of Canada. CEO Patrick Evans and his team have done an excellent job developing the resource."

Mr. Douglas Cater was issued 15,000 shares under the Offering, and investment funds under MW Funds were issued 1,714,000 shares under the Offering. MW Funds own shares of the Company constituting in the aggregate more than 10% of the Company's issued and outstanding capital. Accordingly, Mr. Cater's and MW Funds' subscriptions each constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions ("**MI 61-101**").

The issuance of the shares to the related parties was exempt from the valuation requirement of MI 61-101 under the exemption in section 5.5(b) of MI 61-101 in that the Company's shares are not listed on a specified market, and was also exempt from the minority shareholder approval requirements of MI 61-101 under the exemption in section 5.7(a) of MI 61-101 in that the fair market value of the consideration for the securities issued to the related parties did not exceed 25% of the Company market capitalization.

None of the securities sold under the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mayfair

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.