Mayfair Gold's Fenn-Gib Project Maintains Carbon Neutrality for 2022

- ***Carbon offsets purchased to mitigate 2022 GHG emissions***
- ***Canada-wide Thermal Residential Heating Project funded***
- ***Vision to design Canada's first carbon neutral gold mine***

VANCOUVER, British Columbia, June 22, 2023 -- Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") (**TSX-V: MFG; OTCQB: MFGCF**) is pleased to announce that the Fenn-Gib Project ("Fenn-Gib"), Canada's first carbon neutral gold project, has purchased carbon offsets to account for emissions from Company-wide activities during 2022, the Company's second year of operations. 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 500 meters (m) wide at the west end.

Mayfair Gold President and CEO Patrick Evans commented: "Gold is Canada's most valuable mined commodity, valued in excess of $12 billion annually. The industry is a significant driver of economic activity across Canada, directly employing approximately 400,000 Canadians and offering the highest average annual industrial rate of pay in the country. The future of the industry depends critically upon sustainable development. At Fenn-Gib, we are laying the foundation for Canada's first carbon neutral gold mine. Our commitment started on January 1, 2021, when Mayfair acquired Fenn-Gib, and will continue through our exploration program, mine development, operations, and eventual closure."

An independent assessment of the Company's activities, conducted by Toronto-based Carbonzero, determined Mayfair Gold's Scope 1, 2, and material Scope 3 GHG emissions to be 688 tonnes of CO_2-equivalent. These emissions related principally to exploration activities at Fenn-Gib, where a total of 64,838m was drilled in 116 holes.

To compensate for these emissions, Mayfair has purchased carbon offsets from Carbonzero to support the Canada-wide Thermal Residential Heating Aggregation Project, with the offsets being retired on the Canadian Standards Association (CSA) Clean CleanProjects® Registry. The project, which is verified under ISO-14064-2, replaces conventional residential fossil fuel combustion heating with solar heating systems located at private residences across Canada. The carbon offset project was specifically selected to directly benefit a broad range of Canadians.

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 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%.

About Carbonzero

Carbonzero was founded in 2006 and has risen to become a leader in the design and implementation of corporate carbon reduction strategies and solutions. Carbonzero assists organizations of all sizes by helping them measure, report and reduce their emissions. Carbonzero's approach, tools and services ensure that their clients can cost-effectively meet their GHG measurement and reduction commitments as part of a corporate social responsibility (CSR) strategy.

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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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