



Mayfair Gold Closes Flow-Through Financing

VANCOUVER, British Columbia, Dec. 13, 2021 (GLOBE NEWSWIRE) -- 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 \$4,640,000. The funds will be used to further the Company's successful exploration program at the Fenn-Gib gold project in the Timmins region of Ontario.

The Company issued 4,000,000 common shares (\$4,640,000) on a flow-through basis (the "**FT Shares**") at a price per FT share of \$1.16. The Offering price per FT share represents a premium of 25% over the closing price of Mayfair Gold common shares on the TSX.V on November 17, 2021.

All proceeds from the sale of FT Shares will be used for expenditures which qualify as Canadian Exploration Expenses (CEE) within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2021.

The FT Shares issued are subject to a four month hold period expiring on April 14, 2022.

About Mayfair

Mayfair is a Canadian mineral exploration company focused on advancing the 100% owned Fenn-Gib gold project in the Timmins region of Northern Ontario. The Fenn-Gib gold deposit is Mayfair's flagship asset. An updated open-pit constrained NI 43-101 resource estimate (February 5, 2021) reported a total Indicated Resource of 70.2M tonnes containing 2.08M ounces at a grade of 0.921 g/t Au and an Inferred Resource of 3.8M tonnes containing 75,000 ounces at a grade of 0.618 g/t Au. The 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.

For further information contact:

Patrick Evans, President and CEO

Email: patrick@mayfairgold.ca

Phone: (416) 670-5114

Web: www.mayfairgold.ca

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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