Mayfair Gold Announces Successful Completion of Fenn-Gib Geotechnical Study

- ***Geotech study completed at pre-feasibility level***
- ***Overall slope angles between 40 and 51 degrees***
- ***Inter-ramp angles between 49 and 61 degrees***
- ***560-meter pit depth at 45-degree slope angle***

MATHESON, Ontario, Dec. 04, 2023 -- Mayfair Gold Corp. ("**Mayfair**" or the "**Company**") (**TSX-V: MFG; OTCQB: MFGCF**) is pleased to announce the successful completion of the geotechnical and hydrogeology studies in support of pre-feasibility-level open-pit design for the Fenn-Gib Project. 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 (M) ounces (oz) 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 noted: "Since acquiring Fenn-Gib three years ago, Mayfair has increased the open-pit resource by over 70 percent, advanced drilling on the Footwall and Contact Zone discoveries, advanced baseline environmental studies, completed pre-feasibility level metallurgical studies, and now completed pre-feasibility level geotechnical studies. We are now preparing to commence a pre-feasibility study, which we expect to be completed by mid-2024."

Mayfair Gold contracted InnovExplo Inc. to manage the geotechnical and hydrogeology campaign. Field data was collected from geomechanical drilling, televiewer, and hydrogeological analyses to support laboratory testing. Seven geomechanical holes were drilled (3,228m) and 11 holes were surveyed using televiewer (5,306m). A total of 395 laboratory tests were performed to characterize the rock mass, along with various point load tests and other tests.

The geological and geomechanical surveys described eight distinct geomechanical units—including the deformation zone, mafics, and sedimentary units, which form most of the modeled pit walls. Laboratory tests (including uniaxial compressive tests, Brazilian tests, and triaxial tests) were carried out on all geomechanical units, except for the diabase and the ultramafic volcanic units. All geomechanical units demonstrated good rock mass quality based on the RMR_{89}, Q-system, and GSI classifications, except for the diabase, which has an average Q-value of "weak." The mafics, main zone, and sedimentary units yielded the best properties from the laboratory tests, with uniaxial compressive strength estimated over 100 MPa. The deformation, footwall, and pyroxenite zones showed lower property values.

Mr. Evans added: "The geotechnical study confirms the potential to extend the Fenn-Gib open-pit to below 550m. This is attributable to highly favorable broadly disseminated nature of the Fenn-Gib gold mineralization and the competence of the country rock. At a conservative overall pit slope of 45 degrees, the Fenn-Gib open pit could be safely developed to a depth of 560m. This would place Fenn-Gib among the deepest open pits globally."

Table 1 below provides the modeled dimensions of the Fenn-Gib pit shell based on varying overall pit slope angles, and Table 2 lists pit slope angles of existing mines with dimensions similar to Fenn-Gib.

Table 1 – Dimensions of Fenn-Gib Pit Shell based on Overall Pit Slope Angles

OSA	Depth	Width	Length
45°	560m	1.2 km	1.8 km
50°	580m	1.1 km	1.8 km
55°	700m	1.1 km	1.8 km

Table 2 – Open-pit Mines with Dimensions Similar to Fenn-Gib

Mine	Depth	IRA	OSA
Canadian Malartic, Canada	360m	45° to 55°	Max ≈ 55°
Côté, Canada	505m	54° to 56°	41° to 48°
Grasberg, Indonesia	550m	51° to 60°	34° to 48°
Hemlo, Canada	300m	49° to 61°	N/A

Figure 1 below shows the geomechanical sectors for open-pit design recommendations, and Table 3 below details the design recommendations.

Figure 1 - Fenn-Gib Open-pit Geomechanical Sectors for Design Recommendations

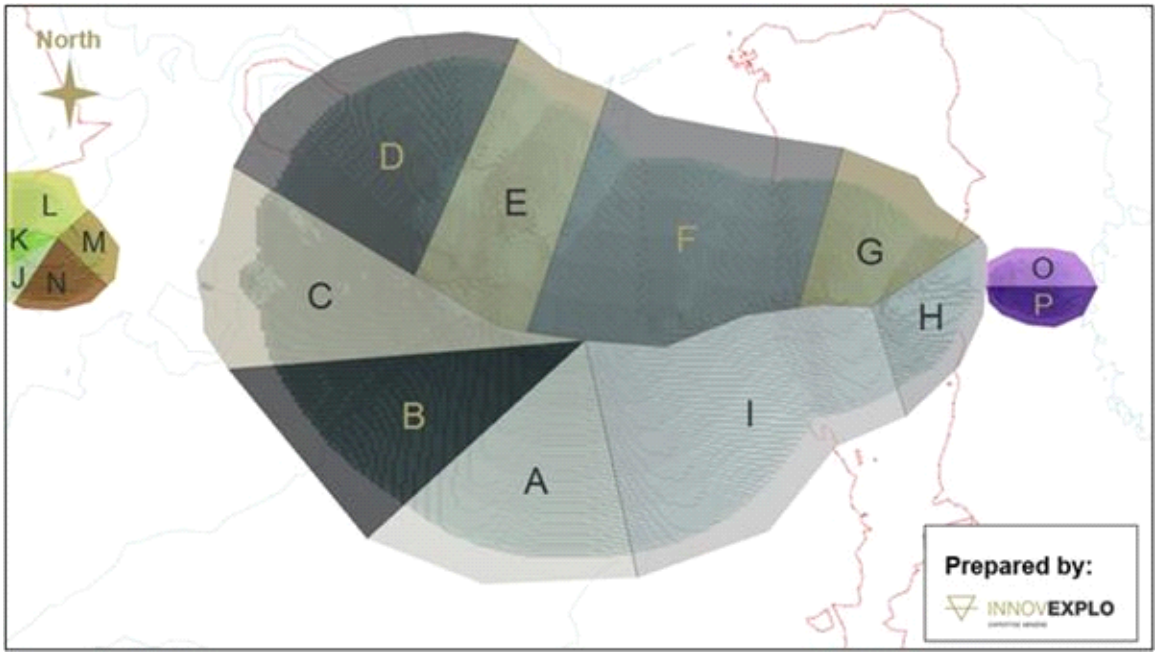

Table 3 - Fenn-Gib Open-pit Design Recommendations

Pit Design Sector	Geomechanical Units	Pit	Dominant Pit Wall Dip Direction (°)	Maximum Slope Height (m)	Bench Configurations		Inter-Ramp Angle (IRA) Configurations			Maximum Overall Slope Angle (OSA)
					Bench Face Angle (°)	**Bench Width (m)**	**Estimated IRA (°)**	**Geotech Berm Width (m)**	**Max IRA Height (m)**	**From Numerical Modelling (°)**
A	Sedimentary	Main	0	580	80	7.5	61	25	120	47
	Deformation Zone				70		54			
B	Sedimentary	Main	45	580	80	8.5	59	25	120	47
	Deformation Zone				70	10.0	49			
C	Deformation Zone	Main	90	560	70	10.0	49	25	120	42
	Footwall Zone				80	8.5	59			
	Mafics				80	7.5	61			
	Main Zone				75	9.0	54			
D	Footwall Zone	Main	135	210	80	7.5	61	25	120	46
	Mafics									
	Main Zone				70	9.0	51			
E	Footwall Zone	Main	225	560	70	9.0	51	25	120	51
	Mafics				80	8.5	59			
	Main Zone				75	9.0	54			
	Pyroxenite				70	6.5	55			
F	Deformation Zone	Main	180	580	75	10.0	52	25	120	51
	Mafics				80	7.5	61			
	Pyroxenite				70	6.5	55			
G	Deformation Zone	Main	225	340	75	10.0	52	25	120	46
	Diabase				75	8.5	55			
	Mafics				80	8.5	59			

	Pyroxenite				70	6.5	55			
H	Deformation Zone	Main	270	220	70	10.0	49	25	120	40
	Diabase				75	6.5	59			
	Pyroxenite				70	6.5	55			
	Ultramafic Volcanic				75	10.0	52			
I	Deformation Zone	Main	315	580	70	7.5	54	25	120	49
	Diabase				75	6.5	59			
	Sedimentary				80	7.5	61			
J	Sedimentary	West	45	146	80	8.5	59	NA	100	58
K	Ultramafic Volcanic	West	90	146	70	10.0	49	NA	125	49
L	Deformation Zone	West	135-225	146	75	10.0	52	25	120	58
	Ultramafic Volcanic				80	8.5	59			
M	Deformation Zone	West	270	146	70	10.0	49	25	120	49
N	Sedimentary	West	315-0	146	80	7.5	61	25	120	61
O	Mafics	East	90-225	80	80	7.5	61	NA	NA	57
	Pyroxenite				70	6.5	55			
P	Deformation Zone	East	270-45	80	70	7.5	54	NA	NA	54

Following completion of the planned pre-feasibility study, further geotechnical data will be collected to support final mine design at feasibility level.

About Mayfair

Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the top-tier mining region of Timmins, 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 with 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 Fenn-Gib deposit can deliver robust gold recoveries of up to 94%.

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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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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/c4a36105-c568-4b03-bbd9-fb8cf44a44da