

MAYFAIR GOLD CORP.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

MAYFAIR GOLD CORP.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2024	December 31, 2023
		\$	\$
ASSETS			
Current			
Cash and cash equivalents	5	5,400,350	13,504,009
Other receivables	12	71,030	284,249
Prepaid expenses and deposits	6	362,059	249,811
		5,833,439	14,038,069
Property, plant and equipment	7	407,180	457,618
Mineral properties	8	13,997,500	13,997,500
Total assets		20,238,119	28,493,187
LIABILITIES			
Current			
Accounts payable and accrued liabilities	12	388,257	1,267,217
Deferred premium on flow-through shares	9	-	1,279,110
Total liabilities		388,257	2,546,327
SHAREHOLDERS' EQUITY			
Share capital	10(b)	73,437,055	66,493,689
Share-based payments reserve	10(c)	4,712,667	7,297,006
Deficit		(58,299,860)	(47,843,835)
Total shareholders' equity		19,849,862	25,946,860
Total liabilities and shareholders' equity		20,238,119	28,493,187

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ Darren McLean
Director

/s/ Carson Block
Director

The accompanying notes are an integral part of these condensed interim financial statements.

MAYFAIR GOLD CORP.**Condensed Interim Statements of Loss and Comprehensive Loss**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
Operating expenses					
Depreciation	7	16,813	16,690	50,438	62,165
Exploration and evaluation	8	1,054,393	2,978,831	6,742,944	10,709,063
General and administrative	11, 12	296,144	557,357	4,673,921	1,806,686
Share-based payments	10(c), 12	116,774	66,921	531,181	493,089
		1,484,124	3,619,799	11,998,484	13,071,003
Other income (expense)					
Amortization of flow-through premium liability	9	-	766,606	1,279,110	1,881,032
Foreign exchange loss		(12,773)	(1,012)	(17,452)	(4,622)
Interest income	5	62,060	78,037	280,801	197,381
Other income	12	-	80,000	-	80,000
Loss and comprehensive loss		(1,434,837)	(2,696,168)	(10,456,025)	(10,917,212)
Loss per share:					
Basic and diluted		(0.01)	(0.03)	(0.10)	(0.12)
Weighted average number of common shares:					
Basic and diluted		105,501,931	95,286,502	102,711,198	92,831,533

The accompanying notes are an integral part of these condensed interim financial statements.

MAYFAIR GOLD CORP.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine months ended September 30,	
	2024	2023
	\$	\$
Operating activities:		
Loss for the period	(10,456,025)	(10,917,212)
Adjustments for:		
Depreciation	50,438	62,165
Share-based payments	531,181	493,089
Amortization of flow-through premium liability	(1,279,110)	(1,881,032)
Foreign exchange loss	17,452	4,622
Changes in non-cash working capital:		
Other receivables	213,219	159,205
Prepaid expenses and deposits	(112,248)	(116,471)
Accounts payable and accrued liabilities	(878,960)	(846,267)
Cash used in operating activities	(11,914,053)	(13,041,901)
Investing activities:		
Purchases of property, plant and equipment	-	(25,504)
Cash used in investing activities	-	(25,504)
Financing activities:		
Proceeds from exercise of options	3,827,846	129,250
Proceeds from issuance of common shares, net of issuance costs	-	11,941,823
Payment of lease liability	-	(9,966)
Cash provided by financing activities	3,827,846	12,061,107
Effect of exchange rate on changes in cash and cash equivalents	(17,452)	(4,622)
Change in cash and cash equivalents	(8,103,659)	(1,010,920)
Cash and cash equivalents, beginning of period	13,504,009	6,791,778
Cash and cash equivalents, end of period	5,400,350	5,780,858
Cash paid during the period for:		
Interest expense	-	-
Income taxes	-	-

The accompanying notes are an integral part of these condensed interim financial statements.

MAYFAIR GOLD CORP**Condensed Interim Statements of Changes in Shareholders' Equity**

(Unaudited - Expressed in Canadian dollars, except number of shares)

	Common shares	Share capital	Share-based payments reserve	Deficit	Total shareholders' equity
	#	\$	\$	\$	\$
Balance, December 31, 2022	87,951,007	46,277,610	4,919,581	(31,895,815)	19,301,376
Issuance of common shares - private placements	7,149,000	12,477,350	-	-	12,477,350
Share issue costs	-	(535,527)	-	-	(535,527)
Flow-through premium - private placements	-	(1,694,000)	-	-	(1,694,000)
Issuance of common shares - exercise of options	275,000	129,250	-	-	129,250
Fair value of share options exercised from share-based payments reserve	-	108,130	(108,130)	-	-
Share-based payments	-	-	493,089	-	493,089
Loss and comprehensive loss	-	-	-	(10,917,212)	(10,917,212)
Balance, September 30, 2023	95,375,007	56,762,813	5,304,540	(42,813,027)	19,254,326
Issuance of common shares - private placements	4,921,000	12,047,700	-	-	12,047,700
Flow-through premium - private placements	-	(1,734,000)	-	-	(1,734,000)
Share issue costs	-	(637,340)	-	-	(637,340)
Issuance of common shares - exercise of options	16,100	34,454	-	-	34,454
Fair value of share options exercised from share-based payments reserve	-	20,062	(20,062)	-	-
Share-based payments	-	-	2,012,528	-	2,012,528
Loss and comprehensive loss	-	-	-	(5,030,808)	(5,030,808)
Balance, December 31, 2023	100,312,107	66,493,689	7,297,006	(47,843,835)	25,946,860
Issuance of common shares - exercise of options	5,503,900	3,827,846	-	-	3,827,846
Fair value of share options exercised from share-based payments reserve	-	3,115,520	(3,115,520)	-	-
Share-based payments	-	-	531,181	-	531,181
Loss and comprehensive loss	-	-	-	(10,456,025)	(10,456,025)
Balance, September 30, 2024	105,816,007	73,437,055	4,712,667	(58,299,860)	19,849,862

The accompanying notes are an integral part of these condensed interim financial statements.

MAYFAIR GOLD CORP.
Notes to the Condensed Interim Financial Statements
For the three and nine months ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Mayfair Gold Corp. (the “Company”) was incorporated pursuant to the Business Corporations Act of British Columbia on July 30, 2019. The Company’s registered office is located at Suite 700 - 1199 West Hastings Street, Vancouver, BC, Canada, V6E 3T5. The Company’s principal place of business is 489 MacDougall Street, Matheson, ON, Canada, P0K 1N0. The Company is listed for trading on the TSX Venture Exchange under the symbol “MFG.V” and on the OTCQX under the symbol “MFGCF”. The Company is engaged in the operation, acquisition, exploration and development of mineral properties.

These unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and 2023 (“financial statements”) have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at September 30, 2024, the Company has working capital of \$5,445,182 (December 31, 2023 - \$11,491,742) and an accumulated deficit of \$58,299,860 (December 31, 2023 - \$47,843,835). For the three and nine months ended September 30, 2024, the Company generated a loss of \$1,434,837 and \$10,456,025, respectively (2023 - \$2,696,168 and \$10,917,212, respectively). The Company’s ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management has concluded that the working capital position of the Company is sufficient to finance continued operations over at the least a twelve-month period. In addition, subsequent to September 30, 2024, the Company received additional proceeds of \$32,250 from stock option exercises and \$6,012,000 from closing a non-brokered private placement (Note 15).

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on November 14, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company’s audited financial statements for the years ended December 31, 2023 and 2022 (the “Annual Financial Statements”).

b) Basis of presentation

The financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards, as well as information presented in the condensed interim statements of cash flows. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) Functional and presentation currency

The financial statements are presented in Canadian dollars (“CAD”), which is the Company’s functional and presentation currency. References to “US\$” or “USD” are to United States dollars.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The same accounting policies and methods of computation are followed in these financial statements as compared with the Annual Financial Statements.

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4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgements in applying its accounting policies and estimates that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout these financial statements and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements, the Company applied the same significant judgements in applying its accounting policies and is exposed to the same sources of estimation uncertainty as disclosed its Annual Financial Statements.

5. CASH AND CASH EQUIVALENTS

Cash is comprised of cash deposits held in reputable financial institutions and cash equivalents consist of short-term investments in guaranteed investment certificates ("GICs").

A summary of the Company's cash and cash equivalents is as follows:

	September 30, 2024	December 31, 2023
	\$	\$
Cash	1,206,019	1,289,292
Cash equivalents ⁽¹⁾	4,194,331	12,214,717
	5,400,350	13,504,009

(1) Cash equivalents consist of GICs with maturities of 1 to 11 months and interest rates between 2.45% and 4.95%.

During the three and nine months ended September 30, 2024, interest income from GICs and deposits in the Company's savings account totaled \$62,060 and \$280,801, respectively (2023 - \$78,037 and \$197,381, respectively).

6. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of deposits for drilling related expenses, insurance policy prepayments, listing fee prepayments and other expenses.

A summary of the Company's prepaid expenses and deposits is as follows:

	September 30, 2024	December 31, 2023
	\$	\$
Prepaid expenses	358,936	91,311
Deposits with suppliers	3,123	158,500
	362,059	249,811

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7. PROPERTY, PLANT AND EQUIPMENT

A summary of the Company's property, plant and equipment is as follows:

	Computers	Furniture and fixtures	Building exploration office	Land exploration office	Machinery and Equipment	Vehicles	Right-of-use lease assets	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Balance, December 31, 2022	67,782	13,210	343,630	69,000	45,574	130,050	88,105	757,351
Additions	-	-	14,790	-	10,714	-	-	25,504
Balance, September 30, 2024 and December 31, 2023	67,782	13,210	358,420	69,000	56,288	130,050	88,105	782,855
Accumulated depreciation								
Balance, December 31, 2022	65,249	4,602	22,854	-	14,471	60,768	78,315	246,259
Depreciation	2,533	2,643	13,917	-	11,080	39,015	9,790	78,978
Balance, December 31, 2023	67,782	7,245	36,771	-	25,551	99,783	88,105	325,237
Depreciation	-	1,981	10,753	-	8,443	29,261	-	50,438
Balance, September 30, 2024	67,782	9,226	47,524	-	33,994	129,044	88,105	375,675
Carrying amount								
Balance, December 31, 2023	-	5,965	321,649	69,000	30,737	30,267	-	457,618
Balance, September 30, 2024	-	3,984	310,896	69,000	22,294	1,006	-	407,180

During the three and nine months ended September 30, 2024, depreciation was \$16,813 and \$50,438, respectively (2023 - \$16,690 and \$62,165, respectively).

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8. MINERAL PROPERTIES

On June 8, 2020, the Company entered into a binding asset purchase agreement (the "Asset Purchase Agreement") with Lake Shore Gold Corp. ("Lake Shore"). Pursuant to the terms of the Asset Purchase Agreement, the Company agreed to acquire 21 fee simple patented properties, 153 patented leasehold mining claims, and 144 unpatented mining claims located in the Guidbord, Munro, Michaud and McCool Townships in northeast Ontario, Canada (the "Fenn-Gib Property" collectively).

As consideration for the acquisition of the Fenn-Gib Property the Company agreed to:

- i. Pay Lake Shore a cash payment of US\$11,000,000; and
- ii. Grant Lake Shore a 1.0% net smelter returns royalty derived from the future production of minerals from the Fenn-Gib Property.

On December 31, 2020, the transaction closed and \$13,997,500 (US\$11,000,000) was paid and recorded as mineral properties.

A summary of the Company's mineral property is as follows:

	\$
Balance, December 31, 2022	13,997,500
Balance, September 30, 2024 and December 31, 2023	13,997,500

A summary of the Company's exploration and evaluation expenses at the Fenn-Gib Property is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Camp maintenance, supplies, mobilization, general costs	28,594	186,824	388,614	972,790
Drilling	15,575	1,890,144	2,630,723	5,476,725
Environmental assessment and pre-feasibility studies	401,609	7,616	540,763	58,892
Exploration contractors	4,924	46,960	442,525	1,499,701
Exploration personnel and program support	333,457	375,178	1,333,812	1,225,457
Laboratory analysis	101,546	246,562	592,656	771,489
Permitting	119,556	91,082	517,487	252,757
Other exploration and evaluation expenses	49,132	134,465	296,364	451,252
	1,054,393	2,978,831	6,742,944	10,709,063

9. DEFERRED PREMIUM ON FLOW-THROUGH SHARES

Flow-through units are issued at a premium, calculated as the difference between the price of a flow-through unit and the price of a unit at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through units are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

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9. DEFERRED PREMIUM ON FLOW-THROUGH SHARES (continued)

A summary of the Company's flow-through funding, expenditure requirements and corresponding impact on the flow-through premium liability is as follows:

	Flow-through funding and expenditure requirements	Flow-through premium liability
	\$	\$
Balance, December 31, 2022	5,103,907	542,687
Flow through shares funds raised on May 17, 2023	6,001,600	1,694,000
Flow through shares funds raised on November 2, 2023	5,997,600	1,734,000
Flow-through expenditures incurred, renounced, and amortization of flow-through premium liability	(12,678,890)	(2,691,577)
Balance, December 31, 2023	4,424,217	1,279,110
Flow-through expenditures incurred, renounced, and amortization of flow-through premium liability	(4,424,217)	(1,279,110)
Balance, September 30, 2024	-	-

During the three and nine months ended September 30, 2024, the Company recognized \$nil and \$1,279,110, respectively (2023 - \$766,606 and \$1,881,032, respectively) as amortization of flow-through premium liability under other income in profit or loss.

10. SHARE CAPITAL

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued share capital

The number of shares issued and fully paid as at September 30, 2024 is 105,816,007.

During the nine months ended September 30, 2024, the Company issued 5,503,900 common shares pursuant to the exercise of stock options with a weighted average exercise price of \$0.70 generating gross proceeds of \$3,827,846. In connection with the exercises, the Company transferred \$3,115,520 from share-based payments reserve to share capital.

During the year ended December 31, 2023, the Company had the following share capital transactions:

- The Company issued 291,100 common shares pursuant to the exercise of share options with a weighted average exercise price of \$0.56 generating gross proceeds of \$163,704.
- On November 2, 2023, the Company completed a flow-through private placement consisting of the issue of 2,040,000 common shares at a price of \$2.94 per share for total consideration of \$5,997,600. An amount of \$1,734,000 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares and was initially recognized as a liability. Share issuance costs of \$332,192 were incurred in connection with the offering. The Company completed a non-flow-through private placement consisting of the issue of 2,881,000 common shares at a price of \$2.10 per share for total consideration of \$6,050,100. Share issuance costs of \$305,148 were incurred in connection with the offering.
- On June 8, 2023, the Company completed a private placement consisting of the issue of 1,729,000 common shares at a price of \$1.75 per share for total consideration of \$3,025,750. Share issuance costs of \$206,221 were incurred in connection with the offering.
- On May 17, 2023, the Company completed a flow-through private placement consisting of the issue of 2,420,000 common shares at a price of \$2.48 per share for total consideration of \$6,001,600. An amount of \$1,694,000 was recognized as the premium paid for the flow-through shares in excess of the fair value of the common shares and was initially recognized as a liability. Share issuance costs of \$314,012 were incurred in connection with the offering.
- On January 10, 2023, the Company completed a private placement consisting of the issue of 3,000,000 common shares at a price of \$1.15 per share for total consideration of \$3,450,000. Share issuance costs of \$15,294 were incurred in connection with the offering.

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10. SHARE CAPITAL (continued)

c) Stock options

The Company, through its Board of Directors and shareholders, adopted a long-term equity incentive plan (the "Plan") which, among other things, allows for the maximum number of shares that may be reserved for issuance under the Plan to be 10% of the Company's issued and outstanding shares at the time of the grant. The Board of Directors has the authority and discretion to grant stock options as identified in the Plan, which includes provisions limiting the issuance of options to qualified persons and employees of the Company to maximums identified in the Plan and the vesting terms.

During the nine months ended September 30, 2024, the Company had the following stock option transactions:

- On April 17, 2024, the Company granted 100,000 stock options to an officer of the Company with an exercise price of \$2.54. Of the stock options granted, 50% vested immediately and 50% will vest on April 17, 2025. The options are exercisable for a five-year term expiring on April 17, 2029. The fair value of the options was determined to be \$181,172 using the Black-Scholes option pricing model.
- On June 20, 2024, the Company granted 100,000 stock options to two directors of the Company with an exercise price of \$1.90. The options are exercisable for a five-year term expiring on June 20, 2029. Of the stock options granted, 33,332 will vest on June 20, 2025, 33,334 will vest on June 20, 2026 and 33,334 will vest on June 20, 2027. The fair value of the options was determined to be \$144,455 using the Black-Scholes option pricing model.

During the year ended December 31, 2023, the Company had the following stock option transactions:

- On November 14, 2023, the Company granted 1,905,000 stock options to officers and employees of the Company with an exercise price of \$2.14 and exercisable for a five-year term expiring on November 14, 2028. The fair value of the options was determined to be \$2,373,821 using the Black-Scholes option pricing model. Of the stock options granted, 1,507,500 vested immediately, 132,500 vested on May 14, 2024, 132,500 will vest on November 14, 2024, and 132,500 will vest on May 14, 2025.
- On February 3, 2023, the Company granted 100,000 stock options to a consultant with an exercise price of \$1.50 and exercisable for a five-year term expiring on February 3, 2028. The fair value of the options was determined to be \$80,750 using the Black-Scholes option pricing model. These options vested immediately.

A summary of the Company's stock option activity is as follows:

	Stock options outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2022	8,035,000	0.84
Granted	2,005,000	2.11
Exercised	(291,100)	0.56
Balance, December 31, 2023	9,748,900	1.11
Granted	200,000	2.22
Exercised	(5,503,900)	0.70
Expired	(2,150,000)	1.69
Forfeited	(150,000)	2.14
Balance, September 30, 2024	2,145,000	1.62

For share options exercised during the nine months ended September 30, 2024, the weighted average stock price at the date of exercise was \$1.98 (2023 - \$2.06).

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(Unaudited - Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

A summary of the Company's outstanding and exercisable stock options as at September 30, 2024 is as follows:

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life
	#	#	\$	Years
October 4, 2024 ⁽¹⁾ (Note 15)	135,000	135,000	1.60	0.01
October 6, 2024 ⁽¹⁾ (Note 15)	515,000	515,000	1.74	0.02
February 3, 2028	100,000	100,000	1.50	3.35
November 14, 2028	505,000	240,000	2.14	4.13
April 17, 2029	100,000	50,000	2.54	4.55
June 20, 2029	100,000	-	1.90	4.72
December 31, 2030	210,000	210,000	0.47	6.25
January 6, 2032	100,000	100,000	0.90	7.27
December 6, 2032	380,000	380,000	1.29	8.19
	2,145,000	1,730,000	1.62	3.97

(1) Accelerated expiry dates for options relating to officers and consultants no longer working for the Company.

A summary of the Company's weighted average inputs used in the Black-Scholes option pricing model to calculate the fair value of the stock options granted during the nine months ended September 30, 2024 and the year ended December 31, 2023 is as follows:

	September 30, 2024	December 31, 2023
Share price	2.27	2.18
Exercise price	2.22	2.11
Risk-free interest rate	3.55%	3.83%
Expected life	5.00	5.00
Expected volatility	90.21%	65.75%
Expected annual dividend yield	0.00%	0.00%

During the three and nine months ended September 30, 2024, the Company recognized share-based payments of \$116,774 and \$531,181, respectively (2023 - \$66,921 and \$493,089, respectively) from the vesting of stock options.

11. GENERAL AND ADMINISTRATIVE

A summary of the Company's general and administrative expenses is as follows:

	Three months ended		Nine months ended	
	2024	September 30, 2023	2024	September 30, 2023
	\$	\$	\$	\$
Management fees (recovery) (Note 12)	(9,622)	179,594	1,917,086	570,924
Professional fees (Note 12)	121,286	158,380	1,915,822	508,101
Transfer agent and regulatory fees	40,553	27,871	135,222	117,558
Marketing and public relations	22,796	60,350	230,282	127,107
Other general and administrative (Note 12)	121,131	131,162	475,509	482,996
	296,144	557,357	4,673,921	1,806,686

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (continued)

The Company's related parties include directors, key management personnel of the Company, including the Chief Executive Officer and Chief Financial Officer and their close family members.

A summary of the Company's transactions with key management personnel is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Management fees (recovery)	(9,622)	128,817	1,917,086	408,153
Professional fees	46,125	75,000	61,500	135,000
Director's fees included in other general and administrative	14,285	35,156	110,182	105,467
Share-based payments	47,502	-	156,453	-
Other income	-	(80,000)	-	(80,000)
	98,290	158,973	2,245,221	568,620

During the three and nine months ended September 30, 2024, the Company recorded other income of \$nil and \$nil, respectively, (2023 - \$80,000 and \$80,000, respectively) from strategic planning services, technical advisory, and consulting services provided to a corporation partially owned by a director of the Company.

As at September 30, 2024, accounts payable and accrued liabilities included \$25,079 due to related parties (December 31, 2023 - \$427,510) and other receivables included \$nil due from related parties (December 31, 2023 - \$56,000).

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, other receivables and accounts payable and accrued liabilities, which are classified and measured at amortized cost. The carrying values approximate the fair value of these financial instruments due to their short-term nature.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash and cash equivalents and other receivables. The Company minimizes its credit risk related to cash and cash equivalents by placing cash and cash equivalents with major financial institutions. The Company considers the credit risk related to both cash and cash equivalents and other receivables to be minimal.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. The Company has assessed interest rate risk as minimal.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings to meet its operating requirements, after taking into account existing cash and expected exercise of stock options and share purchase warrants. The Company's cash and cash equivalents are held in business accounts and are available on demand for the Company's programs. As at September 30, 2024, the Company had a cash and cash equivalents balance of \$5,400,350 (December 31, 2023 - \$13,504,009) to settle current liabilities of \$388,257 (December 31, 2023 - \$2,546,327) and has assessed the liquidity risk as minimal.

d) Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the US dollar to the Canadian dollar.

A summary of the Company's financial assets and liabilities that are denominated US dollar as at September 30, 2024, is as follows:

	USD
	\$
Financial assets	
Cash and cash equivalents	101,328
Financial liabilities	
Accounts payable and accrued liabilities	13,094
Net financial assets	88,233

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by approximately \$8,823.

e) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate because of changes in commodity prices. Commodity prices are affected by numerous factors that are outside of the Company's control, such as: global or regional consumption patterns; the supply of, and demand for, these metals; speculative activities; the availability and costs of metal substitutes; inflation; and political and economic conditions, including interest rates and currency values.

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

Historically, the Company has depended on external financing to fund its activities. The capital structure of the Company currently consists of shareholders' equity. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties.

In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2024.

15. SUBSEQUENT EVENTS

On October 28, 2024, the Company granted 300,000 stock options to an officer of the Company with an exercise price of \$2.03. Of the stock options granted, 1/3 vested immediately and 1/3 each will vest on October 28, 2025 and October 28, 2026. The options are exercisable for a five-year term expiring on October 27, 2029.

During October 2024, 650,000 stock options expired as a result of the holders no longer working with the Company.

During October 2024, the Company issued 90,000 common shares pursuant to the exercise of 90,000 stock options for proceeds of \$116,100.

During October 2024, the Company issued 3,340,000 common shares pursuant to the closing of a non-brokered private placement for gross proceeds of \$6,012,000. No finders' commissions were paid in connection with this financing.