

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Mayfair Gold Corp. (the “Company”)  
489 MacDougall Street  
Matheson, Ontario  
P0K 1N0

**Item 2. Date of Material Change**

October 17, 2024.

**Item 3. News Release**

A news release was issued and disseminated through the facilities of Cision on October 17, 2024 and filed on SEDAR+ (www.sedarplus.ca).

**Item 4. Summary of Material Change**

The Company has closed its previously announced Private Placement (as defined below) for gross proceeds of \$6,012,000.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Closing of Private Placement

On October 17, 2024, the Company announced it has closed its non-brokered private placement (the “**Private Placement**”) of 3,340,000 common shares of the Company (the “**Common Shares**”) at a price of \$1.80 per Common Share for aggregate gross proceeds of \$6,012,000.

Disclosure Required by MI 61-101

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

**(a) a description of the transaction and its material terms:**

Insiders of the Company subscribed for an aggregate of 1,640,000 Common Shares representing \$2,952,000 of the gross proceeds of the Private Placement.

The issuances of Common Shares to insiders under the Private Placement are considered related party transactions within the meaning of TSX Venture Exchange (“**TSXV**”) Policy 5.9 and MI 61-101.

**(b) the purpose and business reasons for the transaction:**

The proceeds raised from the Private Placement will be used by the Company for permitting and feasibility studies, general and administrative expenses and working capital.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The anticipated effect of the insiders' participation in the Private Placement is that the Company will have additional proceeds to use for its ongoing business and affairs (as explained in above).

**(d) a description of:**

- i. the interest in the transaction of every interested party and of the Related Party and associated entities of the interested parties, and**
- ii. the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

The insiders who participated in the Private Placement are: (i) Muddy Waters Capital LLC and its affiliate, Muddy Waters Resources LLC, on behalf of certain funds they manage (collectively, "Muddy Waters"), which subscribed for a total of 1,597,222 Common Shares for gross proceeds of approximately \$2,875,000; (ii) Christine Hsieh, a director of the Company, who subscribed for 27,778 Common Shares for gross proceeds of approximately \$50,000; and (iii) Richard Klue, Vice President of Technical Services of the Company, who subscribed for 15,000 Common Shares for gross proceeds of \$27,000. The insiders' participation in the Private Placement did not materially change the percentage of the issued and outstanding Common Shares held by each insider.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The board of directors of the Company, with Carson Block, Chief Investment Officer of Muddy Waters, and Christine Hsieh abstaining, unanimously approved the Private Placement and there were no materially contrary view or disagreements in connection with the insiders' participation in the Private Placement.

- (f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See paragraph (i) below.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (a) that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (b) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The insiders provided or caused to be provided to the Company completed documents required pursuant to the Private Placement. Each insider entered into a subscription agreement and was issued a share certificate or direct registration system (DRS) advice.

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company relied on the exemption from the formal valuation requirement under section 5.5(b) of MI 61-101 (Company not listed on Specified Markets) as the Common Shares are listed on the TSXV and the exemption from the majority of minority approval requirement under section 5.7(1)(a) of MI 61-101 based on a determination that neither the fair market value of the Common Shares acquired by insiders under the Private Placement, nor the fair market value of the consideration paid therefor, exceeded 25% of the market capitalization of the Company, as determined in accordance with MI 61-101, at the time the transaction was agreed to.

The participants in the Private Placement and the extent of their participation were not finalized until shortly prior to the completion of the Private Placement. Accordingly, it was not possible to publicly disclose details of the nature and extent of all the related party participation in the Private Placement pursuant to a material change report filed at least 21 days prior to the completion of the Private Placement.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Darren McLean  
Interim CEO and President  
Tel: +1 (800) 342-6705

**Item 9. Date of Report**

October 17, 2024.