

FORM 62-103F3

REPORT UNDER PART 4 OF  
NATIONAL INSTRUMENT 62-103

**Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Shares**”) in the capital of Mayfair Gold Corp. (the “**Issuer**”).

The Issuer’s head office address is:

489 McDougall Street  
Matheson, Ontario  
P0K 1N0

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (the “**TSXV**”)

**Item 2 – Identity of the Eligible Institutional Investor**

- 2.1 State the name and address of the eligible institutional investor.

Muddy Waters Capital LLC  
714 Congress Avenue  
Suite 200  
Austin, Texas  
78701  
U.S.A.

Muddy Waters Capital LLC, and certain of its affiliates which are under common control with Muddy Waters Capital LLC, through Carson Block (collectively, “**Muddy Waters**”), are the investment advisers to certain investment funds (collectively, the “**Funds**”).

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 16, 2025, the Issuer closed a LIFE Offering private placement of Shares at a price of \$1.65 per Share (the “**Private Placement**”), and Muddy Waters, on behalf of the Funds, acquired 2,180,000 Shares under the Private Placement.

- 2.3 State the name of any joint actors.

Freddy Brick, a partner at Muddy Waters, owns 592,174 Shares.

Darren McLean, a consultant to Muddy Waters, may be considered to be acting jointly or in concert with Muddy Waters. Mr. McLean exercises control or direction over 1,503,232 Shares.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Muddy Waters is eligible to file reports under Part 4 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of the Issuer.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since the last report dated November 10, 2024 up and until September 30, 2025, Muddy Waters, on behalf of the Funds, exercises control or direction over an additional 3,528,900 Shares and has thereby increased the Shares over which it exercises control or direction from 17,286,341 Shares to 20,815,241 Shares. However, this holding together with the Shares held or controlled by Freddy Brick and Darren McLean represent a net decrease of the Issuer's 133,527,007 issued and outstanding Shares as at September 30, 2025 (the "**Outstanding Shares**") from 17.74% to 17.16%.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at the end of September 2025, Muddy Waters, on behalf of the Funds, exercised control or direction over an aggregate of 20,815,241 Shares, that together with 592,174 Shares held by Freddy Brick and 1,503,232 Shares over which Darren McLean exercised control and direction, represents approximately 17.16% of the Outstanding Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Freddy Brick, a joint actor with Muddy Waters, has ownership and control of 592,174 Shares, representing approximately 0.44% of the Outstanding Shares.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Muddy Waters exercises control or direction, but not ownership, over 20,815,241 Shares held by the Funds, over which it has discretionary trading authority, representing approximately 15.59% of the Outstanding Shares. Muddy Waters specifically disclaims any beneficial ownership of the securities referred to herein.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Under the terms of the consulting agreement between Darren McLean and Muddy Waters, Mr. McLean may be entitled to a share of profits realized by Muddy Waters on the disposition of Shares held by Muddy Waters.

#### **Item 4 – Purpose of the Transaction**

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

Depending on market conditions and other factors, Muddy Waters may in the future increase or decrease its ownership, control or direction over securities of the Issuer through open market transactions, private agreements or otherwise.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

- (e) a material change in the reporting issuer's business or corporate structure;

Not applicable.

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

Not applicable.

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

- (i) a solicitation of proxies from securityholders;

Not applicable.

- (j) an action similar to any of those enumerated above.

Not applicable.

#### **Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 3.7.

#### **Item 6 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

## Item 7 – Certification

### Certificate

The undersigned, as the eligible institutional investor, certifies, or the undersigned, as the agent filing the report on behalf of the eligible institutional investor, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 17<sup>th</sup> day of October, 2025.

**MUDDY WATERS CAPITAL LLC**

By: *signed “Anthony Jude Jew”*

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Anthony Jude Jew  
General Counsel