# Mayfair Gold Receives Shareholder Meeting Requisition

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MATHESON, March 28, 2024 - Mayfair Gold Corp. ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today announced that it has received a shareholder meeting requisition notice pursuant to section 167 of the *Business Corporations Act* (British Columbia) (the "Requisition") dated March 27, 2024 from MWCGOF SPV III LP (the "Requisitioning Shareholder"), a fund controlled by Muddy Waters Capital LLC ("Muddy Waters"). The Requisitioning Shareholder purports to hold in excess of five percent (5%) of the issued common shares of the Company.

The shareholder meeting is being requisitioned to consider: (a) a special resolution to remove all of the directors of the Company (the "Director Removal Resolution"); (b) if the Director Removal Resolution is passed, an ordinary resolution fixing the number of directors at four (4); (c) if the Director Removal Resolution is not passed, an ordinary resolution fixing the number of directors at eight (8) or such lesser number equal to the number of the directors of the Company then in office plus four (4); and (d) electing four (4) director nominees of the Requisitioning Shareholder.

The Company is reviewing the Requisition, with the assistance of its professional advisors, and will respond appropriately in due course. In the meantime, there is no need for shareholders to take any action.

Mayfair's President and CEO, Patrick Evans, commented: "The Company is grateful for the many expressions of support it has received from shareholders. It is unfortunate that Muddy Waters has chosen to escalate its demands over-and-above those set out in its news release of only a week ago, rather than engage in constructive dialogue with the Company."

As it has in the past, Mayfair welcomes the perspectives of its shareholders and looks forward to an ongoing dialogue with them about the Company's governance, performance and strategic direction. The board and management team will continue to prioritize good governance, perform their duties in the best interest of Mayfair and remain focused on advancing the Company's flagship asset, the 100% controlled Fenn-Gib gold project in the Timmins region of Northern Ontario.

ON BEHALF OF THE BOARD OF DIRECTORS

About Mayfair
Mayfair Gold is a Canadian mineral exploration company focused on advancing the 100% controlled Fenn-Gib gold project in the Timmins region of 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: NI 43-101 Technical Report on Fenn-Gib Project, Ontario, Canada, prepared by Tim Maunula, P. Geo., of T. Maunula & Associates Consulting Inc., dated April 6, 2023). Mr. Maunula 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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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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