

Mayfair Gold: Muddy Waters' Lawsuit is Wholly Without Merit

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MATHESON, May 28, 2024 - [Mayfair Gold Corp.](#) ("Mayfair" or the "Company") (TSX-V: MFG; OTCQB: MFGCF) today commented on an *ex parte* order obtained by Muddy Waters Capital LLC ("Muddy Waters") in the Supreme Court of British Columbia on May 27 restricting the distribution of funds held in trust of approximately \$4.0 million representing the aggregate termination payments payable to the Company's management and employees under their employment agreements in respect of a change of control. The trust arrangement for the change of control payments was described in the Company's press release dated May 9, 2024. The order was obtained by Muddy Waters without notice to the Company, its employees or directors and without the opportunity for the Company, its employees or directors to be heard before the Court.

After reviewing the order with legal counsel, the Company is of the view that the basis for the order is wholly without merit. The lawsuit is transparently designed to threaten and coerce the board and management to act against the best interests of the Company and its shareholders and to breach Mayfair's contractual obligations to its employees. The Company, its directors and employees will vigorously challenge the order and defend themselves against Muddy Waters' litigation.

Harry Pokrandt, Chairman of the Board, [Mayfair Gold](#), commented: "We regret that, rather than engage constructively, Muddy Waters have chosen to engage in costly and unnecessary litigation that antagonizes and demeans the excellent work of the Company's employees, who have created great value for shareholders."

Proxy Contest

The board of directors of the Company (the "Board") advises shareholders to vote the WHITE Proxy or voting instruction form well in advance of the deadline at 2:00 p.m. (Pacific time) on June 3, 2024, in connection with its upcoming annual general and special meeting of shareholders to be held on June 5, 2024 (the "Meeting"). Shareholders who have any questions relating to the Meeting or about the completion and delivery of the WHITE Proxy or voting instruction form, may contact Alliance Advisors, LLC by telephone at 844-858-7380 or email at Mayfair@allianceadvisors.com.

Additional details relating to the matters to be voted upon at the Meeting and the Board's recommendations are included in the management information circular dated May 6, 2024, which is available on www.sedarplus.ca, as well as the Investor Resources section of the Company's website at <https://mayfairgold.ca/investor-resources/>.

Scientific and Technical Information

Scientific and technical information contained in this news release has been derived, in part, from the Company's technical report titled "*National Instrument 43 101 Technical Report Fenn-Gib Project, Ontario, Canada*" with an effective date of April 6, 2023 and reviewed and approved by Tim Maunula, an independent "qualified person" pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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. 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%.

ON BEHALF OF THE BOARD OF DIRECTORS

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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, including the results of the challenge to the order and the defense against Muddy Waters' litigation. 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 risks and uncertainties associated with litigation. 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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