

Mayfair Gold Corp. Q2 2025 Financial and Operating Results

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[Mayfair Gold Corp.](#) ("Mayfair", or the "Company") (TSX-V: MFG) (OTCQX: MFGCF) is pleased to report its operating and financial results for the quarter ended June 30, 2025. Mayfair is focused on the exploration and development of its 100% controlled Fenn-Gib gold project located in the Timmins region of Northeast Ontario ("Fenn-Gib" or the "Project"). The full version of the financial statements and accompanying management's discussion and analysis can be viewed on the Company's website at www.mayfairgold.ca or on SEDAR+ at www.sedarplus.com. Unless otherwise stated, all amounts are presented in Canadian dollars.

Mayfair's Chief Executive Officer Nicholas Campbell commented,

"Dear Stakeholders,

I am pleased to provide an update on our progress at Mayfair Gold and the Fenn-Gib Gold project in Northern Ontario. In Q2 2025, Mayfair announced the results of a comprehensive metallurgical testing program, which demonstrated gold recoveries of 88.4% for material grading 1.5 g/t gold or higher and recovery of 82.5% for material grading 0.8 g/t gold or higher. This work was integral to derisking the design of the process flow sheet for the upcoming Pre-Feasibility Study ("PFS"). This also further supports the proposed advancement of Fenn-Gib by focusing on the development of a smaller scale, higher grade operation with higher associated recoveries to begin operations.

The Company also completed an audit of the environmental baseline data collected on the project. With roughly three years of environmental base line data collected by the end of Summer 2025, the Company is confident sufficient data has been collected to support the commencement of formal Ontario Provincial Permitting activities shortly after the PFS has been completed.

During the quarter, the Company also selected and executed agreements with all of the required engineering contractors to support the completion of the PFS by the end of 2025. The Company plans to commence a confidence drilling program in August 2025, which will give Mayfair more data to better define waste to ore boundaries and improve confidence in the grade profile for the mine over the first several years of production. Mayfair continues to focus on derisking the Fenn-Gib gold project. As we work to complete the PFS for the Project, Mayfair plans to submit a project description to the Ontario Ministry of Mines (the "Ministry") in Q3 2025. This gives the Ministry notice of Mayfair's intention to begin the formal permitting process, which allow for the Ministry to properly resource Mayfair's process and establish points of contact for Mayfair to advance permitting activities for Fenn-Gib.

For the second half of 2025, Mayfair continues to advance site investigation work, engineering, and permitting preparation with the intention of moving directly into detailed engineering of the Project and commencement of formal permitting activities at the start of 2026. We look forward to sharing our progress over the remainder of 2025. "

Exploration Highlights

On April 3, 2025, the Company provided 2025 outlook and Fenn-Gib advancement program. The program includes;

- Metallurgical test work
- Environmental baseline data review
- Community engagement
- Election of pre-feasibility consultants
- Site investigation works

- High-grade starter pit confidence drilling program
- Provincial permitting and prefeasibility study

In May 2025, the Company signed all major engineering contracts to advance the Fenn-Gib PFS and provided an update on 2025 metallurgical test results supporting the study.

Selected Financial Data

The following selected financial data is summarized from the Company's financial statements and related notes thereto (the "Financial Statements") for the three and six months ended June 30, 2025 and 2024.

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Loss and comprehensive loss	(2,113,058)	(5,711,375)	(3,928,691)	(9,021,188)
Loss per share - basic and diluted	(0.02)	(0.06)	(0.04)	(0.09)
			June 30,	December 31,
			2025	2024
Cash and cash equivalents and short-term investments			5,913,937	9,534,129
Total assets			20,930,574	24,489,347
Total current liabilities			694,637	749,934
Total liabilities			694,637	749,934
Total shareholders' equity			20,235,937	23,739,413

About Mayfair Gold

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 open pit constrained mineral resource estimate with an effective date of September 3, 2024 with a total Indicated Resource of 181.3M tonnes containing 4.3M ounces at a grade of 0.74 g/t Au and an Inferred Resource of 8.92M tonnes containing 0.14M ounces at a grade of 0.49 g/t Au at a 0.30 g/t Au cut-off grade. Please see the Company's news release dated September 10, 2024 for further information.

The scientific and technical content of this news release was reviewed, verified, and approved by Drew Anwyll, P.Eng., M.Eng, Chief Operating Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Cautionary Notes to U.S. Investors Concerning Resource Estimates

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "inferred mineral resources," "indicated mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as

defined in accordance with NI 43-101 under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

Forward Looking Information

This news release contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements in this news release include, but are not limited to, statements regarding the design, development and execution of the Fenn-Gib Gold Project, the timing for completion of the PFS, the advancement of the Fenn-Gib Gold Project to operation and the timing thereof, the Company's ability to unlock value for its stakeholders, and the advancing of environmental approvals and project designs, the ability of the starter pit to provide free cash flow and the ability to help pay down debt in the early stages of operation, and the ability of the Company to commence detailed engineering work immediately following completion of the PFS. Forwardlooking information is based on various reasonable assumptions including, without limitation, the expectations and beliefs of management; the assumed long-term price of gold; that the Company can access financing, appropriate equipment and sufficient labour; and that the political environment where the Company operates will continue to support the development and operation of mining projects. Should underlying assumptions prove incorrect, or one or more of the risks and uncertainties described below materialize, actual results may vary materially from those described in forward-looking statements.

Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; delays or the inability to obtain necessary governmental permits or financing; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor; failure of plant, equipment or processes to operate as anticipated; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, gold price fluctuations; uncertain political and economic environments; and changes in laws or policies.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise, other than as required under applicable securities laws. The forward-looking statements reflect management's beliefs, opinions and projections as of the date of this news release.

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE Mayfair Gold Corp.

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