

A decorative background consisting of a dense field of small, semi-transparent dots in various shades of yellow and orange, scattered across the lower half of the slide.

MAYFAIRGOLD

CORPORATE PRESENTATION

N O V E M B E R 2 0 2 1

TSX.V: MFG

OTCQB: MFGCF

FRA: 9M5

CAUTIONARY STATEMENT

This presentation contains "forward-looking information" for purposes of applicable securities laws ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the Company's current beliefs, expectations or assumptions regarding the future of Mayfair's business, future plans and strategies, the Company's operational results and other future conditions. Forward-looking statements can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seek", "target", "potential", "will", "would", "could", "should", "continue", "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. This forward-looking information includes, among other things, statements relating to: expectations regarding industry trends, overall market growth rates and the Company's growth rates and growth strategies; the Company's business plans and strategies; expectations regarding growth and timing of such growth; and the Company's competitive position in its industry.

Although the Company bases the forward-looking statements contained in this presentation on assumptions that it believes are reasonable, the Company cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. Any forward-looking statements in this presentation are made as of the date of this presentation and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

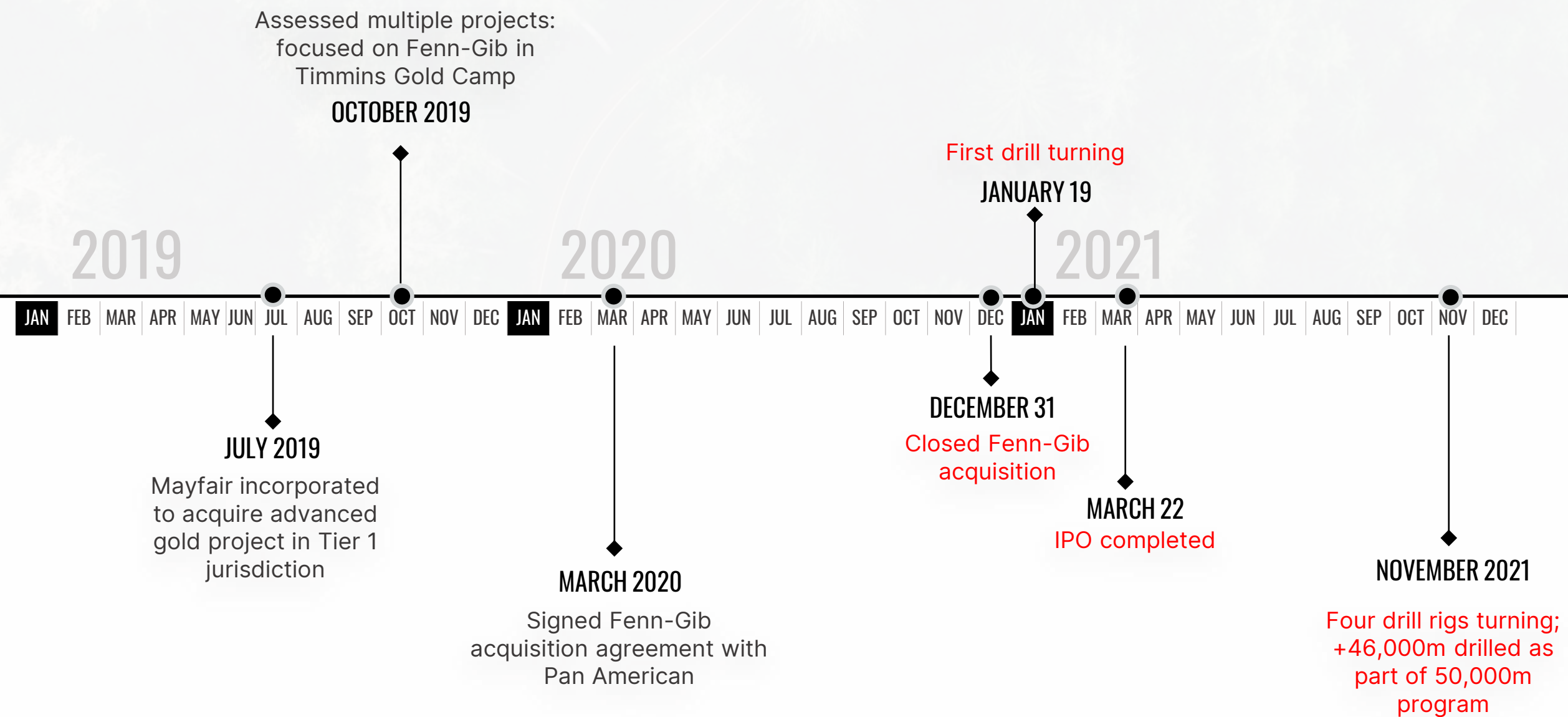
This presentation includes market and industry data which was obtained from various publicly available sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company makes no representation as to the accuracy of such information.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

National Instrument 43-101

Technical and scientific information contained herein relating to the Fenn-Gib Project is derived from the technical report ("Technical Report") dated February 19, 2021, prepared by JDS Energy and Mining Inc. Technical and scientific information contained in this presentation has been reviewed and approved by Howard Bird, P. Geo., Vice President Exploration for the Company, who serves as a Qualified Person under the definition of National Instrument 43-101 – Standards for Disclosure of Mineral Projects ("NI 43-101"). This presentation uses the terms "indicated resources" and "inferred resources". Mineral resources which are not mineral reserves do not have confirmed economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other issues. There is no guarantee that all or any part of the mineral resource will be converted into mineral reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource is economically mineable.

MAYFAIR GOLD CORP



LEADERSHIP

MANAGEMENT

Patrick Evans
CEO

- 23+ years of senior management experience at public mining companies that have discovered, developed and operated mines across four continents
- Prior experience includes: CEO of Dominion Diamond Mines, Mountain Province Diamonds, Kennady Diamonds, Norsemont Mining, Weda Bay Minerals, Southern Platinum and Messina Platinum; Vice President, Placer Dome.

Paul Degagne
MANAGER EXPLORATION

- 35+ years of exploration, development and mining experience
- Prior experience includes: Senior Geologist at McEwan Mining; Exploration Manager, Benton Resources; Chief Geologist, St Andrew Goldfields

Howard Bird
VICE PRESIDENT EXPLORATION

- 30+ years of exploration, development and mining experience
- Prior experience includes: SVP of Exploration at Brigus Gold, SouthernEra Resources, Southern Platinum; VP Exploration at Antler Gold and Battle North Gold

Justin Byrd
CFO AND CORP. SECRETARY

- Experienced finance professional with MSc and MBA
- Progressively senior finance positions over six years with Monsanto Company (acquired by Bayer AG in 2016)
- Senior finance position with private company prior to joining Mayfair

BOARD OF DIRECTORS

Harry Pokrandt
Chairman

- 30+ years of capital markets experience
- Former MD, Macquarie Capital Advisors, Mining
- Current Director of Kore Mining and Blockhead Technologies

Doug Cater

- Professional geologist with +35 years experience
- Former VP Exploration Kirkland Lake Gold
- Director of Sierra Metals and Harte Gold

Chris Reynolds

- 30+ years of mineral industry and public accounting experience.
- Current CFO, Seabridge Gold
- Current Director of Paramount Gold Nevada

Sean Pi

- Co-Founder of Mayfair Gold
- Principal investor at a New York-based commodity private equity fund
- Former diversified industrials investment banker at Evercore Partners and Wells Fargo

Ron Clayton
Advisor

- Former CEO, Tahoe Resources

FENN-GIB: STRATEGIC PROPERTY POSITIONS

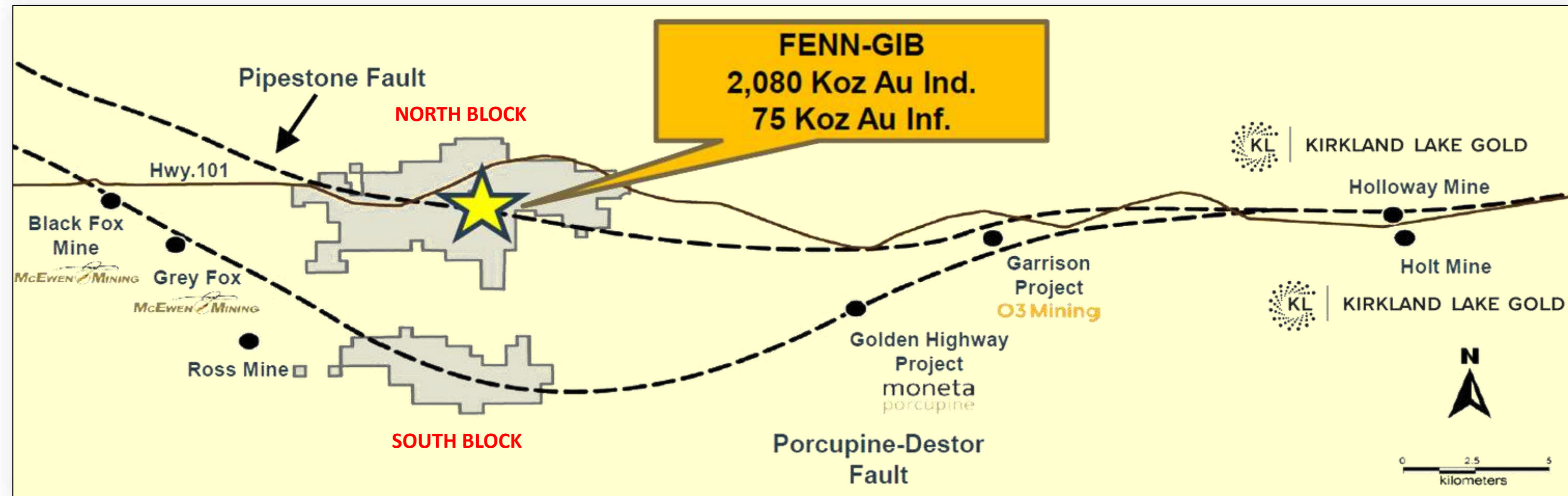
4,800 ha:

North Block and South Block

North Block straddles
the Pipestone Fault:
hosts current +2Moz
NI 43-101 resource

South Block straddles
the Porcupine Fault:
under-explored: no
road access

Numerous gold
occurrences across
both North and South
Blocks



2021 BUSINESS PLAN

50,000m infill and expansion drilling at First Deposit: Goal: grow resource from 2.15M to +3M ounces

Regional exploration drill program outside First Deposit (meterage to be determined)

Follow-up metallurgical studies: flow-sheet trade-off study by Q4 2021

Airborne mag survey over North and South Blocks: completed, results being analyzed

Environmental monitoring underway

Resource update Q421/Q122

TIMELINE TO DEVELOPMENT OF FIRST MINE

2021

Resource Update

- Infill and expansion drilling
- Regional drill program
- Environmental monitoring
- Metallurgical testing
- Resource update

2022

PEA & Pre-Feasibility

- Preliminary Economic Assessment
- Pre-feasibility study
- Regional drilling
- Environmental monitoring

2023

Feasibility Study

- Detailed engineering design
 - Select EPCM contractor
- ### Permitting
- Complete environmental assessment
 - Conclude IBA with First Nation's community



RESOURCE & METALLURGY

2.08 MOZ INDICATED + 0.075 MOZ INFERRED RESOURCE

- 70 Mt @ 0.921 g/t Au indicated
- 4 Mt @ 0.618 g/t Au inferred
- Open-pit resource estimate
- Disseminated mineralization from surface
- Strike 1.25km
- Width up to 300m

	Tonnes (Mt)	Au Grade (g/t)	Au (koz)
Indicated	70	0.921	2,080
Inferred	4	0.618	75

At \$1,700 Au, US\$50/tonne rock value
Open pit operating cost est.
US\$26/tonne
+50% operating margin projected

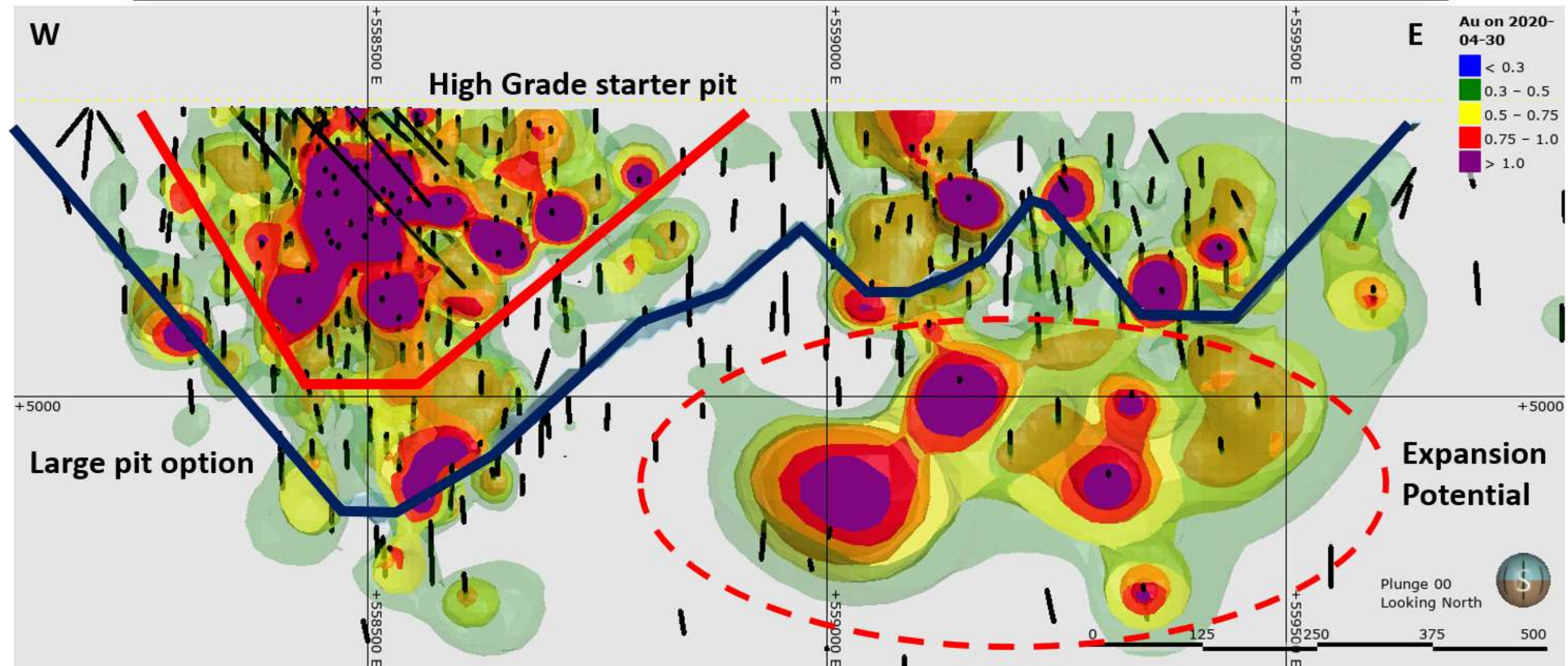
ROBUST PRELIMINARY METALLURGY

- Preliminary testing indicates highly predictable geo-metallurgy
- Amenable to several simple and proven flowsheets
- Grind size is predominant recovery variance
- **Projected recovery ~ 90% possible with standard flowsheet, including crushing, grinding, gravity gold scalping and cyanidation**
- Ausenco retained to manage next phase of metallurgical testing
- Flowsheet trade-off study Q4 2021

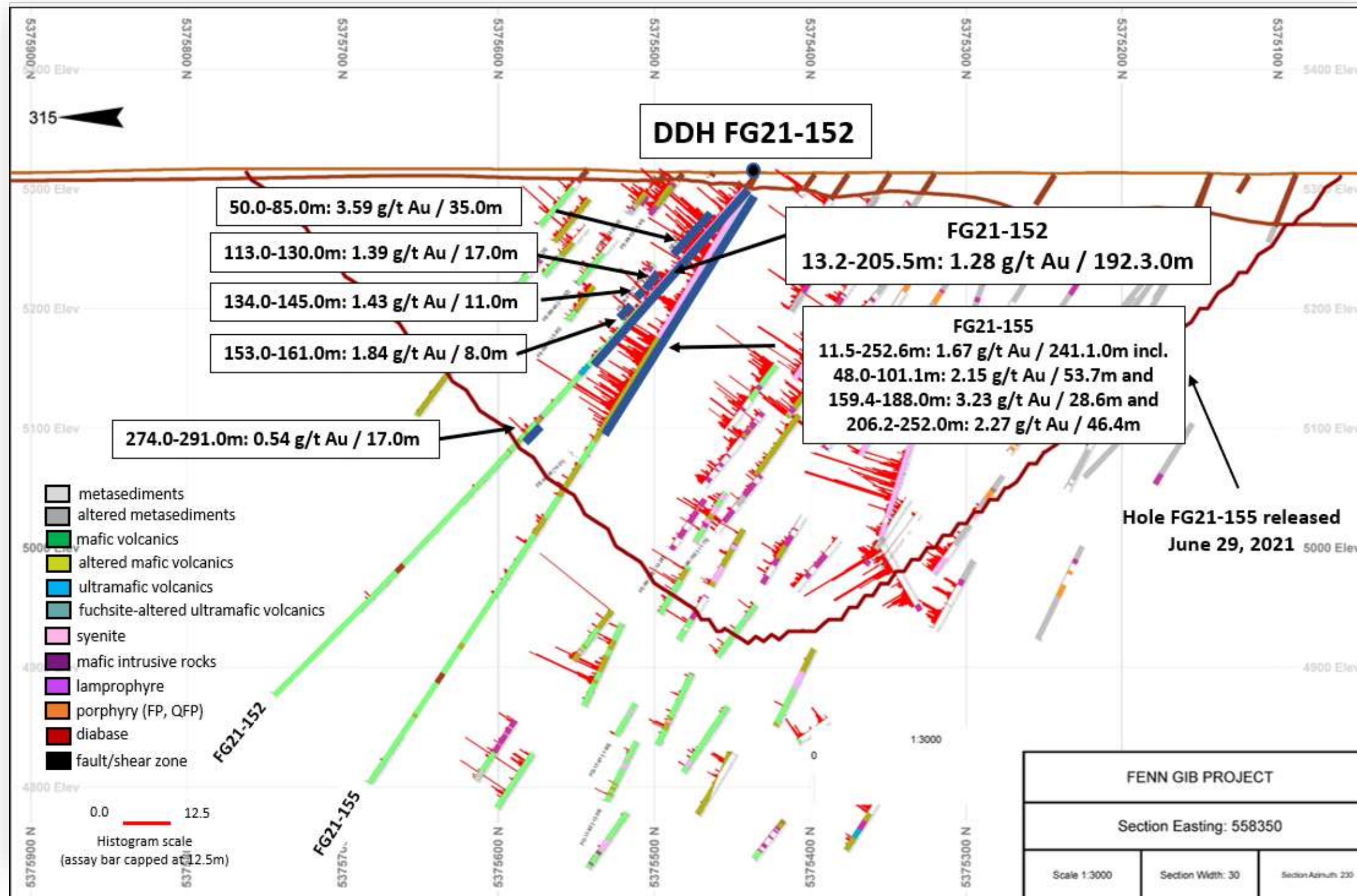
HIGH-GRADE STARTER PIT

Grade estimate ~ 1.60 g/t

Estimated ~ 500,000 oz



HIGH-GRADE STARTER PIT



RESOURCE UPSIDE: TARGET +3M OZ

FOUR STEP PLAN

50,000M
DRILL PROGRAM
TO EXPAND FENN-
GIB DEPOSIT TO

+3M OZ
BY END 2021

1

INFILL
DRILLING

2

EXPANSION
ZONE DRILLING

3

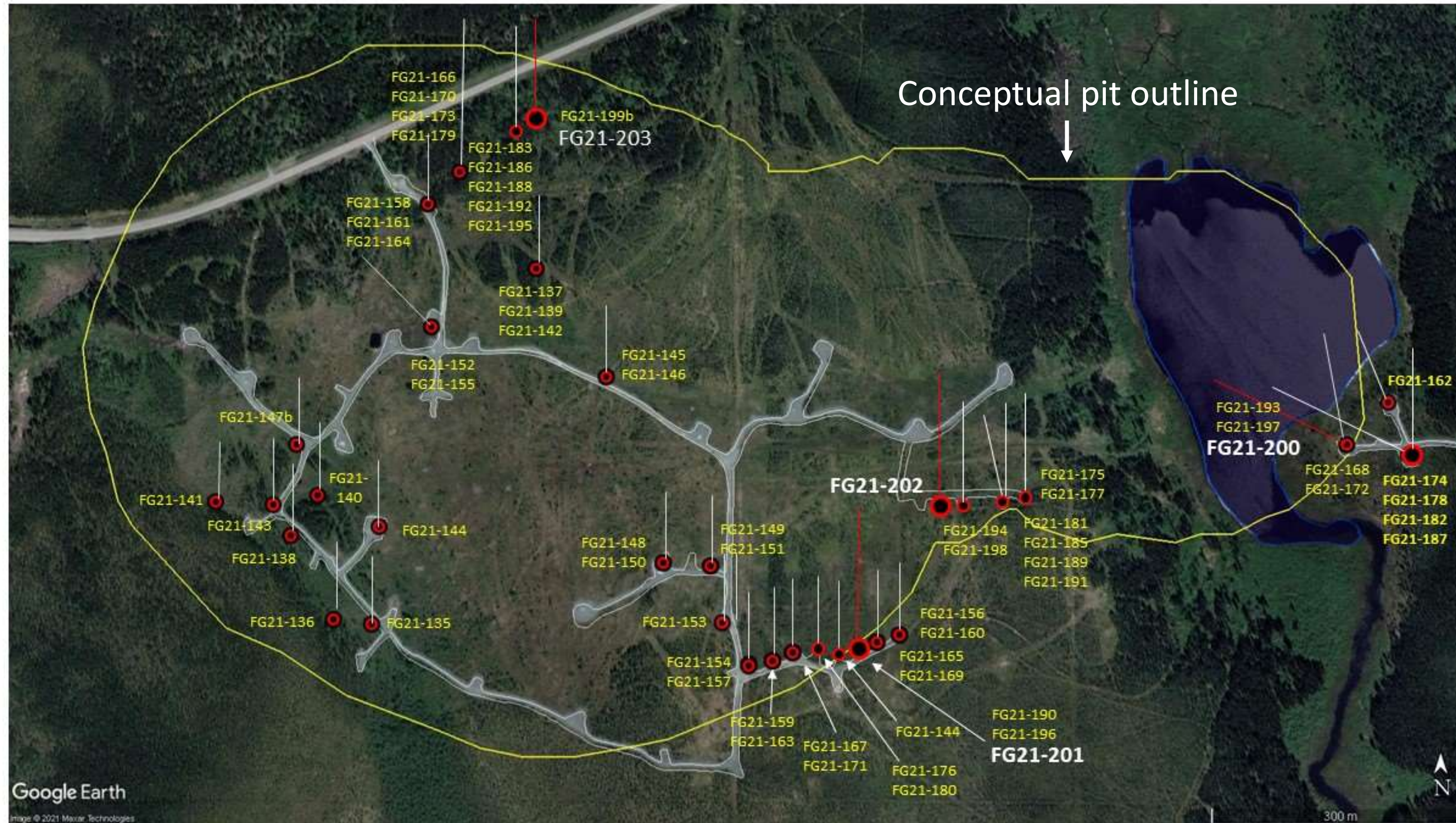
UNDERGROUND
TONNAGE

4

NEAR
PIT TONNAGE

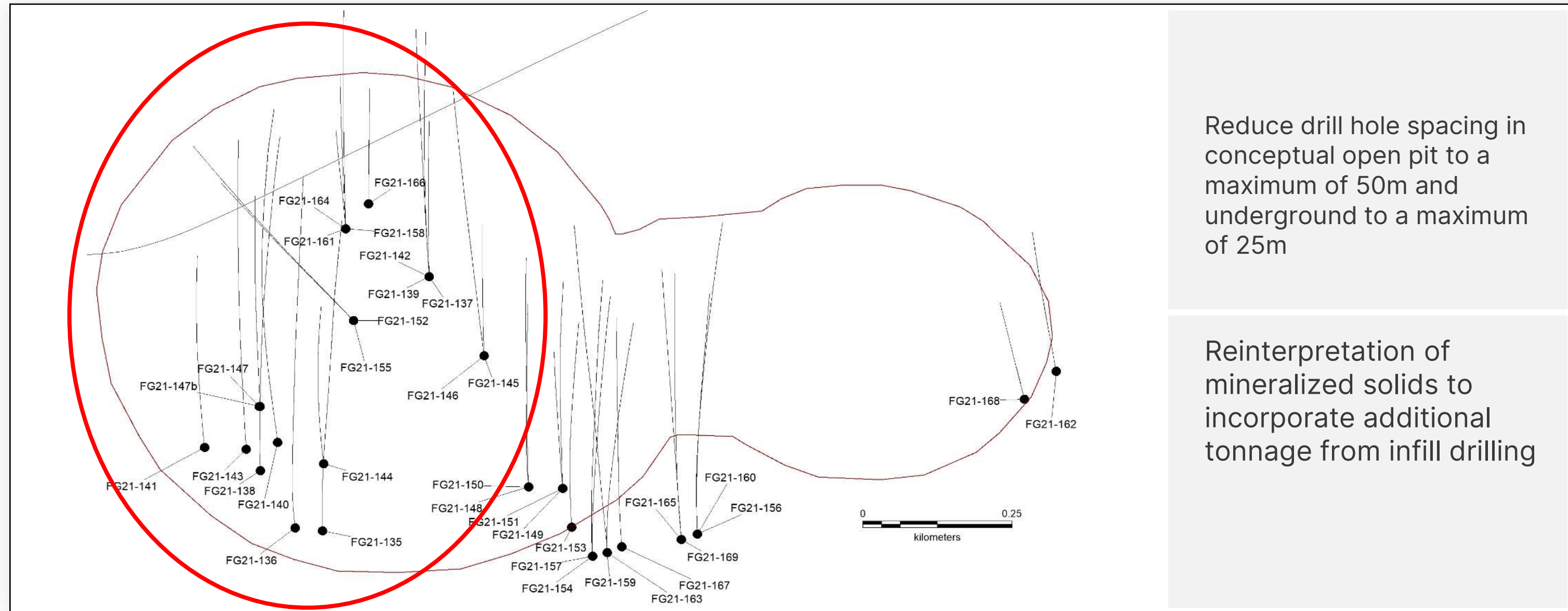
Potential to expand pit shell beyond current limits

NORTH BLOCK 2021 DRILL PROGRAM



RESOURCE UPSIDE: STEP 1 – INFILL DRILLING

INFILL DRILLING WITHIN THE WESTERN SECTION OF THE CONCEPTUAL OPEN PIT AND BELOW PIT

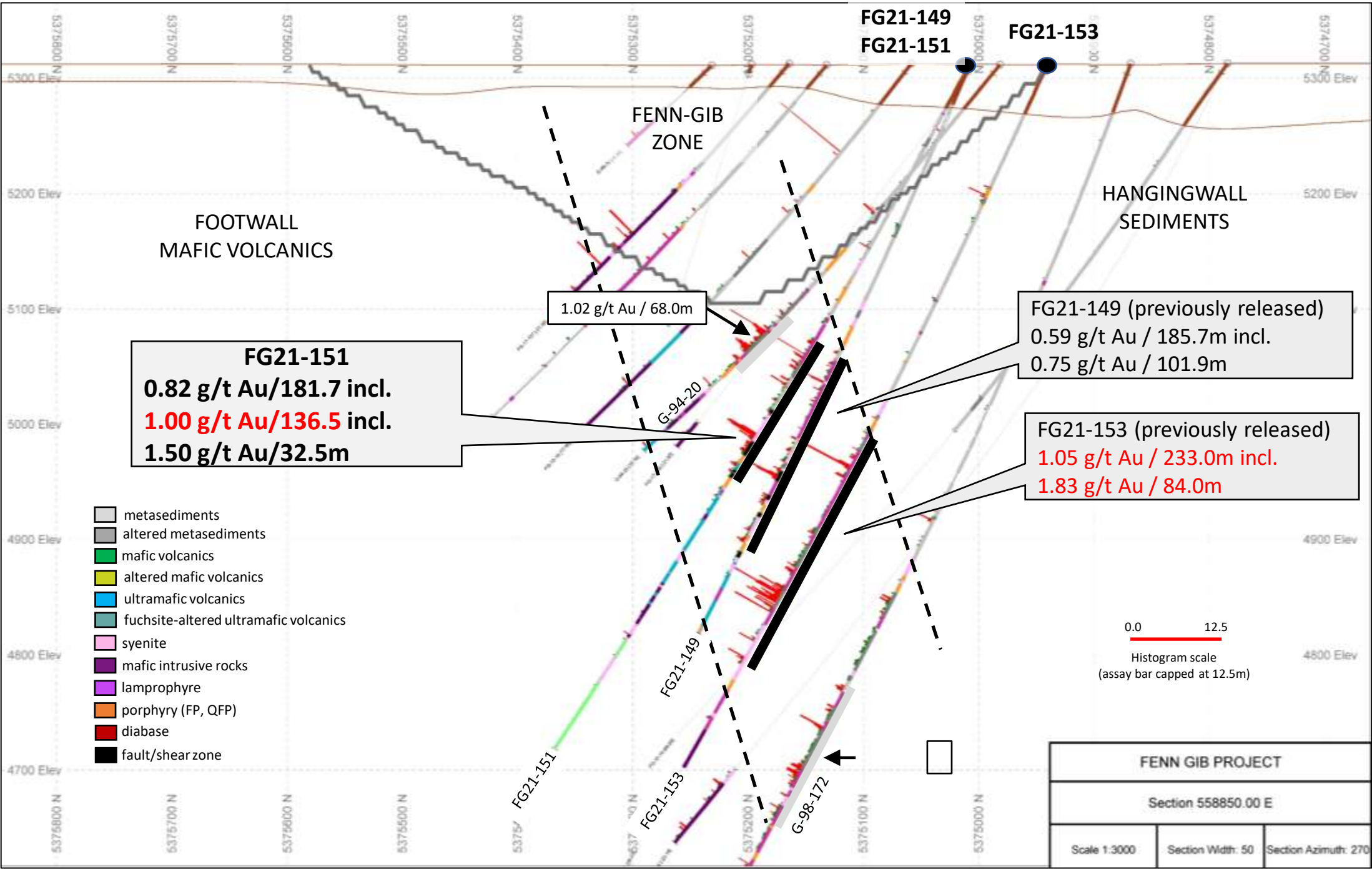


EXPANSION ZONE DRILLING BELOW CENTRAL/EASTERN SECTIONS OF CONCEPTUAL PIT

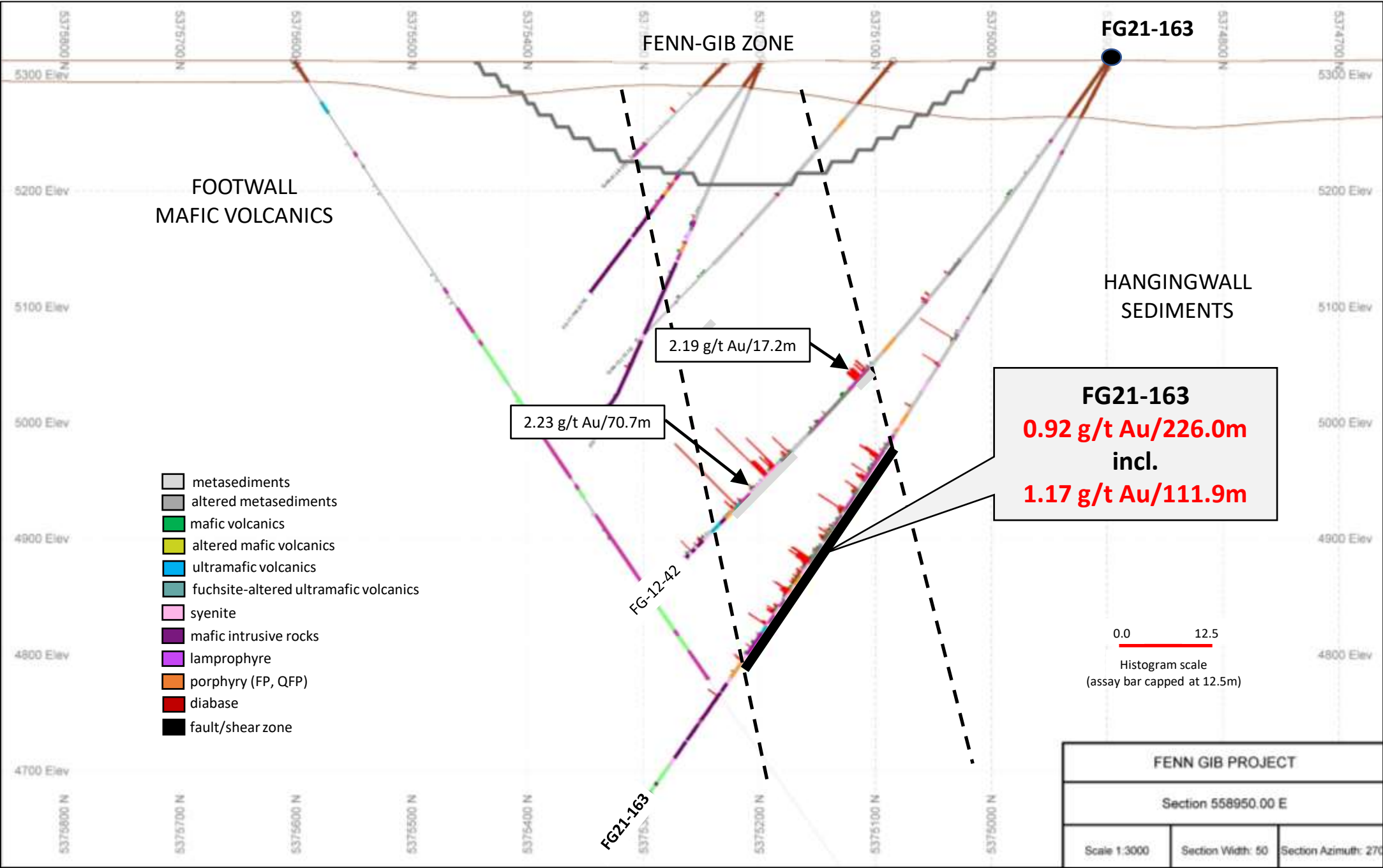
One drill rig focused on the eastern section



DRILL RESULTS: HOLES 149,151,153



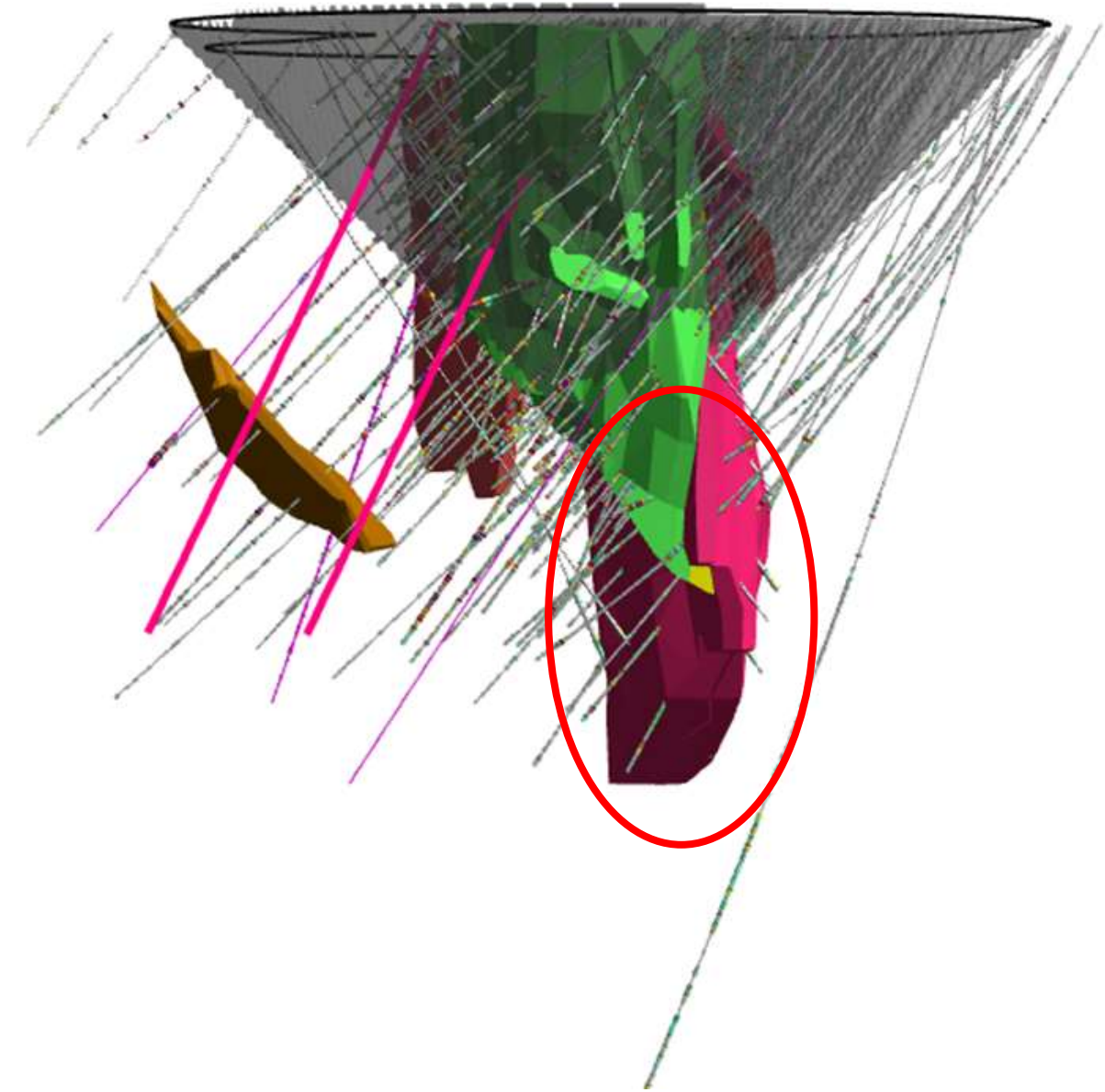
DRILL RESULTS: HOLE 163



RESOURCE UPSIDE: STEP 3 - UNDERGROUND

UNDERGROUND TONNAGE

- Underground tonnage excluded from updated Feb 2021 NI 43-101 due to rule change requiring conceptual underground mine plan
- Potential for substantial additional underground tonnage not previously included in resource estimates
- Conceptual underground mine plan to be developed for end 2021 resource update



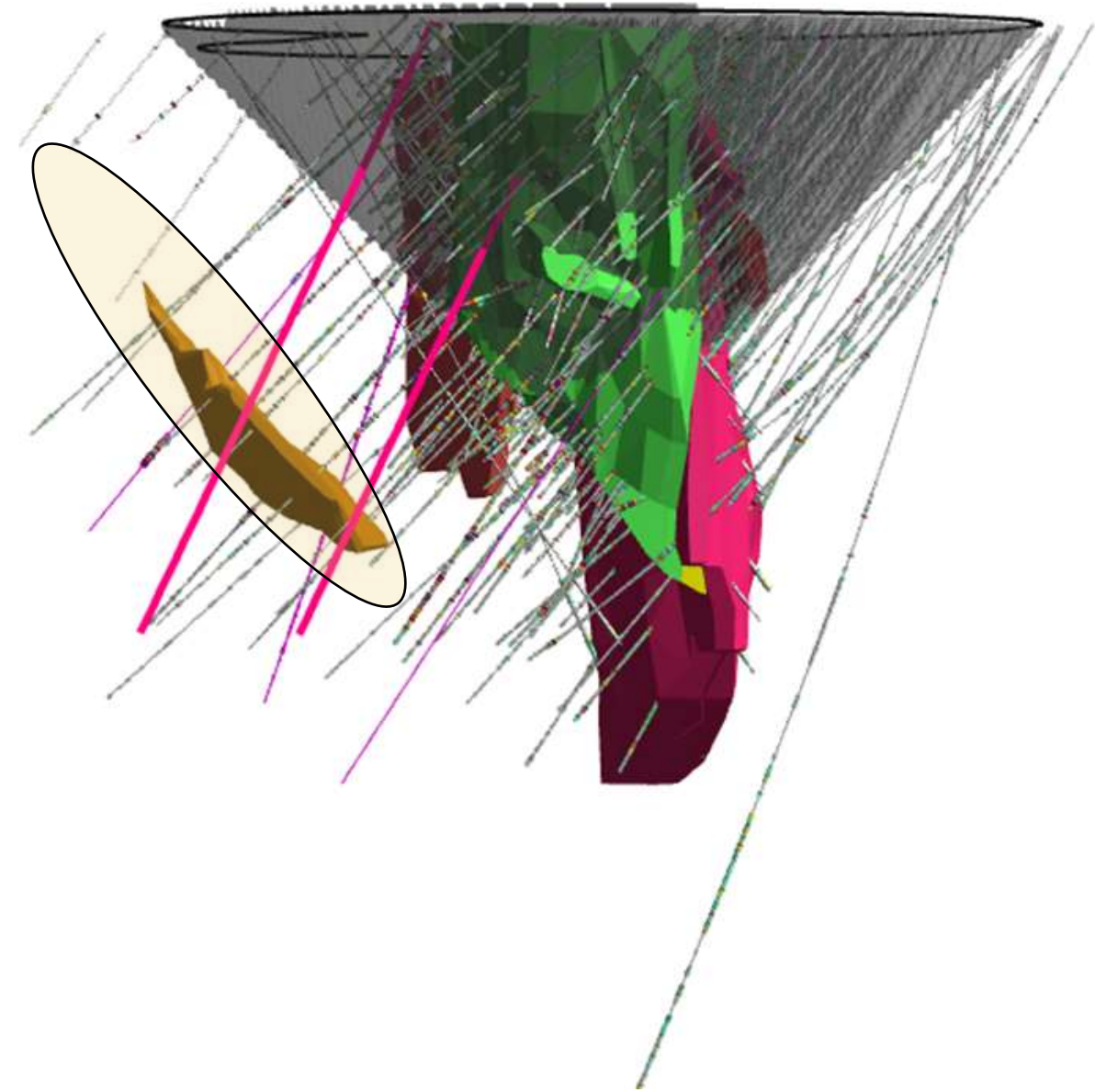
RESOURCE UPSIDE: STEP 4 - NEAR PIT MINERALIZATION

HIGH-GRADE FOOTWALL ZONE

- Outside current pit-constrained resource
- Outcrops approx. 100m north of deposit
- Mineralization defined to +500m below surface
- Lateral strike +120m to NE
- Approx. 75 degree dip

SELECT DRILL INTERCEPTS:

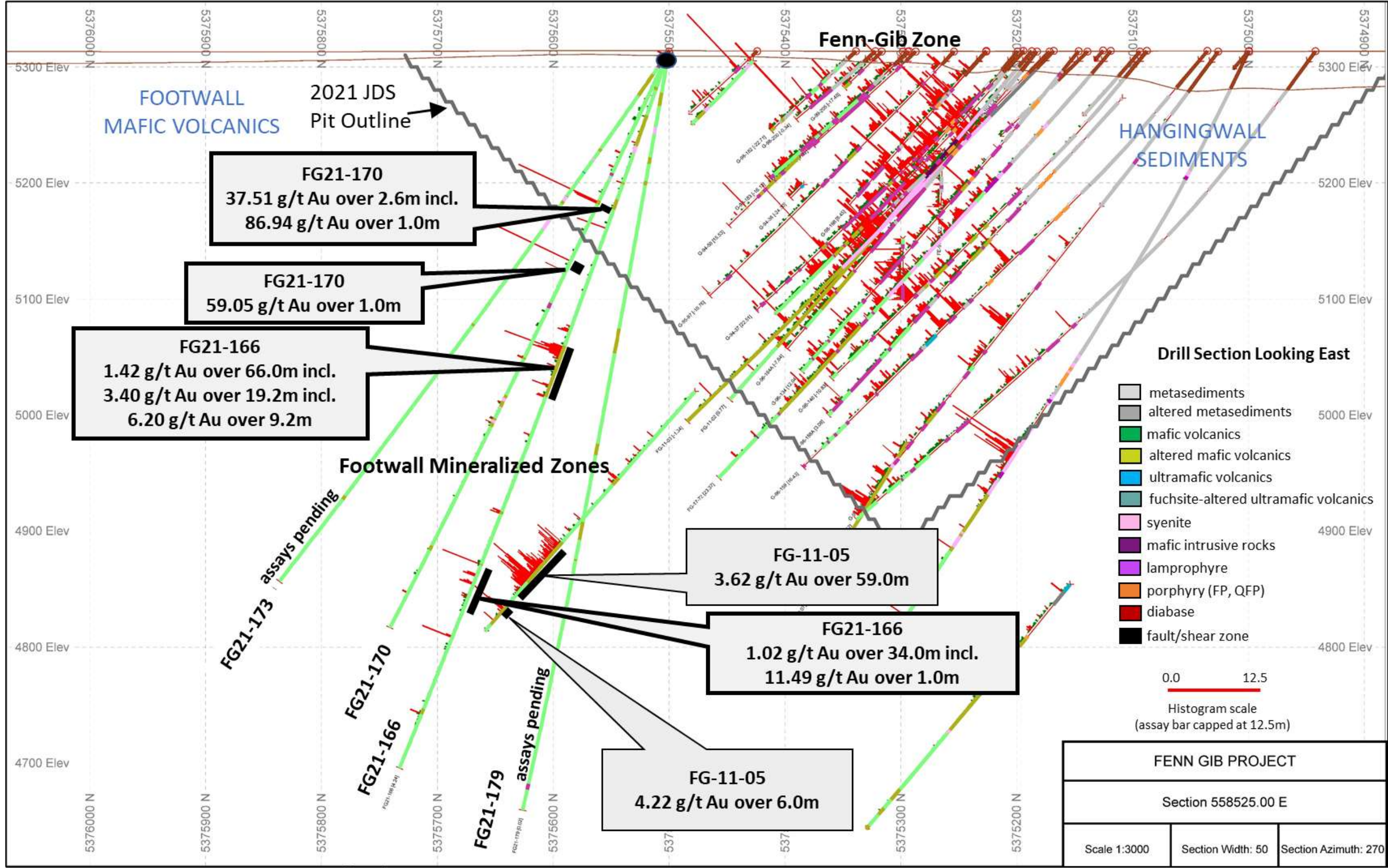
- 3.93 g/t Au over 53.0m
- 2.81 g/t Au over 16.8m
Including 4.50 g/t over 5.7m
- 3.54 g/t Au over 10.0m
- 4.03 g/t Au over 3.0m
- 1.94 g/t Au over 38m
Including 4.06 g/t over 15m
Including 6.54 g/t over 6m



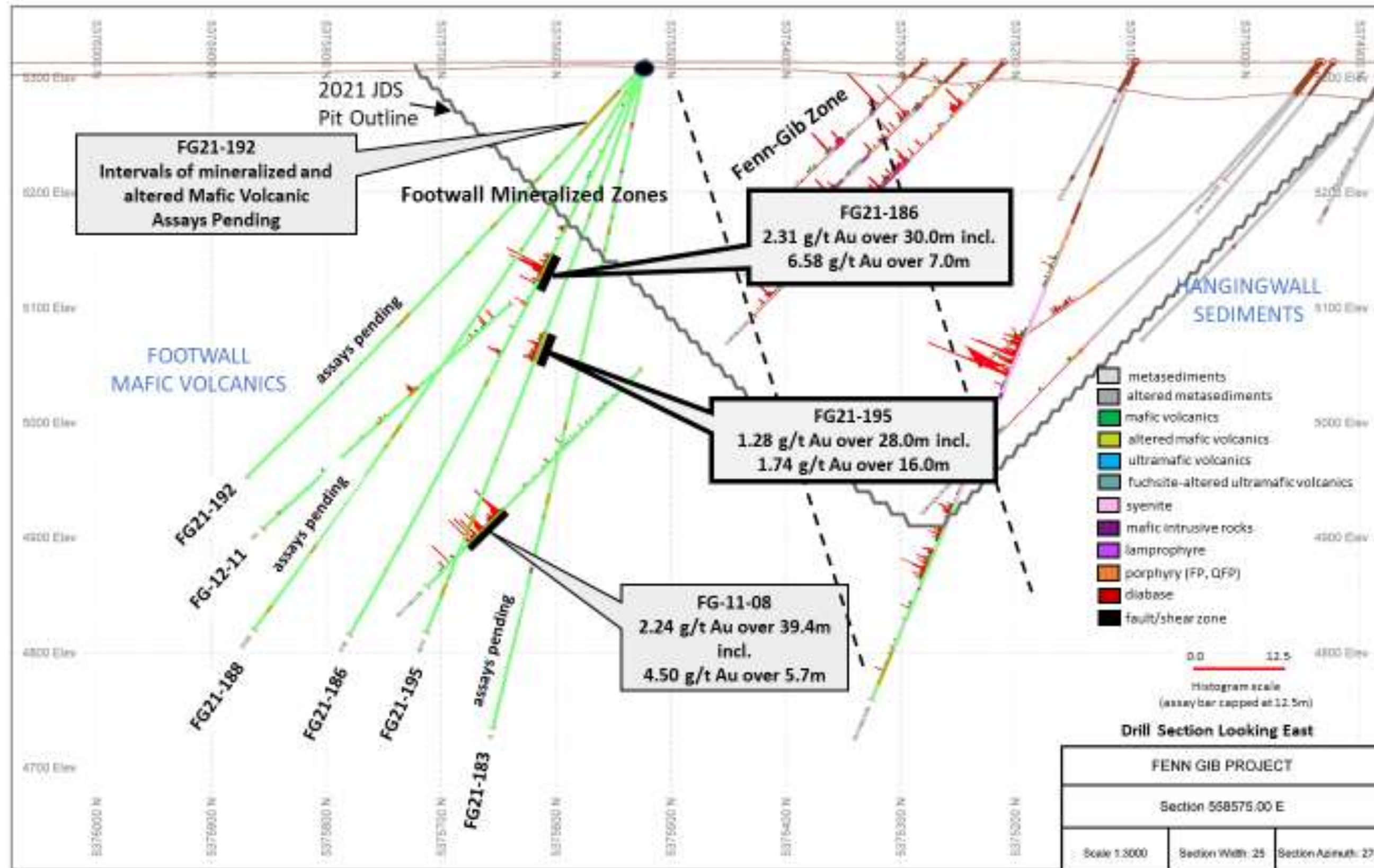
FOOTWALL ZONE SURFACE OUTCROP



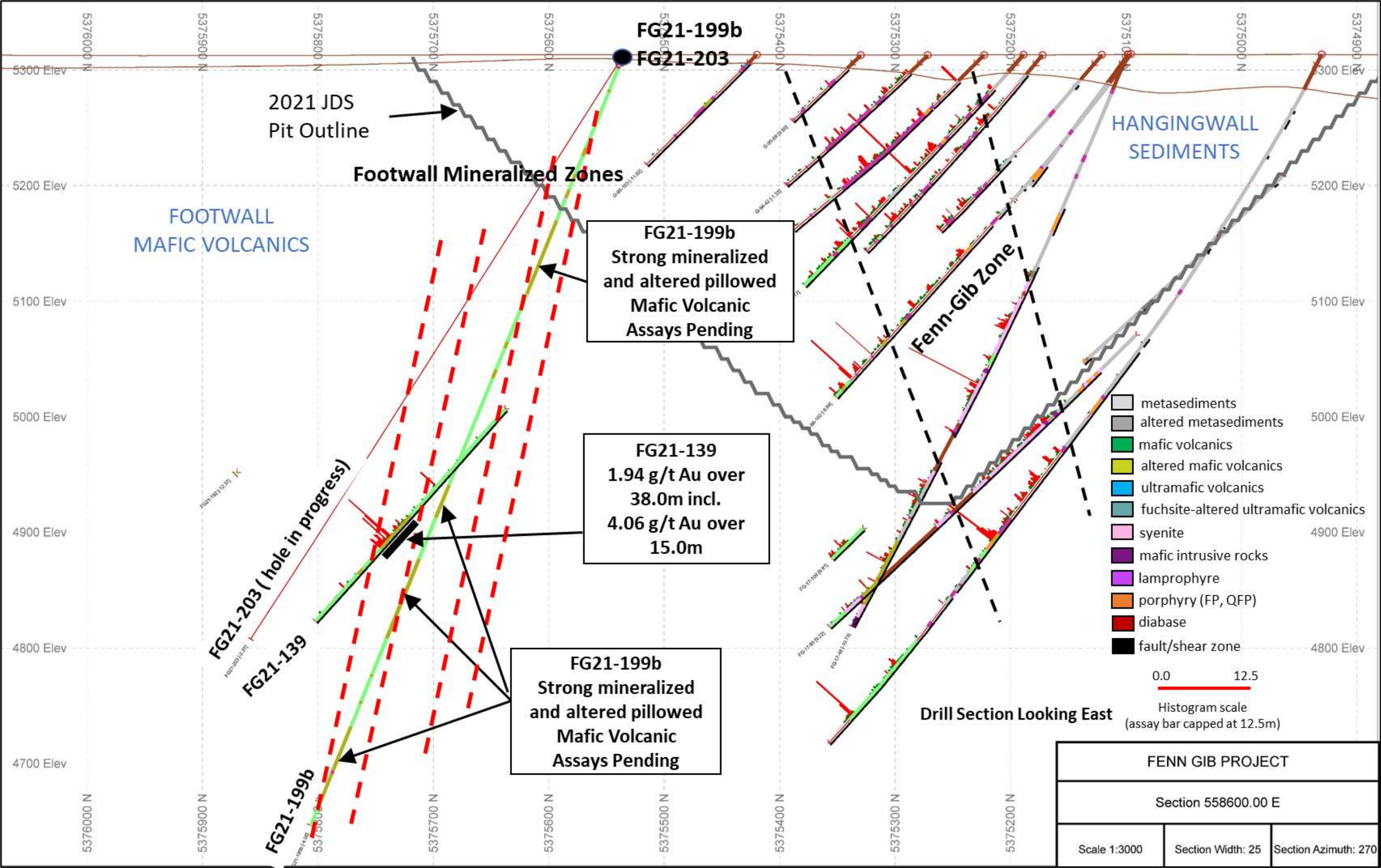
RESOURCE UPSIDE: STEP 4 – FOOTWALL ZONE



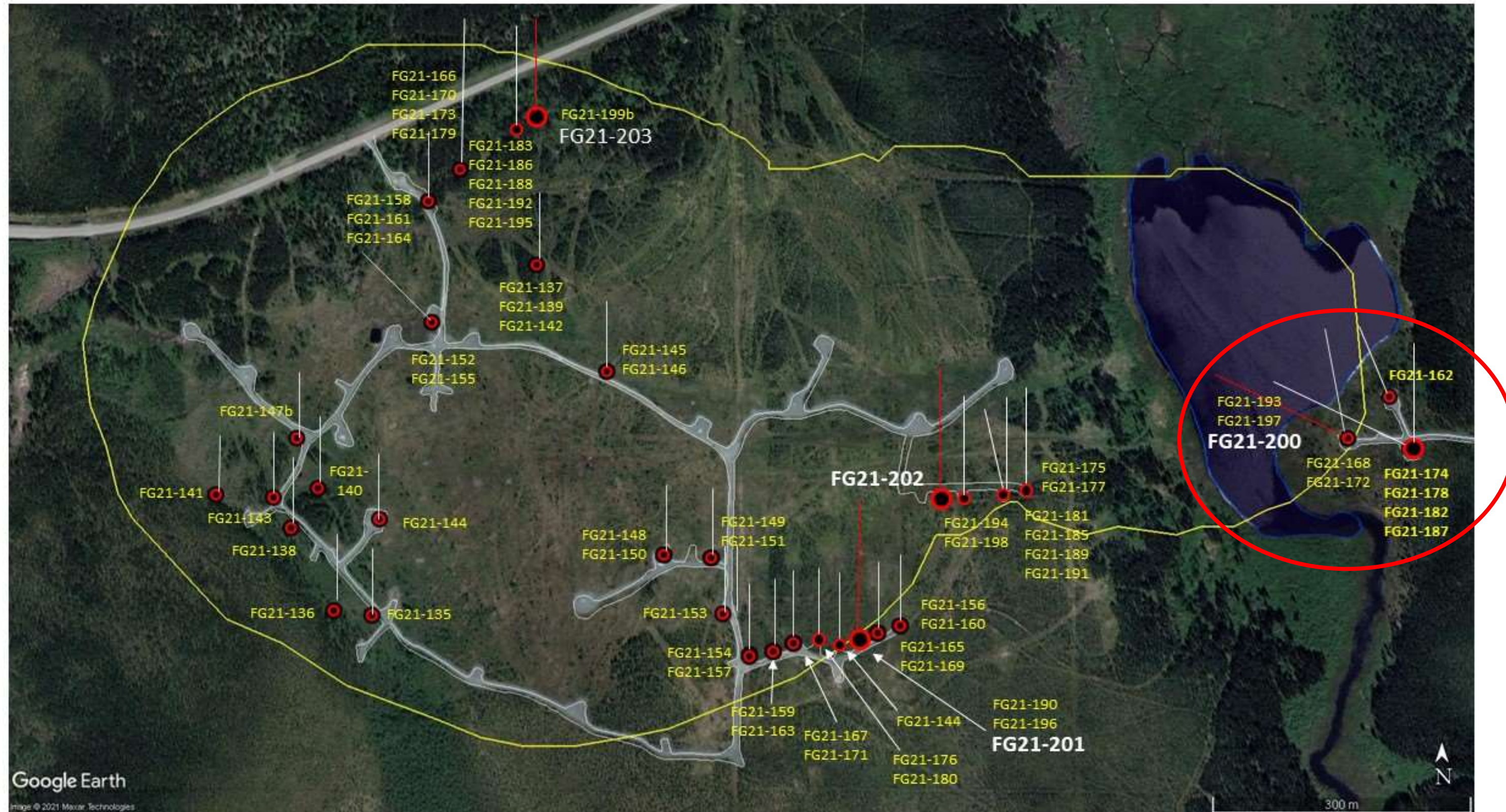
RESOURCE UPSIDE: STEP 4 – FOOTWALL ZONE



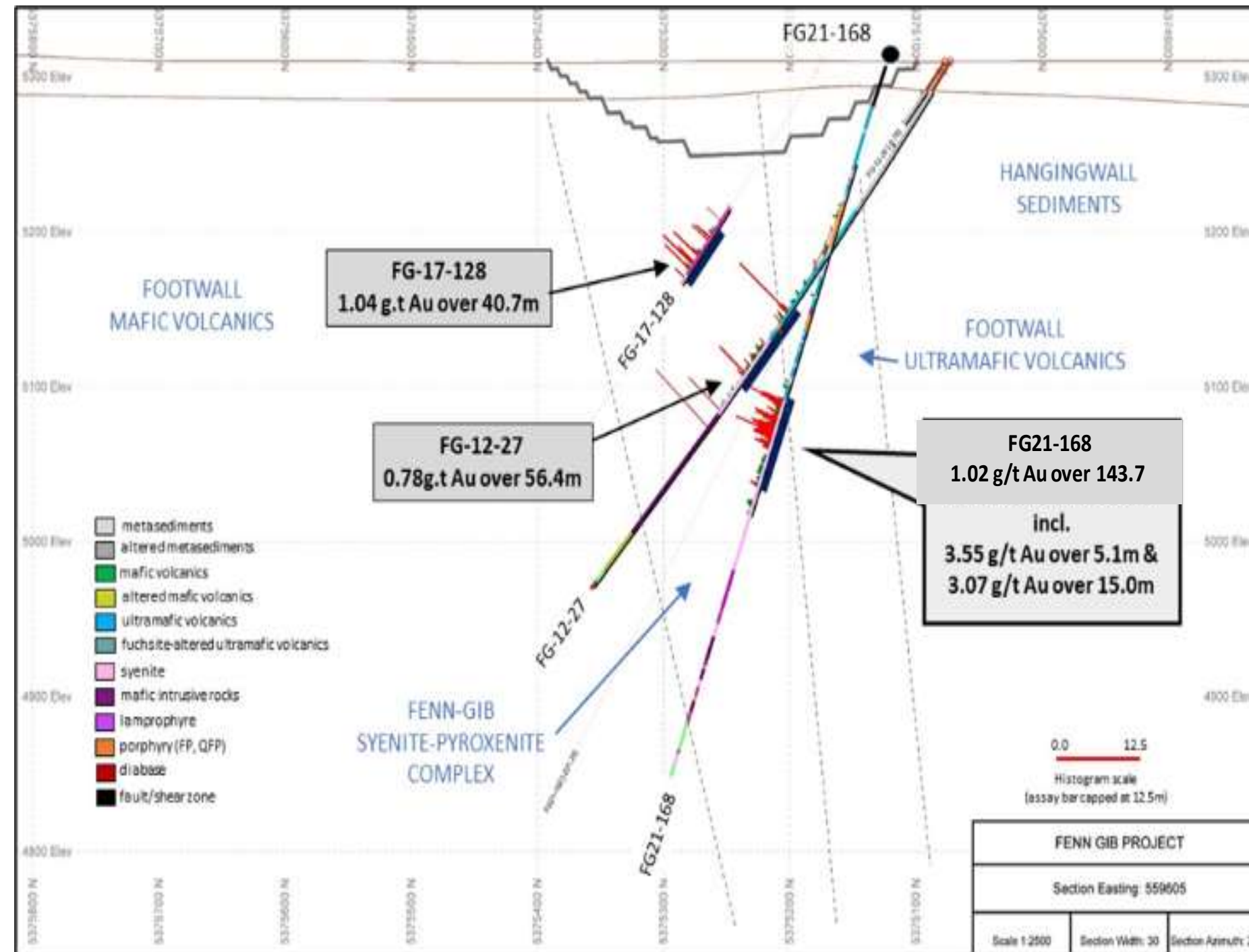
RESOURCE UPSIDE: STEP 4 – FOOTWALL ZONE



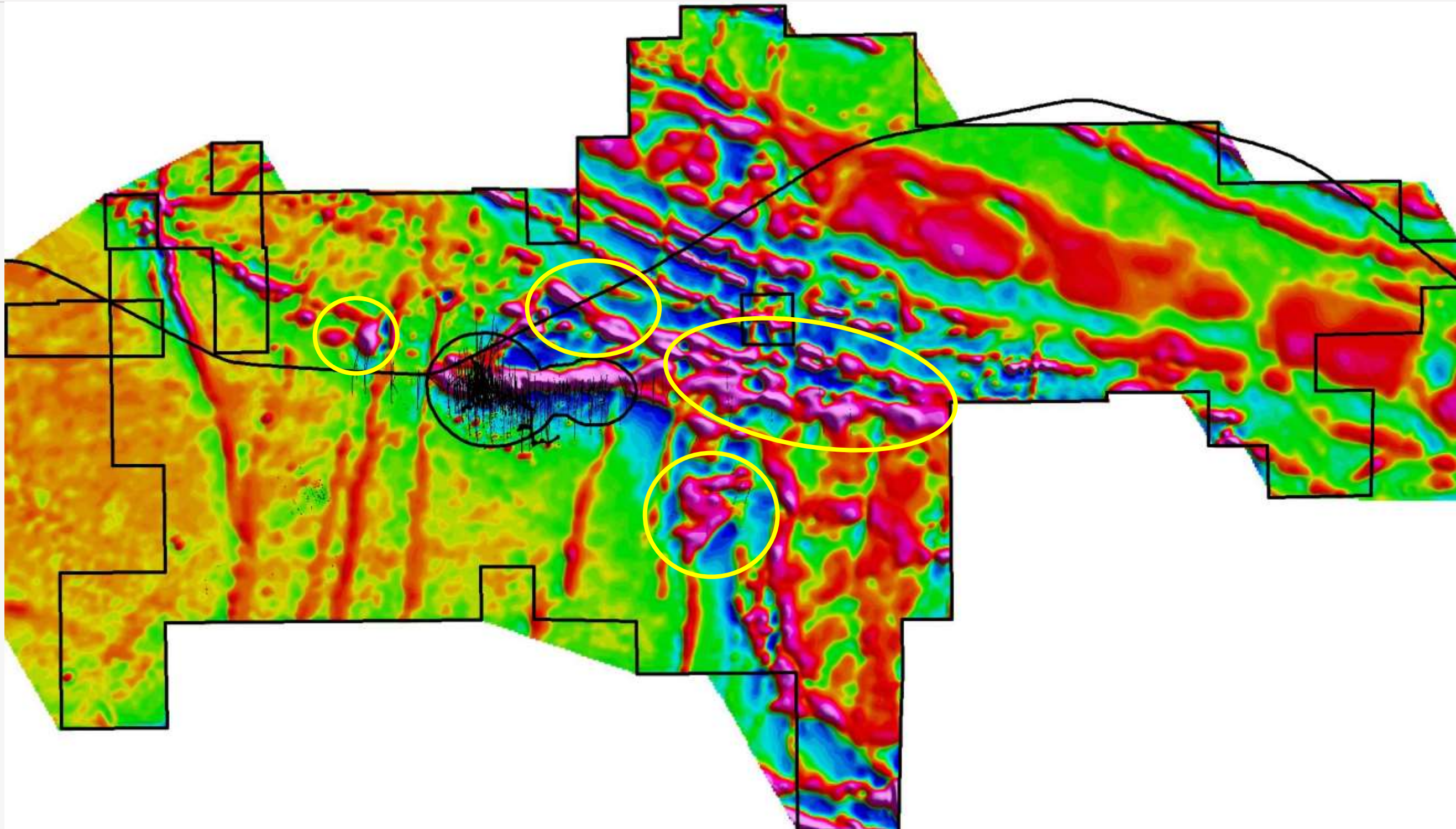
RESOURCE UPSIDE: STEP 4 – EASTERN EXTENSION



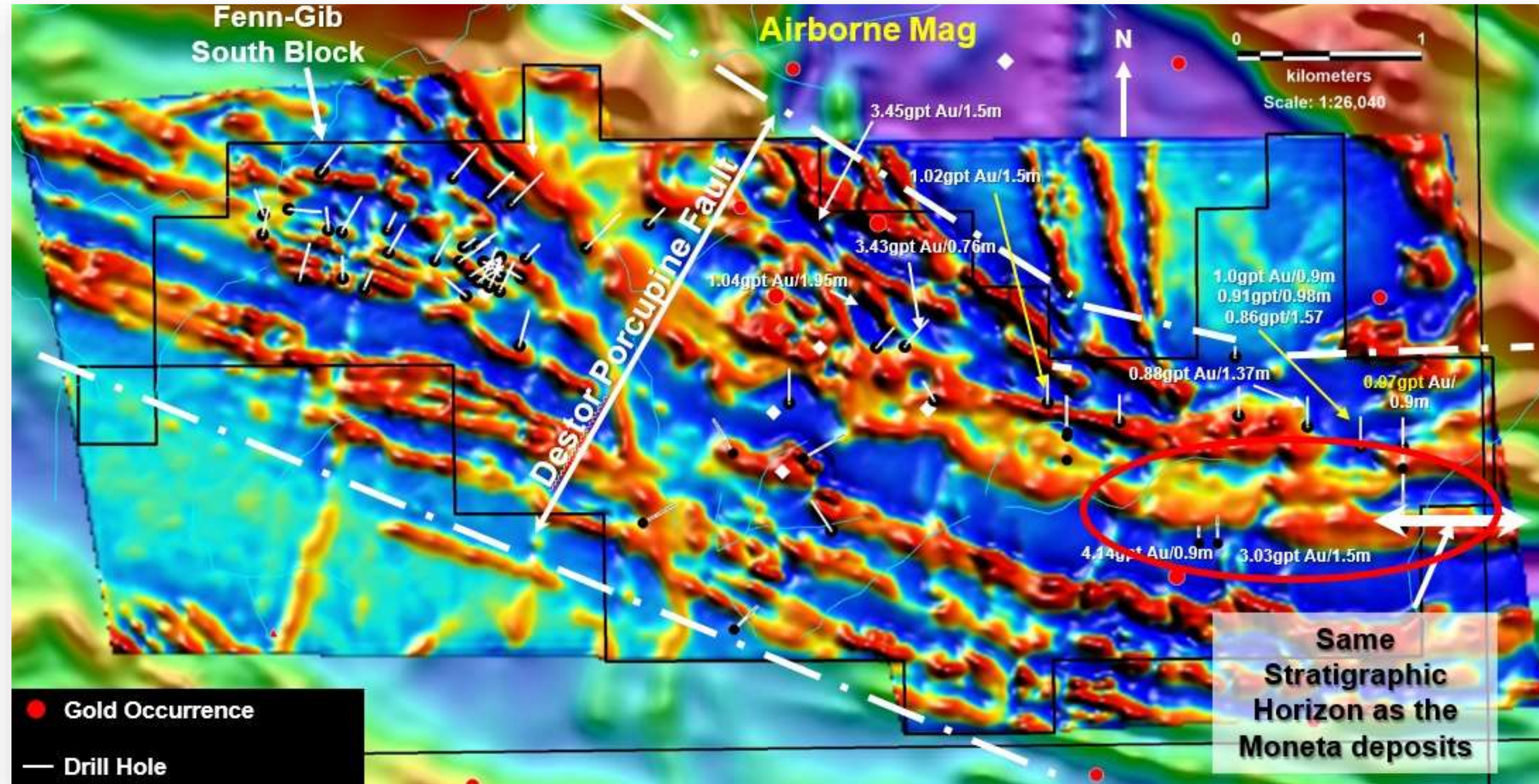
RESOURCE UPSIDE: STEP 4 – EASTERN EXTENSION



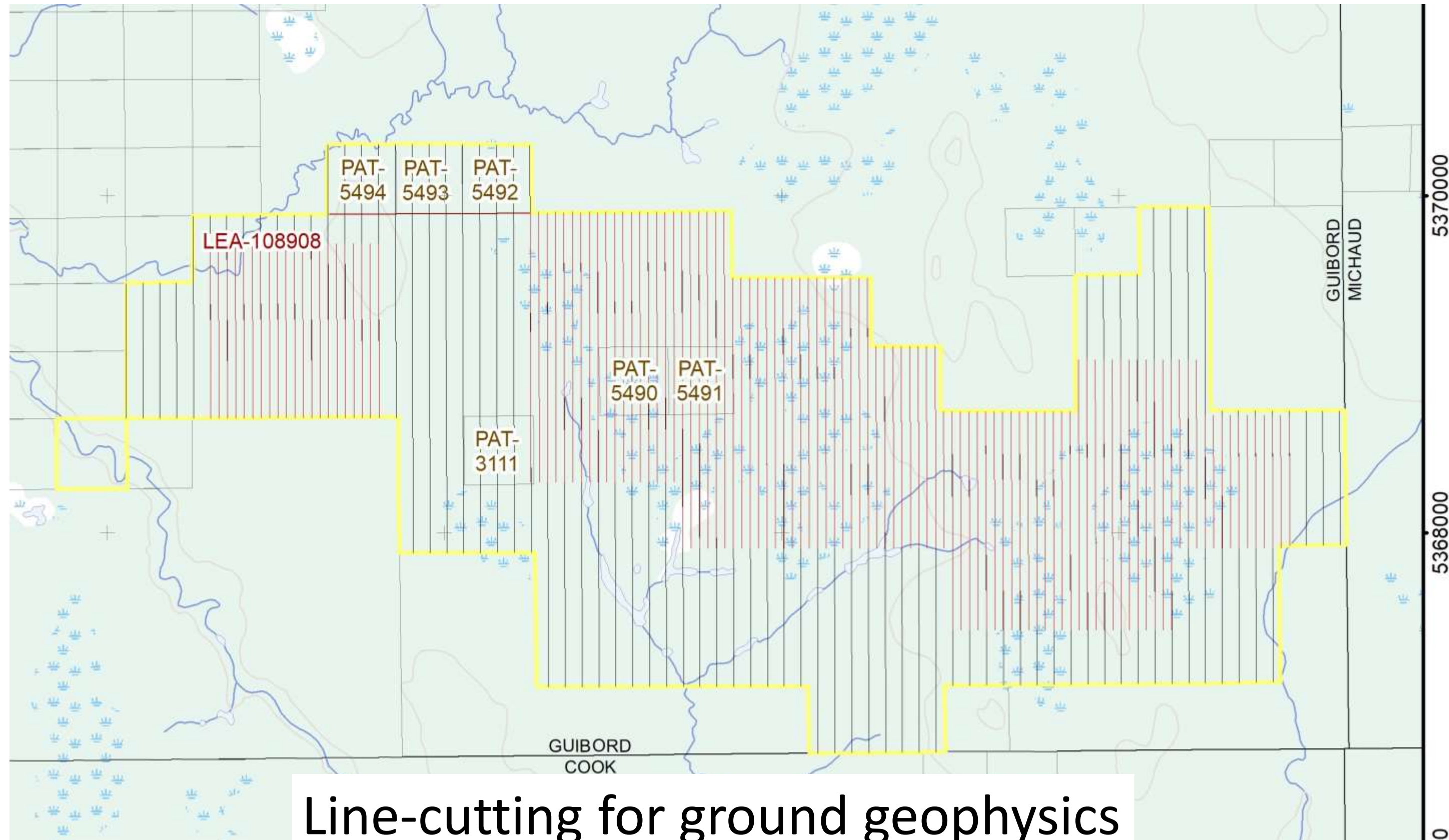
EXPLORATION TARGETS: NORTH BLOCK



EXPLORATION TARGETS: SOUTH BLOCK

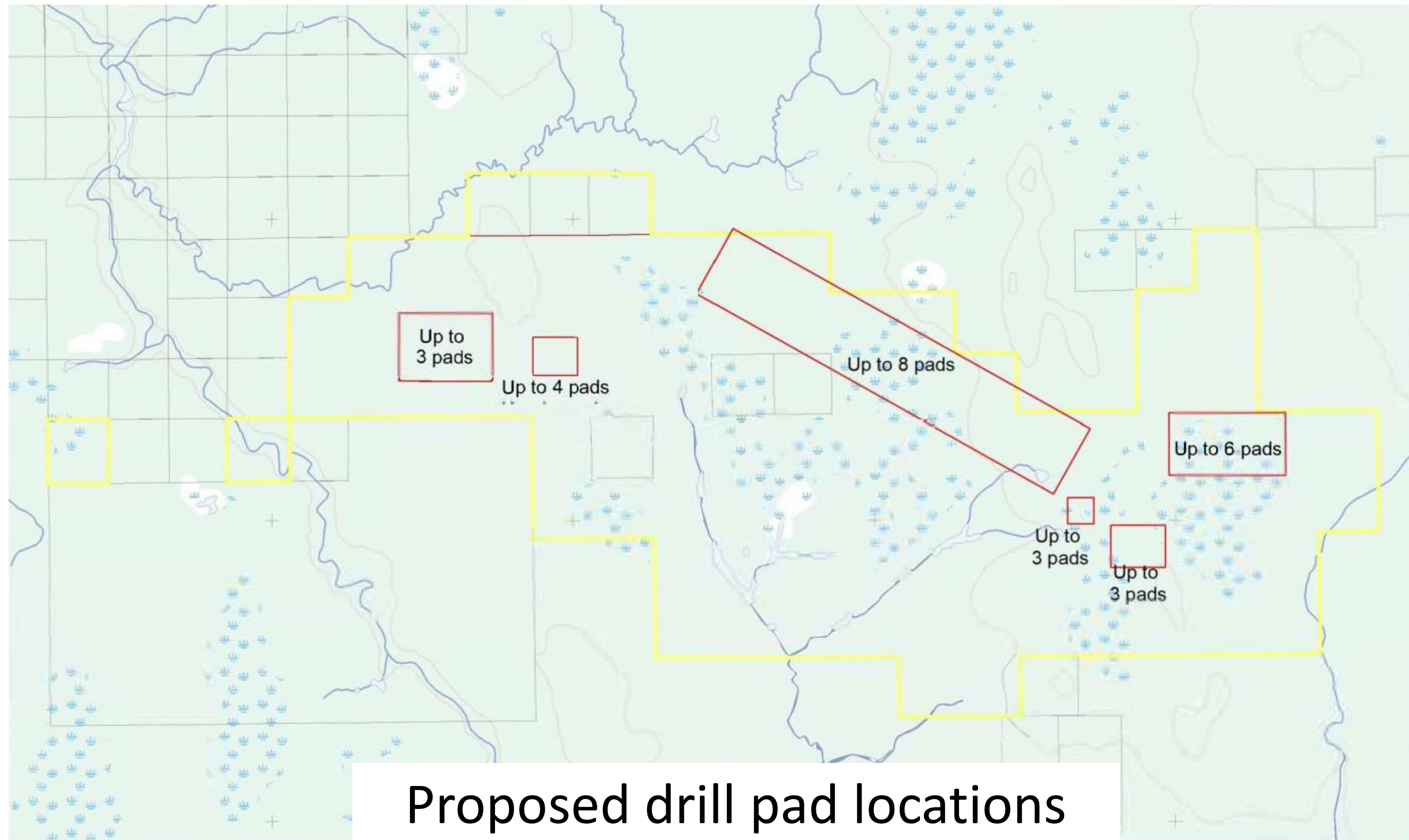


EXPLORATION TARGETS: SOUTH BLOCK



Line-cutting for ground geophysics

EXPLORATION TARGETS: SOUTH BLOCK



Proposed drill pad locations

ESG VISION:

NET-ZERO CARBON MINE

COST OF CARBON

- Mining contributes 2-3% of global CO2 emissions
- Cost of capital for high emitters 20-25% higher
- Canada's carbon tax set to increase from \$40/tonne in 2021 to \$170/tonne in 2030

CANADA'S FIRST NET ZERO CARBON GOLD PROJECT

OPPORTUNITIES TO DECARBONIZE

- **Mobile fleet** emits +50% of GHG:
Alternatives: green hydrogen and battery electric
- **Processing** emits +30% of GHG:
Alternative: renewable hydropower
- **Heating** emits 5-10% of GHG:
Alternative: renewable hydropower
- **Drilling and blasting** emits +5% of GHG: Alternatives: green hydrogen and battery electric
- **Conveying** emits ~5% of GHG:
Alternative: renewable hydropower



CAPITAL STRUCTURE & MAJOR SHAREHOLDERS

CAPITAL STRUCTURE

Shares Outstanding	76.65M
Options	3.85M
Warrants	Nil
Fully Diluted	80.50M
Market Cap	~C\$50M

CASH

End Q3	C\$14.8M
End Oct	~C\$11.0M

MAJOR SHAREHOLDERS

➤ Heeney Capital	~27%
➤ HNW Retail	~23%
➤ Toronto Hedge Fund	~9.4%
➤ Newgen	~1.6%
➤ Vestcor	~1.4%

ANALYST COVERAGE

CORMARK SECURITIES Brock Colterjohn	HAYWOOD SECURITIES Geordie Mark	AGENTIS CAPITAL Michael Gray	EIGHT CAPITA Akin Akinwale	M PARTNERS Ben Pirie
---	---	--	--	------------------------------------

INVESTMENT CASE

LOCATED IN TIER 1 JURISDICTION OF TIMMINS, ONTARIO

- Canada's largest gold mining district
- Clear permitting process with supportive communities, government and other local stakeholders

HIGH-QUALITY ASSET

- 2.08 Moz indicated + 0.075 Moz inferred
- Low strip ratio, excellent infrastructure, skilled labour, and strong stakeholder relationships

SIGNIFICANT UPSIDE POTENTIAL

- First mine deposit expansion potential both laterally and at depth
- North Block: High priority targets include East Zone, Footwall Zone, G101 and Horseshoe claims
- South Block: Largely unexplored with limited access. Same trend as McEwen mines and Moneta Golden Hwy

EXPERIENCED MANAGEMENT AND BOARD

- Led by Patrick Evans, a senior mining executive with a track record of discoveries, development and exits
- Two local world-class geologists with a history of Timmins discoveries
- Ron Clayton, Mayfair Gold Advisor and former CEO at Tahoe
- Doug Cater, Mayfair Director and Former VP Exploration Kirkland Lake

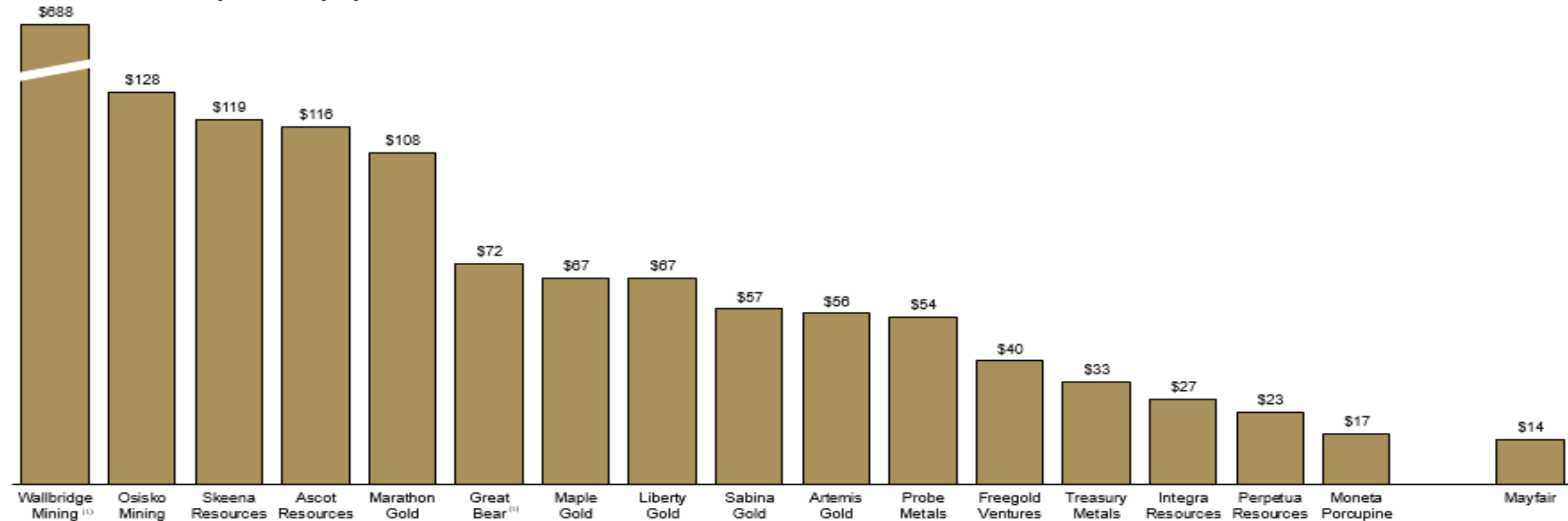
COMPELLING VALUATION AND HIGH RETURN POTENTIAL

- EV/Resource multiple of US\$39/oz compared to a peer average of US\$84/oz
- Projected +50% operating margin based on pit optimization parameters
- Robust growth profile through continued exploration and development

DISCOUNT TO PEERS

North American Gold Comps

EV / Total Resources (US\$ / AuEq oz)



Market Cap (US\$mm)	\$482	\$1,026	\$859	\$459	\$594	\$1,141	\$111	\$316	\$567	\$1,065	\$245	\$148	\$88	\$187	\$373	\$160	\$33
Key Asset Location	Canada	Canada	Canada	Canada	Canada	Canada	Canada	USA	Canada	Canada	Canada	USA	Canada	USA	USA	Canada	Canada
Stage	Pre-Resource	PEA	PFS	Feas.	Feas.	Pre-Resource	Resource	PEA	Feas.	Feas.	PEA	PEA	PEA	PEA	Feas.	PEA	Resource
AuEq Grade (g/t)	2.7	8.3	5.4	7.9	1.7	1.4	1.1	0.6	6.1	0.6	2.1	0.7	1.0	0.4	1.4	2.0	0.9
AuEq M&I (mm oz)	0.6	1.9	5.3	1.9	3.1	14.7	0.2	3.7	6.3	13.1	1.7	1.4	2.0	4.8	11.0	4.0	2.1
AuEq Inferred (mm oz)	-	4.8	0.7	1.3	1.6	-	1.2	0.8	2.9	0.3	2.2	1.6	0.5	0.6	1.3	4.4	0.1

Note: Priced as of November 8, 2021.

Sources: FactSet, Company disclosure.

(1) Flagship asset is pre-resource; analyst consensus resource estimate shown.

MAYFAIR GOLD CORP

TSX.V: **MFG**
OTC: **MFGCF**
FRA: **9M5**

Patrick Evans
President and CEO



WWW.MAYFAIRGOLD.CA



PATRICK@MAYFAIRGOLD.CA



(416) 670-5114