MAYFAIR GOLD

Creating Optionality Through Disciplined Gold Development

February 2026

NYSE AM : **MINE** | TSX-V : **MFG** | mayfairgold.ca

Cautionary Note Regarding Forward Looking 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 contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation that relate to Mayfair's current expectations and views of future events, damage to the Company's relationship with AAN, the risk of de-listing of the Company's shares on the TSXV, the risk of a loss of the Company's foreign private issuer status, and jeopardizing further value creation of the Fenn-Gib Gold Project.

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.

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National Instrument 43-101

The Qualified Persons ("QPs") responsible for the Study include: Tommaso Roberto Raponi, P.Eng., (Ausenco) – process plant design, process infrastructure, metallurgy, recovery methods, and operating (plant and G&A) cost estimates, financial analysis, Gordon Zurowski, P.Eng., (AGP) – mineral reserves, mining methods, mine design, and capital and operating costs related to the mine, as well as contribution to the economic analysis, Craig Hall, P.Eng. and Richard Cook, P.Geo. (Ltd.) (KP) – tailings and water management design, geotechnical aspects, environmental and permitting considerations and closure cost estimates, Sarah Barabash, P.Geo. (Ltd.) (Ecometrix) – geochemistry, and Tim Maunula, P.Geo. (TMAC) – mineral resource estimation and geological interpretation. Full detail of areas of responsibility of the QPs can be found in the Technical Report. The content of this presentation from the Study has been reviewed and approved by the QPs who authored the Study. In addition, Drew Anwyll, P.Eng., Chief Operating Officer of Mayfair, a QP as defined in NI 43-101, has reviewed the PFS on behalf of the Company and has approved the technical disclosure contained in this presentation. The full technical report, titled "National Instrument 43-101 Technical Report – Pre-Feasibility Study for the Fenn-Gib Project, Ontario, Canada", will be filed on SEDAR+ under Mayfair Gold's profile and will also be available on the Company's website at www.mayfairgold.ca.

Why Mayfair Gold?

Unlocking the Value of Fenn-Gib – 4.3 Moz Indicated Gold Resource

Strategic Path to Production

- Accelerated Provincial permitting
- Lower capital requirements
- Lower execution risk
- Targeting highest margin material for improved payback
- Quickest path to free cash flow in this gold cycle
- Re-rate and free cash flow unlocks reinvestment opportunities
- PFS released January 2026

Ideal Location to Build with Exploration Upside

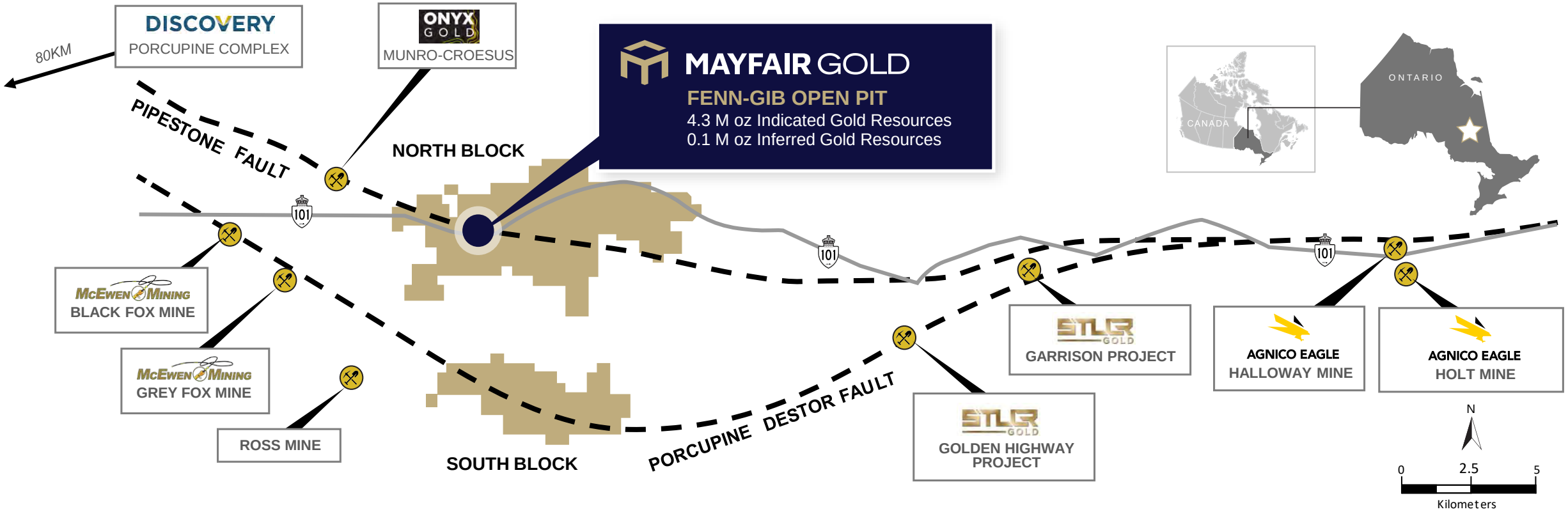
- Prolific Timmins gold district
- Highway access to site
- Power grid within 10 km
- Nearby Workforce (Matheson, Timmins)
- Near established producers (Discovery Silver, McEwen Mining, Agnico)
- Exploration upside at the Fenn-Gib deposit; unexplored Southern Block

Management: Proven & Aligned

- Track record of advancing development assets to production (Artemis Gold, SilverCrest Metals, Detour Gold)
- Recent Ontario project permitting success (Generation Mining)
- $1 Billion in equity raised over the past 10 years
- ~$19 Million in insider equity purchases since October 2024
- ~35% insider ownership
- Committed long-term shareholder base (Muddy Waters, Heeney Capital, Oaktree, etc.)

Located in the Timmins Gold District

- **Timmins region has produced more than 100 Million ounces of gold historically**
- **Excellent access, infrastructure, labour pool and services**



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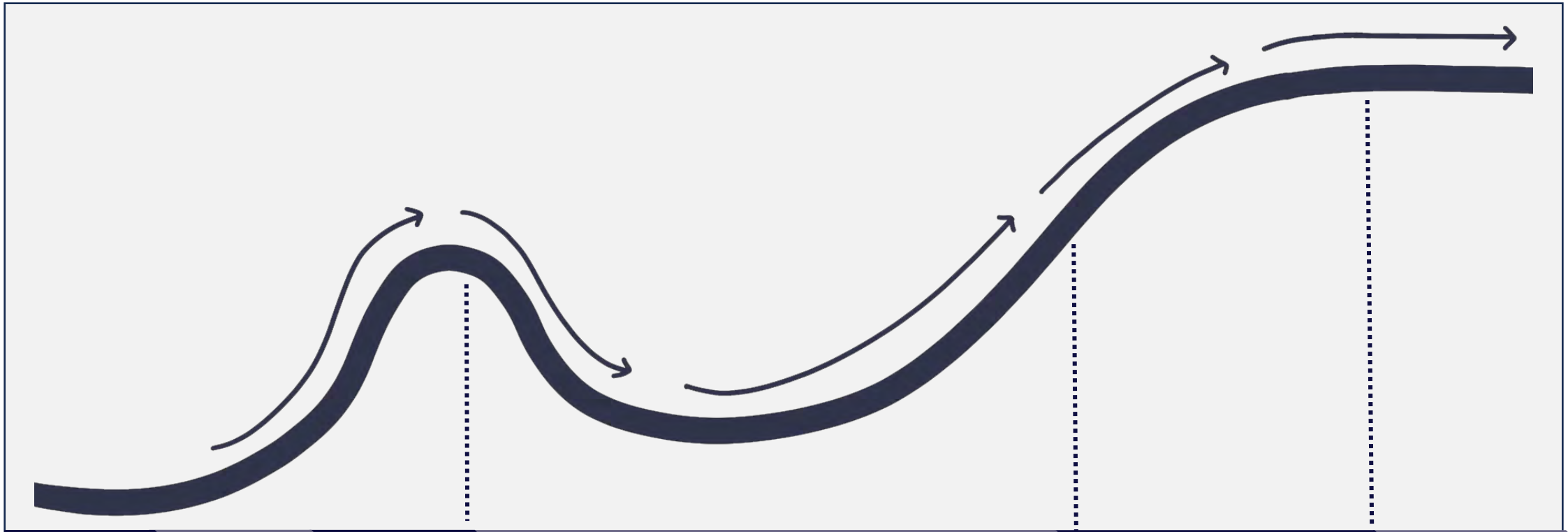
MAYFAIR GOLD

Accelerated Path to Unlock Free Cash Flow

Strategic Path = Accelerated		Big, But Slow Path
Provincial Permitting (2-3 years) 'One Project One Process' framework to streamline mining project approval	Permitting Pathway	**Federal Permitting (7-9 years)** No greenfield project approved since Impact Assessment Act (2019)
<5,000 tpd	Mill/Mine Size	>5,000 tpd
▪ Initial capex $450M; payback <2 years (at spot) ▪ Reduced financing risk ▪ Shorter permitting timeline reduces capex inflation risk	Financing Hurdle	▪ Initial capex +$1B ▪ Increased equity and debt financings add risk ▪ Permitting timelines increase capex inflation risk
▪ Construction period <2 years ▪ Shorter inflation exposure ▪ Modular construction reduces execution risk	Execution Risk	▪ Construction period >3 years ▪ Longer inflationary exposure ▪ Added complexity and scale elevates execution risk
▪ Producer re-rate within the current gold cycle ▪ Mayfair has greater control of the re-rate	Re-Rate	▪ Defers producer re-rate to 10+ years ▪ Hoping for a takeout
Smaller, higher-grade option offers a measured path to create free cash flow, re-rate quickly and unlock optionality to deploy the FCF towards growth opportunities		**Fenn-Gib has a resource to support a large-scale gold mine; Big But Slow approach yields attractive headline numbers with lower execution probability**

Strategic Path Shortens Development Timeline



	Exploration	Discovery	Feasibility	Permitting and Financing	Construction/Ramp up	Production
Big, But Slow				8 years	3 years	
Strategic				2 to 3 years	2 years	

2026 Pre-Feasibility Study Highlights

PFS has 1Moz Reserve at US$3,100 gold. Leaves optionality on 3.3Moz Indicated Resource not mined in PFS

64,096 kOz
LOM Average Annual Gold Production

1.29 g/t Gold
LOM Average Gold Grade

US$1,292/Oz
LOM Average ASIC

C$114M
LOM Average Annual FCF

C$1.7B
Cumulative FCF

Years 1 - 6

71,336 Oz
Average Annual Gold Production

1.47 g/t Gold
Avg Gold Grade

US$1,171/Oz
Average ASIC

C$149M
Avg Annual FCF

C$896M
Cumulative FCF

LOM Summary

4,800 tpd
Avg Daily Throughput

88.3%
Average Gold Recovery

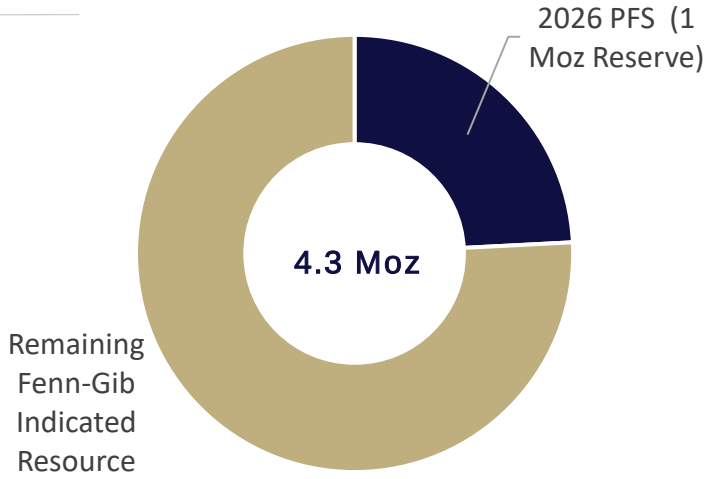
C$450M
Initial Capex

C$61M
Sustaining Capital

24%
IRR (%)

2.7 Years
Payback

C$652M
After-tax NPV (5%)



C$1.35:US$1 Exchange Rate

2026 PFS Highlights – Spot* Gold Scenario

PFS has 1Moz Reserve at US$4,450 gold. Leaves optionality on 3.3Moz Indicated Resource not mined in PFS

64,096 kOz
LOM Average Annual Gold Production

1.29 g/t Gold
LOM Average Gold Grade

US$1,291/Oz
LOM Average ASIC

C$192M
LOM Average Annual FCF

C$2.9B
Cumulative FCF

Years 1 - 6

71,336 Oz
Average Annual Gold Production

1.47 g/t Gold
Avg Gold Grade

US$1,173/Oz
Average ASIC

C$239M
Avg Annual FCF

C$1.4B
Cumulative FCF

LOM Summary

4,800 tpd
Avg Daily Throughput

88.3%
Average Gold Recovery

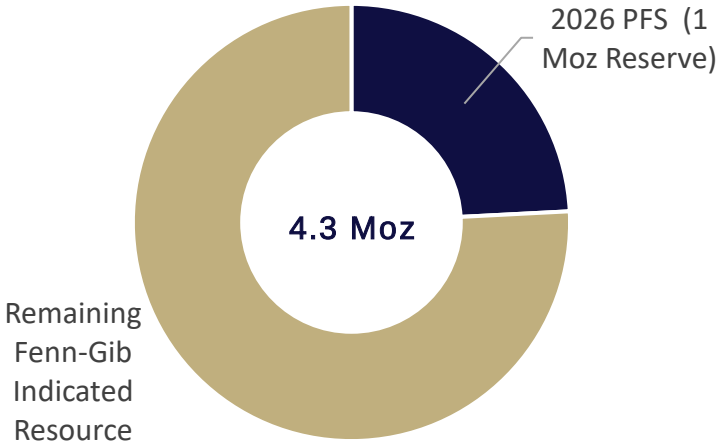
C$450M
Initial Capex

C$61M
Sustaining Capital

38%
IRR (%)

1.7 Years
Payback

C$1.4B
After-tax NPV (5%)



* Spot on Jan 6, 2026 → US$4,450 / oz Au C$1.38:US$1 Exchange Rate

2026 PFS Study Summary Tables

Fenn-Gib 2026 PFS Summary

General	Units	LOM
Gold Price	US$ / oz Gold	3,100
F/X	C$:US$1	1.35

Operating Costs per Ounce		LOM	Y1-Y6
ASIC	US$/oz	US$1,292	US$1,171

Capital Cost		LOM
Initial Capex	C$ M	$450
Sustaining	C$ M	$61

Economics		Post-Tax
Base Case - $3,100 Gold		
NPV (5%)	C$ M	$652
IRR	%	24%
Payback	yr	2.7
Spot Case - $4,450 Gold and 1.38 F/X		
NPV (5%)	C$ M	$1,373
IRR	%	38%
Payback	yr	1.7

Operating Metrics		LOM Total/Avg.	Y1-Y6
Mine Life	yr	14.3	
Daily Throughput	tpd	4,800	4,800
Strip Ratio	w:o	6.0:1	7.7:1
Avg. Gold Grade	g/t	1.29	1.47
Avg. Gold Recovery	%	88.3%	88.7%
Avg. Annual Gold Production	Oz	64,096	71,336

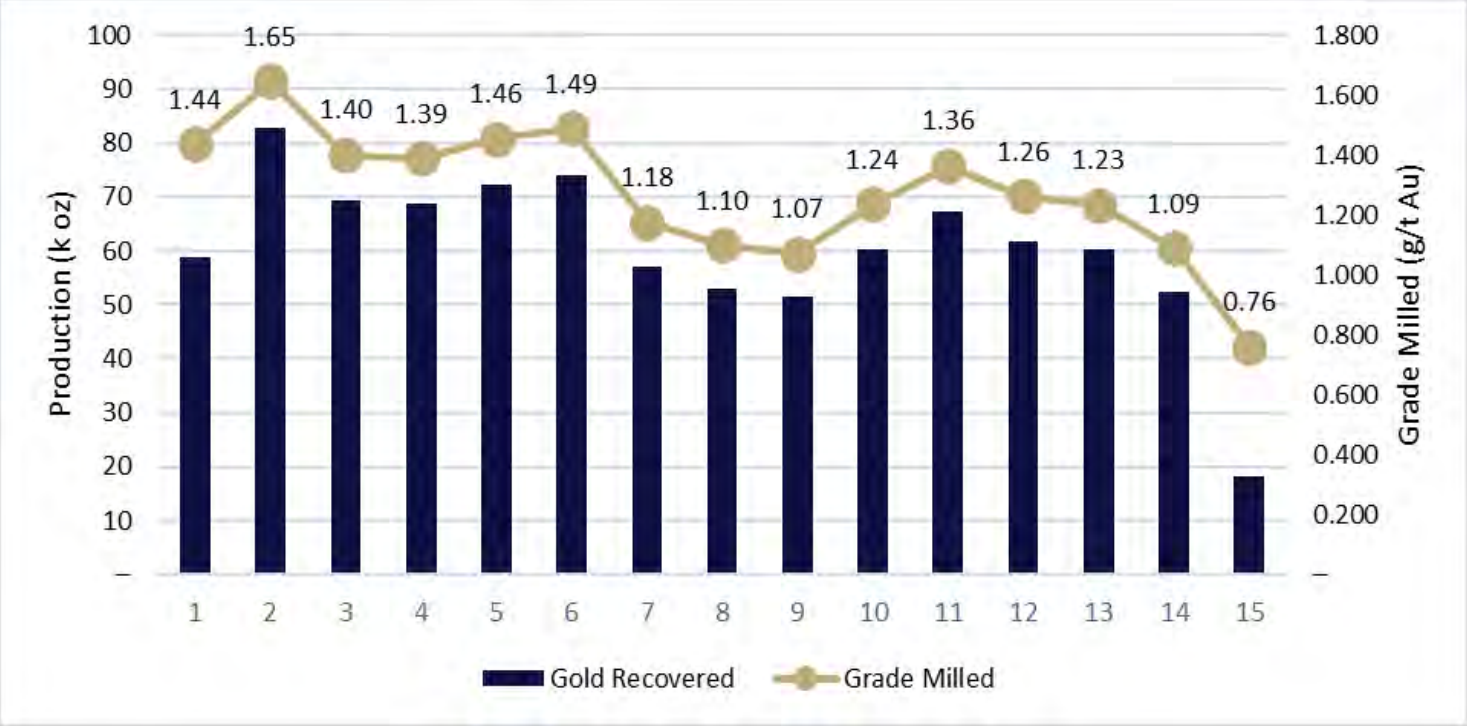
Operating Unit Costs		LOM Avg.
Mining	C$/t mined	$4.53
Processing	C$/t milled	$19.22
G&A	C$/t milled	$6.82
Royalties & Refining	C$/t milled	$2.73
Total Operating	**C$/t milled**	$59.43

Gold Price Sensitivity on After-Tax							
Au Price US$/oz	1,600	2,100	2,600	3,100	3,600	4,100	4,600
NPV(5%) C$ M	-141	144	399	652	903	1,155	1,405
IRR (%)	N/A	10.3%	17.9%	24.1%	29.4%	34.3%	38.6%
Payback (yrs)	N/A	5.2	3.5	2.7	2.2	1.9	1.7

Grade and Production Profile

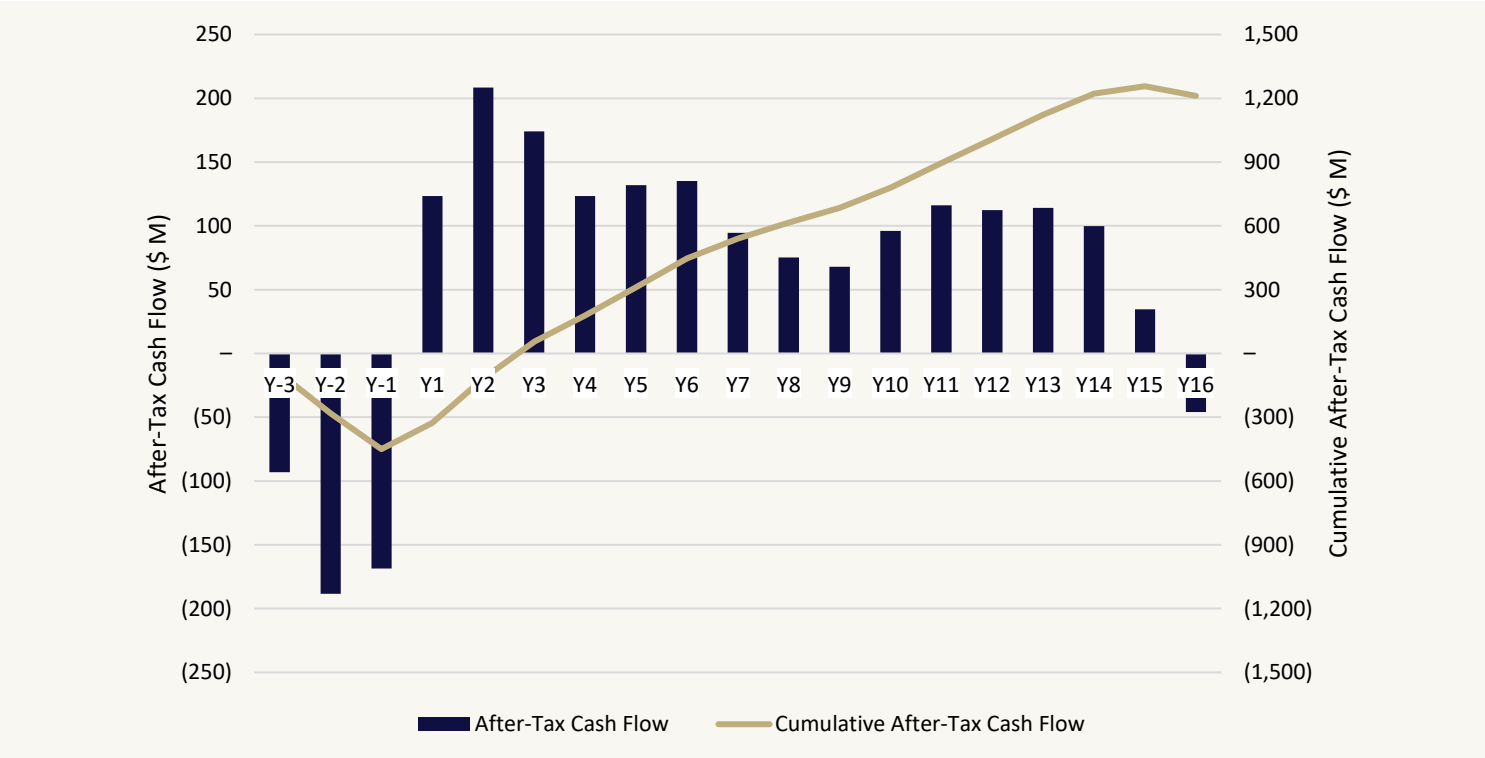
- The Fenn-Gib PFS focuses on a high-grade core with average grade of 1.3 g/t Au over the 14.3 year projected mine life
- First six years of steady operations expected to produce on average 71,336 oz/year with 1.47 g/t feed grade

Fenn-Gib 2026 Production and Grade Profile



Note: Please see the NI-43-101 Technical Report and Pre-Feasibility Study for Fenn-Gib dated January 14, 2026

Free Cash Flow Profile



($ M)	**Year of production**	**1**	**2**	**3**	**4**	**5**	**6**
Base Case	Annual free cash flow	124	208	174	123	132	135
(US$3,100)	Cumulative free cash flow*	124	332	506	629	761	896
Spot Case	Annual free cash flow	216	324	224	213	225	231
(US$4,450)	Cumulative free cash flow*	216	539	763	976	1,201	1,432

* Cumulative free cash flow in this table does not include initial capital cost nor other sunk costs

Post-Tax Economics at $3,100 Gold

C$ 652M
NPV (5%)

24%
IRR (%)

2.7 Years
Payback Period

1.4x
NPV/ Initial Capex

Post-Tax Economics at $4,450 Gold

C$ 1.37B
NPV (5%)

38%
IRR (%)

1.7 Years
Payback Period

3.1x
NPV/ Initial Capex

Free Cash Flow at $4,450 Gold

C$ 238M
Avg Annual FCF Years 1-6

C$ 1.4B
Cumulative Annual FCF Years 1-6

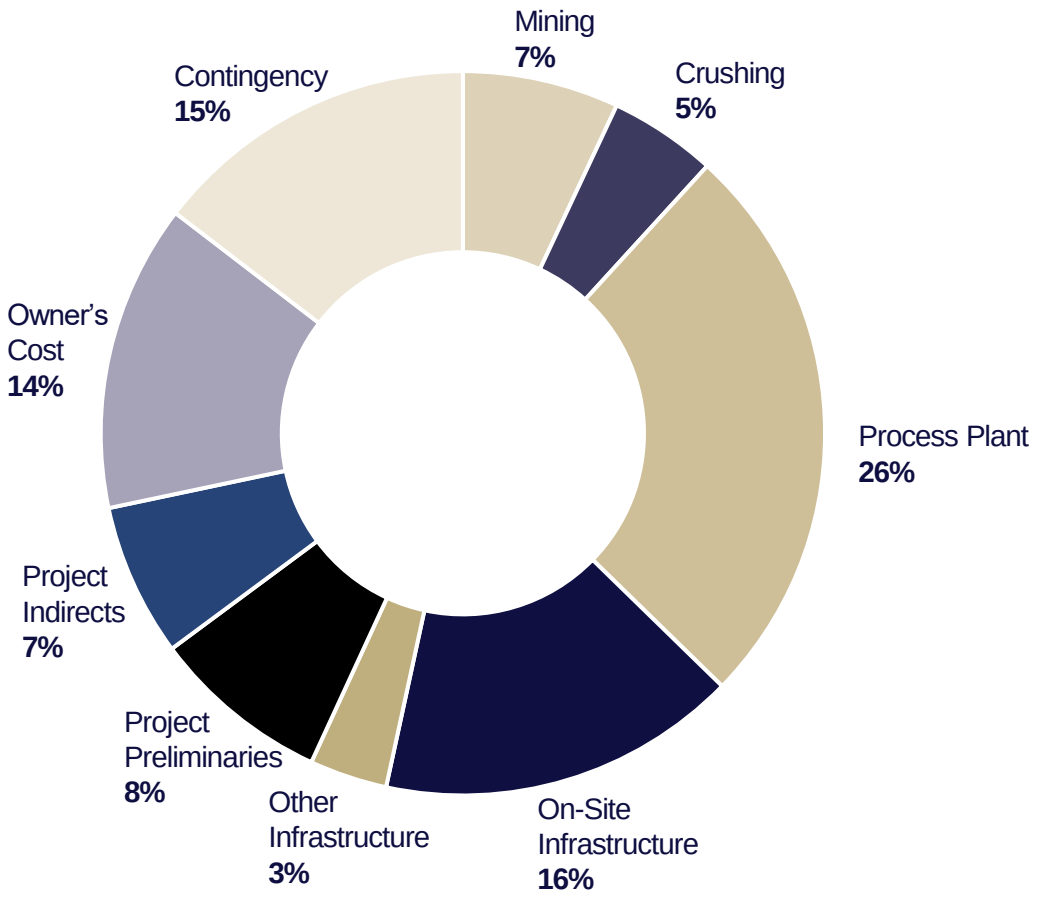
Capex & Opex Breakdown

Initial Capex	(C$ M)
Mining	$31.4
Crushing	$21.6
Process Plant	$114.7
On-Site Infrastructure	$72.4
Other Infrastructure	$15.6
Project Preliminaries	$35.9
Project Indirects	$30.7
Owner's Cost	$61.7
Contingency	$65.6
Total (C $M)	**$449.7**

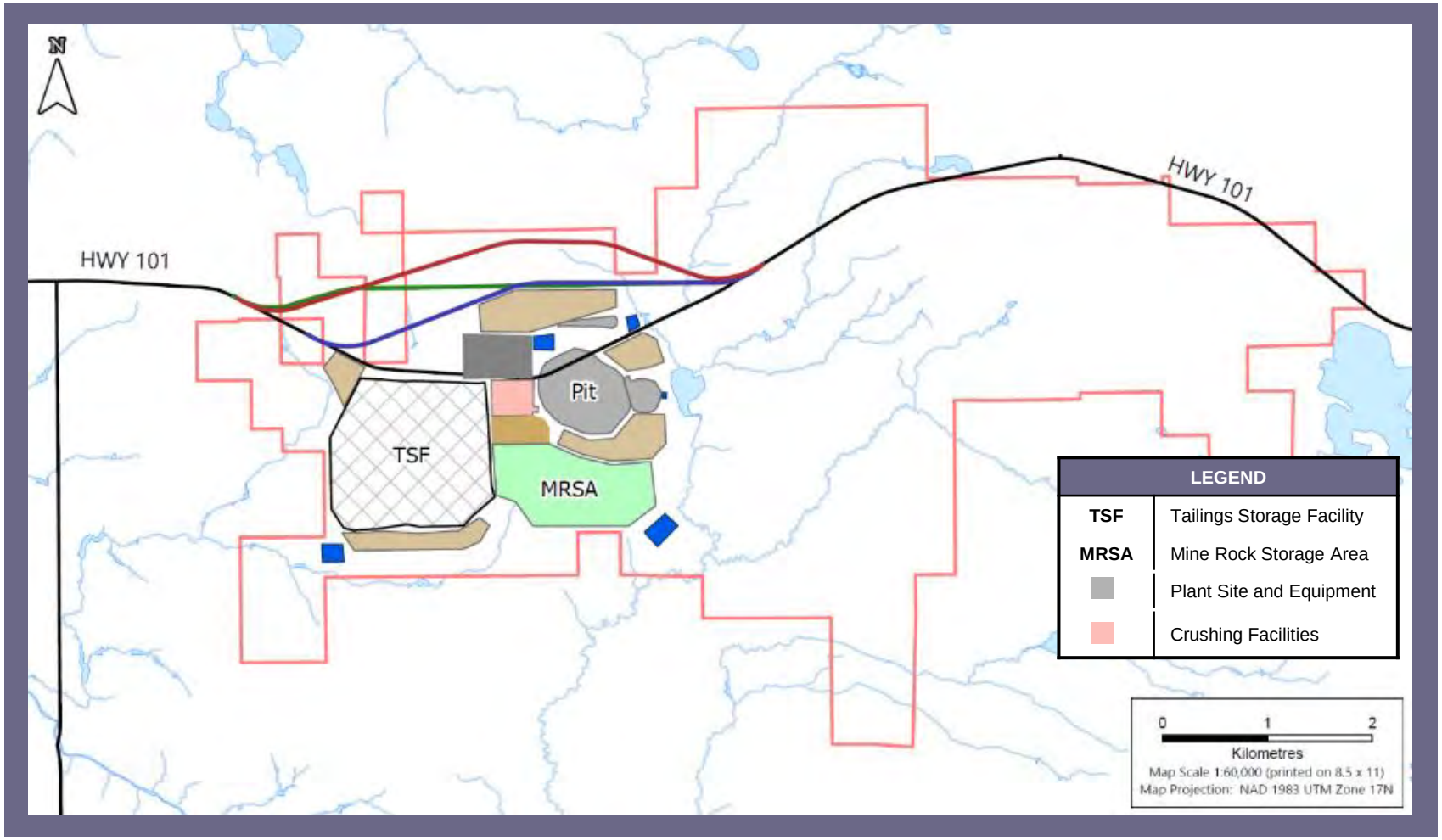
LOM Sustaining Capex	(C$ M)
Direct Costs	$54.7
Project Indirects	$2.5
Owner's Cost	$3.7
Total (C $M)	**$60.9**

Source: Mayfair Gold Corp.

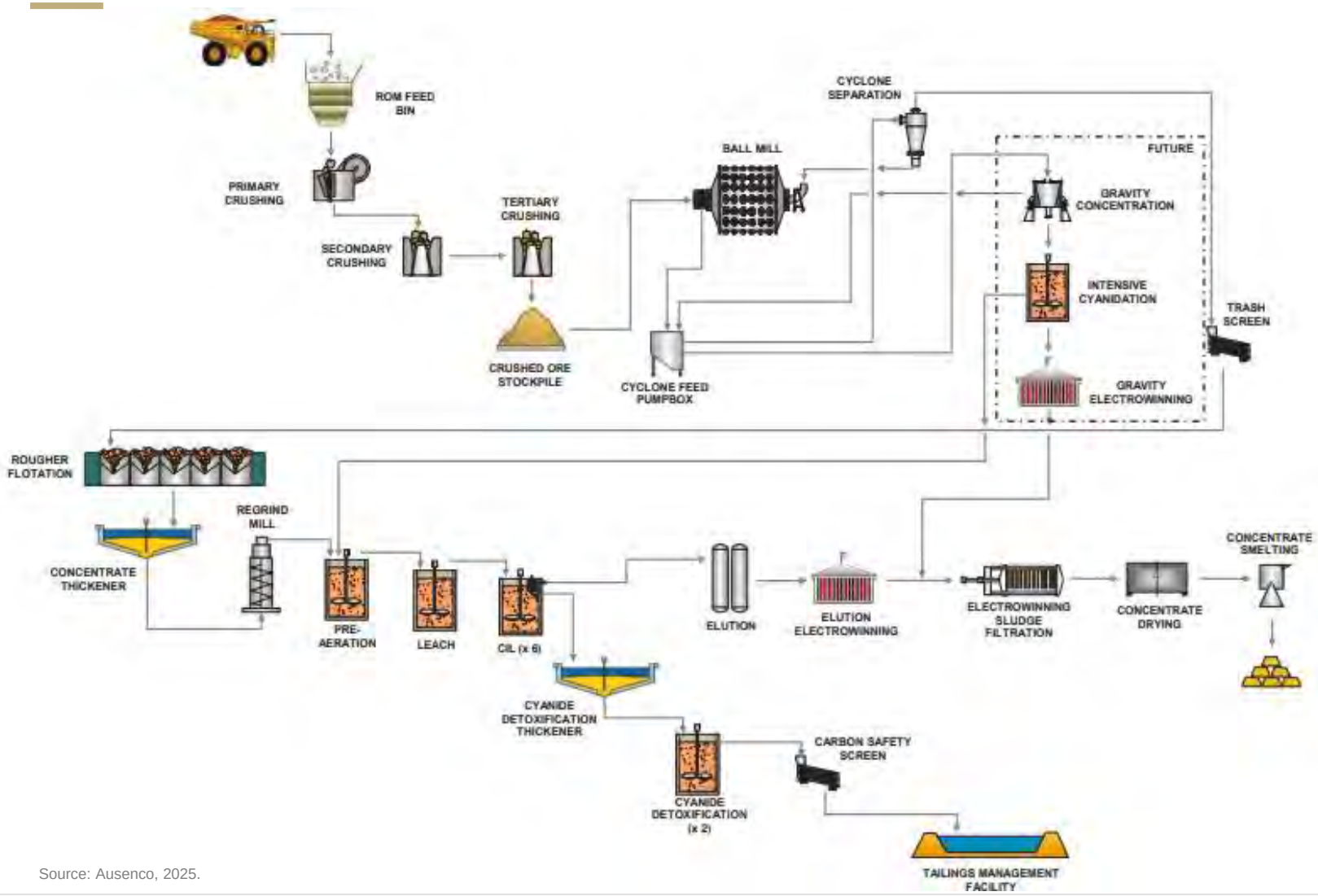
Initial Capex Cost Breakdown



Integrated Site Layout



Proposed Fenn-Gib Process Flow Sheet



Source: Ausenco, 2025.

- **Conventional metallurgical flowsheet**
- **Similar to Alamos Gold's Young Davidson mine**
- **Metallurgical recovery of 90% Au for a head grade of 1.5 g/t**

Predictable Schedule to Production

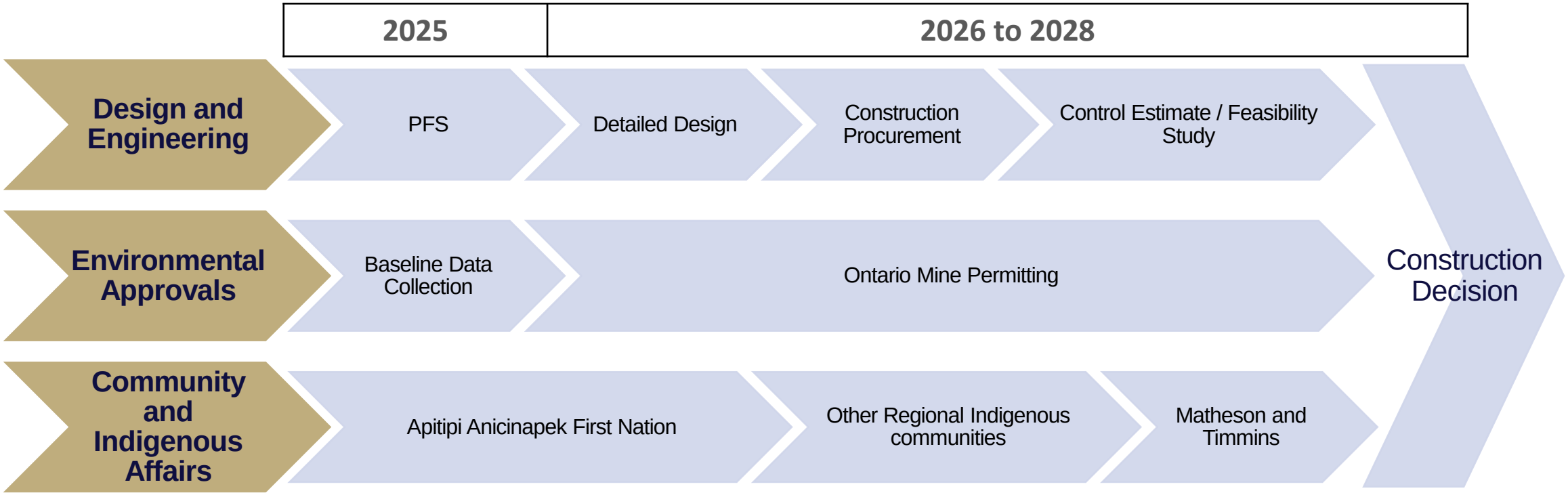
DEFINING THE SMALL-SCALE PROJECT TO DERISK PROJECT ENVIRONMENTAL APPROVAL

Project designs and impacts stay within the Ontario environmental approval threshold

- Production Profile < 5,000 tonnes per day plant and ore mined
- No significant impacts to areas of federal jurisdiction

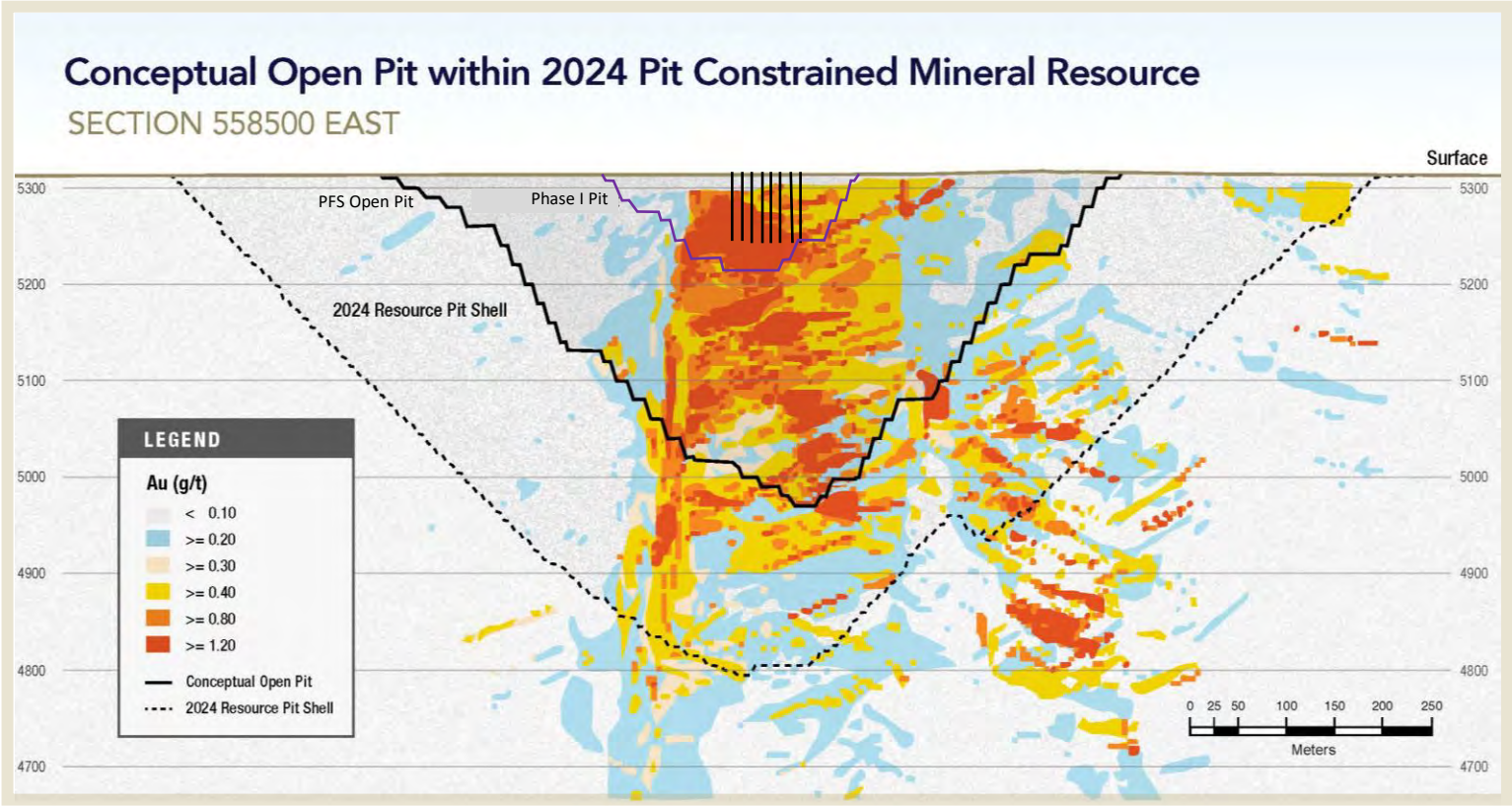
Adheres to a robust environmental and design standard

- 3-years of baseline data collected
- 1P1P permitting process admission expected in 2026



High Grade Pit - Grade Control Drilling Program

Preliminary* results show potential for a positive reconciliation on high grade zone



56 drill tight-spaced holes completed in Dec 2025; final results expected Q1 2026

Targeting **high grade mineralization** in Phase 1 Pit

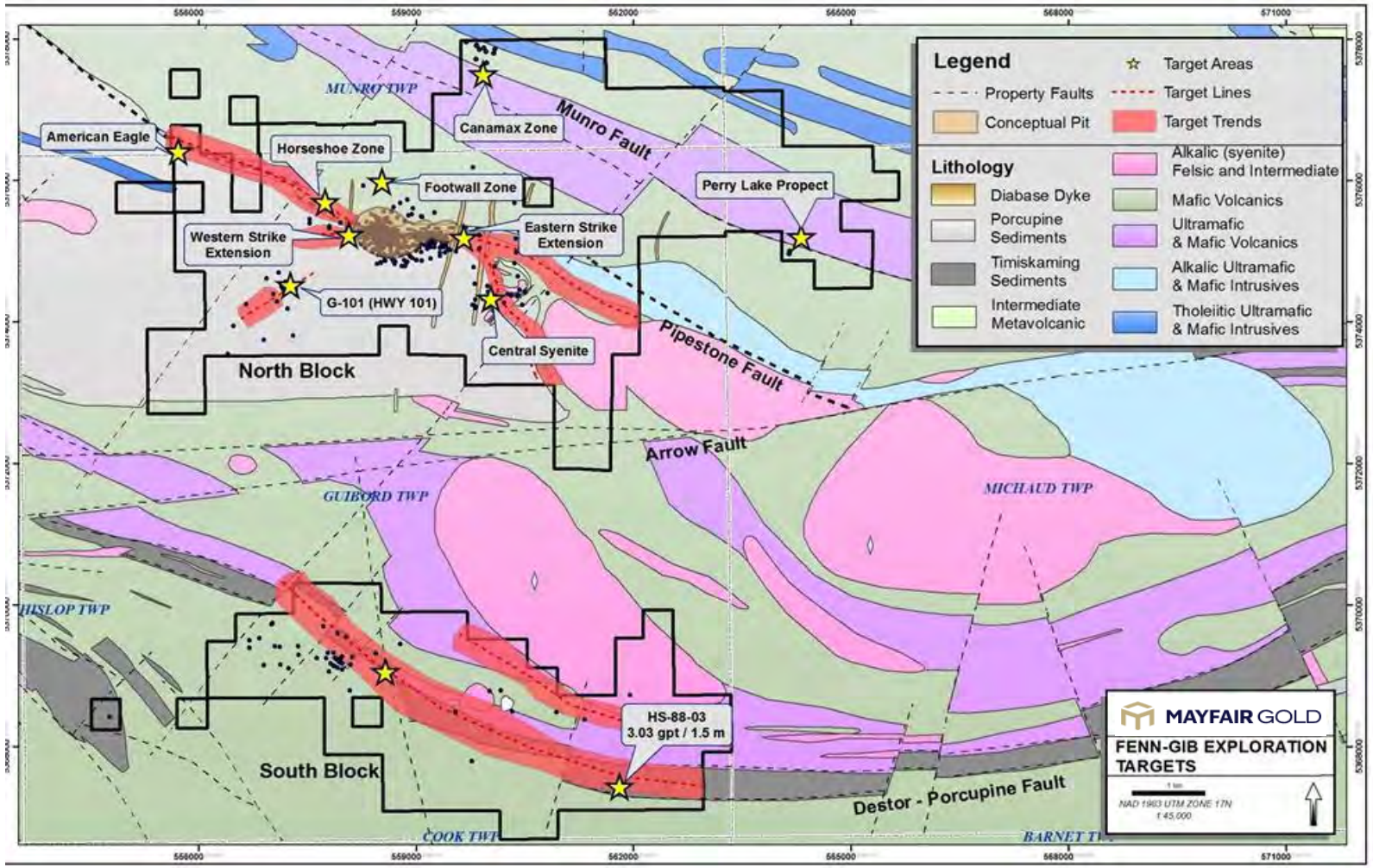
Encouraging preliminary results: higher grade, less tonnage, similar metal content

Higher grade (**2.21 g/t vs. 1.68 g/t block model**) at 0.8 g/t cutoff

* The results cannot be generalized towards the entire resource until further results are received
Source: Mayfair Gold Corp.

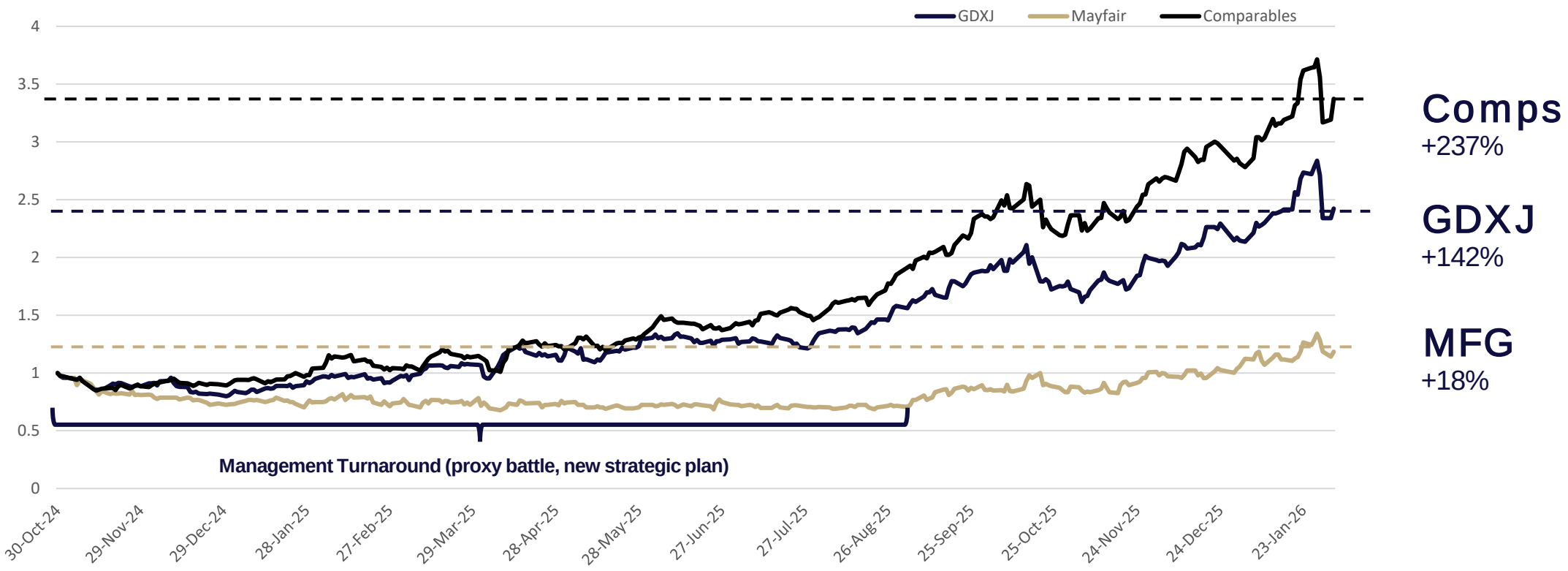
Exploration Potential

- **The Fenn-Gib deposit remains open at depth and along strike in multiple directions**
- **Additional mineralized zones may exist in the North Block outside of the Barrick back-in right**
- **The South Block is largely unexplored and sits along the Porcupine-Destor Fault**



Re-Rating Opportunity: Catch Up Trade

- **2025 = untold story: transition year as management refined the Fenn-Gib development strategy**
- **2026 = visibility and awareness of robust economics and strategic path related to Mayfair investment opportunity**

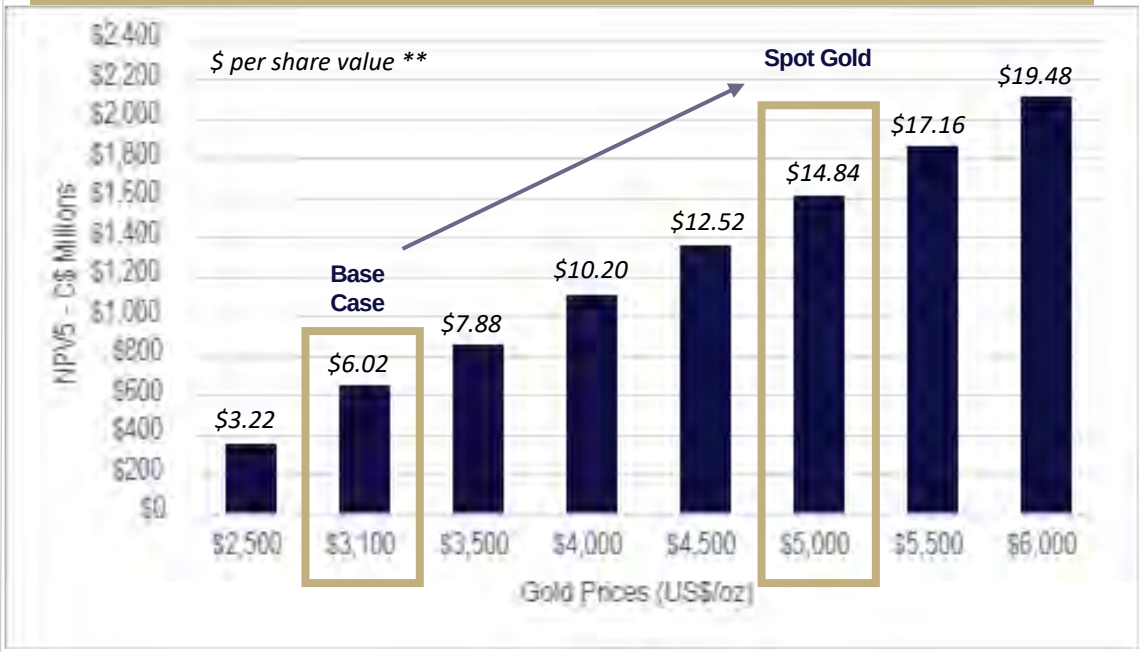


Comparables index: Dakota Gold, Integra Resources, Liberty Gold, New Found Gold, Omai Gold Mines, Perpetua Resources, Osisko Development, STLLR Gold, Rupert Resources, Skeena Resources, Snowline Gold, Thesis Gold and Troilus Mining

Comps and Rerating Potential

Current Trading Value vs. Net Asset Value (C$ mm)

NPV* Sensitivity to Gold Price



Source for insitu value of $135/oz: CIBC estimates of TEV/Resource for Canadian and US gold developers
Source for FCF yield capitalization rate of 8.6%: BMO 2026 FCF yield estimates for overall producer group

* *Based on January 2026 Fenn-Gib PFS*
** *Per share numbers are based on additional $250 M of equity capital raised at current $6.04 share price*

The Team – 35% Insider Ownership

MANAGEMENT TEAM

Nick Campbell
CHIEF EXECUTIVE OFFICER

- Mining executive with 20+ years of experience across capital markets, corporate development, and mine development
- Raised more than C$800 million for development-stage mining assets
- Former Vice President, Capital Markets at Artemis Gold Inc.
- Former Executive Vice President, Business Development at SilverCrest Metals Inc.
- Former Chief Financial Officer of Goldsource Mines Inc.

SILVERCREST Metals Inc. ARTEMIS GOLD INC

Drew Anwyll, P.Eng.
CHIEF OPERATING OFFICER

- Professional Engineer with 30+ years of global mining experience across operations, project development, and technical leadership
- Former Chief Operating Officer of Generation Mining
- Former Vice President Operations and Mine General Manager at Detour Gold
- Senior executive during construction, commissioning, and start-up of Detour Lake, Canada's largest gold mine
- Recently advanced the Marathon PGM Project through a joint federal–provincial environmental assessment review panel

GENERATION MINING DETOUR GOLD

Darren Prins, CPA, CA
INTERIM CHIEF FINANCIAL OFFICER

- Senior financial executive with extensive experience in capital markets, M&A, financial reporting, risk management, budgeting, forecasting, and international tax planning
- Has served as CFO of numerous TSX, TSX Venture, and NYSE-listed companies, as well as private entities
- Industry experience spans mining, oil & gas, agriculture, and private equity

EY Shape the future with confidence

Zayem Lakhani, CFA
VICE PRESIDENT, CAPITAL MARKETS

- Capital markets executive with 17+ years of experience in investment management, equity research, and corporate development
- Former Portfolio Manager and Head of Canadian Equities at HSBC Global Asset Management
- Lead decision-maker overseeing the investment process for approximately $4 billion across multiple equity strategies

HSBC Asset Management cg/ Canaccord Genuity

The Team – 35% Insider Ownership

BOARD OF DIRECTORS & STRATEGIC ADVISOR

Darren McLean
CHAIR OF THE BOARD

- Director of Research at Dfridge
- Consultant to Muddy Waters
- 10+ years of experience in mining and natural resources investing
- Former Vice President at K2 (2014–2023), focused on public and private mining investments

Sean Pi, CFA
DIRECTOR

- Partner at Heeney Capital
- Co-founder of Mayfair Gold; director since the Company's formation in 2019
- Former investment banker at Evercore Partners and Wells Fargo, covering diversified industrials
- Bachelor of Arts in Economics, Princeton University

Carson Block
DIRECTOR

- Founder and Chief Investment Officer of Muddy Waters
- Background in investment banking and equity research
- Former attorney at Jones Day (Shanghai)
- Recognized by Bloomberg Businessweek as one of the most influential figures in global markets

Zach Allwright
DIRECTOR

- Mining professional with
- 15 years of international experience in asset optimization and technical evaluations
- Former Director, North America at Mining Plus
- Bachelor of Engineering (Mining), Western Australian School of Mines
- MBA, Curtin Graduate School of Business

Christine Hsieh
DIRECTOR

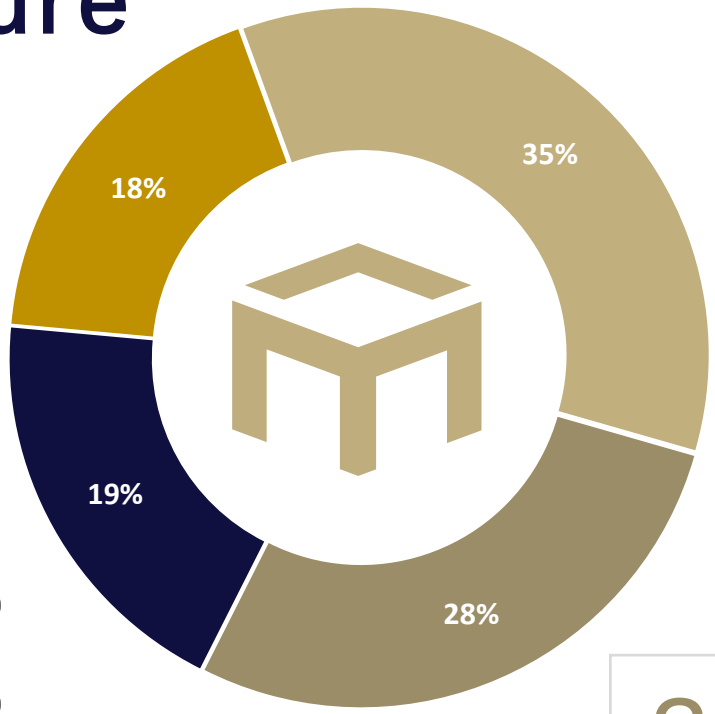
- International commercial lawyer with 25 years of experience in mining, energy, and industrial sectors
- Former Group General Counsel at Promethiem AG
- Former Executive Director, M&A at Eurasian Resources Group
- Former Legal Counsel at Glencore International AG
- BA in Economics, University of California, Berkeley; JD, Georgetown University

Pierre Beaudoin
STRATEGIC ADVISOR

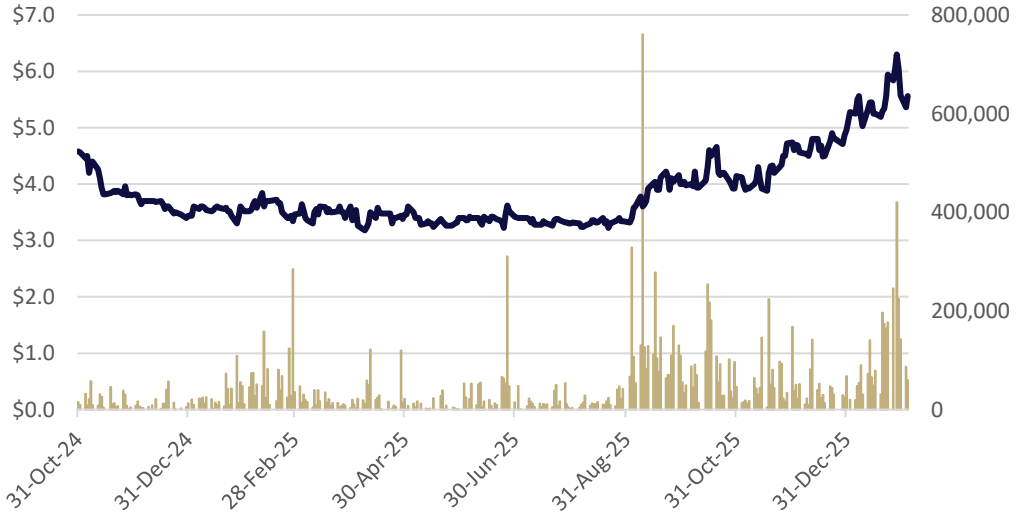
- 40+ years global mine development and operations experience
- Former COO, SilverCrest Metals
- Former COO Detour Gold
- Senior leadership roles at Barrick
- Current Chairman of Radisson Mining and Director of Coeur Mining

Capitalization Structure

Issued and Outstanding on List	66.8 M
Options & Warrants	2.4 M
Fully Diluted Shares	69.2 M
Share Price (as at Jan 29, 2026)	$6.04
Market Capitalization (C$ M)	$405



MANAGEMENT & INSIDERS
INSTITUTIONAL
HNW
RETAIL



Key Shareholders:

- Muddy Waters
- Heeney Capital
- Oaktree Capital
- Vestcor

C$40 M
Cash Position

35%
Management & Inside Ownership

C$18.8M
Management & Insider Purchases *(since Oct-24)*

MAYFAIR GOLD

Appendix

TSX-V : **MFG** | NYSE AM: **MINE** | mayfairgold.ca

Fenn-Gib Gold Project:

4.3 Million Ounce Indicated Gold Resource

Indicated

Cutoff (Au g/t)	Tonnes	Au (g/t)	Au(ounces)
>0.7	64,563,000	1.26	2,615,000
>0.6	82,125,000	1.13	2,984,000
>0.5	105,644,000	1.00	3,397,000
>0.4	137,251,000	0.87	3,839,000
>0.3	**181,302,000**	**0.74**	**4,313,000**

300,000+
Metres drilled

97%
Indicated resource category

Indicated Gold Resource Estimate

181.3 Mt grading 0.74 g/t Au | **Containing 4.3 M** Ounces of Au

Inferred Gold Resource Estimate

8.9 Mt grading 0.44 g/t Au | **Containing 141,000** Ounces of Au

Inferred

Cutoff (Au g/t)	Tonnes	Au (g/t)	Au(ounces)
>0.7	1,140,000	0.96	35,000
>0.6	1,799,000	0.85	49,000
>0.5	2,170,000	0.75	65,000
>0.4	4,729,000	0.62	94,000
>0.3	**8,921,000**	**0.49**	**141,000**

Notes:
1. Effective date of this updated mineral resource estimate is September 3, 2024. The assay cut-off date for drill holes included in the mineral resource was April 30, 2024.
2. All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument (NI) 43-101. Mineral Resource Statement prepared by Tim Maunula, P. Geo (T. Maunula & Associates Consulting Inc.) in accordance with NI 43-101.
3. Mineral Resources reported demonstrate reasonable prospect of eventual economic extraction, as required under NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resources may be materially affected by environmental, permitting, legal, marketing, and other relevant issues.
4. Mineral Resources are reported at a cut-off grade of 0.30 g/t Au for an open-pit mining scenario using a 50° pit slope angle. Cut-off grades are based on a price of US$2,000/oz gold, and an open pit mining cost of $3.25/t, process cost of $15.50/t and G&A $2.00/t. Metallurgical recovery of 94% was used. Densities were assigned based
on interpreted lithology.
5. Ounce (troy) = metric tonnes x grade / 31.10348. All numbers have been rounded to reflect the relative accuracy of the estimate.
6. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that many of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
7. Tonnages and ounces in the tables are rounded to the nearest thousand. Numbers may not total due to rounding

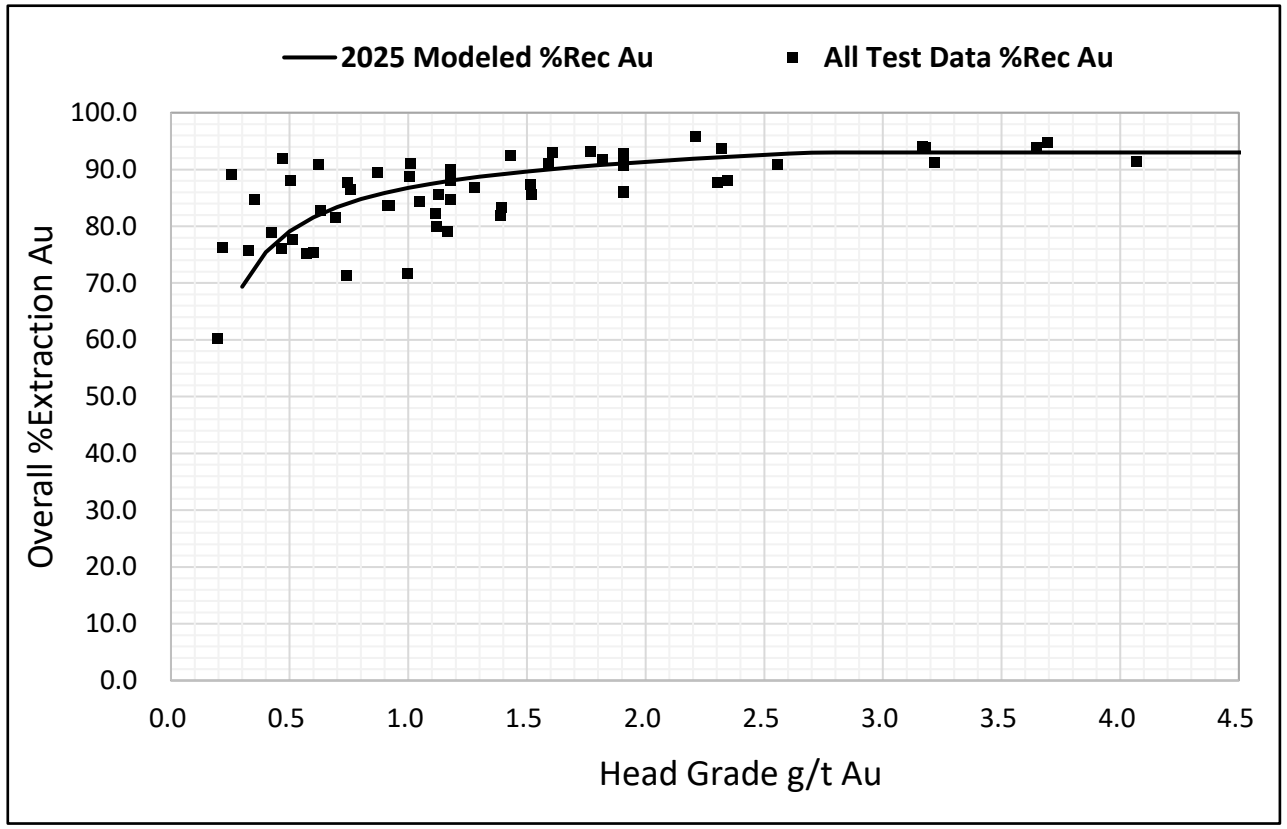
Reserves

Reserve Class	Process Feed (Mt)	Grade Au (g/t)	Contained Gold (M oz)
Proven			
Probable	25.13	1.29	1.04
Total Reserves	**25.13**	**1.29**	**1.04**

Notes:
This mineral reserve estimate has an effective date of December 19, 2025.
The Mineral Reserve estimation was completed under the supervision of Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc., who is a Qualified Person as defined under NI 43-101.
Mineral Reserves are stated within the ultimate design pit based on:
US$1750/oz gold price
Pit Limit corresponds to a pit shell with a revenue factor of 0.55, corresponding to a price of US$962/oz Au.
An elevated cut-off grade of 0.80 g/t Au for all pit phases.
Preliminary mining cost assumptions of $3.24/t mined of waste, $3.23/t mined of ore, with an incremental mining cost of $0.02/t/5m bench mined below the 5310m elevation.
Preliminary processing cost assumptions of $14.50/t processed, general & administration assumption of $2.10/t processed, and stockpile rehandle cost assumption of $1.00/t processed.
Preliminary process recovery assumptions of 92.6% for gold.
An exchange rate of C$1.35 equal to US$1.00.
The preliminary economic, cost and recovery assumptions used at the time of mine planning and reserve estimation may not necessarily conform to those stated in the economic model.
Pit slope inter-ramp slope angle assumptions ranged from 49 - 65° and overall slope angles ranging from 40 - 51° in rock.

Metallurgical Testwork: De-Risked Plant Design

Quality Metallurgical Testing → Defined Plant Flow Sheet



Source: Mayfair Gold Corp.

Quality Metallurgical Testing

- 4 Phases of met testing completed since 2010 to define:
  - mineral characterization and rock properties
  - metallurgical performance (*for processing option evaluation*)
  - advanced deposit variability testing (*knowing how the various domain perform*)

Met Testing → Plant Design

- Processing Flow Sheet consisting of:
  - 3-Stage crushing followed by Ball Mill grinding
  - Gravity gold recovery (*for future installation*)
  - Rougher flotation
  - High-intensity re-grind mill
  - Cyanidation in Carbon in Leach Circuit (CIL)
  - Gold recovery and refining
  - Cyanide detox to Tailings Storage Facility

Met Testing programs completed for the PFS allows for optimization of plant design and predictability plant performance

2025 Fenn-Gib Metallurgical Test Results

2025 Metallurgical Testwork Program Targets to support the 2025 PFS:

- Ball Mill grind size of 80% passing 106 µm
- 23 to 29% concentrate mass pull
- Fine grinding size of 80% passing 13 µm
- 30-hr cyanidation period (rate kinetic samples taken at 6, 12, 18, 24 and 30 hours)

Total of 46 sample points taken with a grade range of 0.2 – 5.0+ g/t gold

• 0.2 – 0.5 g/t gold:	9 samples (avg. 0.39 g/t gold)	avg. Recovery: 80.1%
• 0.5 – 1.0 g/t gold:	11 samples (avg. 0.65 g/t gold	avg. Recovery: 80.6%
• 1.0 – 1.5 g/t gold:	8 samples (avg. 1.14 g/t gold)	avg. Recovery: 84.1%
• 1.5 – 2.0 g/t gold:	6 samples (avg. 1.60 g/t gold)	avg. Recovery: 90.3%
• 2.0 – 2.5 g/t gold:	4 samples (avg. 2.21 g/t gold)	avg. Recovery: 91.3%
• 2.5+ g/t gold:	8 samples (avg. 5.14 g/t gold)	avg. Recovery: 90.3%

Final test results indicate overall metallurgical gold recovery of:

89.6% for a feed grade of **1.5 g/t gold**

82.5% for a feed grade of **0.8 g/t gold**

Source: Mayfair Gold Corp.

THANK YOU

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GOLD