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Initiation Report

Mayfair Gold – Expedited Development Plan; Scalable Resource Base

Riley Venton, P.Eng | Equity Research Analyst | rventon@atriumresearch.ca | 705-927-0466
Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

Rating	Target Price
BUY	**$8.25**
Initiating	*Initiating*

August 24, 2026

Disseminated on Behalf of Mayfair Gold

All figures in CAD unless otherwise stated

Mayfair Gold Corp.	**MFG:TSXV**
Rating	BUY
Target Price	$8.25
Return to Target	96%

Market Data	
Share Price	$4.20
Average Daily TSXV Volume (K)	486.6
FD ITM Shares (M)	120.4
Market Cap ($M)	$282.0
Cash & Cash Equivalents ($M)	$22.9
Debt ($M)	$0.0
Enterprise Value ($M)	$259.0

Valuation	
NAVPS	$21.71
P/NAV	0.19x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Mayfair Gold is advancing its 100%-owned Fenn-Gib Project in Ontario's Timmins gold camp, which hosts a 4.3Moz Indicated gold resource. The 2026 PFS outlines a phased, scalable development plan centered on a ~1.0Moz near-surface probable reserve, with projected initial capital of C$450M, a 2.7-year payback, and US$896M of cumulative free cash flow over the first six years at a US$3,100/oz gold price. The Company is targeting construction in 2028, and first production in 2030.

What you need to know:

- Mayfair is quickly advancing the Fenn-Gib Project in the Timmins Gold Camp via a strategic development plan, targeting production in 2030.
- Fenn-Gib hosts a 4.3Moz Indicated resource at 0.74 g/t, while the 2026 PFS includes ~1Moz at 1.29 g/t yielding ~64Kozpa over 14.3 years.
- The PFS displays strong gold leverage, returning an $NPV_{5\%}$ of >$1B and payback of under 2 years at US$4,100/oz gold.
- Expediting production with a smaller operation lowers risk, while pulling forward FCF generation that creates optionality to fund any organic or inorganic growth opportunities at the asset or in the region.

Mayfair Gold Corp. (MFG:TSXV, MINE:NYSE) is a gold developer advancing its Fen-Gibb Project in Ontario's Timmins Gold Camp, which hosts a 4.3Moz Indicated resource at 0.74 g/t. MFG plans to strategically expedite development to production, creating a cash flowing platform that can potentially be reinvested towards growth to exploit a scalable resource base, prospective land package, and fragmented region ripe for consolidation. **We are initiating coverage on Mayfair Gold with a BUY rating and a target price of $8.25/share.**

Investment Thesis Summary

2026 PFS Highlights Strong Economics Highly Leveraged to Gold. The January study is based on a high-grade reserve pit of ~1Moz at 1.29 g/t (0.8 g/t cut-off vs. 0.3 g/t in MRE) outlining 64.1Kozpa over a 14.3-year LOM. An even higher-grade starter pit yields 71.3Kozpa for the first 6 years expediting early cash flows. At a base case gold price of US$3,100/oz, the PFS highlights an $NPV_{5\%}$ of $652M, IRR of 24.1%, and 2.7-year payback. This increases to >$1B, >34%, and a payback under 2 years at a gold price of US$4,100/oz.

Strategic, Scalable Development Plan. The mine plan is intentionally based on throughput of 4.8Ktpd to take advantage of Ontario's new 'One Project, One Process' (1P1P) provincial permitting framework, while keeping capex at a manageable $450M. By staying <5Ktpd federal involvement is avoided allowing development approval to stay at the provincial level, potentially expediting the timeline to production by ~5 years and reducing execution and finance risk. MFG has already submitted its application for 1P1P, and approval is anticipated in the coming weeks. First production is ultimately targeted for 2030 following a ~2028 construction decision, and FCF will allow MFG to fund future growth opportunities.

Opportunity to Re-Rate in this Gold Cycle. That said, MFG is positioned to quickly advance across the development curve to production and FCF, providing investors with an opportunity for a shorter window to realize gains from an Ontario gold project re-rating to producer status. This is particularly enticing in the current gold price environment, with quality single asset producers trading toward ~1x NAV, and Fenn-Gib's PFS plan outlining an NPV >$1B at current gold prices.

Substantial Upside Beyond PFS. The mine plan only reflects ~25% of Indicated resources, leaving ~3.2Moz of gold that can support potential future expansion we forecast could be funded internally. Low hanging fruit includes a stockpile that is mined in the PFS containing ~450Koz at ~0.5 g/t. Ultimately, we see an opportunity for Fenn-Gib to support a large-scale, long-life operation; however, taking a disciplined approach and putting a smaller operation into production as quickly as possible reduces risk while creating a platform for growth.

Catalysts

- 1P1P Permitting Approval – H2 2026
- Project Debt Financing/Indigenous Agreements – 2027
- Construction Decision – 2028

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Investment Thesis

Mayfair Gold (MFG:TSXV, MINE:NYSE) is quickly advancing the Fenn-Gib Project toward production, which is located within the Timmins Gold Camp, with historical gold production in the region of >100Moz. As a result, strong access and infrastructure is in place, along with a skilled labor force, which will support development and future production. The Company completed a MRE in 2024 outlining a pit-constrained 4.3Moz Indicated gold resource grading 0.74 g/t (0.3 g/t cut-off) with notable flexibility at higher cut-off grades.

Figure 1: Well-Situated in Timmins Gold District (Source: Company Documents)

Strategic plan accelerates development. While Fenn-Gib's >4Moz resource base has potential to support a large-scale open pit operation, MFG is taking a phased approach beginning with a smaller, higher-grade start-up to expedite the path to production under Ontario's new 'One Project, One Process' (1P1P) framework. Benefits for a lower capacity operation include faster permitting, financeable capex, and lower construction timelines, ultimately facilitating quicker FCF.

Mayfair outlined its 4.8Ktpd plan in a PFS earlier this year, which stays below the 5Ktpd limit for federal approvals, and economics are impressive. The PFS reserve pit includes ~1Moz at 1.29 g/t, facilitating average production of 64.1Kozpa over a 14.3-year mine life. The study outlined manageable initial capex of $450M and a competitive AISC of US$1,292/oz over the LOM, resulting in a $NAV_{5\%}$ of $652M and IRR of 24% at a base case gold price of US$3,100/oz, which is highly leveraged to gold, increasing to >$1B at US$4,100/oz gold.

By initially targeting a high-grade zone near-surface in a Phase 1 pit, **the first 6 years of production are forecast to average ~71Koz from 1.47 g/t feed**, presenting an opportunity to enhance the magnitude of early cash flows, and facilitate a quick payback on initial capex of ~2 years. MFG has conducted grade control drilling in the zone at a 10m spacing to validate the block model, which derisks these initial production years, while outlining potential upside.

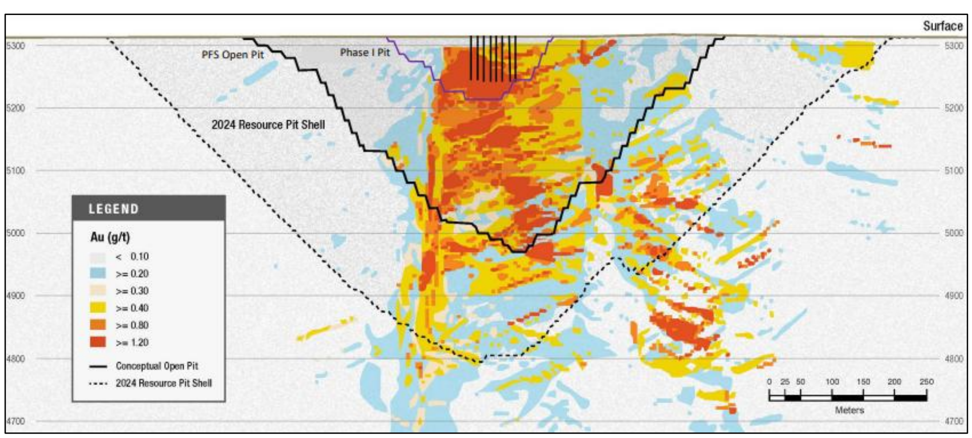

Figure 2: High-Grade Phase 1 Pit Within 2025 MRE Pit (Source: Company Documents)

In our view, an executable plan largely derisks the project, and future growth can be funded internally. In addition, the shorter timeline pulls forward re-rating milestones across the development curve by ~5 years, presenting an opportunity for investors to participate in a developer-to-producer re-rating within a significantly reduced time horizon:

MFG's Strategic Development Plan		Typical Large-Scale
Provincial (1P1P) permitting ~2-3 years	**Permitting**	**Federal permitting** ~7-9 years
<5Ktpd	**Scale**	**+5Ktpd**
$450M capex ~2 yr payback	**Financing**	**+$1B capex** Increased inflationary pressure and financing risk
~2 yr construction	**Execution**	**+/-3 yr construction**
Re-rating within current gold cycle	**Re-Rating**	**Re-rating deferred 10+ years**

Figure 3: Benefits of MFG's Development Plan (Source: Company Documents; Atrium)

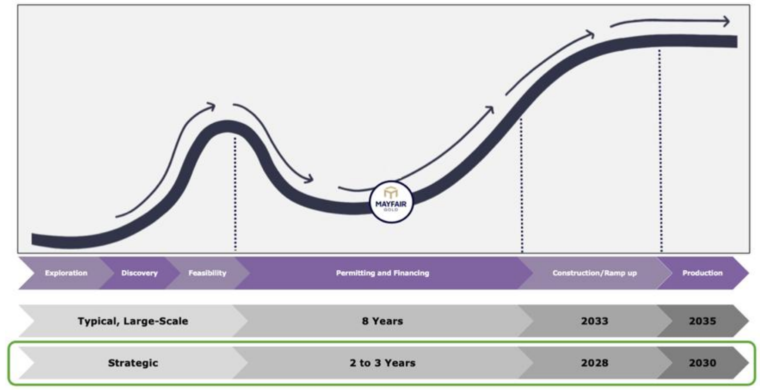

Figure 4: Strategic Plan Accelerates Re-Rating (Source: Company Documents; Atrium)

As outlined above, the key driver for a quicker development timeline is Ontario's provincial 'One Project, One Process' (1P1P) framework. With production remaining <5Ktpd, and no significant impact to areas covered at the federal level, environmental approvals stay provincial and avoid a lengthier federal process. MFG has already submitted its 1P1P application with a **path to a potential construction decision in 2028**, and the next ~12 months will be catalyst-heavy:

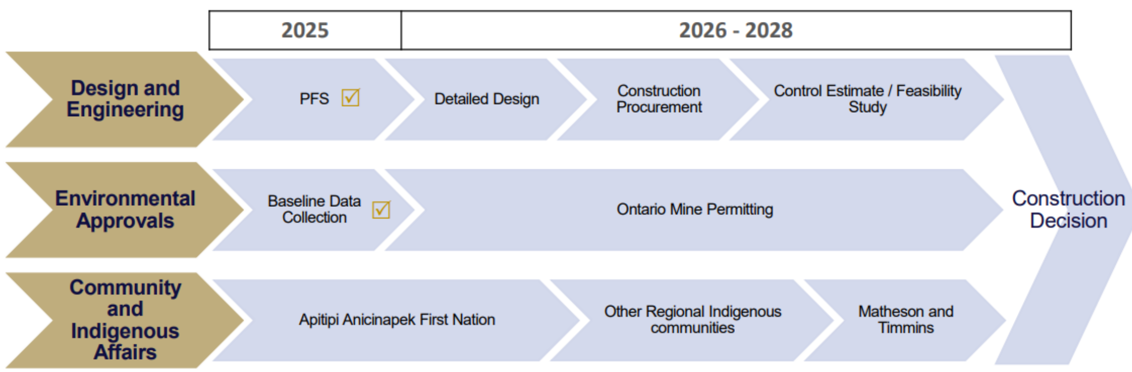

Figure 5: Timeline for a Potential 2028 Construction Decision (Source: Company Documents)

Q3-Q4/26	One Project One Process (1P1P) application and acceptance
Q4/26	Detailed Engineering & EPCM selection; Equipment manufacturer selection; Long lead procurement
Q4/26 – Q1/27	Project debt financing
Q2/27	Regional exploration results (South Block & regional properties)
Q1-Q4/27	Indigenous agreements

Figure 6: Key Upcoming Catalysts for MFG (Source: Company Documents; Atrium)

Importantly, the PFS plan is only part of the story and MFG currently receives little value for the upside. The reserve pit utilizes a cut-off grade of 0.8 g/t, leaving ~76% of Indicated resources behind (0.3 g/t cut-off), equating to >3Moz of gold. We see this as a substantial resource base for future growth that is potentially highly economic at today's gold price, particularly for a brownfield expansion.

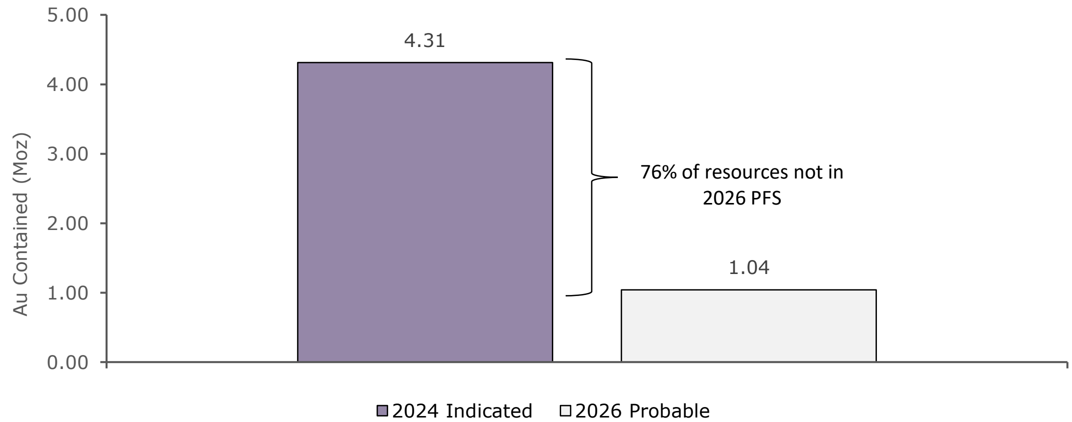

Figure 7: 2026 Probable Reserves Vs. 2024 Indicated Resources (Source: Company Documents; Atrium)

Resources provide notable flexibility at higher cut-offs. Even if the cut-off grade on Indicated resources is increased to 0.7 g/t, the deposit yields ~2.6Moz of gold, which is over double the ounces outlined in the 2026 PFS. We expect this to provide substantial optionality for additional growth.

Class	Cut-Off (Au g/t)	Tonnes (Mt)	Au (g/t)	Au (Koz)
Indicated	>0.7	64.6	1.26	2,615
	>0.6	82.1	1.13	2,984
	>0.5	105.6	1.00	3,397
	>0.4	137.3	0.87	3,839
	>0.3	**181.3**	**0.74**	**4,313**

Figure 8: 2024 Indicated MRE Sensitivity to Cut-Off Grade (Source: Company Documents)

Contemplating the upside. Within the 2026 PFS pit design, ~27.4Mt of material grading 0.51 g/t for ~450Koz is mined as "Mineralized Waste" and stockpiled. This is material that will have already incurred mining costs, and on our forecast would provide strong margins if later processed following a brownfield expansion. With Fenn-Gib generating strong FCF, we also see MFG in a realistic position to later complete a larger-scale expansion to mine the remaining lower-grade Indicated pit, which is sufficient to support a long-life operation. In our view, the market is underappreciating this growth opportunity from already defined resources. Our conceptual forecast, which only incorporates defined Indicated resources is outlined in detail below, and the incremental NAV is substantial at our long-term gold price of US$4,000/oz.

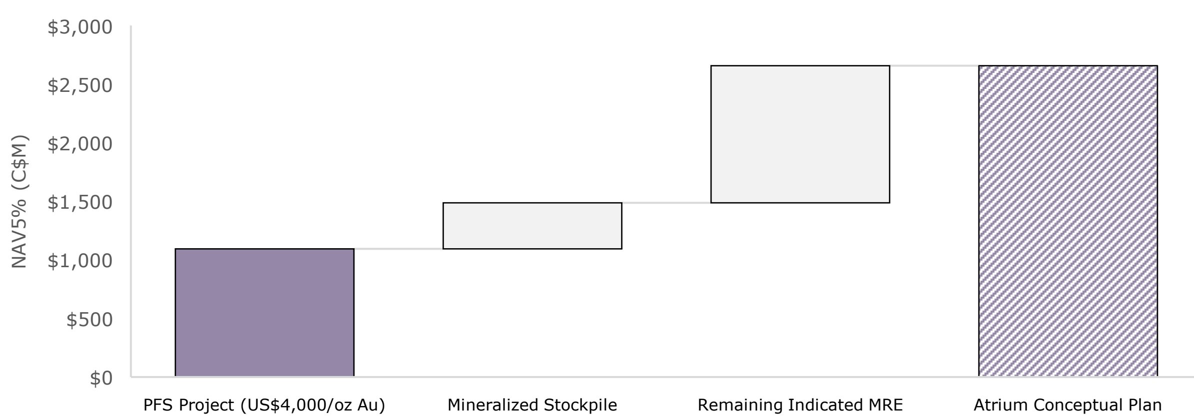

Figure 9: Upside NAV on our Conceptual Forecast (Source: Atrium)

The upside is also evident on a dollar-per-ounce basis. Gold developer peers trade at an average of ~C$147/oz on M&I resources, which would imply a value of ~C$480M for the ounces not currently in the mine plan. Instead of moving forward with economic studies for a large-scale, high-capex project that will take years to see production, the strategic development plan better positions MFG to begin realizing value vs. juniors sitting on large-scale projects with limited financial ability to reach production. We anticipate this will start with a notable re-rating to producer multiples on the PFS NAV, and when the Company begins to provide visibility on a potential expansion the upside is substantial.

And this doesn't account for notable exploration potential. Fenn-Gib is on one of the most prolific structures in a proven region. The Abitibi Greenstone Belt has a gold endowment of >300Moz, with two main controlling features, which are the Destor-Porcupine Fault Zone and the Cadillac-Larder Lake Fault Zone. Current resources are contained within the North Block and remain open at depth and in multiple directions along strike, with opportunity for growth outside of Barrick's back-in right (detail below). The South Block is situated along the Destor-Porcupine Fault and is essentially untested. MFS plans to allocate some initial exploration capital to the South Block next year.

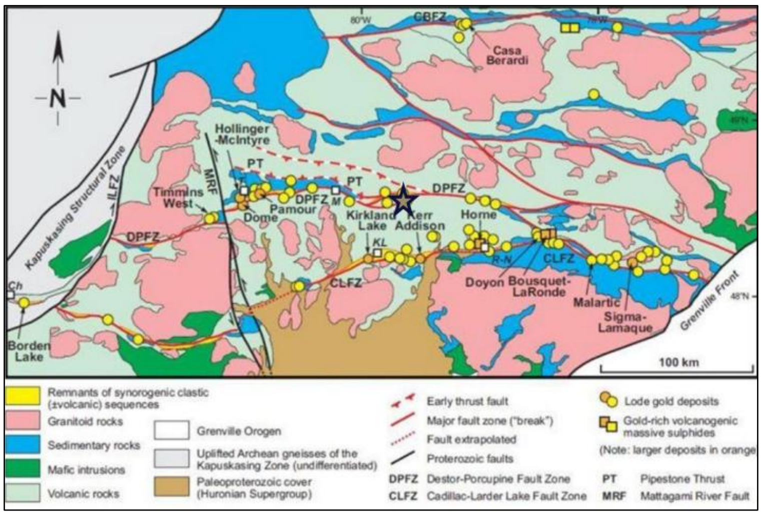

Figure 10: The Prolific Abitibi Greenstone Belt (Source: Company Documents)

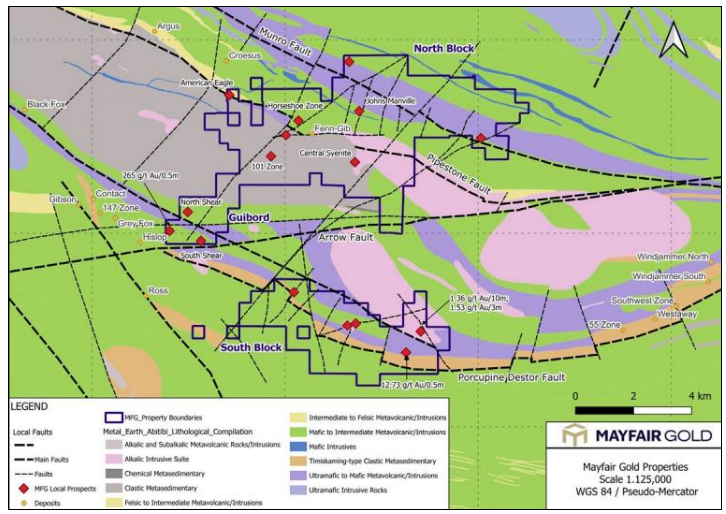

Figure 11: Exploration Upside on Fenn-Gib Property (Source: Company Documents)

Management has a strong track record advancing development assets. Mayfair has refreshed its management team, assembling key members through 2025, which resulted after Muddy Waters won control of the board in 2024. This included Drew Anwyll, who joined MFG in February 2025 as COO and brings extensive technical expertise leading the development of multiple mining operations over a 30+ year career. Most recently, he was COO of Generation Mining (GENM:TSX, Mkt Cap: ~$253M) where he was instrumental in advancing permitting at its Marathon Project in Ontario. As the Fenn-Gib Project shifts toward permitting and construction execution the Company appointed Mr. Anwyll CEO in May. He is supported by CFO Kevin Annett, most recently serving as CFO, North America at Barrick (ABX:TSX, Mkt Cap: ~$107B), and former portfolio manager, Zayem Lakhani, as VP Corporate Development & Strategy, who strengthens the team on the capital markets front with >17 years of experience.

Insiders hold a ~35% stake in the Company, having made ~$20M in equity purchases since October 2024, displaying strong conviction in the upside at Fenn-Gib. ~17% of this insider ownership is held by Muddy Waters, who continue to accumulate shares, along with Heeney Capital at ~9%. In addition, long-term institutional shareholders that are committed to the development story include Oaktree, Vestcor, and Nokomis Capital.

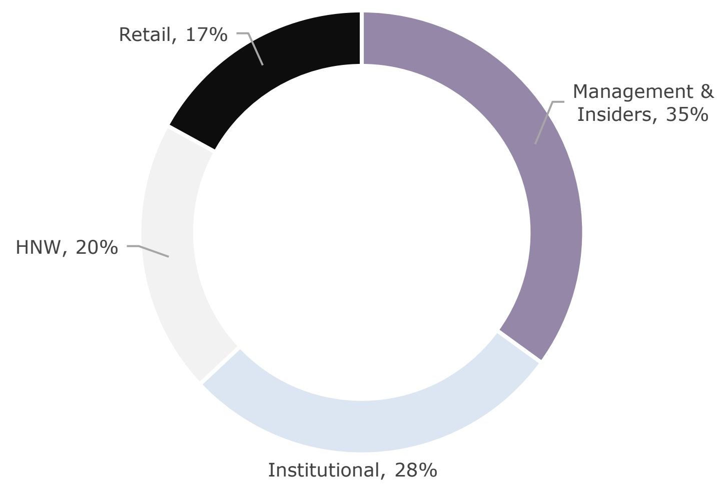

Figure 12: Ownership Summary (Source: Company Documents)

Valuation

Our Base Case Forecast

Our base case model for Fenn-Gib is based on the 2026 PFS. We have assumed first production in 2030 in line with company guidance, which can be achieved via MFG's accelerated development plan, and have assumed 60/40 debt-to-equity financing to fund initial capex. In applying our metal price forecast (LT gold price of US$4,000/oz), we reach an $NPV_{5\%}$ of $1,093M vs. $652M in the 2026 PFS (base case of US$3,100/oz).

		2026 PFS	Atrium Estimates
Tonnes Processed	Kt	25,130	**25,130**
Daily Throughput	tpd	4,800	**4,800**
Avg. Gold Grade	g/t Au	1.29	**1.29**
Total Gold Produced	Koz	920	**920**
Avg. Annual Gold Production	Koz	64.1	**64.1**
Mine Life	yrs	14.3	**14.3**
First Production	yr	-	**2030**
Costs			
Initial Capex	C$M	$450	$450
Sustaining Capex	C$M	$68	$68
Total Operating Costs	C$/t processed	$59.43	$60.24
AISC	US$/oz	$1,292	$1,308
Economics			
Gold Price	US$/oz Au	$3,100	$4,000
NPV (5%)	C$M	$652	$1,093
IRR	%	24%	34%

Figure 13: Our Fenn-Gib Forecast vs. 2026 PFS (Source: Company Documents; Atrium)

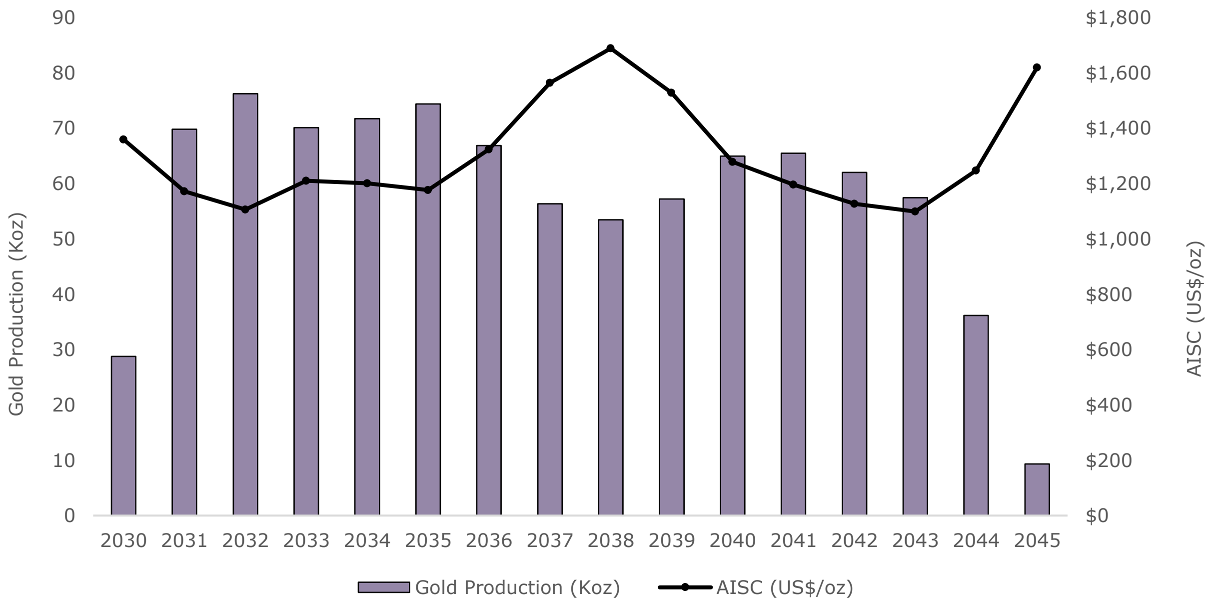

Figure 14: Our Fenn-Gib Production and Cost Forecast (Source: Atrium)

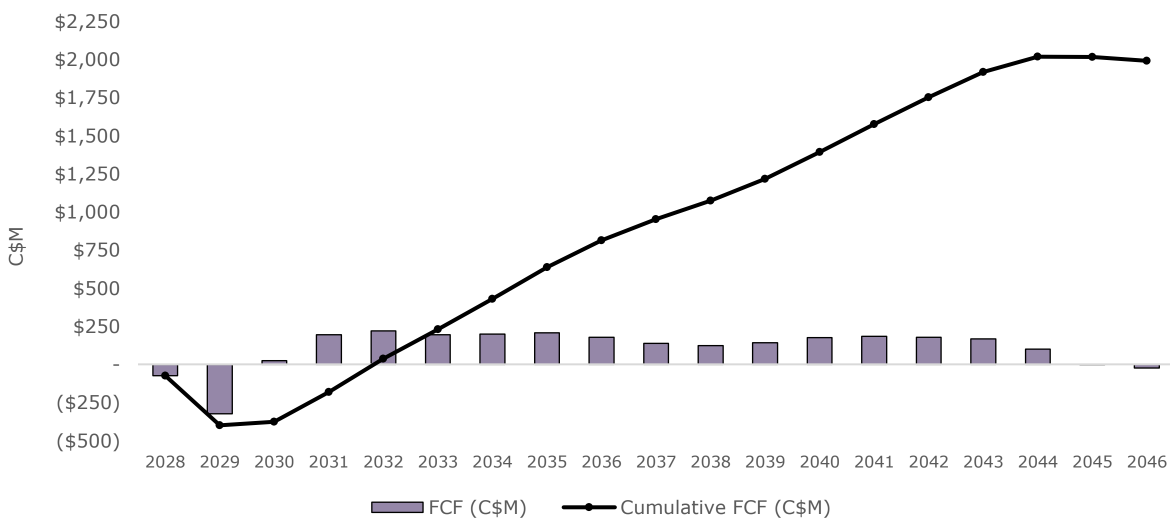

Figure 15: Our Fenn-Gib FCF Forecast (Source: Atrium)

Our Conceptual Upside Forecast

Less than 25% of Indicated resources are included in the PFS mine plan (~1Moz of ~4.3Moz), which focuses on higher-grade material averaging 1.29 g/t (0.8 g/t cut-off) vs. the total Indicated average grade of 0.74 g/t (0.3 g/t cut-off). As outlined throughout this report, this was intentional and strategic to establish a buildable development plan, expedite production, and maximize near-term FCF. That said, it isn't the full picture and leaves substantial upside potential to be realized in future expansions that can be funded with cash flows.

Mineralized Stockpile: ~27.4Mt of material with an average grade of 0.51 g/t (~450Koz contained Au) is currently assumed to be stockpiled as "Mineralized Waste". This is material that will have already incurred mining costs when stockpiled, providing solid margins if processed in the future. Given the material is already disturbed, we see potential for a brownfield expansion of the processing facility with greatly reduced permitting timelines vs. a greenfield permit. In our view, it would be reasonable for plant capacity to be expanded to ~10Ktpd in ~2033 for roughly ~$150M, which adds an incremental ~25-30Kozpa to the production profile from 2033 through the end of the PFS LOM in ~2045. We have assumed an additional $1.25/t in re-handling costs, and account for additional sustaining expenditure, reaching an incremental **$394M in NAV from processing the stockpiled material (US$4,000/oz).**

Indicated Resources: We have also outlined a scenario where MFG expands the plant to 25Ktpd to mine the remaining 0.3 g/t cut-off resource pit to quantify the large-scale, long-life potential at Fenn-Gib from resources that have already been defined. We anticipate an expansion of this scale into new mining areas would require a lengthier permitting process and assume this second expansion takes place in 2038. We have modelled a conservative $1.5B in initial capex and steady-state AISC of ~$1,800/oz following the expansion, although we see potential for economies of scale to drive unit costs below our conservative forecast. We estimate an expansion of this scale could **facilitate a ~185Kozpa production profile and mine life through ~2055, adding an incremental $1,170M in NAV**.

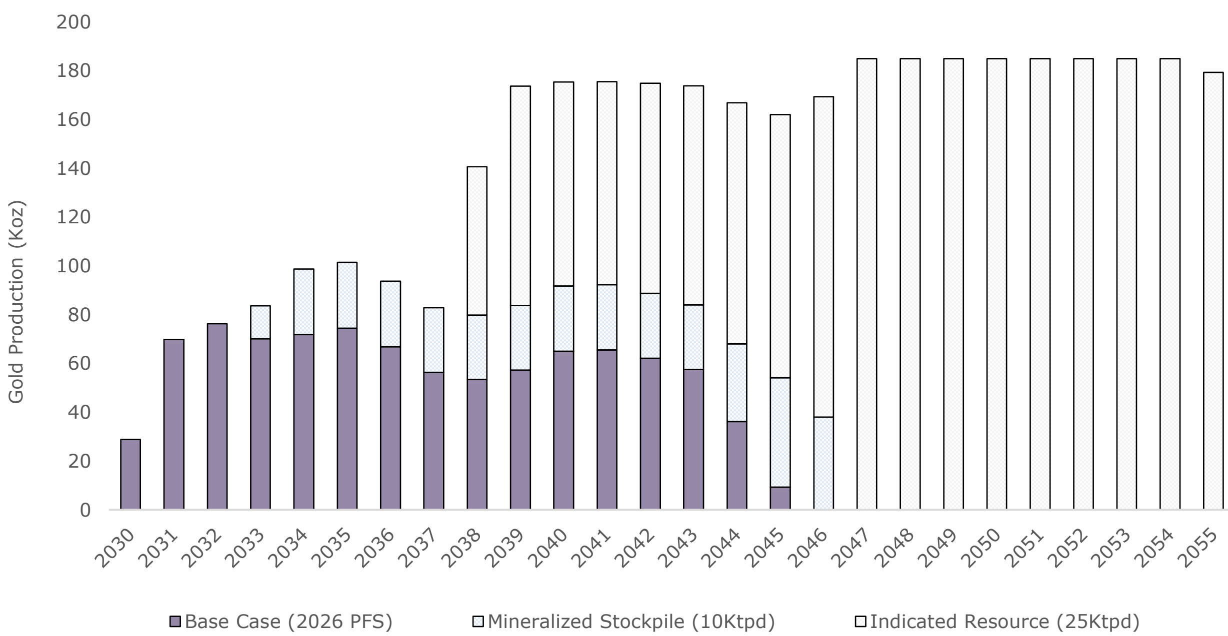

Figure 16: Our Conceptual Upside Forecast (Source: Atrium)

Notably, based on our preliminary timeline and cash flow forecast (US$4,000/oz Au), MFG would be positioned to fund both incremental expansions with cash flows following the initial financing for the PFS capex in ~2028:

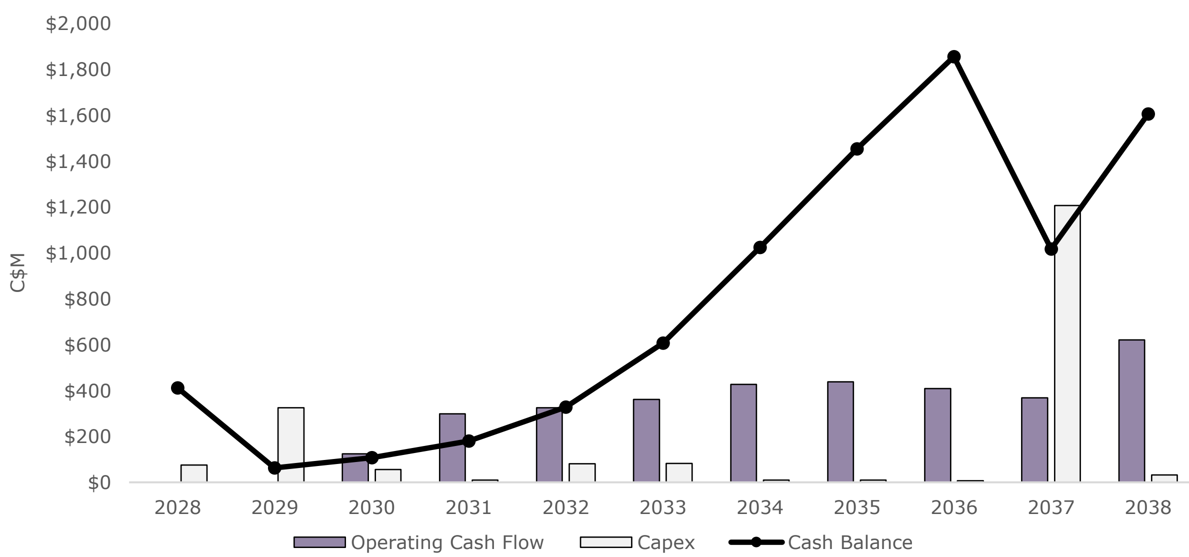

Figure 17: MFG Conceptual OCF and Cash Balance (Source: Atrium)

Peer Group Analysis

Gold developer peers trade at an average of ~US$107/oz M&I resources vs. Mayfair trading at a significantly discounted ~US$44/oz. On a NAV basis, peers trade at ~0.32x, while MFG trades at ~0.19x our NAV estimate. That said, gold producers with strong assets in tier-1 districts trade toward ~1x, which is the re-rate we will be watching for as MFG executes on development in the coming years.

Company	Ticker	Mkt Cap (US$)	EV (US$)	Flagship Jurisdiction	Stage	M&I Resources (Moz Au)	M&I Resource Grade (g/t Au)	EV/Oz Au (US$)	P/NAV (Consensus)
First Mining Gold Corp.	FF	$959	$927	Ontario	PFS	8.2	0.98	$112	0.33x
Troilus Mining Corp	TLG	$882	$782	Quebec	FS	11.2	0.69	$70	0.31x
Liberty Gold Corp.	LGD	$767	$744	Idaho	PFS	4.9	0.30	$152	0.44x
Gold X2 Mining Inc.	AUXX	$782	$699	Ontario	PEA	2.5	1.04	$284	0.50x
Banyan Gold Corp.	BYN	$579	$560	Yukon	MRE	3.6	0.63	$154	0.23x
Amex Gold Mining Inc	AMX	$527	$509	Quebec	FS	1.6	6.14	$315	0.32x
Sitka Gold Corp.	SIG	$329	$297	Yukon	MRE	1.3	1.01	$230	N/A
White Gold Corp.	WGO	$337	$324	Yukon	MRE	1.7	1.53	$187	N/A
Radisson Mining Resources Inc	RDS	$336	$316	Quebec	PEA	0.6	5.59	$503	0.36x
NexGold Mining Corp.	NEXG	$273	$204	Nova Scotia	FS	4.7	1.64	$43	0.20x
STLLR Gold Inc.	STLR	$221	$196	Ontario	PEA	7.8	0.93	$25	0.23x
Average		**$545**	**$505**					**$107**	**0.32x**
Mayfair Gold Corp.	**MFG**	**$205**	**$188**	**Ontario**	**PFS**	**4.3**	**0.74**	**$44**	**0.19x**

Figure 18: Peer Group Analysis (Source: Atrium; FactSet)

Target Price Derivation

We have taken a sum-of-parts approach to derive our target price and attribute varying multiples to each phase of our conceptual forecast. Our valuation is anchored by our base case, which follows the 2026 PFS with visibility on expedited and executable development and production, and have applied a 0.6x multiple accordingly. With a mine plan already in place for the mineralized stockpile scenario, we attribute 0.3x to our incremental NAV from expanding the plant and processing the material. Finally, we apply a discounted 0.2x to the 25Ktpd expansion scenario to mine the remaining Indicated resource, given the opportunity is longer-dated and not a current focus for the Company. We anticipate a re-rating on our base case in the near-term as development timelines are achieved. Once in production, we expect MFG will turn its focus to providing visibility on expansion opportunities, where we see substantial upside from a re-rating.

NPV5%	C$M	C$/sh
Fenn-Gib PFS Project (US$4,000/oz)	$1,093.1	$9.08
NAV Multiple	0.6x	
	$677.7	$5.63
Mineralized Stockpile Upside	$394.2	$3.27
NAV Mulitple	0.3x	
	$118.3	$0.98
Indicated Resource Upside	$1,170.1	$9.72
NAV Mulitple	0.2x	
	$234.0	$1.94
Total Project NPV	**$1,030.0**	**$8.56**
Cash	$22.9	$0.19
Debt	$0.0	$0.00
Corporate Adjustments	($66.9)	($0.56)
Equity Value	**$986.1**	**$8.19**
Target Price (Rounded)		**$8.25**
Upside		*96%*

Figure 19: Valuation Summary (Source: Atrium)

Similarly to the PFS (outlined below), our valuation is highly leveraged to the price of gold:

Gold Price (US$/oz)	$3,250/oz	$3,500/oz	$3,750/oz	$4,000/oz	$4,250/oz	$4,500/oz	$4,750/oz
Project NPV ($M)	$616.9	$757.2	$893.4	**$1,030.0**	$1,166.2	$1,302.8	$1,439.0
Change (%)	-40%	-26%	-13%	**0%**	13%	26%	40%

Figure 20: Valuation Sensitivity to Gold Price (Source: Atrium)

Company Overview

Fenn-Gib Gold Project

The Fenn-Gib Project is in Ontario's Timmins Gold District and 100%-owned by Mayfair. The project hosts a 2024 pit-constrained gold resource outlining 4.3Moz in Indicated, with an additional 0.1Moz in Inferred. The Company completed a PFS in January 2026 focused on a higher-grade ~1Moz within the 2024 MRE, which yields average annual gold production of 64.1Koz over a 14.3-year mine life, and strong economics including an $NPV_{5\%}$ of $652M, IRR of 24.1%, and 2.7-year payback at a base case gold price of $3,100/oz. Elevated grades in early years result in an average of 71.3Kozpa for the first 6 years, accelerating early FCF and payback. Mayfair's strategic plan to target a smaller, higher-grade start-up operation under Ontario's 1P1P permitting framework is expected to allow Fenn-Gib to progress more quickly through development with a construction decision targeted for 2028, while allowing for a manageable initial capex of $450M. Since the PFS incorporates <25% of Indicated resources, there is significant growth potential beyond the initial mine plan, which can potentially be funded with FCF once in production.

Figure 21: Fenn-Gib Project Location (Source: Company Documents)

Location

Within the Timmins Gold Camp, the Fenn-Gib Property covers ~1,878ha in the townships of Munro, Michaud, and McCool, situated ~80km east of Timmins, ~43km northwest of Kirkland Lake, ~17km east of Matheson, and only ~10km east of McEwen's (MUX:TSX, Mkt Cap: ~$1.7B) Black Fox Mine. Agnico Eagle (AEM:TSX, Mkt Cap: ~$148B) and STLLR Gold (STLR:TSX, Mkt Cap: ~$283M) are also in the close vicinity. Favourable infrastructure includes year-round access via Highway 101, which passes through the property. Further, an Ontario Hydro 27kV power-transmission line follows the highway, and a high-voltage transformer station is ~15km southwest in Ramore. Multiple nearby mining centers are anticipated to provide a skilled workforce for the project.

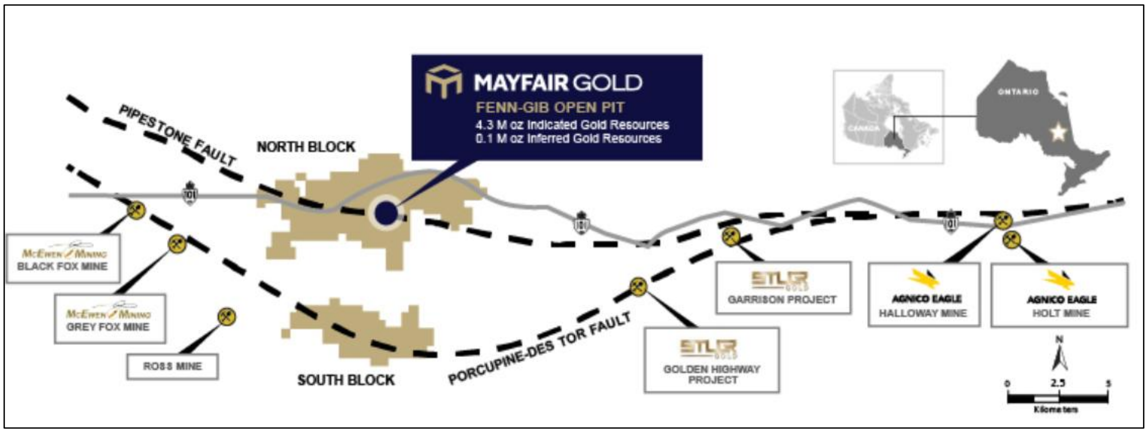

Figure 22: Fenn-Gib Project District Location (Source: Company Documents)

The property claims are subject to varying royalty obligations up to 5%, with the current PFS outlining an average of 1.7% over the LOM:

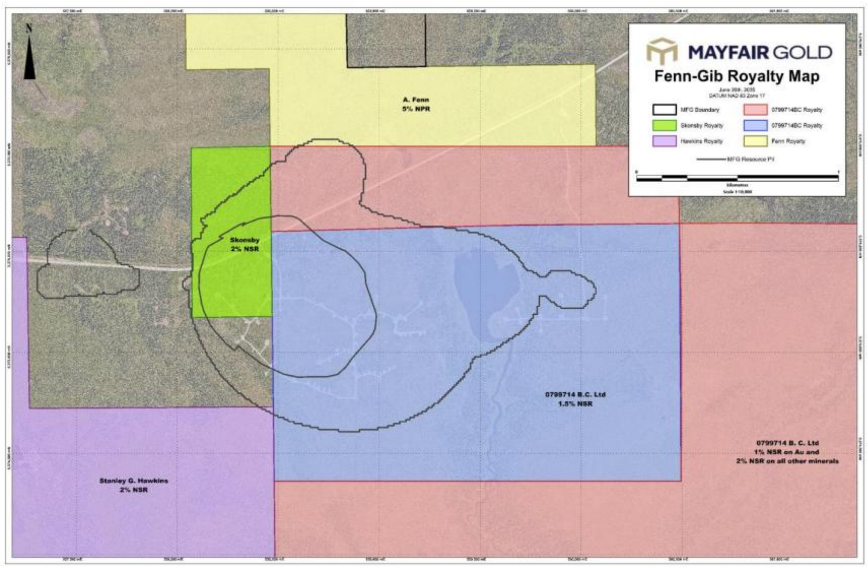

Figure 23: Fenn-Gib Property Royalties (Source: Company Documents)

Barrick Back-in Right

Dating back to 2011, Barrick Gold (ABX:TSX, Mkt Cap: ~$107B) retains a back-in right to acquire a 51% interest in certain claims by reimbursing twice the expenditure spent to date at the time of exercising. The claims are concentrated around the current Fenn-Gib Project and do not include certain expansion opportunities within the North Block or the largely untested South Block. The right only becomes effective if a technical report confirms a 5Moz resource within the claims and expires August 18, 2032. As such, the current resource does not allow Barrick to exercise its right and we do not anticipate Mayfair will update resources before achieving production. As outlined in our forecast, current resources have potential to support a decades-long operation, and the right will expire ~2 years after first production is targeted, so in our view, Barrick will not get an opportunity to exercise its right. Further, once Phase 1 is constructed, we expect the 2x expenditure reimbursement will exceed a billion dollars for a 51% interest.

Geology

The Fenn-Gib Project is situated in the southern region of the Abitibi Subprovince and underlain by the dominantly volcanic Kidd-Munro assemblage to the north and the dominantly sedimentary Hoyle assemblage to the south. On the property, the Porcupine-Destor Fault Zone is a Z-shaped sigmoidal structure split into three branches, both extremities of which are east-west trending, while the central segment is south-east trending.

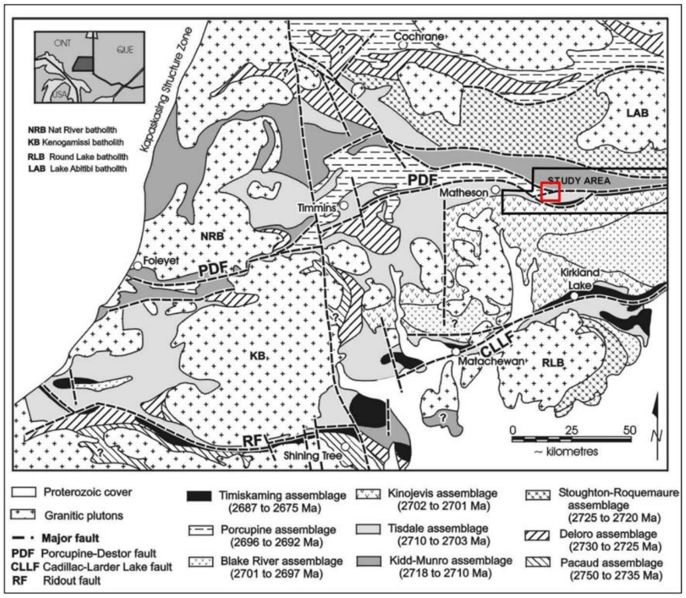

Figure 24: Regional Geology
(Source: Company Documents)

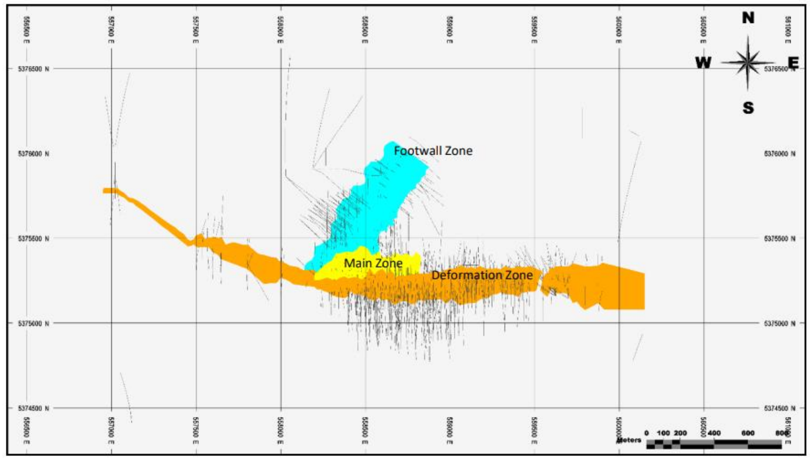

Figure 25: Mineralized Envelopes at Fenn-Gib Property
(Source: Company Documents)

The most significant concentrations of mineralization are within the Main Zone and the Deformation Zone. The Main Zone presents broad disseminated gold with widths up to 500m, grading ~0.5-3.0 g/t, and pyrite is the main sulphide mineral. The Deformation Zone contains narrower and higher-grade intersections associated with pyrite breccias or fine disseminations, with a defined strike of ~2km. The Contact Fault hosts the Deformation Zone and the southern boundary of the Main Zone and is understood to have acted as a channel for gold-bearing hydrothermal fluids. The Footwall Zone has been intersected over ~500m strike to a depth of ~600m with a steep northerly dip, containing multiple mineralized zones primarily in the footwall mafic volcanic assemblage.

History

Fenn-Gib was initially discovered in 1911, with past operators completing work on the property including Pangea Goldfields (1990's – 2012), and Lake Shore Gold and Tahoe (2011-2019). In 2011, Lake Shore published an initial MRE on the Fenn-Gib Project. The following year, 34 holes (15,802m) were drilled, along with mapping and prospecting. Further exploration by Lake Shore was limited to outcropping work and prospecting (14 samples) in 2014. Tahoe completed a 98-hole (40,235m) surface-definition program in 2017, with no further exploration prior to MFG's acquisition. Mayfair entered an agreement to acquire the Fenn-Gib Project from Lake Shore Gold in June 2020, and granted a 1% NSR royalty, which has since been sold to Metalla Royalty and Streaming (MTA:TSXV, Mkt Cap: ~$1.4B).

After acquiring Fenn-Gib, MFG commenced infill and expansion drilling in early 2021. The Company completed drill campaigns in 2021-2024 ahead of the current 2024 MRE (the 2011 resource had been subsequently updated in 2021, 2022, and 2023), which incorporates 457 historical drill holes and 291 holes drilled by Mayfair. The Company had completed ~190,000m across 339 holes by mid-2025 when the 2026 PFS was prepared, and has completed 210,804m (461 holes) as of the end of June (>300,000m including previous owners). Most of this drilling was conducted on the North Block with modest programs on the South Block in 2022 and 2024:

	# of Holes	Metres (m)
North Block Surface DDH Drilling		
2021 Mayfair holes DDH	90	54,937
2022 Mayfair holes DDH	118	61,997
2023 Mayfair holes DDH	89	54,976
2023 Geotech holes DDH	7	3,230
2024 Mayfair holes DDH	42	18,230
2025 Mayfair holes DDH	59	4,282
2026 Mayfair holes DDH	23	6,031
	428	**203,683**
South Block Surface DDH Drilling		
2022 Mayfair holes DDH	18	3,457
2024 Mayfair holes DDH	15	3,664
	33	**7,121**
Total Fenn-Gib Drilling	**461**	**210,804**

Figure 26: MFG Drilling at Fenn-Gib to Date (Source: Company Documents)

Mineral Resources

The 2024 pit-constrained MRE was completed at a cut-off grade of 0.3 g/t (based on $2,000/oz Au), with an effective date of September 3rd, 2024 (April 30th, 2024, cut-off date for assays), incorporating historical drilling and MFG's programs from 2021-2024. ~97% of the ~4.4Moz resource is in the Indicated category:

Resource Category	Cut-Off (Au g/t)	Tonnes (Mt)	Au (g/t)	Contained Gold (Moz)
Indicated	0.3	181.3	0.74	4.3
Inferred	0.3	8.9	0.49	0.1

Figure 27: 2024 Indicated and Inferred Resources (Source: Company Documents)

The evolution of Fenn-Gib's resource base since Lake Shore's 2011 estimate is as follows:

Estimate	Class	Cut-Off (g/t)	Tonnes (Mt)	Au (g/t)	Au (Moz)
2011 (Lake Shore)	Indicated	0.5	40.8	0.99	1.30
	Inferred	0.5	23.3	0.90	0.67
2021 (Mayfair)	Indicated	0.35	70.2	0.92	2.08
	Inferred	0.35	3.8	0.62	0.08
2022 (Mayfair)	Indicated	0.35	118.1	0.81	3.06
	Inferred	0.35	13.8	0.70	0.31
2023 (Mayfair)	Indicated	0.4	113.7	0.93	3.38
	Inferred	0.4	5.7	0.85	0.16
2024 (Mayfair)	**Indicated**	**0.3**	**181.3**	**0.74**	**4.31**
	Inferred	**0.3**	**8.9**	**0.49**	**0.14**

Figure 28: Fenn-Gib Historic Resource Estimates (Source: Company Documents)

2025 Metallurgy Work

Leading up to the 2026 PFS, Mayfair completed metallurgical work through 2025, which included 50 composite samples with varying lithologies and head grades ranging from 0.20 g/t to 9.92 g/t. Results confirmed suitability for a P_{80} grind size of 106-micron to feed sulphide/gold rougher flotation. Test work also determined the required regrind size of 9 to 14-micron for carbon in leach (CIL) cyanidation. **Overall, the program yielded strong recoveries for the Fenn-Gib Project:**

88.4% for material >=1.5 g/t
82.5% for material >=0.8 g/t

2026 PFS

The 2026 PFS was released in January (effective date of December 19th, 2025) based on a high-grade starter zone within the 2024 constrained pit, with Probable reserves totalling ~1Moz. The estimate utilizes an elevated cut-off grade of 0.8 g/t (based on $1,750/oz Au), resulting in an average grade of 1.29 g/t.

Reserve Category	Tonnes (Mt)	Au (g/t)	Au (Moz)
Proven	-	-	-
Probable	25.13	1.29	1.04
Total Reserves	**25.13**	**1.29**	**1.04**

Figure 29: Fenn-Gib Project Probable Reserves (Source: Company Documents)

Mine Plan: The open pit mine plan in the study outlines a LOM strip ratio of 6.0:1 and is based on maintaining 4.8Ktpd of feed to the mill. The main pit will be mined in 3 phases utilizing 5m benches, as well as two small satellite deposits, which total 25.1Mt of mill feed averaging 1.29 g/t over a 14.3-year mine life (following 24-months for construction and commissioning). Total mining rates peak at ~16Mtpa (44ktpd). In the initial 6 years of production, higher grades will facilitate an average feed grade of 1.47 g/t.

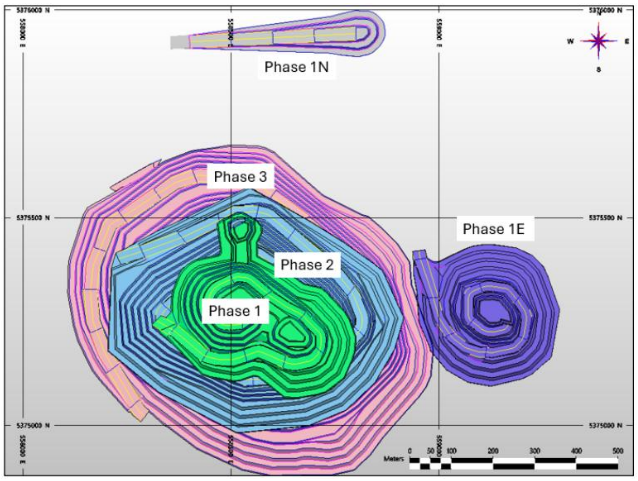

Figure 30: Fenn-Gib Ultimate Pit & Phases (Source: Company Documents)

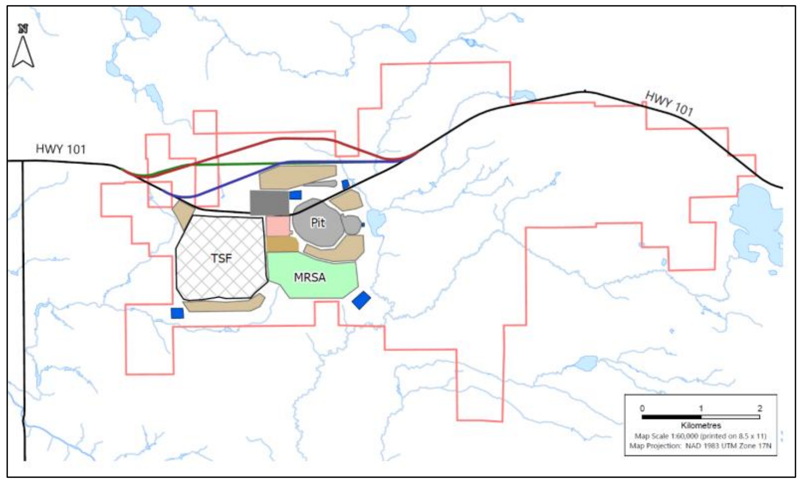

Figure 31: Fenn-Gib Site Layout & Infrastructure (Source: Company Documents)

Processing: The PFS outlines a conventional metallurgical flowsheet to produce gold doré bars. Crushing and grinding will target a P_{80} of 106μm, which will be followed by sulphide flotation at a mass pull of 23-29%. Rougher concentrate regrinding will target a P_{80} of 13μm, followed by cyanidation, carbon-in-leach (CIL) adsorption, desorption and regeneration, and cyanide detoxification of the CIL tailings. MFG has continued work into 2026 to optimize the plant.

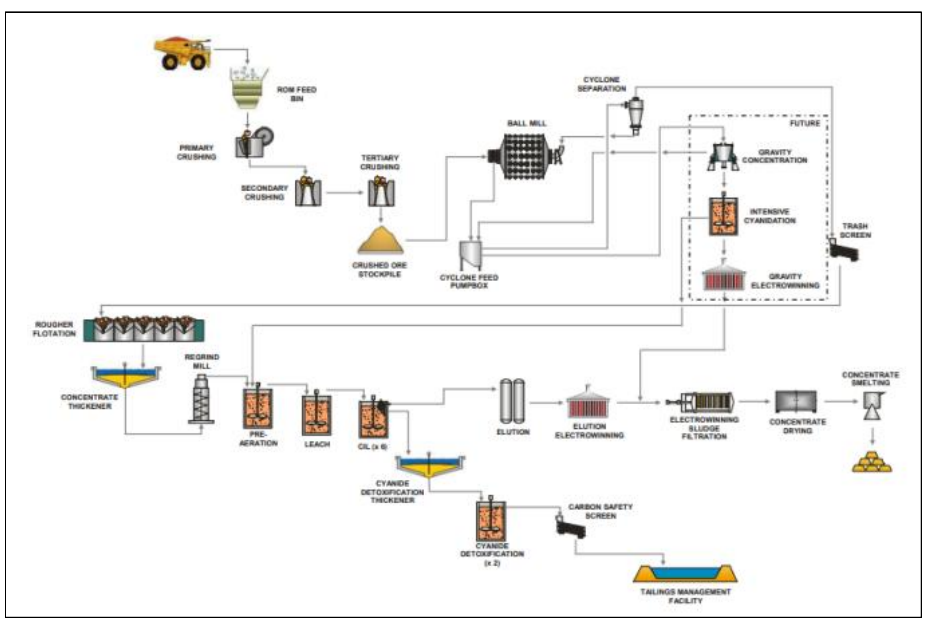

Figure 32: 2026 PFS Processing Flowsheet (Source: Company Documents)

The operation yields average gold production of 64.1Kozpa over the LOM, including 71.3Kozpa for the first 6 years.

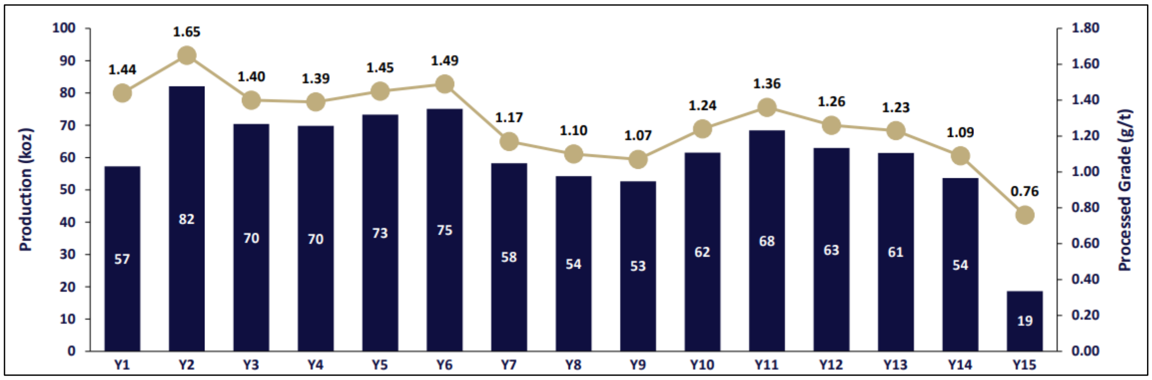

Figure 33: 2026 PFS Production Profile (Source: Company Documents)

Costs: Initial capex is estimated at $450M, which includes ~$66M in contingency, over an 18–24-month construction period. Sustaining capex is estimated at ~$61M over the LOM (ex-closure costs of ~$49M, while operating costs average $59.43/t processed, ultimately yielding a low average AISC of US$1,292/oz. The higher grades in years 1-6 enable an average AISC of US$1,171/oz.

Economics: The PFS returns an after-tax NPV$_{5\%}$ of $652M, IRR of 24.1%, and payback of 2.7 years, at a base case gold price of $3,100/oz, with higher cash flows weighted to the initial high-grade production years:

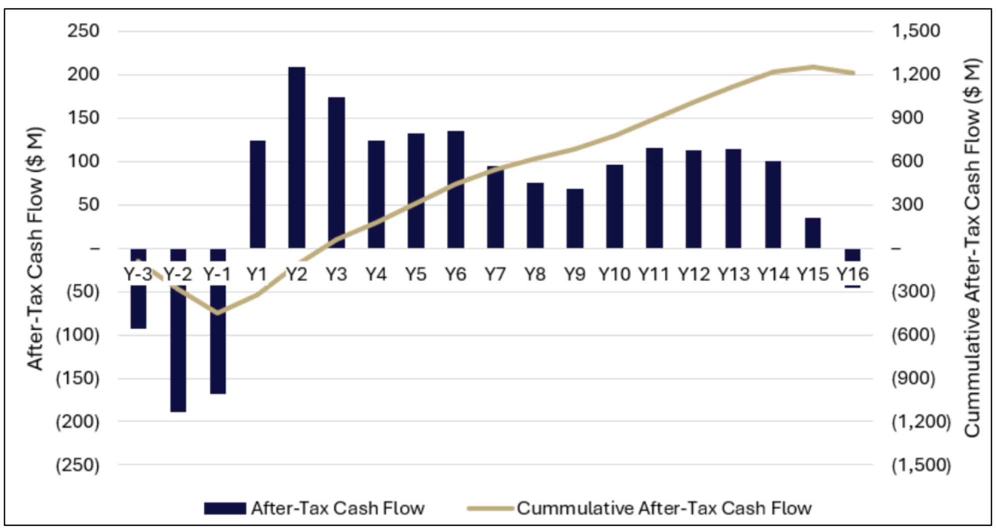

Figure 34: 2026 PFS Cash Flow Profile (Source: Company Documents)

		2026 PFS	
Gold Price	US$/oz Au	$3,100	
Foreign Exchange Rate	CAD/USD	1.35	
Discount Rate	%	5	
Capital Cost			
Mine Life	yr	14.3	
Initial Capex	C$ M	$450	
Sustaining	C$ M	$61	
Operating Unit Costs			
Mining	C$/t mined	$4.53	
Processing	C$/t processed	$19.22	
G&A	C$/t processed	$6.82	
Royalties & Refining	C$/t processed	$2.73	
Total Operating	**C$/t processed**	**$59.43**	
Operating Metrics		**LOM Avg.**	**Y1-Y6**
Daily Throughput	tpd	4,800	4,800
Strip Ratio	w:o	6.0:1	7.7:1
Avg. Gold Grade	g/t Au	1.29	1.47
Avg. Gold Recovery	%	88.3%	88.7%
Avg. Annual Gold Production	Koz	64.1	71.3
AISC	US$/oz	$1,292	$1,171
Economics		**Base Case**	
NPV (5%)	C$M	$652	
IRR	%	24%	
Payback	yr	2.7	

Figure 35: January 2026 PFS Summary (Source: Company Documents)

Project economics display high sensitivity to higher gold prices, yielding an $NPV_{5\%}$ >$1B, and a payback of <2 years at $4,100/oz:

Au Price US$/oz	$1,600	$2,100	$2,600	$3,100	$3,600	$4,100	$4,600
NPV5% (C$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

Figure 36: 2026 PFS Sensitivity to Gold Prices (Source: Company Documents)

Additional Work to Date

Earlier this year, MFG released results from its 2025 Grade Control Drilling Program. Initial results were reported in February, which included 56 diamond drill holes (4,204m) drilled at 10m x 10m spacing in the core of the high-grade Phase 1 starter pit that is anticipated to facilitate elevated production in the initial 6 years. In June, the Company released remaining results which in total confirmed the grade of ~1Mt, or ~25% of the Phase 1 design. Key takeaways from the program include:

- Returned similar grades and ~2% more contained gold for material >0.80 g/t
- **Returned 7% higher grades and ~28% more tonnes for material >3.0 g/t**

The program further de-risks early production years, while highlighting potential upside, particularly within the highest-grade zones. Within the area tested, the positive reconciliation represents potentially ~37% more gold than outlined in the reserve model.

MFG is now advancing front-end engineering and infrastructure planning led by Ausenco, and continues to make progress on 1P1P permitting, as discussed below. In Q2, the Company continued to optimize primary crushing and grinding circuit designs following ore hardness testing to confirm SAG mill sizing and has also initiated early discussions on potential project financing. In Q3, MFG plans to complete process plant FEED and tender detailed engineering, while further de-risking earthworks, TSF, and water management designs. We will continue to watch for updates throughout the remainder of the year as MFG advances the Fenn-Gib Project toward a construction decision.

Provincial Permitting (1P1P)
Mining projects in Ontario are generally regulated by multiple provincial ministries, which each grant their respective authorizations and approvals. In October 2025, the Ontario Ministry of Energy formally launched a new 'One Project, One Process' framework to streamline mine permitting via an integrated approach. The program is designed to coordinate Indigenous consultation and permitting, while reducing duplication and delays, ultimately providing designated projects with a predictable and transparent pathway for development. The goal is to cut government review timelines by ~50% (<24 months once accepted).

Eligible projects include advanced exploration, recommencement of past-producing mines, and major mine expansions that require approvals from more than one provincial ministry. Early exploration and federal or municipal permitting fall outside the framework (5Ktpd is the federal Impact Assessment threshold). Once a project is designated, an Integrated Authorization and Permitting Plan (IAPP) is prepared within 10 business days, mapping out project requirements and a streamlined path forward. Within 30 days of completing the IAPP, impacted Indigenous communities are identified, which is incorporated into the integrated plan. To date, projects formally designated under 1P1P since the October 2025 launch include:

October 2025: PAK Lithium Project (Frontier Lithium)
January 2026: Crawford Nickel Project (Canada Nickel)
February 2026: Great Bear Gold Project (Kinross)

Mayfair has submitted its application for 1P1P and approval is anticipated in the near-term. If approved, Fenn-Gib will join Great Bear as Ontario gold developers in the program following its designation earlier this year.

Capital Structure & Balance Sheet
As of June 30th, MFG held $22.9M in cash and equivalents and carried no debt. The Company has 67.1M shares outstanding and carries ~0.4M warrants and ~2.2 M options between C$0.94 and C$5.94 (~1.0M are in-the-money). This brings the fully diluted share count to 69.7M, or 68.5M on an in-the-money basis.

Capital Structure	Millions
Common Shares	67.1
Warrants	0.4
Options	2.2
FD Shares	**69.7**

Figure 37: Shares Outstanding (Source: Company Documents)

Recent Announcements
On July 23rd, Mayfair provided a Q2/26 update on the Fenn-Gib Gold Project, reporting progress across engineering, permitting, environmental studies, infrastructure planning, and regional exploration. During the quarter, the Company completed its grade control drilling program and initiated discussions with potential project financing partners. Planned Q3 activities include advancing FEED, permitting, financing, and mine planning as the project continues to advance toward development.

On June 25th, Mayfair announced that shareholders approved all resolutions at its 2026 Annual General and Special Meeting, including the re-election of the Board of Directors, the re-appointment of the Company's auditor, and the renewal of its 10% rolling omnibus incentive plan. The Company also granted stock options to acquire an aggregate of ~475K common shares to certain officers and employees.

On June 18th, Mayfair reported results from its grade control drilling program at the Fenn-Gib Gold Project, which tested ~1.0Mt of probable mineral reserves representing ~25% of the Phase 1 mine plan. The results validated the reserve model within the test area, with the grade control model returning similar grades and ~2% more contained gold at a 0.8g/t Au cut-off, and ~7% higher grades and ~28% more tonnes for material over 3.0 g/t, identifying additional higher-grade material that could support early mine production.

On May 28th, Mayfair announced the appointment of Ayaz Kassam as Director of Projects to support advancement of the Fenn-Gib Gold Project. Mr. Kassam has more than 20 years of project development and execution experience across the mining industry and will oversee engineering, procurement, construction planning, and project execution as the Company advances toward development

On May 21st, Mayfair announced the launch of a regional exploration program across its expanded Timmins land package following the acquisition of the Guibord, Marriott, and Holloway properties. The exploration strategy is focused on generating new drill targets along the Porcupine-Destor Fault Zone, expanding the Company's mineral resource base, and identifying higher-grade mineralization that could enhance the economics of the Fenn-Gib Gold Project.

Management

Drew Anwyll – CEO
Mr. Anwyll serves as CEO and brings over 30 years of experience in mining operations, project development, and technical leadership across Canada and internationally. Prior to joining Mayfair, he served as COO of Generation Mining Limited (GENM:TSX). Earlier in his career, he held senior leadership positions with Detour Gold, including Senior VP - Technical Services, and VP - Operations, at the Detour Lake open-pit gold mine in Northern Ontario. Alongside this, Mr. Anwyll has held various operating and project roles with Barrick Gold, Placer Dome, and several junior and intermediate mining companies. Mr. Anwyll is a Professional Engineer and holds a master's degree in mining engineering from McGill University.

Kevin Annett, CPA – CFO
Mr. Annett serves as CFO and brings over 15 years of experience in mining finance, project development, operations, and corporate leadership. Most recently, he served as Chief Financial Officer, North America at Barrick Mining Corporation, where he led financial strategy, planning, and governance across the Barrick's largest operating region. Before this, he held progressively senior finance roles with Barrick and Detour Gold supporting project construction, mine operations, and corporate initiatives. Mr. Annett is a CPA and holds an Honours degree in Finance and Economics from the University of New Brunswick. He has also completed the Advanced Management Program at The Wharton School.

Zayem Lakhani, CFA – VP, Capital Markets
Mr. Lakhani serves as VP, Capital Markets and brings more than 17 years of experience across investment management, equity research, and corporate development. Prior to joining Mayfair, he served as Portfolio Manager and Head of Canadian Equities at HSBC Global Asset Management, where he was responsible for investment decisions and oversaw the investment process for a Canadian equity portfolio with ~$4B in assets under management. Throughout his career, Mr. Lakhani has developed expertise in institutional investing, capital markets, and corporate strategy. He holds a Bachelor of Business Administration (Honours) in Financial Management from the British Columbia Institute of Technology and is a CFA charterholder.

Adree DeLazzer, P.Geo – VP, Exploration
Ms. DeLazzer serves as VP, Exploration and brings ~20 years of experience in mineral exploration and mine-site geology across Canada, with a focus on gold systems within the Abitibi Greenstone Belt. Before joining Mayfair, she served as VP, Exploration at Northern Superior Resources, where she led corporate exploration strategy, oversaw multi-million-dollar exploration programs, and supported the advancement of a district-scale portfolio within the Chibougamau Gold Camp. Earlier in her career, she held senior technical roles with Kirkland Lake Gold and Detour Gold, where she led exploration programs at the Detour Lake Mine and contributed to resource expansion initiatives, including participation in the 58N discovery team. Ms. DeLazzer is a Professional Geologist and holds a Bachelor of Science in Earth Science from Saint Mary's University.

Jean François Métail – VP, Mineral Resource Management
Mr. Métail serves as VP, Mineral Resource Management and brings extensive experience in mineral resource estimation, reserve management, and geological strategy. He spent 16 years with Barrick Gold, most recently serving as Director of Geology and Reserve Strategy within the Company's Operations Support group, where he was responsible for reserve stewardship, resource-to-reserve conversion, geological modelling, reconciliation, and quality assurance across global operations. From 2012 to 2017, he served as VP, Exploration and Mineral Resources Management at Detour Gold, overseeing resource growth and technical support for the Detour Lake Gold Mine. He later served as President and Senior Technical Advisor at Blue Thunder Mining, supporting exploration strategy and project advancement in Quebec's Abitibi region. Mr. Métail holds a Bachelor of Science from the Université de Montréal and completed a Citation Program in Geostatistics at the University of Alberta.

Darren McLean – Chair of the Board
Mr. McLean serves as Chair of the Board and brings over 10 years of experience in mining and natural resources investment. He currently serves as Director of Research at DFridge and acts as a consultant to Muddy Waters. Before founding DFridge, Mr. McLean served as Vice President at K2, a Canadian investment manager, from 2014 to 2023, where he focused on public and private investments within the mining sector. Earlier in his career, he served as an Analyst at Boswell Capital Corporation, specializing in project analysis, corporate advisory, and investment opportunities within the natural resources sector.

Carson C. Block – Director
Mr. Block serves as a Director and is the Founder and CIO of Muddy Waters. He began his career in investment banking and equity research before working as an attorney with Jones Day in Shanghai, where he focused on mergers and acquisitions and foreign direct investment. He later founded what is believed to be the first self-storage business in mainland China before establishing the predecessor investment firm to Muddy Waters in 2010. Mr. Block holds a Juris Doctorate with high honours from Chicago-Kent College of Law and a Bachelor of Science in Business Administration from the University of Southern California.

Zach Allwright, P.Eng. – Director
Mr. Allwright serves as a Director and brings 15 years of international mining experience focused on asset optimization, technical evaluations, and mine development. Most recently, he served as Director, North America at Mining Plus Consulting, part of the Byrnecut Group, where he delivered technical studies and asset evaluations across mining projects globally. Throughout his career, he has supported major mining transactions and technical initiatives, including advisory work for GT Gold prior to its acquisition by Newmont, technical due diligence related to the Newmont-Goldcorp merger, and the transformation of the Lac des Îles mine through sub-level caving implementation. Mr. Allwright is a Professional Engineer and holds a Bachelor's degree in Mining Engineering from the Western Australian School of Mines and an MBA from Curtin Graduate School of Business.

Christine Hsieh – Director
Ms. Hsieh serves as a Director and brings 25 years of international legal and commercial experience, including extensive experience in the resources sector. Most recently, she served as Group General Counsel for Promethiem AG. Prior to this, she served as Executive Director, M&A at Eurasian Resources Group, where she advised on legal matters related to mining and infrastructure projects. Earlier in her career, she held legal positions with Glencore International AG and various international law firms across Texas, Switzerland, Singapore, China, and Australia, specializing in energy and resources. Ms. Hsieh holds a Bachelor of Arts in Economics from the University of California, Berkeley and a Juris Doctorate from Georgetown University.

Sean Pi, CFA – Director
Mr. Pi serves as a Director and is a Partner at Heeney Capital. He is a co-founder of Mayfair and previously served as a Director of the Company from its formation in 2019 until March 2024. Prior to this, he worked as an Investment Banker at Evercore Partners and Wells Fargo, focusing on diversified industrial companies. Mr. Pi holds a Bachelor's degree in Economics from Princeton University and is a CFA charterholder.

Risks

Execution Risk – Below Average

The basis for our high conviction on MFG is the fact that the Company is implementing an executable development plan that lowers risk and streamlines production. The smaller scale operation allows for a manageable and expedited development plan vs. larger-scale development projects. For this reason, we view execution risk as low, with clear visibility on the Company's ability to advance Fenn-Gib to production. Once cash flowing, MFG will be in a significantly stronger position to contemplate an expansion to larger-scale production, in our view.

Permitting Risk – Below Average

As discussed throughout this report, by developing Fenn-Gib at 4.8Ktpd permitting is expected to stay at the provincial level avoiding lengthier federal processes. If approved, 1P1P designation will provide increased clarity on outstanding requirements and a ~2-year pathway to receive required mining and Indigenous approvals to facilitate construction. This is a strategic development plan, which in our view, greatly reduces permitting risk for the project. We have attributed value to a potential future expansion (conceptual) that would require federal permitting; however, most of our NAV is based on this streamlined permitting plan.

Jurisdiction Risk – Below Average

The Fenn-Gib Project is in Ontario, which is a tier-1 mining jurisdiction with established law, strong infrastructure, and a well understood mining industry, reducing risk for the project. The province's long mining history also provides a skilled workforce, particularly in the Timming Gold Camp where the project is situated. The province actively supports mine development as exemplified by the 1P1P streamlined permitting framework that Mayfair is pursuing. Overall, we see jurisdictional risk for the Fenn-Gib Project as below average.

Financing Risk – Average

With a current cash balance of ~$23M the Company will need to raise the initial capital required to construct the Fenn-Gib Project through debt and/or equity, resulting in potential shareholder dilution. This is typical for a single asset developer, and Mayfair has already begun early discussions with potential parties for financing. Financing risk is reduced via Mayfair's strategic development plan, which targets a manageable $450M initial capex, and 4.8Ktpd plant. Based on our forecast, cash flows from initial production will position the Company to fund potential future expansions internally.

Exploration Risk – Below Average

Mayfair has already established a 4.3Moz Indicated resource at the Fenn-Gib Project. While we see significant upside potential from exploration within the land package, our valuation only accounts for potential production from already defined resources and does not depend on new discoveries. As outlined in our conceptual forecast, these resources have potential to support a large-scale, long-life mining operation, and as a result, we view exploration risk as low.

Disclosures

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SELL: The stock is expected to generate negative returns over the next 24 months.
NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

COVERED COMPANIES
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