

February 26, 2008

Mayfair Mining & Minerals, Inc. Enters Into a New Joint Venture Agreement to Develop Eight Mining Licenses in the Zambian Copper Belt.

NEW YORK, Feb. 26, 2008 (PRIME NEWSWIRE) -- Mayfair Mining & Minerals, Inc. (Pink Sheets:MFMM)(Frankfurt:M1M) is pleased to announce that, on February 15, 2008, the Company entered into an agreement with His Royal Highness Chief Chizela IX of Mufumbwe District, North Western Province, Zambia, to develop eight mineral licenses under his ownership. As part of the agreement, Mayfair will incorporate a Zambian subsidiary Mayfair Kalengwa Limited, with offices in Zambia, and the shares in the new subsidiary will be held 60% by Mayfair Mining & Minerals, Inc., and 40% by Chief Chizela IX.

The eight mineral licenses consist of the following:

Kangora and Western Queen, Keran Kotoka Grove, Dingwe Gold Group, Kalengwa, Javuma, Kanyamwansa, Kamutelelu and Lubilo.

The Javuma license is the subject of an application to the Ministry of Mining to increase its scope of operations to a full scale mining license. These eight licenses are prospective for a number of metals and minerals including bedrock gold and silver, extensive high-grade copper mineralisation, alluvial diamond occurrences and uranium. Some of the licenses are covered with deciduous forests earmarked for harvest by the government and these are expected to be the subject of future joint venture agreements with forestry firms in the area.

As part of the consideration for the transaction, Mayfair Mining & Minerals, Inc. will pay US\$50,000 to Chief Chizela IX within 14 days of the date of signing the agreement.

Upon completion of all preliminary due diligence and preliminary geological survey work by Mayfair, estimated to take three months from the date of the agreement, and if Mayfair then decides to proceed with the projects, the Company will loan the Chief an interest-free sum of US\$500,000, which will be repaid only from any future dividends paid as part of his 40% shareholding in Mayfair Kalengwa Limited.

Clive de Larrabeiti, CEO and President of the company stated, "We are pleased to have added these strategic license acquisitions to our current portfolio of mining properties in Zambia. We are currently seeking to actively expand our potential in gold and amethyst mining and the addition of these highly prospective licenses in the predominantly copper producing area of Northern Zambia, along with the anticipated goodwill and assistance of our new joint venture partners, is expected to considerably increase our corporate momentum and reputation within this extremely pro-mining country. Zambia is increasingly recognized by the international mining community as one of the most highly regarded countries in the Southern African Development Community in which to conduct a mining business. In fact, it was voted the top country to develop mining projects in Africa by attendees at the Mines and Money Conference held in London, England last November."

On behalf of the Board of Directors,

Clive de Larrabeiti
CEO & President

Contact details:
Clive de Larrabeiti
President - + 44 1444 220211
info@mayfair-mining.com

SAFE HARBOR STATEMENT

This news release may include forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Act of 1934, as amended, with respect to achieving corporate objectives, developing additional project interests, the Company's analysis of opportunities in the acquisition and development of various mining project interests and certain other matters. These statements are made under the "Safe Harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties which could cause actual results to differ materially from those in the forward looking statements contained herein. Forward-looking statements involve risks and uncertainties. Words such as "will," "anticipates," "believes," "plans," "goal," "expects," "future," "intends" and similar expressions are used to identify these forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks described in this press release. Such risks include, but are not limited to terrorist activities that may affect our business or the economy in general; lack of success in mining activities; the prices of metals and gemstones; lack of funds to conduct mining activities; increase in costs of production, and similar risks. For further information about the Company, please refer to its materials filed with the Securities and Exchange Commission and available on the SEC website at www.sec.gov