

January 25, 2007.

Mayfair Mining & Minerals, Inc., 2006 – the year in review.

Mayfair Mining & Minerals, Inc. (**MFMM - Q , M1M - Frankfurt**) wishes to review, for the benefit of the shareholders, the events and corporate progress the Company has made during the last calendar year.

Management feels that progress has been significant. With two properties in production and an excellent exploration project in Southern Zambia, as well as the acquisition of a significant portion of the sapphire fields in Southern Madagascar, the Company believes it is well positioned to make increasing corporate progress over the coming year, given adequate funding. Of course, there is no assurance that such funding will be available as and when required, or on terms or conditions acceptable to the Company.

Zambia

In Zambia the Company holds three mining projects. The most advanced project is the Mapatizya Amethyst concessions, which encompass over 600 hectares located in the Kalomo District of Zambia, approximately 415 kilometres from Kafue. Mapatizya is the principal amethyst mining area in Zambia. Mayfair Mining's concessions surround the property of Kariba Minerals, which hosts the largest amethyst-producing mine in Zambia and one of the largest in the world. During the year, the Company purchased most of the equipment necessary to commence mining activities and this work is proceeding smoothly. Our local partners report that they have implemented a second work shift on the Amethyst licenses, bringing production up to 16 hours a day. They have also commenced tunnelling operations on one of the Company's four licenses in a potentially high grade, gem quality Amethyst area, as they have already received interest from buyers in China for these Amethyst stones. Although we are optimistic that our operations will generate net revenues in the near future, we have not realized any to date.

Our second project, the Funzwe River license, covers an area of approximately 70 square kilometres located approximately 30 kilometres to the northwest of Kafue. Substantially all of the equipment required to commence our planned sampling and processing of materials containing various quantities and qualities of the alluvial gold in the Funzwe River Basin is now in place. The season has been spent in trial mining and bulk sampling of the alluvial gold using a 2 tonne per hour Goldfields Engineering Jig. This work has demonstrated the auriferous nature of the basal gravels on the Funzwe River alluvial material and a stock pile of 50 tonnes of gold – bearing concentrate has been accumulated. The grade of the concentrate in the existing stock pile is approximately 300 grammes per ton gold and 70 – 80 grams per ton platinum group metals. The Company believes that the alluvial gold deposit can be worked economically. The Company now intends to remove the gold from the concentrate and sell it into the Rand refinery. The Company has recently purchased a shaker table for use at the Kafue Depot during the rainy season and over the next two or three months we plan to use it to extract the gold into a product acceptable to the Refinery.

Our third project is the Nansenga Stream license, which covers an area of approximately 20 square kilometres adjacent to the Great North Road, approximately 30 kilometres south of Kafue. This project, which is completely surrounded by major mining companies, is highly prospective for gold with visible gold and a number of nuggets identified in the river gravel.

Madagascar

During the year the Company also announced that it had acquired 100% of the outstanding shares of Union Prospection Miniere (UPM), a Madagascar private limited Company, in a cash and share transaction. A comprehensive business plan has now been drafted outlining the corporate direction and development of the Company's goals in Madagascar. These proposed activities include the acquisition of additional precious metal and mineral mining claims for exploration and development, further development and funding to implement production at the Company's Benahy-Imaloto or Ampasimamitaka sapphire mine, further exploration of the Company's other properties, the establishment of additional gold and gemstone buying offices in the main towns around the coast of Madagascar and the establishment of a new gemstone and jewellery website to market the Company's anticipated production.

Management

During the year, the Company continued to augment its Non-Executive Advisory Board and was particularly pleased to announce that Mr. Earl Young had consented to join this Board. With a career background in the Investment Industry, Mr. Young has served in the role of Consultant, Corporate Officer and Director to a number of companies in the United States and Africa. Mr. Young serves as a Director of the Corporate Council on Africa, a Washington D.C. based organization with a membership that represents nearly 85% of all U.S. private sector investment in Africa. CCA is dedicated to enhancing trade and investment between the United States and the 54 nations of Africa. Additionally, he serves as a member of the CCA AIDS Task Force. Mr. Young also serves as the President of the U.S. Madagascar Business Council and is an important addition with respect to the Company's anticipated expansion in its mining activities in Madagascar. Mr. Charles Lutyens resigned from the Advisory Board as of the 31st December, 2006 to pursue other employment opportunities.

Administration

Due to the fact that the Company's operations in Africa grew so rapidly during the last year and the fact that the Company's administrative offices are based in the UK, it was felt that a move to a UK-based SEC-qualified auditor was necessary and appropriate. Unfortunately, the process of finding a firm with the skill sets and disposition to deal with a small, rapidly growing Company with assets and operations in Africa, and trading on a U.S. exchange, was not easy and resulted in delays to the preparation of the Company's audited and unaudited accounts, and a resultant delay in making timely filings of our required reports with the SEC. The Company was fortunate to appoint Chantrey Vellacott DFK as the Company's UK auditors. Accounting infrastructure, both in Zambia and in the UK, has now been considerably augmented to ensure that all necessary controls and procedures are in place. The Company's principals and accounting staff recently visited Madagascar and have implemented the same programs in that country to help ensure that accounting and year-end audit processes are as efficient and timely as possible. The Company has considerably strengthened its UK management team with the addition of accounting, audit, legal and secretarial personnel to assist in the day-to-day organisation of the Company. However, due to the rapid expansion of the Company's holdings in both countries and the increased activities, further delays to the Company's subsequent filings were experienced due to reporting difficulties and delays encountered in each country resulting in an inability

to reconcile the accounts in time to meet SEC filing deadlines. Unfortunately, this resulted in the delisting of the Company's shares from the OTCBB and relegation to the Pink Sheets market for a period of one year, commencing November 30, 2006.

Publicity

During the year the Company was approached, completely unsolicited, by Sonja Still, a German TV Producer and Director who wished to film a documentary focused on the Company's amethyst mining operations in Zambia.

The documentary has been produced by ARTE in cooperation with Bayerischer Rundfunk, a broadcasting company, a member of the ARD, which encompasses all of the broadcasting stations in Germany. ARTE is one of Germany's most popular TV channels. The program will be aired in German and will also go out in French, and aired in France. The documentary is focused on Mayfair's amethyst mining operations in the Mapatizya district near Lake Kariba, the principal amethyst producing area of Zambia and features the actual mining of the stones as well as the sorting, sawing, knocking and grading of the final product and packaging for shipment to foreign markets at the company's depot in Kafue, south of Lusaka. The principals of Mayfair Mining & Minerals, Zambia were interviewed and the company and its depot is expected to be featured in the program, scheduled for release in early 2007.

The Company continues to pursue its goal of social responsibility and hopes to add social benefits to the areas of our operations in Zambia and Madagascar. These planned benefits to the local populations, in terms of employment and infrastructure, could be considerable and it will be a pleasure to continue to contribute, when and where we can to the society, and to continue to build our government relationships within these resource rich countries.

On behalf of the Board of Directors,

▲ **Clive de Larrabeiti**
CEO & President

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Contact:

Clive de Larrabeiti

President - + 44 1444 255149

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 Harbor" 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 news 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

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