

August 21, 2006.

Mayfair Mining & Minerals, Inc. – Corporate Update

Mayfair Mining & Minerals, Inc. (MFMM – OTCBB, M1M - Frankfurt) is pleased to inform the shareholders of the progress the Company is making in implementing its business plan and corporate development activities in Zambia, Madagascar and administratively.

Zambia – 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. At last report, our Zambian partners had processed or bulk-sampled 42 tons of concentrate and are proceeding to generate another ton of concentrate per day. They are awaiting the analytical results of testing for gold values. In Mapatizya, where the Company has already purchased most of the equipment necessary to commence similar mining activities, 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 orders from China for these Amethyst stones. To date, we have not yet filled any such orders, but expect to imminently. Michael Smith, the Company's Chief Geologist, was recently in Africa with the European Commission assisting that organisation to prepare for the Mines 2006 Conference, to be held in Lusaka, Zambia later this year. While there, he visited Zambia where he assisted our local partners with their infrastructure development and work program to help streamline operations and further increase productivity and efficiency on our two mining projects.

Madagascar – The Company recently announced that it had acquired the remaining 49% of the outstanding shares of Union Prospection Miniere (UPM), a Madagascar private limited Company, in a share transaction with the remaining shareholders, who are residents of Madagascar. In essence, these shareholders have now become shareholders in Mayfair Mining & Minerals, Inc., and they have now committed to work with the Company to expand Mayfair's business activities in the sapphire mining and gem stone industry, in Madagascar. Mayfair Mining & Minerals, Inc., now controls 100% of UPM. In conjunction with the Company's partners in Madagascar, a comprehensive business plan is now being 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, such as Lovokadabo, 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.

Administration – Due to the fact that the Company's operations in Africa have grown so rapidly during the last fiscal 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 accounts. These difficulties have now been overcome with the appointment of 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 and management expect limited further delays with regard to its future filings. 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 efficient and timely. 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.

Mr. Christopher Davie recently resigned as a Director of the Company, citing increasing responsibilities in his other business endeavours. The Board of Directors would like to thank Chris for his shared wisdom during his time with us and wish him every success for the future. The Board now consists of Clive de Larrabeiti, Dr. Michael Smith and Paul Chung.

On behalf of the Board of Directors

Clive de Larrabeiti
CEO & President.

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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; changes in governments, laws, rules and regulations; 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