

May 7, 2008

Mayfair Mining & Minerals, Inc., acquires remaining 30% interest in Zambian subsidiary

Mayfair Mining & Minerals, Inc. (the "Company") (**MFMM**-Pink Sheets, **M1M**-Frankfurt) is today pleased to announce that it has reached a definitive agreement with the Company's Zambian partners and co-shareholders in Mayfair Mining & Minerals Zambia Limited ("Mayfair Zambia"), to acquire their residual 30% shareholding in Mayfair Zambia, thereby giving the Company 100% ownership of the subsidiary.

The acquisition has been structured as a share transaction whereby the Company will issue a total of 750,000 shares of its Common Stock, restricted under Rule 144 of the Securities Act of 1933, as amended, to the three members of the Nyendwa family of Kafue, Zambia, who each hold 10% of the total issued and outstanding shares of Mayfair Zambia. This transaction is intended to streamline management decisions and audit and accounting procedures as the Company seeks to expand its operations in Zambia.

As additional consideration under this agreement, the Nyendwa family have also agreed to grant to Mayfair Zambia an exclusive, fully paid-up 99-year lease for the depot facility in Kafue, Zambia, owned by them and currently occupied by Mayfair Zambia as its headquarters.

The Company also wishes to advise its shareholders that the Board of Directors has adopted a resolution providing a reduction in the exercise price of the warrants issued pursuant to the private placement equity financing which closed on April 10, 2006. The offering consisted of units at \$0.50, comprised of one restricted share of common stock and one warrant to purchase one restricted share of common stock, exercisable at US \$0.60 at any time within 2 years of the closing of the offering. The Board of Directors has adopted a resolution reducing the exercise price of the warrants to \$0.25 per share and extended the expiration date of the warrants by an additional year, until April 10, 2009, in an effort intended to assist Mayfair in raising additional equity financing. Presently, there are a total of 2,861,000 warrants outstanding.

The Company continues to seek other acquisition and joint venture opportunities for near-term production in the metals, minerals and gemstone sectors within the Southern African Development Community and is currently reviewing a number of these opportunities in Zambia, Malawi, Tanzania and Mozambique.

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/or 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 “may,” “anticipates,” “believes,” “plans,” “goal,” “expects,” “future,” “prospective”, “intends” and similar expressions are used to identify and indicative of 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; currency fluctuations, including devaluations; lack of funds to conduct business and/or mining activities; political unrest and/or uncertainties; increase in costs of operations and/or 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.