

MAYFAIR MINING & MINERALS, INC.
(An Exploration Stage Company)

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2004
(Unaudited)
(Stated in U.S. Dollars)

MAYFAIR MINING & MINERALS, INC.
(An Exploration Stage Company)

INTERIM BALANCE SHEET
(Stated in U.S. Dollars)

	DECEMBER 31 2004	MARCH 31 2004 (Audited)
ASSETS		
Current		
Cash	\$ 567,242	\$ 130,220
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 800	\$ 3,788
STOCKHOLDERS' EQUITY		
Share Capital		
Authorized:		
75,000,000 Common shares, par value \$0.001 per share		
Issued and outstanding:		
12,000,000 common shares at December 31, 2004		
8,500,000 common shares at March 31, 2004	12,000	8,500
Additional paid-in capital	650,584	152,695
Deficit Accumulated During The Exploration Stage	(96,142)	(34,763)
	566,442	126,432
	\$ 567,242	\$ 130,220

MAYFAIR MINING & MINERALS, INC.
(An Exploration Stage Company)

INTERIM STATEMENT OF OPERATIONS
(Unaudited)
(Stated in U.S. Dollars)

	THREE MONTHS ENDED DECEMBER 31		NINE MONTHS ENDED DECEMBER 31		CUMULATIVE FROM DATE OF INCEPTION AUGUST 14 2002 TO DECEMBER 31 2004
	2004	2003	2004	2003	
Expenses					
Office and sundry	\$ 4,998	\$ 2,964	\$ 12,660	\$ 3,941	\$ 19,261
Organizational costs	-	-	-	-	1,215
Professional fees	(677)	9,361	10,320	17,529	33,101
Travel	12,633	-	13,600	-	16,395
Mineral property acquisition costs (Note 4)	-	-	-	930	1,371
Management fees	19,893	-	24,799	-	24,799
Net Loss For The Period	\$ 36,847	\$ 12,325	\$ 61,379	\$ 22,400	\$ 96,142
Basic And Diluted Loss Per Share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	
Weighted Average Number Of Shares Outstanding	10,752,500	7,000,000	9,253,564	7,000,000	

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INTERIM STATEMENT OF CASH FLOWS

(Unaudited)
(Stated in U.S. Dollars)

	NINE MONTHS ENDED DECEMBER 31		CUMULATIVE FROM DATE OF INCEPTION AUGUST 14 2002 TO DECEMBER 31 2004
	2004	2003	
Cash Flows From Operating Activities			
Net loss for the period	\$ (61,379)	\$ (22,400)	\$ (96,142)
Adjustments To Reconcile Net Income To Net Cash Used By Operating Activities			
Accounts payable and accrued liabilities	(2,988)	(77)	800
	<u>(64,367)</u>	<u>(22,477)</u>	<u>(95,342)</u>
Cash Flows From Financing Activities			
Share capital issued	525,000	-	682,000
Deferred share issue costs	-	(5,842)	(19,416)
Related party loan payable	(23,611)	7,075	-
Share subscription received	-	150,000	-
	<u>501,389</u>	<u>151,233</u>	<u>662,584</u>
(Decrease) Increase In Cash	437,022	128,756	567,242
Cash, Beginning Of Period	<u>130,220</u>	6,748	-
Cash, End Of Period	\$ 567,242	\$ 135,504	\$ 567,242

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INTERIM STATEMENT OF STOCKHOLDERS' EQUITY

DECEMBER 31, 2004
(Unaudited)
(Stated in U.S. Dollars)

	COMMON STOCK			DEFICIT ACCUMULATED DURING THE EXPLORATION STAGE	TOTAL
	SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL		
Shares issued for cash at \$0.001	7,000,000	\$ 7,000	\$ -	\$ -	\$ 7,000
Related party loan payable contributed as capital	-	-	16,536	-	16,536
Net loss for the period	-	-	-	(3,291)	(3,291)
Balance, March 31, 2003	7,000,000	7,000	16,536	(3,291)	20,245
Related party loan payable contributed as capital	-	-	7,075	-	7,075
Shares issued for cash at \$0.10, net of share issue costs of \$19,416	1,500,000	1,500	129,084	-	130,584
Net loss for the year	-	-	-	(31,472)	(31,472)
Balance, March 31, 2004	8,500,000	8,500	152,695	(34,763)	126,432
Repayment of related party loan payable to principal shareholder	-	-	(23,611)	-	(23,611)
Shares issued for cash at \$0.15	3,500,000	3,500	521,500	-	525,000
Net loss for the period	-	-	-	(63,776)	(63,776)
Balance, December 31, 2004	12,000,000	\$ 12,000	\$ 650,584	\$ (98,539)	\$ 564,045

MAYFAIR MINING & MINERALS, INC.
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INTERIM NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004
(Unaudited)
(Stated in U.S. Dollars)

1. BASIS OF PRESENTATION

The interim financial statements as of December 31, 2004 included herein have been prepared without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. It is suggested that these financial statements be read in conjunction with the March 31, 2004 audited financial statements and notes hereto.

2. NATURE OF OPERATIONS

a) Organization

The Company was incorporated in the State of Nevada, U.S.A., on August 14, 2002.

b) Exploration Stage Activities

The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

c) Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

As shown in the accompanying financial statements, the Company has incurred a net loss of \$96,142 for the period from inception, August 14, 2002, to December 31, 2004, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral properties. Management has plans to seek additional capital through a public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

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INTERIM NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004
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3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Organizational and Start Up Costs

Costs of start up activities, including organizational costs, are expensed as incurred.

b) Deferred Share Issue Costs

The Company defers all direct costs of obtaining proceeds from a public offering to be deducted from additional paid-in capital upon completion of the public offering.

c) Mineral Property Acquisition Payments and Exploration Costs

The Company expenses all costs related to the acquisition and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects, therefore, all costs are being expensed.

d) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Foreign Currency Translation

The Company's functional currency is the U.S. dollar. Transactions in foreign currency are translated into U.S. dollars as follows:

- i) monetary items at the rate prevailing at the balance sheet date;
- ii) non-monetary items at the historical exchange rate;
- iii) revenue and expense at the average rate in effect during the applicable accounting period.

f) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 – "Accounting for Income taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting, and reporting on income taxes. If it is more likely than not that some portion or all of a deferred tax asset will not be realized, a valuation allowance is recognized.

g) Basic and Diluted Loss Per Share

In accordance with SFAS No. 128 – "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. At December 31, 2004, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

4. MINERAL PROPERTY INTEREST

The Company has acquired a 100% interest in six mineral claims located in the Slocan Mining Division of British Columbia, Canada.