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- **CONQUEST SELLS ZIMBABWE GOLD PROPERTIES**

**Toronto, Ontario – January 26, 2012 | Conquest Resources Limited (TSX-V: “CQR”)** announces the sale today of its indirectly-held gold properties and assets in Zimbabwe to Mayfair Mining & Minerals, Inc. (“Mayfair”), a Nevada corporation with a head office in West Sussex, United Kingdom. The sale was effected by the transfer of 100% of the issued shares of two wholly owned subsidiaries of Conquest, African Gold B.V. (“African Gold”), a Netherlands company, and Baobab Minerals Limited (“Baobab”), a British Columbia company. African Gold and Baobab, directly or indirectly, hold Conquest’s Zimbabwe gold projects which have been inactive since 2003.

The consideration for these assets was 20 million fully paid common shares in the capital of Mayfair having a contractual value of \$2 million and representing approximately 36.4% of Mayfair’s current issued capital. Mayfair has covenanted in the purchase and sale agreement to obtain a listing of its shares on a recognized stock exchange or automated quotation system in Canada, the United Kingdom or the United States and to raise a minimum of CAN\$500,000 within six months of Closing.

Commenting on the transaction, Conquest’s President and Chief Executive, Mr. Terence McKillen, said, “*We are pleased that Mayfair will reactivating these non-core assets and believe that Mayfair’s management team has the vision and the expertise to develop these and other gold assets in Zimbabwe which will maximize the return to Conquest in due course. Conquest will continue to focus exclusively on gold exploration in Canada but is retaining its interest in Africa through its equity participation in Mayfair.*”

#### **ABOUT CONQUEST**

Conquest is conducting ongoing exploration activities at Smith Lake, Ontario and at the Alexander Gold Project in the heart of the Red Lake Gold Camp, Ontario. Conquest is also exploring for structurally-hosted gold mineralization under a joint-venture agreement with Detour Gold Corporation (“Detour Gold”) at the Sunday Lake property located along the Sunday Lake Deformation Zone approximately seven kilometres east of Detour Gold’s 14.9 million ounce proposed open pit gold mine. Conquest holds 75,000 shares of Detour Gold.

There are currently 95,477,728 shares of Conquest issued and outstanding.

*This news release may include certain “forward-looking statements”. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, exploration results, and future plans and objectives of Conquest, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Conquest’s expectations are exploration risks detailed herein and from time to time in the filings made by Conquest with securities regulators.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or the accuracy of this release.***

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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