Mayfair Mining & Minerals

January 26, 2012

Mayfair Mining Acquires Key Gold Mining Assets in Zimbabwe

Mayfair Mining & Minerals, Inc., (the Company) is pleased to announce that it has closed an acquisition agreement with **Conquest Resources Limited**, a TSX-V listed company **(CQR-V)** on a number of past producing gold mines in the world-renowned Midlands Goldfield of Zimbabwe, a key gold producing area of the Country.

The Midlands Goldfield lies within the Midlands Greenstone Belt which has historically produced over 12 million ounces of gold at an average grade of 13.2 grams/ton, including hosting two of the country's largest gold deposits, the multi-million ounce Cam and Motor and the Globe and Phoenix mines.

The consideration paid by Mayfair Mining for these assets is 20 million fully paid common shares in the capital of Mayfair having a contractual value of CDN $2 million and representing approximately 36.4% of Mayfair's current issued capital. Mayfair Mining & Minerals, Inc., 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 and to raise a minimum of CDN $500,000 within six months of Closing of the transaction.

Overview of the Projects

The **Babs & Beehive Mines** are former gold production properties situated respectively about 10 kilometres north and 30 kilometres northwest of the town of Kwekwe. The mines were developed by African Gold PLC of London between 1997 and 1998 at a cost of approximately $4.5 million and operated for nine months before being placed on care and maintenance in early 1999.

The inferred mineral resource for both mines is 360,000 tonnes at a grade of 5.7gm/t gold. A further open pit potential of 400,000 tonnes of low grade mineralisation may be amenable to heap leach gold extraction. The mines are considered to have excellent upside for additional reserves.

The **Piper Moss Mine** is a former gold production property situated just 3 kilometres north of and in a similar geological setting to the Globe & Phoenix Mine, the second largest gold producer in Zimbabwe's history (over 3 million ounces gold). The Moss vein from which most of the past production of 163,200 ounces (average grade of 8.6 gm/t gold) was derived can be traced for over 1,200 metres and is up to 2 metres wide in places. Over 30 present and past producing gold mines are located within a 10 kilometre radius of the property.

The purchase of these projects was effected by the transfer of 100% of the issued shares of two wholly owned subsidiaries of Conquest Resources, 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.

Commenting on the transaction, Conquest's President and Chief Executive, Mr. Terence McKillen, said, "*We are pleased that Mayfair will be 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.*"

Clive de Larrabeiti, President of Mayfair added, "*We are extremely pleased to acquire these key assets in Zimbabwe which will form the foundation for our future endeavours in this exciting country. Recent developments in Zimbabwe, both politically and economically, lead us to believe that the country currently provides a compelling investment opportunity where advantage may be gained through a timely and strategic acquisition program*."

During November 2011, Mayfair Mining also signed confidential Memorandums of Understanding with two additional private corporate entities in Zimbabwe on Joint Venture proposals to explore and develop extensive areas in other major gold producing areas of the country. The Company is currently in the final closing stages of these negotiations and further announcements concerning these transactions may be made shortly.

On behalf of the Board of Directors,

Clive de Larrabeiti
President

Contact – info@mayfair-mining.com

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 Mayfair, 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 Mayfair's expectations are exploration risks detailed herein and from time to time in the filings made by Mayfair with securities regulators.