

PRESS RELEASE

**CONQUEST CLOSES \$1.2 MILLION PRIVATE PLACEMENT**

**Toronto, Ontario – December 22, 2009 – Conquest Resources Limited (TSX-V: “CQR”)** announces it has closed a non brokered private placement of \$1,210,100 consisting of 5,500,455 Flow-Through Shares at \$0.22 per share. The flow through placement included the sale of 5,000,000 flow through shares (\$1,100,000) to the MineralFields Group.

Insiders of the Corporation subscribed for an additional 200,000 shares of the placement for gross proceeds of \$44,000 (representing approximately 3.6% of the total placement).

Proceeds of the financing will be used to fund exploration expenses on Conquest’s Alexander Property near Red Lake, Ontario.

In connection with the placement to the MineralFields Group, Limited Market Dealer Inc., received a \$52,500 finder’s fee satisfied by the issue of 238,636 finder’s shares and 238,636 broker warrants, valid for a period of twelve months, to purchase common shares at \$0.22 per share, equal in number to 5% of the flow-through shares subscribed for by MineralFields.

*“We are pleased to continue our relationship with MineralFields Group”,* said Terence McKillen, President and CEO. *“We look forward to continuing to work with MineralFields Group as we explore the Company’s Alexander Property at Red Lake, Ontario.”*

All securities issued are subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws and the requirements of the TSX Venture Exchange.

**ABOUT THE ALEXANDER GOLD PROJECT**

Conquest’s Alexander Property lies immediately east of Goldcorp Inc.’s Red Lake and Campbell mines in the heart of the Red Lake Gold Camp on the important “Mine Trend” regional structure and is almost completely surrounded by Goldcorp’s land holdings. The Red Lake Mining District has produced in excess of 25 million ounces of gold over the past 60 years.

The important Balmer Assemblage volcanic rocks, which host the majority of gold produced from the Red Lake greenstone belt, and the adjacent Bruce Channel Formation sedimentary rocks, which host some of the new gold discoveries at Red Lake, have been identified on the Alexander Property. These prospective host rocks lie within the Red Lake Mine Trend Structural Corridor which extends southeast from Goldcorp’s two gold mines on to and across the Conquest Alexander Property. Many of the regional structures that have associated gold mineralization in the area of the two producing gold mines at Red Lake extend eastwards on to the Alexander Property.

For 2011, Conquest plans to conduct 20,000 metres of diamond drilling in subsequent phases of exploration on the Alexander Property. The focus is to continue systematic drilling to test the Balmer Assemblage stratigraphy in structures extending from the adjacent Red Lake Mine (Goldcorp) within volcanic lithologies below the 700 metre level under the western and central portions of the Alexander Property.

**ABOUT THE COMPANY**

Conquest is exploring several gold projects in Ontario. These projects include the Alexander Gold Project at Red Lake and the Sunday Lake Property at Detour Lake in joint venture with Detour Gold Corporation. Conquest anticipates Detour Gold will commence a drill program on the Sunday Lake Property in January, 2011. Conquest also holds 100,000 shares of Detour Gold Corporation.

There are currently 92,739,092 shares of Conquest issued and outstanding.

## **About MineralFields, Pathway and First Canadian Securities ®**

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

*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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