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## **PRESS RELEASE**

### **CONQUEST RAISED \$500,000 IN PRIVATE PLACEMENT FINANCING**

**Toronto – January 7, 2009.** Conquest Resources Limited (TSX-V: “CQR”) reports that it has received conditional approval from the TSX Venture Exchange of its previously announced non-brokered private placement of 10,000,000 Units at a subscription price of \$0.05 per unit for total proceeds of \$500,000. Each Unit will be comprised of one flow-through common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one common share of Conquest at an exercise price of \$0.10 per share for five years.

Pursuant to the requirements of the Exchange the placement was closed in escrow on December 31, 2008, pending disinterested shareholder approval of the creation of a new Control Person.

John F. Kearney, the Chairman of the Corporation, subscribed for all of the Units in the placement and accordingly he has become a Control Person within the meaning of the policies of the Exchange. The proceeds of the placement will be used for the exploration of the Company's project at Red Lake, Ontario.

#### **ABOUT CONQUEST**

Conquest is exploring several gold projects in Ontario. These include the Alexander gold project at Red Lake, the King Bay gold project at Sturgeon Lake (60% interest), the Smith Lake gold project at Missanabie, and the Aurora and Sunday Lake gold projects at Detour Lake.

There are now 72,740,754 shares of Conquest issued and outstanding.

**WARNING:** The Company relies upon litigation protection for "forward-looking" statements.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.*

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

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