

For Immediate Release:

January 9, 2009 NEWS RELEASE

John F. Kearney -Acquisition of Shares of Conquest Resources Limited ("CQR")

John F. Kearney, Chairman of the Board of Conquest Resources Limited (TSXV-CQR) ("Conquest"), announces that on December 31, 2008 he acquired directly by private placement 10,000,000 Units of Conquest at a subscription price of \$0.05 per Unit. Each Unit is comprised of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.10 for five years. The private placement has received conditional approval from the TSX Venture Exchange and has been closed in escrow pending approval of disinterested shareholders.

John Kearney now owns, directly or indirectly, 13,204,615 common shares, representing approximately 18.2% of the issued and outstanding common shares. In addition, Mr. Kearney holds 575,000 stock options and the 10,000,000 warrants issued as part of the Units. If all of the options and warrants were exercised, Mr. Kearney would hold an aggregate of 23,779,615 common shares, which would represent approximately 28.2% of the then issued and outstanding common shares on a partially diluted basis, (i.e., assuming no other options or warrants were exercised by other holders).

Mr. Kearney has acquired the securities of Conquest for investment purposes. Mr. Kearney reserves the right to acquire further securities of Conquest depending on market conditions and other relevant factors.

An early warning report in respect of the above noted transaction has been filed on SEDAR. A copy of this report can be obtained on www.sedar.com.

The common shares of Conquest trade on the TSX Venture Exchange under the symbol "CQR".

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