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PRESS RELEASE

• CONQUEST REPORTS PROFIT OF \$1.845 MILLION FOR THIRD QUARTER

For Immediate Release

Toronto, Ontario. November 30, 2010. **Conquest Resources Limited** (TSXV: CQR) reports that it has filed its unaudited financial statements and MD&A for the quarter and nine months ended September 30, 2010. The documents are available under the Company's profile at www.sedar.com and on its website at www.conquestresources.net.

During the quarter, Conquest's exploration activities continued with a focus on continuing exploration drilling on the Alexander Property at Red Lake, Ontario, where a total of 8,775 metres of drilling has been completed in the 2010 program to date.

The Company completed the sale of its Aurora Property to Detour Gold Corporation ("Detour Gold") for a total of \$4,972,000, including 100,000 shares of Detour Gold, realizing a profit of \$3,451,557 during the quarter.

In addition, the Company granted Detour Gold an option to acquire a 50% joint venture interest in the Sunday Lake Property by incurring \$1.0 million in exploration expenditures over two years.

For the three and nine month periods ended September 30, 2010, the Company recorded net income of \$1,845,994 (\$0.023 per share) and \$1,668,192 (\$0.021 per share) respectively, compared to losses of (\$217,198) (\$0.003 per share) and (\$526,185) (\$0.008 per share) for the three and nine months periods ended September 30, 2009. Included in the September 30, 2010 income was a gain on the sale of the Aurora property of \$3,451,557 and a write down of the King Bay property of \$976,204.

The Company had a working capital surplus of \$1,222,474 as at September 30, 2010 compared to a surplus of \$1,700,190 as at December 31, 2009. At September 30, 2010, the Company also held \$3,028,000 in marketable securities, of which \$2,972,000 represented the market value of the Company's 100,000 shares of Detour Gold.

Exploration Plans for 2010

The Company's focus in 2010 has concentrated on the Alexander Property at Red Lake where the second phase of a planned two year deep drill program is continuing and where assays are pending from drilling of two wedge holes from the second parent hole in the 2010 program.

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

The estimated cost of the planned 2011 program is \$4 million, of which \$2 million is estimated for the initial 10,000 metres and for which the Company is adequately financed. The recent sale of the Company's Aurora Property to Detour Gold has given the Company a net liquidity of approximately \$4.4 million, which included \$2 million in cash and the current value of the 100,000 shares of Detour Gold, less a \$500,000 cash payment to NVI.

Detour Gold will undertake a \$500,000 exploration program on Conquest's Sunday Lake Property over the next year. The Sunday Lake Property is located in the northern Abitibi Greenstone Belt, 7 kilometers east of Detour Gold's large open pit gold development project. Detour Gold has recently completed an MMI (Mobile Metal Ion) soil sampling program on the Sunday Lake property. A total of 552 samples were collected by Detour Gold during the soil sampling program, designed to assist in the prioritization of drill targets for the upcoming winter drill season. The Company anticipates Detour Gold will commence a drill program on the Sunday Lake Property in January 2011.

ABOUT THE COMPANY

Conquest is exploring several gold projects in Ontario. These include the Alexander Gold Project at Red Lake; the Sunday Lake property at Detour Lake in joint venture with Detour Gold Corporation; and the Smith Lake Gold Project at Missanabie.

There are currently 86,838,637 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.

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