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## PRESS RELEASE

### CONQUEST ANNOUNCES PRIVATE PLACEMENT FINANCING OF UP TO \$3.0 MILLION

**Toronto, Ontario – December 8, 2010 – Conquest Resources Limited (TSX-V: “CQR”)** is pleased to announce that it has entered into an engagement agreement with Northern Securities Inc., as lead agent on behalf of a syndicate (the “Agents”), to raise gross proceeds of up to \$3-million in flow-through shares (the “Offering”).

The flow-through shares are priced at \$0.22 per share. Completion of the Offering is subject to certain conditions, including approval in accordance with applicable securities laws and the requirements of the TSX Venture Exchange.

The Agents will be paid a commission fee of 7% in cash and 10% in broker warrants exercisable for common shares at \$0.22 per share for a period of two years from closing.

The Offering will be made available to accredited investors in Canada and eligible international investors. No securities will be offered in the United States of America or to United States residents. All securities issued will be subject to a hold period of four months and one day from the date of issue.

Closing of the Offering is expected to occur on or about December 22, 2010.

#### **Exploration on the Alexander Property, Red Lake, Ontario**

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

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

Conquest plans to conduct 20,000 metres of diamond drilling in 2011 in subsequent phases of exploration on the Alexander Property. The focus is to continue the systematic exploration drilling of structures extending from the adjacent Red Lake Gold Mine within Balmer Assemblage stratigraphy below the 700 metre level under the western portion of the Alexander Property and to further explore a Sulphide Shear Zone located under the central part of the Property.

In 2010, Conquest completed 9,030 metres of drilling, including 7,755 metres of deep drilling in five holes under the western part of the Alexander Property and 1,275 metres in three holes on the Sulphide Shear Zone.

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.***

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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