

PRESS RELEASE

- **CONQUEST EXPLORATION UPDATE ON 2010 DRILLING AT RED LAKE ALEXANDER PROPERTY**
- **CONQUEST PLANS 20,000 METRES OF DRILLING AT ALEXANDER GOLD PROJECT FOR 2011**

Toronto, Ontario – December [09], 2010 | Conquest Resources Limited (TSX-V: “CQR”) is pleased to provide an exploration update on its 100% owned Alexander Property in Red Lake, Ontario where the Company has completed the last drill hole of the 2010 program, and a total of 9,030 metres of drilling has been completed.

Conquest is preparing to re-commence drilling in mid-January of a further 10,000 metre phase of exploration as part of a total of 20,000 metres of drilling planned for 2011.

TWO DEEP HOLES RECENTLY COMPLETED ON ALEXANDER PROPERTY

The first of two wedges, **CR-10-040-W1**, was cut from the second parent hole (CR-10-040) at a hole depth of 390 metres and was completed to 2,390 metres hole depth in 93 days of drilling. This hole, at a vertical depth of 2,035 metres, represents the deepest drilling on the Alexander Property to date and is the first hole to have drilled beneath the north Bruce Channel Formation unconformity.

Hole CR-10-040-W1 was designed to test the Balmer volcanics which straddle the upper and lower Bruce Channel Formation unconformities. The hole intersected the targeted volcanics on the folded continuation of the Red Lake mine sequence Balmer rocks which lie at depth beyond the north limb unconformity of the Bruce Channel Formation under the north-central portion Alexander Property. The hole also intersected Balmer basalts containing several strongly altered and sheared intermediate dykes in the target area.

Gold mineralization was intersected at multiple vertical levels in hole CR-10-040-W1. An elevated value of 0.58 grams per tonne over 1.07 metres was intersected within a narrow quartz veined, sheared contact at a vertical depth of approximately 1,950 metres. Similar late quartz veins located at 1,810 metres vertical depth also yielded 1.59 grams per tonne over 0.50 metres. Gold values were also intersected within intermediate intrusives, notably 4.01 grams per tonne gold over 0.50 metres and 1.32 grams per tonne gold over 1.25 metres from approximately 700 metres vertical depth. Two, 3-metre wide zones of shearing were also intersected below a strongly altered intermediate dyke swarm between 1,970 and 2,010 metres vertical depth which contain encouraging pervasive carbonate alteration. The significance of the gold mineralization within the intrusives has yet to be determined.

“CR-10-040-W1 is significant because it located shearing within a previously untested horizon in the Balmer Assemblage beneath the Bruce Channel Formation unconformity” commented **Terence McKillen, P.Geo., President and Chief Executive Officer** of the Company. *“All of the correct ingredients usually necessary for gold mineralization in the Red Lake Gold Camp have been identified in this hole. The presence of elevated gold values and strong local alteration along shear structures continues to provide great encouragement for Conquest’s ongoing exploration program at our strategically located the Alexander Property,”*

The second planned wedge hole, **CR-10-040-W2**, was cut from the parent hole (CR-10-040) at a hole depth of 200 metres, located approximately 180 metres vertically above CR-10-040-W1, and was completed to a total depth of 1,220 metres after intersecting the upper Bruce Channel Formation unconformity.

An encouraging, pyrrhotite-arsenopyrite-(sphalerite) mineralized, silicified, shear zone was intersected from 801.35 to 803.21 metres hole depth within the Balmer Assemblage basalts. Several less intense structures were also intersected in the structural hanging wall between 685 and 800 metres hole depth. Sampling from within the Balmer volcanics in CR-10-040-W2 is currently underway and assays are pending.

ADDITIONAL SULPHIDE SHEAR ZONE TRENCHING

During November, a second 15 by 80 metre sized trench was excavated in the central portion of the property that was designed to uncover shearing within the Balmer Assemblage basalts that extend into the footwall of the Sulphide Shear Zone structure, previously mapped in the August 2010 trenching program. This extension uncovered an additional 15 metres of the known shear zone along strike to the west. The entire zone has an average true thickness of seven metres. While the previous trenching (August 2010) was designed to focus on a single structure along a strike-parallel exposure (approximately 120 degrees azimuth exposure), the new trench was designed to transect the structure perpendicularly and investigate the extensive silica-biotite alteration within the footwall.

Additional shearing was found at the new exposure within five metres of the previously defined silica-biotite altered footwall of the shear zone. A total of 60 samples were collected from channel sampling on the trench which have been sent for assay. Results are pending.

CONTINUATION OF DRILLING IN 2011

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.

The Boart Longyear LY-55 drill rig, which has recently completed drilling on hole CR-10-040-W2, has been moved 750 metres to the south-east where the first planned hole of 2011 is scheduled to commence in mid-January. This first planned hole will test targets located between 400 and 1,500 metres vertically beneath the Sulphide Shear Zone.

Benjamin Batson, P. Geo., Exploration Manager of Conquest stated, *"In 2011, Conquest is planning, for the first time in the history of the Alexander Property, to drill for twelve consecutive months with multiple rigs to test at depth under the western and central portions of the property and has assembled a skilled exploration team that is committed to the continuous efficient, systematic exploration of Conquest's property in Red Lake."*

Additional trenching and drilling is also planned at the Sulphide Shear Zone to evaluate the lateral and depth extent of this showing. The envelope of shearing at Conquest's Sulphide Shear Zone appears to broaden in thickness to the west. Structurally deformed corridors that vary in thickness typically contain localized areas of dilation, and the Company will be targeting this structurally deformed area with drilling in 2011 where these zones of dilation are interpreted to exist.

In addition to ground preparation for the resumption of drilling in January, Conquest has upgraded its geological and modeling software to Gemcom GEMS. The Company plans to incorporate the adjacent mine geology and exploration results from adjacent properties into an updated geological model of the Alexander Property with the extensive lithological, structural, alteration, mineralization, and assay information from the most recent phases of systematic drilling which totals 13,129 metres.

Conquest estimates the cost of the planned 2011 exploration drilling program to amount to about \$4,000,000, of which \$2,000,000 million is estimated for the initial 10,000 metres of drilling and for which the Company is currently adequately financed. The planned drilling of a further phase during the latter part of 2011 is subject to completion of further financing.

QUALIFIED PERSON

Information of a scientific or technical nature contained in this release has been prepared by or under the supervision of Terence McKillen, P. Geo., the Chief Executive Officer of the Corporation and a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

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.

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 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.

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