

## **CONQUEST CLOSES \$0.5 MILLION PRIVATE PLACEMENT**

**Toronto, Ontario – December 31, 2010 – Conquest Resources Limited (TSX-V: “CQR”)** reports that it has closed a brokered private placement financing to raise gross proceeds of \$500,000 from the sale of 2,500,000 Flow-Through Shares at \$0.20 per share.

Northern Securities Inc., acted as agent and was paid 7% commission in cash and was issued 250,000 two year broker warrants, each exercisable for one common share at \$0.20 per share.

On December 22, 2010 Conquest closed a non-brokered private placement of \$1,210,100. Proceeds of both financings will be used to fund exploration expenses on Conquest’s Alexander Property near Red Lake, Ontario.

All securities issued are subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws and the requirements of the TSX Venture Exchange.

### **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.

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.

### **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 95,239,092 shares of Conquest issued and outstanding following this transaction.

*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:**

Terence N. McKillen	D. Brett Whitelaw	John F. Kearney	Robert Kinloch
President & CEO	Vice-President	Chairman	Director
647-728-4126	604-662-8633	416-362-6686	306-343-5799

Email: [info@conquestresources.net](mailto:info@conquestresources.net) URL: [www.conquestresources.net](http://www.conquestresources.net)