

PRESS RELEASE

- **CONQUEST REPORTS ADDITIONAL GOLD INTERSECTIONS AT ITS SMITH LAKE PROPERTY**

Toronto, Ontario – November 07, 2011 | Conquest Resources Limited (TSX-V: “CQR”) is pleased to report that five of the ten drill holes completed on its 100% owned Smith Lake Gold Project located adjacent to the former Renabie Gold Mine in northern Ontario intersected gold mineralization ranging from 0.25 to 63 grams of gold per tonne over 0.22 to 1.5 metre widths.

A total of 1,109 metres of exploration drilling was completed at Smith Lake during August and September 2011. The most significant gold intersection was located in the first drill hole of the program grading **63.3 grams per tonne (g/t) of gold over 0.28 metres** within a mineralized quartz vein in hole **CSL-11-001** as previously reported (see *Press Release* dated September 19, 2011).

All remaining outstanding assays have been received from sampling in holes **CSL-11-001** through **CSL-11-010** which further demonstrate that many of the quartz veins and intrusive hosted shear zones contain significant anomalous gold mineralization. Of a total 318 samples collected from the core, 30 samples returned anomalous assays ranging from 0.25 g/t to 63.3 g/t gold over 0.22 to 1.50 metres in core length thickness.

Holes **CSL-11-002**, **CSL-11-003**, and **CSL-11-005** were found to contain seven independent gold occurrences with grades greater than **1.0 g/t gold up to 17.5 g/t gold** from within quartz veins hosted in a strongly altered Trondhjemite host rock. These holes were drilled within 300 metres of CSL-11-001 in similar northeasterly directions at dips of -45 degrees. Gold intersections from these holes include:

- CSL-11-002 2.46 g/t Au over 1.00m from 100.20m to 101.45m hole depth
- CSL-11-003 **17.53 g/t Au over 0.22m** from 42.56 to 42.78m hole depth
- CSL-11-003 1.68 g/t Au over 1.07m from 82.60m to 83.67m hole depth
- CSL-11-003 1.35g/t Au over 0.53m from 93.72m to 94.25m hole depth
- CSL-11-003 1.15g/t Au over 0.80m from 95.00m to 95.80m hole depth
- CSL-11-003 **4.76 g/t Au over 1.00m** from 107.50m to 108.50m hole depth
- CSL-11-005 1.04g/t Au over 0.30m from 21.28m to 21.58m hole depth

Gold mineralization in the Renabie area is the result of repetitive hydraulic fracturing and shear zone inflation within Archean-aged granitoid intrusives. The repetitive nature of veining results in ribbon textured veining that is strongly controlled by two main structural trends oriented east-west and northwest-southeast, both of which are present on Conquest’s patented mining claim group at Smith Lake.

Drilling in the recently completed program tested several near surface structural targets resulting from geophysical data collected in a ground magnetic survey conducted earlier this year, as well as several coincident structural and Mobile Metal Ion (“MMI”) surface geochemical targets determined from a detailed compilation of local geology.

Conquest plans to resume drilling under freezing conditions this winter at Smith Lake with the objective of following up the high grade 63.3 grams per tonne (g/t) gold showing and testing remaining targets identified from the Company’s exploration activities on the project.

ABOUT THE SMITH LAKE PROPERTY

Conquest’s Smith Lake Property consists of six patented mining claims and 28 mining claims along the Missanabie-Goudreau Greenstone Belt in Leeson and Rennie Townships in northern Ontario. The property is 100% owned by Conquest and is contiguous with the former Barrick/Homestake Renabie Gold Mine which

closed in 1991 having produced more than 1,000,000 ounces of gold since 1941 from reported reserves of approximately 6 million tonnes at an average grade of 6.6 grams per tonne and 2 grams per tonne silver.

During the first part of 2011, Conquest recorded approximately 50 square-kilometres of staked ground surrounding the six mining patents. Additional ground was also acquired by staking contiguous claims to the mine structure in areas believed to be prospective for structurally hosted gold and volcanogenic massive sulphide (VMS) hosted mineralization based on a preliminary compilation of the mine sequence and Missanabie-Goudreau Greenstone Belt.

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 and Benjamin Batson, P. Geo., the Vice Present of Exploration of the Company, both of whom are Qualified Persons within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

Samples were analyzed by AGAT Laboratories in Mississauga, Ontario using a 50 gram pulp fire assay technique with ICP-OES finish. Conquest employs the use of standards, blanks, and duplicate samples to maintain confidence in the analytical techniques used to determine gold content in its core. Fifteen percent of the samples submitted to the laboratory comprise samples used for quality assurance and control for gold content. AGAT also employ the use standards, blanks and duplicate samples to calibrate on a regular basis within batches.

ABOUT THE COMPANY

In addition to its active drilling program at Smith Lake, Conquest is exploring its 100% owned Alexander Gold Project in the heart of the Red Lake Gold Camp. Conquest is also exploring for structurally-hosted gold mineralization under a joint-venture agreement with Detour Gold Corporation ("Detour Gold") at the Sunday Lake property located along the Sunday Lake Deformation Zone approximately seven kilometres east of Detour Gold's 14.9 million ounce proposed open pit gold mine. Conquest holds 75,000 shares of Detour Gold Corporation.

There are currently 95,477,728 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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