



PRESS RELEASE

220 BAY STREET, SUITE 700, TORONTO, ONTARIO, CANADA, M5J 2W4
TEL: 647-728-4126 FAX: 416-368-5344
EMAIL: info@conquestresources.net

- **CONQUEST INTERSECTS 6.34 METRES OF 3.95 GRAMS PER TONNE GOLD AT RED LAKE**

Toronto, Ontario – October 13, 2011 | Conquest Resources Limited (TSX-V: “CQR”) is pleased to report that the Company has intersected **6.34 metres** of gold mineralization grading **3.95 grams per tonne (gpt) gold** in the most recently completed drill hole at the Company’s 100% owned Alexander Gold Project in Red Lake, Ontario.

Hole **CR-11-051** intersected **3.95 gpt gold over 6.34 metres**, including **17.50 gpt gold over 1.24 metres** which includes **31.25 gpt gold over 0.53 metres** of core at a hole depth of 495 metres.

Hole CR-11-051 was collared in a northeasterly direction near the southern property boundary adjacent to Goldcorp’s Red Lake mine property.

Assay results from hole **CR-11-051**, including this **31.25 gpt gold assay**, represent the highest grade intersections on the Alexander Property to date. This gold mineralization is present within a broad pyrite-arsenopyrite bearing quartz monzodiorite intrusive of unknown true thickness located in the hanging wall to Eastern Shear Zone belonging to the Balmer Assemblage suite of rocks.

CONQUEST’S ALEXANDER EASTERN SHEAR ZONE

During Summer 2011, Conquest discovered the Eastern Shear Zone, a new sulphide mineralized zone of shearing found in hole CR-11-048 (see *Press Release – August 03, 2011*) located 750 metres southeast of the Central Sulphide Shear Zone which was discovered in exploration drilling by Conquest during 2004. Follow-up drilling in holes CR-11-049, -050, and -051 suggests that the geometry and location of the Eastern Shear Zone is similarly oriented in strike and dip, but is a separate zone spatially from the Central Sulphide Shear Zone.

The Eastern Shear Zone is characterized by narrow pyrite-(arsenopyrite) and pyrrhotite-(pyrite-arsenopyrite-chalcopyrite) stringers with associated quartz-carbonate-(pyrite) veins within a structural envelope of shearing and biotite-chlorite-(silica) altered Balmer assemblage basalts ranging from 5 to 10 metres in true thickness.

Earlier mining activities at Goldcorp’s Red Lake Gold Mine – No. 1 Red Lake Complex (the former Dickenson Mine) produced gold from mineralized Balmer assemblage basalts similar to those sulphide-carbonate bearing sheared Balmer volcanics which have been identified at Conquest’s Central Sulphide Shear Zone and Eastern Shear Zone.

FUTURE PLANS

Follow-up drilling on the Company’s Alexander Property is planned in the next hole, **CR-11-052**, which will be collared in a northeasterly direction from a setup located approximately 100 metres east of CR-11-048 (325 metres east of CR-11-051) along the southern Conquest/Goldcorp mine property boundary under freezing conditions during January 2012. No drill holes have yet tested the eastern or depth extent of the Eastern Shear Zone horizon, which is approximately one square-kilometre in size along a vertical longitudinal section oriented 130AZ/-60DIP through the central and eastern portion of the Alexander Property.

The system remains open at depth and along strike and represents a significant new exploration target.

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 metasedimentary 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.

A total of 9,772 metres of NQ sized drilling has been completed by Conquest during 2011. Two drill rigs are onsite and ready to resume drilling on frozen ground following the year-end freeze-up.

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 President 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 are 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.

CONTINUED EXPLORATION AT CONQUEST'S OTHER GOLD PROPERTIES

Conquest is also drilling at its 100% owned Smith Lake Gold Project located adjacent to the former Barrick Renabie Gold Mine near Missanabie, Ontario. A total of 1,109 metres of exploration drilling was completed during the Fall of 2011. The first hole of the program, **CSL-11-001** contained a **high grade intersection of gold grading 63.3 grams per tonne over 0.28 metres** within the targeted structurally hosted quartz-pyrite vein.

Historical production from vein-hosted gold bearing structures at the adjacent former Renabie Gold Mine totaled 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 of gold and 2 grams of silver per tonne.

Assays are pending from holes **CSL-11-002** through **CSL-11-010** at Smith Lake and are expected by the end of October.

In addition to its drilling programs at Red Lake and Smith Lake, Conquest is 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. Detour Gold completed a seven-hole drill program comprising 1,650 metres of exploration drilling during Winter 2010/11. Conquest expects that additional exploration drilling will be planned for Winter 2011/12.

Conquest holds 80,000 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Terence N. McKillen
President & CEO
647-728-4126

D. Brett Whitelaw
Vice-President Investor Relations
604-984-8633

John F. Kearney
Chairman
416-362-6686

Email: info@conquestresources.net URL: www.conquestresources.net