

- **CONQUEST REPORTS SURFACE GOLD MINERALIZATION ON ITS SMITH LAKE ONTARIO PROPERTY**

Toronto, Ontario – November 17, 2011 | Conquest Resources Limited (TSX-V: “CQR”) is pleased to report encouraging assay results from surface channel samples obtained during its recent mapping and sampling trench excavation carried out at its 100% owned Smith Lake Gold Project where 50% of the samples collected returned significant gold values ranging from 1 to 14.7 grams per tonne gold.

The Smith Lake Property is located adjacent to the former Renabie Gold Mine in northern Ontario where Conquest has uncovered a mineralized zone of significant width comprised of folded quartz veining over six metres in true thickness where gold mineralization appears consistently elevated.

An outcrop was excavated in conjunction with recently reported preliminary diamond drilling at the site of a quartz vein prospect where a total of 54 samples were cut from the trench exposure and sent for gold assay. Twenty-one channel samples and six grab samples assayed greater than 1.0 gram of Gold per tonne (gpt Au) including:

- **14.7 gpt Au** over 0.69 metres (m)
- **10.6 gpt Au** over 1.06 m adjacent to **6.45 gpt Au** over 1.06 m and **7.17 gpt Au** over 1.05 m
- **7.41 gpt Au** over 0.49 m
- **4.57 gpt Au** over 1.07 m

These samples were collected from a structurally controlled network of locally ribbon textured and sulphide mineralized quartz veins hosted within a fault structure oriented 125 degrees, dipping 60 degrees to the south which is exposed over 15 metres of strike in the new trench. The lateral extent of this vein system appears to be structurally controlled within a dilatant section of a fault structure.

Seven grab samples were also collected from four locations containing ribbon textured quartz veins with sulphide mineralization. Four adjacent grab samples collected from the most significant vein occurrence over 0.5 metres were found to contain **10.0 gpt Au** (2.01 kg), **7.88 gpt Au** (2.19 kg), **6.61 gpt Au** (4.17 kg), and **1.29 gpt Au** (2.65 kg).

Channel samples were cut at perpendicular orientations to the folded quartz veins at one to two metre spaced intervals. The remaining twenty-seven samples consistently assayed anomalous gold values between 100 and 500 ppb.

The area was targeted for prospecting and trenching to locate a zone of shearing interpreted to exist near the contact of the intrusive body of rocks belonging to the Missinabi Lake Batholith, which is host to the former Renabie and Nudalama gold mines located less than two kilometres to the southeast of the quartz vein, and the easternmost limb of the Archean aged mafic metavolcanics which lies immediately to the west of the former Renabie Mine.

FUTURE PLANS AT THE SMITH LAKE PROPERTY

Conquest also 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 intersection encountered in hole CSL-11-001 (see *Press Releases* dated September 19, 2011 and November 7, 2011) and testing remaining targets identified from recent exploration activities on the project.

ABOUT THE SMITH LAKE PROPERTY

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**. 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 (see *Press Releases* dated September 19, 2011 and November 7, 2011).

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.

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.

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 were analyzed by AGAT Laboratories in Mississauga, Ontario using a 50 gram pulp fire assay technique with ICP-OES finish. AGAT employs the use standards, blanks and duplicate samples to calibrate on a regular basis within batches.

ABOUT THE COMPANY

In addition to its ongoing exploration activities 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.

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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