

PRESS RELEASE

- **CONQUEST COMMENCES DRILLING AT ITS SMITH LAKE GOLD PROPERTY IN NORTHERN ONTARIO**

Toronto, Ontario – February 8, 2012 | Conquest Resources Limited (TSX-V: “CQR”) reports that it has commenced a 2,500 metre diamond drilling program at its 100% owned Smith Lake Gold Property, located within the Missanabie-Goudreau Greenstone Belt, in northern Ontario.

Summit Drilling Services Inc. has been contracted to operate their lightweight drilling equipment for an estimated three months of BQ-sized exploration core drilling. A total of 20 planned drill holes have been designed to test near surface vein systems and other structural targets on the property.

The first four holes of the program have been planned to follow up Conquest’s **high grade 63.3 grams per tonne (g/t)** gold intersection from hole **CSL-11-001** (as previously reported - see *Press Release* dated September 19, 2011) in the Company’s 2011 autumn drilling program. Second order priority holes will target east-west oriented structures near the northern extension of the north-south oriented Braminco Shear Zone. Additional targets have been identified at sites with coincident structural and Mobile Metal Ion (“MMI”) surface geochemical anomalies.

ABOUT THE SMITH LAKE PROPERTY

Conquest’s Smith Lake Property consists of six patented mining claims and 24 contiguous mining claims comprising over a 50 square kilometer area that is located 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 gold and 2 grams per tonne silver.

During 2011, Conquest completed 1,109 metres of diamond drilling on Conquest’s 100% owned patented mining claims at Smith Lake. The most significant gold intersection on the Smith Lake Property 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 ten hole program, 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.

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.

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. AGAT employs the use standards, blanks and duplicate samples to calibrate on a regular basis within batches.

ABOUT THE COMPANY

Conquest is exploring several gold projects in Ontario. These include the Alexander Gold Project at Red Lake; the Sunday Lake property at Detour Lake in joint venture with Detour Gold Corporation; and, the Smith Lake Gold Project at Missanabie.

Conquest and Detour Gold Corporation are exploring for structurally-hosted gold mineralization under a joint-venture agreement at the Sunday Lake property located along the Sunday Lake Deformation Zone approximately seven kilometers east of Detour Gold's 15.6 million ounce planned open pit gold mine. Detour Gold, as operator, has agreed to expend \$1,000,000 on exploration prior to September 30, 2012 to earn a 50% interest in the Sunday Lake Property. Detour Gold completed 1,600 metres of exploration drilling during winter 2011 and is currently planning a 2,000 metre winter drilling program for 2012.

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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