

PRESS RELEASE

- **CONQUEST FILES NI 43-101 TECHNICAL REPORT ON THE ALEXANDER PROPERTY, RED LAKE, ONTARIO**

Toronto, Ontario – November 22, 2012 | Conquest Resources Limited (TSV-V: “CQR”) (“Conquest” or “the Company”) is pleased to announce that the Company has filed a report entitled: “Technical Report on Exploration at the Alexander Gold Project in Red Lake, Ontario” (“Technical Report” or “report”). The report summarizes the exploration activities conducted to date on the Alexander Property (“the Property”) and concludes that additional work is warranted to advance the project.

Conquest’s exploration activities on its 100% owned Alexander Property total \$6.1 million, the majority of which are drilling activities conducted during 2009 through 2011. Since the acquisition of the Red Lake Alexander Property by Conquest in 2002, the Company has completed a total of 31,086 metres of surface exploration diamond drilling, of which 22,961 metres of drilling was completed during an intensive exploration drilling program from 2009 through 2011.

Geophysical and geochemical surveys have also been conducted in addition to surface trenching and mapping over the Property. Geophysical data has been provided from a regional airborne survey commissioned by Goldcorp and flown over Conquest’s property. During 2008, Goldcorp drilled four (4) holes from their Red Lake mine property on to the Alexander Property which are also summarized in the Technical Report.

RECOMMENDATIONS

In order to advance exploration on the Alexander Property, the Technical Report recommends the following work to:

- (a) establish and drill test targets through a compilation of existing exploration drilling, geophysics, and geochemistry;*
- (b) follow-up previous geophysical work conducted by Goldcorp on the Alexander Property and their adjacent mine property;*
- (c) conduct geochemical surveys on the ground and using existing drill core to establish new drill hole targets; and*
- (d) to research and conduct a modern bore-hole EM and IP geophysical survey which utilizes the 2009, 2010, and 2011 drill holes which have been maintained for this purpose.”*

JOINT VENTURE OPPORTUNITY AT RED LAKE

Management believes that an extensive deep drilling program of 20,000 metres of drilling combined with down-hole electromagnetic and induced polarization geophysical surveys is warranted. Conquest considers that the most efficient way to unlock any future value for shareholders and advance the Alexander project is to establish a joint venture with a strategic partner to complete the work that is recommended in the Technical Report.

The Company is soliciting expressions of interest from qualified mining companies who may wish to enter into a strategic partnership joint venture with the Company to advance exploration on its Alexander Gold Project.

ABOUT THE PROPERTY

The Alexander Property is 100% owned by Conquest and is comprised of twenty-seven (27) patented mining claims covering 448 hectares of land situated just beyond the security gate at Goldcorp’s Red Lake gold mine. The Property is located immediately west of the Red Lake Complex and Balmer Complex headframes at Goldcorp’s Red Lake gold mines within the Red Lake mining district.

The Alexander Property is of ample size to accommodate a high grade gold deposit at depth as repetition of the adjacent deposits at Goldcorp’s Red Lake gold mine. The stratigraphy under the Property remains essentially untested below 700 metres depth. The richest gold bearing ore zones exist below a vertical depth of 1,300 metres in the High Grade Zone at the Goldcorp Red Lake gold mine which is less than 800 metres from the property boundary.

QUALIFIED PERSON AND TECHNICAL REPORT

Information of a scientific or technical nature contained in this release has been prepared by or under the supervision of Benjamin Batson, P. Geo., the Vice Present of Exploration of the Company, who is a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators. The Technical Report was prepared by Mr. Batson in compliance with National Instrument 43-101 ("NI 43-101") and is available on the Company's website and on SEDAR (www.sedar.com).

ABOUT THE COMPANY

Conquest is exploring several geologically significant gold projects in Ontario. In addition to Conquest's flagship Alexander Property in Red Lake, Ontario, the Company is undertaking exploration activities at its Detour Lake and Smith Lake properties.

The Smith Lake Gold Project measures 54 square kilometres and consists of six (6) patented mining claims and thirty-four (34) mining claims located within the Missanabie-Goudreau greenstone belt in Leeson and Rennie Townships in northern Ontario. The property is 100% Conquest owned and is contiguous with the former International Corona Resources Renabie Gold Mine, which at that time produced more than 1,000,000 ounces of gold from 1941 through 1991.

In June, the government of Ontario released a geophysical data set containing a compilation of local and regional airborne magnetic and electromagnetic geophysical data for the area covering 70% of the newly amalgamated Conquest land package in the Renabie area. Interpretation of this data by Conquest has generated more than fifteen geophysical targets for gold and base metals exploration which have been scheduled for prospecting and mapping following spring break-up in 2013. The goal is to advance the project by: (i) assessing its potential to host another Renabie sized gold deposit; and, (ii) to determine if volcanogenic massive sulphide potential exists in the metavolcanic and metasedimentary successions present in the Missanabie-Goudreau Greenstone Belt.

The Sunday Lake Gold Project consists of 13 square kilometers of prospective minerals leases located along the Sunday Lake Deformation Zone situated approximately seven kilometres east of Detour Gold's 15.6 million ounce proposed open pit gold mine in northern Ontario that is presently nearing commissioning.

In September 2010, Conquest entered into a joint venture with Detour Gold (DGC-TSX) on Conquest's Sunday Lake Property pursuant to which Detour Gold has the right to earn a 50% interest in the Sunday Lake Property by completing \$1,000,000 of exploration prior to September 30, 2013.

Detour Gold is expected to complete a winter drill program during the first quarter (Q1) 2013 which is estimated to cost \$320,000. Conquest does not anticipate contributing financially to the 2013 drill program.

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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