

PRESS RELEASE

- **CONQUEST INTERSECTS NEW SHEAR ZONE IN DRILLING PROGRAM AT RED LAKE**

Toronto, Ontario – August 3, 2011 | Conquest Resources Limited (TSX-V: “CQR”) reports that the Company has intersected a new shear zone containing significant sulphide mineralization in the ongoing 2011 Exploration Drilling Program at the Company’s 100% owned Alexander Gold Project in Red Lake, Ontario.

The new showing was found in hole **CR-11-048** located near the southern property boundary approximately 750 metres to the southeast of the central Sulphide Shear Zone which Conquest has been drilling in its 2011 program.

CR-11-048 which was completed to a depth of 1,094 metres is characterized by strongly sheared Balmer Assemblage basalt containing quartz carbonate veining and associated stringers of sulphide mineralization over 15 metres in core. Quartz-carbonate veining and sulphide mineralization is contained within an envelope of biotite-chlorite alteration that is most intense within the zone of strongest shearing over approximately 5 metres in thickness. True thickness of this new showing is unknown at this time.

While assays from the new sulphide mineralized shear zone in CR-11-048 did not contain anomalous gold values, additional work is warranted to investigate the presence of sulphide mineralization and significant alteration along this structural conduit.

In addition to the new shear zone, hole CR-11-048 intersected an interval of altered Basalt over 13 metres that was found to contain 1.02 grams of gold per tonne over 0.57 metres at a hole depth of 233 metres.

NEW SHEAR ZONE SHOWING

Hole CR-11-048 was collared in a northeasterly direction at a dip of -70 degrees and planned in the footwall area of a brecciated Balmer Assemblage basalt intersection identified in previous drilling. The hole was designed to test the concept that significant shear zones may be repeated in structures oriented parallel to key structural breaks recognized at the adjacent Goldcorp Red Lake Gold Mines. No previous drill holes have targeted this area.

Conquest previously identified shear structures similar to those intersected in CR-11-048 through trenching and drilling up to 450 metres in strike length in the central portion of the property but only drilled to 100 metres vertical depth. Hole CR-11-048 demonstrates, for the first time, that these sulphide mineralized shear zones exist at depths of at least 700 metres vertically.

“The identification of prospective shearing and associated sulphide mineralization is significant because many gold bearing zones in the Red Lake Gold Camp mines are characterized by a correlated affinity of gold mineralization to those quartz carbonate altered structural conduits which also contain sulphide mineralization” commented Benjamin Batson, Vice President Exploration of the Company.

“It is significant that many of the structural and hydrothermal ingredients for gold mineralization are present at 700 metres vertical depth on Conquest’s Alexander property since the majority of deposits in the Red Lake Gold Camp are known to increase in depth in the direction of the Alexander Property.”

Follow-up drilling is underway with hole **CR-11-049** which has been collared 110 metres due west of CR-11-048 in a similar northeasterly direction. Additional drilling is planned, both the east and west of the new showing.

The system remains open at depth and along strike and represents a significant new exploration target as drilling continues through the remainder of the year.

CONQUEST'S DEEP DRILLING INTERSECTS 1.98 G/T GOLD OVER 0.2 METRES AT DEPTH OF 910 METRES

Conquest has also completed a wedge hole **CR-11-047-W1** to a downhole depth of 1,448 metres. The wedge hole was cut from the parent hole CR-11-047 at a depth of 320 metres. The parent hole was collared on the Goldcorp mine property as previously announced (*See Press Releases – April 14, 2011*) and intersected Conquest's southern property boundary at a hole depth of 770 metres.

Sampling returned an assay of 1.98 grams of gold per tonne over 0.20 metres at a depth of 910 metres vertically from fine quartz-carbonate-tourmaline veins hosted in the footwall to a narrow zone of sheared Balmer Assemblage basalt on Conquest's property. Elevated gold values (486 to 764 ppb) were also intersected below 1,000 metres vertical depth within intrusives of intermediate composition.

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 7,000 metres of NQ sized drilling has been completed by Conquest during 2011. Conquest plans to complete an additional 3,000 metres of drilling during the balance of the year.

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.

ABOUT THE COMPANY

In addition to its active drilling program at Red 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 is also exploring its Smith Lake Gold Project at Missanabie.

Conquest holds 100,000 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.

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