

## PRESS RELEASE

- **CONQUEST AMENDS AGREEMENT WITH DETOUR GOLD CORPORATION ON CONQUEST'S PROPERTIES ADJACENT TO DETOUR LAKE GOLD PROJECT**

**Toronto, Ontario – August 10, 2010 | Conquest Resources Limited (TSX-V: “CQR”)** announces that it has amended a previously executed letter agreement with Detour Gold Corporation (“Detour Gold”) pursuant to which Detour Gold will purchase Conquest’s interest in the Aurora Property and will have an option to acquire a 50% interest in Conquest’s Sunday Lake Property.

Conquest has now entered into a separate agreement with NVI Mining Ltd. (“NVI”), an indirect wholly-owned subsidiary of Breakwater Resources Ltd., to purchase the remaining 40% interest that it does not already own in the Aurora and Sunday Lake properties located in the Detour Lake area, Ontario and to purchase the 2% net smelter royalty interest therein held by NVI. The consideration for the acquisition from NVI is \$1.0 million to be satisfied through the payment by Conquest of \$500,000 in cash and the issuance, subject to regulatory approval, of 3,125,000 shares of Conquest.

Under the amended agreement with Detour Gold, Conquest will convey to Detour Gold, subject to regulatory and other approvals, a 100% undivided interest in the Aurora Property free and clear of the 2% net smelter royalty. The consideration has been amended to a cash consideration of \$2.0 million, rather than \$1.0 million, to reflect that at the time of Detour Gold’s acquisition from Conquest the Aurora Property and the Sunday Lake Property will not be subject to the 2% net smelter royalty and that Detour Gold will not be obligated to incur any exploration expenditures other than the Sunday Lake Expenditures (as defined below). The consideration will still include the issuance, subject to regulatory approval, of 100,000 shares of Detour Gold to Conquest. In addition, Detour Gold will have an option to acquire a 50% joint venture interest in the Sunday Lake Property by completing \$1.0 million in exploration expenditures on the Sunday Lake Property (the “Sunday Lake Expenditures”) over the next two years with a minimum of \$500,000 prior to August 31, 2011. The Aurora Property and the Sunday Lake Property each remain subject to an interest held by Prism Resources Inc. equal to 7.5% of the net profits from the properties.

The Sunday Lake Property lies immediately east of Detour Gold’s Detour Lake Project, along the eastern extension of the Sunday Lake Deformation Zone, in what is believed to be a prospective area of this relatively under-explored part of the Abitibi Greenstone Belt.

The Aurora Property lies south of Detour Gold’s Detour Lake Project. Detour Gold is acquiring the Aurora Property to accommodate the infrastructure requirements for the development of its Detour Lake mine.

### COMMENT

*“We are very pleased to have reached an agreement with Breakwater and a revised agreement with Detour Gold which will be beneficial for all parties,”* said Terence McKillen, President and Chief Executive of Conquest. *“The amended agreement will result in a transaction value to Conquest of approximately \$4 million of which \$1 million will offset the acquisition by Conquest from Breakwater of the 40% interest in the properties that it did not previously own as well as the purchase of the outstanding royalty interest. In addition, as part of the agreement, Detour Gold will expend a minimum of \$1 million on the Sunday Lake Property over a two year period with a minimum of \$500,000 per year. Detour Gold’s geological*

*knowledge and expertise in the area will be invaluable in the future exploration on the Sunday Lake Property,"* added Mr. McKillen.

## **ABOUT THE COMPANY**

Conquest is exploring several gold projects in Ontario. These include the Alexander Gold Project at Red Lake; the Aurora and Sunday Lake properties at Detour Lake; the King Bay Gold Project at Sturgeon Lake (60% interest); and the Smith Lake Gold Project at Missanabie.

There are 83,713,637 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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