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PRESS RELEASE

CONQUEST TO RAISE \$500,000 IN PRIVATE PLACEMENT FINANCING

Toronto – December 30, 2008. Conquest Resources Limited (TSX-V: “CQR”) reports that it has agreed, subject to regulatory approval, to a non-brokered private placement of 10,000,000 Units at a subscription price of \$0.05 per unit for total proceeds of \$500,000. Each Unit will be comprised of one flow-through common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one common share of Conquest at an exercise price of \$0.10 per share for five years.

An Insider of the Corporation has subscribed for all of the Units in the placement. The subscriber has undertaken to the TSX Venture Exchange not to exercise any number of the Warrants which would result in such subscriber holding more than 20% of the issued voting shares of the Corporation until disinterested shareholder approval of the creation of a new Control Person, namely the subscriber, is obtained. The proceeds of the placement will be used for the exploration of the Company's Alexander Project at Red Lake, Ontario.

ABOUT CONQUEST

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

There are currently 62,740,754 shares of Conquest issued and outstanding.

WARNING: The Company relies upon litigation protection for "forward-looking" statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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