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PRESS RELEASE

CONQUEST RAISED \$500,000 IN PRIVATE PLACEMENT FINANCING

Toronto – January 7, 2009. Conquest Resources Limited (TSX-V: “CQR”) reports that it has received conditional approval from the TSX Venture Exchange of its previously announced 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.

Pursuant to the requirements of the Exchange the placement was closed in escrow on December 31, 2008, pending disinterested shareholder approval of the creation of a new Control Person.

John F. Kearney, the Chairman of the Corporation, subscribed for all of the Units in the placement and accordingly he has become a Control Person within the meaning of the policies of the Exchange. The proceeds of the placement will be used for the exploration of the Company's 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 now 72,740,754 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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