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## PRESS RELEASE

### CONQUEST ANNOUNCES PRIVATE PLACEMENT FINANCING OF UP TO \$4.0 MILLION

**Toronto, Ontario – December 4, 2009 – Conquest Resources Limited (TSX-V: "CQR")** announces a non brokered private placement of up to \$4,000,000 consisting of up to 13,043,478 flow-through shares at \$0.23 per share and/or up to 21,052,631 units ("Units") at \$0.19 per unit, each unit consisting of one common share and one-half a common share purchase warrant, each whole warrant entitling the holder to purchase one common share at \$0.26 per share for one year. The offering will be made available to accredited investors in Canada and eligible international investors. No securities will be offered in the United States of America or to United States residents.

Proceeds of the flow-through share issue will be used to fund exploration expenses on Conquest's Alexander Property near Red Lake, Ontario. Proceeds of the unit issue will be used for expenses of the offering, general corporate purposes and working capital.

All securities issued will subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws and the requirements of the TSX Venture Exchange.

Closing of the placement will be on or about December 15, 2009.

#### **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 currently 72,663,830 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.***

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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