

## PRESS RELEASE

### **CONQUEST CLOSES \$1.8 MILLION PRIVATE PLACEMENT**

**Toronto, Ontario – December 23, 2009 – Conquest Resources Limited (TSX-V: “CQR”)** announces it has closed a previously announced (November 30, 2009) non brokered private placement of \$1,831,920 consisting of 3,748,912 Flow-Through Shares at \$0.23 per share and 5,300,895 units (“Units”) at \$0.19 per Unit, each Unit consisting of one common share and one-half of a common share purchase warrant, whereby each whole warrant entitles the holder to purchase one common share at \$0.26 for one year.

The offering has been made available to accredited investors in Canada and eligible international investors. No securities were offered in the United States of America or to United States residents. The flow through placement included the sale of 3,260,869 flow through shares (\$750,000) to the MineralFields Group.

*“We are pleased to continue our relationship with MineralFields Group”,* said Terence McKillen, President and CEO. *“We look forward to continuing to work with MineralFields Group as we explore the Company’s Alexander Property at Red Lake, Ontario.”*

In connection with the placement with the MineralFields Group, Limited Market Dealer Inc., received a \$25,000 cash finder’s fee together with 163,043 finders shares and 326,086 broker warrants, valid for a period of twelve months, to purchase common shares at \$0.23 per share, equal in number to 10% of the flow-through shares subscribed for by MineralFields.

John Kearney, Chairman of Conquest and an insider of the Corporation, subscribed for an additional 801,316 shares of the placement for gross proceeds of \$163,250 (representing less than 1% of the total placement).

Proceeds of the financing will be used to fund exploration expenses on Conquest’s Alexander Property near Red Lake, Ontario and for general working capital.

All securities issued are 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.

### **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.

The Alexander gold project is located in Balmer Township in the heart of the Red Lake Gold Camp. It is situated within the “Mine Trend” structural corridor adjacent to Goldcorp’s Red Lake and Campbell gold mines, which contain historic production and current resources in excess of 28 million ounces of gold, and approximately 1,000 metres east of the Red Lake Complex shaft headframe and within 400 metres of the Far East gold zone at the Red Lake Mine. In November 2009, Conquest completed a 4,100 metre drill program which successfully doubled the drilling depth profile on the project and reported gold mineralization in all six holes completed in the program. The company plans to continue exploration in 2010 with a drill program targeting structures at depth interpreted to extend from the adjacent Red Lake Gold Mine.

Following the completion of the placement, there will be 81,813,637 shares of Conquest issued and outstanding.

### **About MineralFields, Pathway and First Canadian Securities ®**

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

*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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