

PRESS RELEASE

- **GOLD INTERSECTED IN BRUCE CHANNEL SEDIMENTS AT DEPTH ON ALEXANDER GOLD PROJECT AT RED LAKE, ONTARIO**
- **SECOND DEEP PARENT HOLE COMMENCED TO PLANNED DEPTH OF 1,700 METRES**

Toronto, Ontario – June 28, 2010 - Conquest Resources Limited (TSX-V: “CQR”) is pleased to report the balance of the assays at depth from the Company’s first parent hole, CR-10-039, at the Alexander Property in Red Lake, Ontario, and that gold mineralization was intersected at a vertical depth of 1,615 metres in magnetite- and sulphide-bearing, banded chert within the Bruce Channel Formation, reporting 8.49 grams per tonne over 1.00 metre.

BRUCE CHANNEL FORMATION HOSTED GOLD MINERALIZATION

The 8.49 grams per tonne intersection represents the deepest gold mineralization intersected on the Alexander property to date and is significant because it also demonstrates for the first time that Bruce Channel Formation metasediments in the eastern portion of the Red Lake Camp host gold mineralization.

Adjacent sampling indicates that a two metre thick envelope of elevated gold values (0.1 to 0.3 grams per tonne) is located stratigraphically above and below the 8.49 g/t anomalous assay. True thickness of this horizon is unknown as it has never been previously tested and is interpreted to outcrop approximately 1,700 metres up-dip on the northern portion of the Alexander Property under the Red Lake Mine tailings pond.

Terence McKillen, President and CEO, commented on the ongoing exploration stating, *“With an intersection of over one quarter of an ounce over one metre at a vertical depth of 1,615 metres we have demonstrated that there is gold at depth on Conquest’s Alexander Property at Red Lake. The goal of this deep drill program is to demonstrate through systematic exploration that the Alexander property has the potential to host another large gold deposit, east of the Red Lake Gold Mine.”*

As previously reported, CR-10-039 intersected metasediments belonging to the Bruce Channel Formation beneath the Balmer Assemblage that were found to contain several encouraging 10 to 50 metre thick sections of sheared metasediments that were locally found to contain massive sulphide replacement and cherty iron formations.

The first parent hole also located a favorable shear zone approximately seven metres true thickness in Balmer Assemblage basalts at a depth of 790 vertical metres that reported marginally anomalous gold values and which remains untested along strike and is open at depth. (see *Press Release – May 27, 2010*).

RESULTS FROM THE FIRST WEDGE HOLE (CR-10-039-W1)

The first hole of the deep drill program, CR-10-039, was collared in a steeply dipping northeast direction from the southwest corner of the Alexander Property and was completed to a total depth of 2,084 metres in 75 days of drilling. The subsequent hole, CR-10-039-W1, was wedged at a depth of 320 meters from the parent hole and was completed to a total depth of 1,206 metres in 28 days.

CR-10-039-W1 intersected the targeted structures within the Balmer Assemblage above 1,180 metres down-hole depth before intersecting the Bruce Channel formational contact. Assays from within the

Balmer Assemblage reported marginally anomalous gold values from the targeted structures between 700 and 1,000 metres vertical depth. Additional assays are pending from the bottom portion of CR-10-039-W1 at the Balmer – Bruce Channel formational contact.

COMMENCEMENT OF SECOND PARENT HOLE (CR-10-040)

A second parent hole, CR-10-040, has been collared approximately 400 metres to the east of the first parent hole. This second deep hole targets a broader section of Balmer volcanics which have been interpreted to contain sheared horizons below the 300 metre level where previous drilling intersected elevated gold values. The hole is planned to a depth of 1,700 metres and will be maintained for subsequent wedging.

ABOUT THE ALEXANDER PROPERTY

Conquest's Alexander Gold Project is located in Balmer Township in the heart of the Red Lake Gold Camp. The Alexander Property is situated within the "Mine Trend" adjacent to Goldcorp's Red Lake and Campbell gold mines, which contain historic production and current resources in excess of 25 million ounces of gold, and approximately 1,000 metres east of the Red Lake No. 1 Shaft headframe and within 400 metres of the Far East gold zone at the Red Lake Mine. Many of the regional structures that have associated gold mineralization in the area of Goldcorp's two producing mines cross on to the Alexander Property.

QUALIFIED PERSON

Information of a scientific or technical nature contained in this release has been prepared by or under the supervision of Terence McKillen, P.Geo., the Chief Executive Officer of the Corporation and a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators. Samples are cut and shipped directly to AGAT Laboratories in Mississauga, Ontario where they are analyzed for gold content by fire assay with ICP finish where necessary. Conquest employs the regular use of gold standards, blank samples, and double splits to ensure QA/QC, which accounts for 15% of all samples assayed.

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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