

## **PRESS RELEASE**

- **REPORTS ON SIX MONTH CONSOLIDATED FINANCIAL STATEMENTS**
- **LEGAL PROCEEDINGS RESOLVED**

**Toronto, Ontario – July 30, 2009 - Conquest Resources Limited (TSX-V: “CQR”)** has today filed its Consolidated Financial Statements and Management’s Discussion and Analysis for the six month fiscal period ended June 30, 2009.

The Company recorded no revenue in the six month periods ended June 30, 2009 or June 30, 2008 and recorded a net loss for the six months of \$308,987 (\$0.005 per share) compared to a loss of \$82,835 (\$0.001 per share) in the six month period ended June 30, 2008. The loss includes a charge of \$160,000 in respect to stock-based compensation for the six month period ended June 30, 2009; there was no such charge in 2008.

Total assets decreased to \$3.69 million at June 30, 2009 from \$3.82 million at December 31, 2008. The Company had a working capital surplus of \$571,233 at June 30, 2009 compared to \$777,219 at December 31, 2008, of which \$500,000 is restricted cash being the proceeds of a flow-through share financing. The decrease was primarily due to funds expended on exploration projects and corporate development during the six month period ended June 30, 2009.

### **Legal Proceedings Resolved:**

Subsequent to the end of the period the Company negotiated a plea agreement with respect to nine charges which had been issued under the Ontario Occupational Health and Safety Act relating to an accident that occurred in December 2007 at the King Bay Project where an independent contractor drowned while constructing an ice road on Sturgeon Lake while operating his own equipment about 400 meters offshore at the time of the accident.

The contractor was engaged by the project supervisor because of his expertise and experience in building ice roads and had performed similar work for Conquest at the same location in the past.

The Company agreed to enter a guilty plea in respect of one charge of failing to provide information about the thickness of the ice and agreed to a fine of \$130,000, with two years to make the payment. Five other charges against Conquest and three against the supervisor of the Project (the President of KBG Minerals) were withdrawn. The fine is subject to a 25% government mandated victim impact surcharge.

The plea agreement was reached following negotiation between the Company and the Crown. While Conquest did not agree with all of the Crown’s allegations and was confident of a successful outcome at trial, it was deemed to be in the best interests of the Company and its shareholders to settle this matter and to avoid the significant legal costs (not including management’s time) and the uncertainties in bringing this case to trial. The legal costs of the full trial and possible appeals would have exceeded the amount of the agreed penalty and the potential fines could theoretically have amounted up to a maximum of \$3 million.

The Company will seek indemnity and recovery of the amount of the penalty and legal costs from its joint venture partner on the King Bay Project, KBG Minerals Corporation, the registered owner of the mineral

claims and supervisor of the Project, and will implement improvements to the documentation of the Company's Safety Policies and Procedures.

#### **ABOUT CONQUEST RESOURCES**

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

Conquest has 72,663,830 shares 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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