

NEWS RELEASE

TSXV Symbol: CQR

SULPHIDE ZONE WITH GOLD VALUES DISCOVERED AT ALEXANDER PROJECT, RED LAKE

Toronto - Tuesday, January 25, 2005. Conquest Resources Limited (TSX-V: "CQR") reports that it completed its 2004 exploration programme on the Alexander project in Red Lake, Ontario. The exploration programme consisted of trenching, geophysical surveys and seven holes comprising approximately 2,200 metres of diamond drilling.

The Alexander property is located immediately east of Goldcorp's high grade Red Lake gold mine and is almost completely surrounded by Goldcorp's property holdings.

Conquest's 2004 programme at Red Lake has led to the discovery of a zone of sulphide mineralization in the south-central part of the Alexander property. Gold mineralization was intersected in four drill holes and gold values were obtained from surface trenching in the sulphide zone. Drill holes ranged between 246 metres and 387 metres in length.

The Sulphide Zone has been delineated over a strike length of about 400 metres and by between 7 and 37 metres in width. In addition, gold-bearing quartz-carbonate veins were intersected within a parallel structure about 40 metres to the south.

Commenting on the drill results, Conquest's President, Terence N. McKillen, stated: *"We are extremely encouraged by the discovery of the Sulphide Zone with its associated gold values. The Sulphide Zone and gold mineralization are believed to be similar to the sulphide zones, which were the host of Goldcorp's original Red Lake Mine from 1945 until the discovery of the High Grade Zone at depth in 1995. Goldcorp's No. 1 Shaft, which is still the main hoisting shaft, is located about 2 km to the west."*

"Conquest's new Sulphide Zone is on strike within the Mine Trend Deformation Zone. Goldcorp has stated that it expects that in the long term its forecast production will come from the Sulphide Zones in the new Far East Zone (discovered in 2001 and expanded in 2004). The Far East Zone, which will be developed from the new No. 3 Shaft, is believed to be located about 450 metres southwest of Conquest's Alexander property. In addition, the presence of gold-bearing quartz-carbonate veins approximately 40 metres to the south of the new Sulphide Zone confirms that high grade gold values can occur within the Alexander Property over a considerable strike extent."

The Sulphide Zone has been tested by six holes drilled in 2004 of which four intersected significant mineralization. The Sulphide Zone comprises massive and disseminated pyrite, pyrrhotite and minor arsenopyrite which occurs in an altered mafic volcanic sequence along the footwall contact of a mafic intrusive body. The zone has been traced in a northwest-southeast orientation from surface to a vertical depth of about 130 metres. The associated alteration includes quartz-carbonate \pm tourmaline in strongly sheared basalts accompanied by intense oxidation of the massive sulphides.

Hole No.	From m	To m	Length m	Gold gm/t	Arsenic ppm
CR-04-26	131.00	131.31	0.31	4.58	
CR-04-32	98.81	98.91	0.10	17.60	8910
CR-04-20*	70.51	70.65	0.14	12.82	
CR-04-24*	85.84	85.96	0.12	5.50	

* denotes previously announced results

The highest gold values were noted in Hole CR-04-32 which reported 17.6 gm/t gold over 0.1 metres in a southwest-dipping quartz-carbonate vein.

Hole CR-04-26 reported 4.6 gm/t gold over 0.31 metres in fine grained sheared basalt with quartz+carbonate+tourmaline alteration together with massive and disseminated pyrite and pyrrhotite replacement.

Hole CR-04-20 intersected 12.82 gm/t gold over 0.14 metres in a similar quartz carbonate vein to that intersected in hole 32.

Holes CR-04-28 and 29 did not intersect the projected extension of the Sulphide Zone to the southeast, suggesting that it may be offset by faulting or may occur at a deeper level. Hole CR-04-24 intersected 5.5 gm/t gold over 0.12 metres in quartz-carbonate veins within the basalt-intrusive contact zone, some 350 metres further to the southeast.

The Zone was identified utilizing geochemical and geophysical surveys. *"We believe that we will be able to use more detailed geophysical techniques to help trace the zone further along strike and to depth. A further induced polarization anomaly located 300 metres to the southwest, within the hangingwall basalts, may reflect a deeper mineralized target."* *"These and other targets will be the focus of ongoing exploration as we follow these zones and structures to greater depths,"* said Mr. McKillen.

A compilation map showing the sulphide zone and location of drill holes is available on the Company's website (<http://www.conquestresources.net>).

QUALIFIED PERSON

The results herein described have been prepared under the guidance of Terence N. McKillen, P. Geo., President of the Company, who is designated as a Qualified Person with the ability and authority to verify the authenticity and validity of the data. The drill programme was carried out under the direct supervision of Mr. Erick Chavez, B.Sc., M.Sc.

Samples and assay results for gold and other elements quoted herein were prepared by ALS Chemex of Vancouver, BC using industry-standard fire assay geochemical and/or gravimetric or ICP-EOS methods.

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 (drilling 2005 Q1), the Smith Lake gold project at Missanabie, and the Aurora (drilling 2005 Q1), Sunday Lake and Nash Creek gold projects at Detour Lake.

Cash and short-term investments at December 31, 2004 amounted to approximately \$1.6 million.

There are currently 60,196,677 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 this release.

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