

NEWS RELEASE

TSXV Symbol: CQR

KING BAY DRILL RESULTS

Toronto - Thursday, March 24, 2005. Conquest Resources Limited (TSX-V: "CQR") reports that it has completed its winter drill program on its King Bay property at Sturgeon Lake, Ontario. The program comprised seven holes for a total of 865 meters of diamond drilling.

Deteriorating ice conditions limited the drill program to the investigation of two of six previously identified magnetic anomalies believed to represent the source of high grade gold bearing blue-black quartz float found on the south shore of King Bay. One of the anomalies, W-3 was drilled by two holes from the land, whilst the second EC-1 was drilled with five holes from the ice.

W-3 Anomaly – 2 holes (Land)

Exploration of the W-3 anomaly was undertaken by two drill holes totalling 571 metres. Both holes intersected the southern and eastern flanks of the anomaly but due to hole deviation did not intersect the core zone located within the quartz feldspar porphyry.

The highest value reported in the initial sampling was 13.45 gm/t gold over a narrow width of 14 centimetres within a wider zone averaging 4.9 gm/t gold over 0.45 metres. The drilling determined that the W-3 anomaly is directly associated with an extensive area of intense hydrothermal alteration. Mineralization associated with this hydrothermal event is pyrrhotite, the source of the magnetic response, and gold bearing blue-black quartz veins. In total, 46 blue-black quartz veins or clusters of veins were intersected along the lengths of both holes suggesting a continuity of mineralization to at least a depth of 200 metres vertically below surface.

Additional sampling is to be carried out on the remaining blue-black quartz intersections, including a section of one hole containing pyrrhotite mineralization over a 20 metre interval.

EC-1 Anomaly – 5 Holes (Ice)

The EC-1 anomaly was investigated from various locations by five short drill holes on the ice totaling 294 metres. The drilling explored an area of intensive hydrothermal alteration containing several well defined zones of blue-black quartz veining carrying minor amounts of pyrrhotite.

The highest value of vein material reported to date is 4.18 gm/t gold over a narrow width of 18 centimetres. Only about 50% of the vein and alteration material reported from the EC-1 drilling has been sampled and analyzed. The remaining quartz vein intersections and associated altered quartz feldspar porphyry host remains to be sampled.

King Bay Target:

The targets of the winter drill program at King Bay were six magnetometer anomalies believed to represent the source of the high grade gold bearing blue-black quartz float found on the

south shore of King Bay. The gold bearing float boulders are characterized as blue-black quartz veins carrying variable concentrations of pyrrhotite contained within highly altered quartz feldspar porphyry. All of the six anomalies are situated under the waters of King Bay. The winter drill program established that the causative source, at least of the W-3 and EC-1 anomalies, is related to the same intense alteration of quartz feldspar porphyry, in the presence of gold bearing blue-black quartz veins carrying varying concentrations of pyrrhotite.

In the two holes drilled on the W-3 anomaly, alteration was observed in the quartz feldspar porphyry, the host of the gold bearing blue-black quartz float, and extended into the adjacent mafic metavolcanic rocks.

Commenting on the results, Conquest's President & CEO, Terence McKillen, noted: "*The target mineralization, as indicated by the three discrete boulder trains comprising over 265 boulders found on the south shore of King Bay, is high grade gold contained in blue-black quartz veins in a hydrothermally altered quartz porphyry together with pyrrhotite. Two of the boulder trains average between 18 gm/t and 19 gm/t gold with a maximum value of 521 gm/t gold. Through our limited drill program we have confirmed the presence of the key blue-black quartz, extensive hydrothermal alteration and gold mineralization to a depth of 200 metres along the flanks of two of the magnetic targets.*"

Future Work:

Additional drilling is planned to further explore the highly magnetic core of both the EC-1 and W-3 anomalies, whilst the similarity of the W-3 and EC-1 anomalies to the other four untested anomalies W-1, W-2, W-4 and W-5, located immediately adjacent in King Bay, provides support for a continued aggressive exploration program.

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, the Smith Lake gold project at Missanabie, and the Aurora, 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 59,971,677 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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