

NEWS RELEASE

TSXV Symbol: CQR

DRILLING AT KING BAY GOLD PROJECT, STURGEON LAKE

Toronto - Thursday, January 19, 2006. Conquest Resources Limited (TSX-V: "CQR") is pleased to report that it has signed a contract for a winter drill program on its King Bay Gold Project at Sturgeon Lake, northwestern Ontario.

The drilling is expected to commence by the end of January and will comprise approximately 1,200 metres in 6-10 shallow holes, depending upon ice conditions at King Bay. Drilling is planned to test up to six discrete magnetic targets believed to reflect the bedrock source of high grade gold boulders previously discovered in several well-defined boulder trains on the south shore of King Bay. Attempts to drill off the ice in King Bay last year were hampered by poor ice conditions.

The high grade gold values were recorded in blue-black quartz boulders in three distinct "trains" with the highest value of **521.1 gm/t gold** (15.2 opt). The average grade of boulders sampled from the Central train is **18.2 gm/t gold** (0.53 opt) while the Eastern train averages **18.9 gm/t gold** (0.55 opt) and the Western train averages **5.14 gm/t gold** (0.15 opt). Significantly anomalous gold values also occur within the surrounding soils with values up to **32.9 gm/t gold** (0.96 opt). The gold mineralization occurs in free form and is fine grained. It is associated with pyrite and pyrrhotite mineralization and occurs in veins associated with quartz feldspar porphyries of the North Arm plutonic suite.

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. At Aurora, located immediately south of the former Detour Gold Mine, Conquest has been advised by joint venture partner, Tradewinds Ventures Inc. (TSXV: TWD), that a winter diamond drill programme is planned to commence in early February 2006. Cash at December 31, 2005 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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