**FORM 51-102F3**
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT NO. 51-102**

**Item 1. Reporting Issuer**

**Conquest Resources Limited**, 220 Bay Street, Suite 700, Toronto, Ontario M5W 2J4

**Item 2. Date of Material Change**

December 22, 2010

**Item 3. Press Release**

On December 22, 2010, a news release in respect of the material change was disseminated.

**Item 4. Summary of Material Change**

Conquest Resources Limited raises $1,210,100 through a non-brokered private placement.

**Item 5. Full Description of Material Change**

Conquest Resources Limited closed a non-brokered private placement of $1,210,100 consisting of 5,500,455 Flow-Through Shares at $0.22 per share.

The flow though placement included the sale of 5,000,000 flow through shares ($1,100,000) to the MineralFields Group.

In connection with the placement with the Mineralfields Group, Limited Market Dealer Inc., received a $52,500 finder's fee satisfied by the issue of 238,636 finder's shares and 238,636 broker warrants, valid for a period of twelve months, to purchase common shares at $0.22 per share, equal in number to 5% of the flow-through shares subscribed for by MineralFields.

Insiders of the Corporation subscribed for an additional 200,000 shares of the placement for gross proceeds of $44,000 (representing approximately 3.6% of the total placement).

Proceeds of the financing will be used to fund exploration expenses on Conquest's Alexander Property near Red Lake, Ontario.

All securities issued are subject to a hold period of four months and one day from the date of issue in accordance with applicable securities laws and the requirements of the TSX Venture Exchange.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Neil Steenberg, Secretary

**Item 9. Date of Report**

DATED at Toronto, in the Province of Ontario, this23rd day of December 2010.