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FOR IMMEDIATE RELEASE

CONQUEST VACATIONS FILES FOR BANKRUPTCY

TORONTO, April 27, 2009 – Today Conquest Vacations Inc. (“Conquest” or “the Company”) filed an Assignment under the Canadian *Bankruptcy and Insolvency Act*, appointing Ira Smith Trustee & Receiver Inc. as the trustee in bankruptcy. The Company has advised the trustee that a major objective of this filing is to provide a process which will facilitate members of the public claiming refunds for trips booked but not received, including claims which they may have against their credit card company or through the Travel Industry Council of Ontario (“TICO”).

The Company has also advised the trustee that, although it had to shut down on April 15, 2009, Conquest’s senior management and specific key employees have been working since that time, without pay, to assist TICO in its information gathering needs in dealing with the aftermath of the closure of Conquest. Although the trustee has just been appointed, Mr. Ira Smith, President of the trustee firm stated that the reasons for Conquest’s bankruptcy appear to have included slim (or negative) margins, the rising cost of processing travel related transactions, challenges associated with the flow of credit card payments and further challenges which arose when an unsecured creditor of the Company obtained a Mareva injunction in Nova Scotia on April 17, without notice to the Company, freezing the Company’s Canadian assets.

Conquest's counsel, Martin R. Kaplan, senior insolvency partner at Fogler Rubinoff LLP has advised the trustee that Conquest wishes to take all necessary steps to cooperate fully with all regulatory authorities so as to best protect all of the consumer customers of Conquest. Mr. Jeffrey Carhart, senior insolvency partner at Miller Thomson LLP, who is acting as legal counsel to the trustee, have advised that although the full circumstances surrounding the injunction will need to be reviewed, the federal bankruptcy filing will, among other things, stay further enforcement by the creditor in question. In the circumstances, the trustee’s view is that the bankruptcy will assist in the flow of funds to help the public.

The trustee is beginning its investigation in order to send out notices to the creditors for the calling of the first creditors’ meeting which will be held in Toronto on May 14, 2009. The trustee is establishing a webpage with information specifically regarding the Conquest Vacations bankruptcy at www.irasmithinc.com.