



NEWS RELEASE

CONQUEST ANNOUNCES YEAR END REPORT FOR DECEMBER 31, 2016

Toronto, Ontario – April 21, 2017 | Conquest Resources Limited (TSV-V: “CQR”) (“Conquest” or “the Company”) is pleased to provide its year end results for December 31, 2016 and an exploration update on its mineral properties.

This press release should be read in conjunction with Conquest’s Management’s Discussion and Analysis (MD&A) and unaudited financial statements for the year ended December 31, 2016, available on the company’s website at www.conquestresources.com and on SEDAR.

COMPANY OVERVIEW

Conquest Resources Limited is a mineral exploration company engaged in the exploration of mineral properties in Ontario. The Company’s principal exploration target is gold.

Conquest holds an undivided 100% interest in the Alexander Property located in the Red Lake mining camp in Ontario.

Conquest holds a 100% interest in the Smith Lake Property which consists of six (6) patented mining claims and twenty (20) staked mining claims in Leeson, Stover, and Rennie Townships in northern Ontario, lying to the north, west and south of the former Renabie gold mine.

Conquest also holds the King Bay Property at Sturgeon Lake, Ontario, approximately 100 kilometers north of Ignace in the Thunder Bay Mining Division.

MINERALS PROPERTIES OF THE COMPANY

ALEXANDER GOLD PROJECT

Conquest’s Alexander Property is strategically located east of the Red Lake and Campbell mines owned and operated by Goldcorp Inc. in the heart of the Red Lake Gold Camp. Conquest’s 100% owned Alexander Property is mostly surrounded by Goldcorp’s land holdings.

The Alexander Property is located within the important “Mine Trend” regional structure. Management believes that the Company holds one of the most prospective land positions in the Red Lake gold camp, outside Goldcorp. The western boundary of Conquest’s Alexander Property is located adjacent to Goldcorp’s Red Lake gold mine and approximately 500 meters east of Goldcorp’s Balmer Complex headframe.

The Balmer Assemblage is host to the high-grade gold ores at the Red Lake mine. Balmer Assemblage stratigraphy that characterize the well-established Mine Trend at Red Lake is present in drill holes on Conquest’s Alexander Property and strikes northwest to southeast through the Conquest’s patented claim group.

Exploration drilling by Goldcorp at Red Lake was focused near existing infrastructure at the mine. On February 15, 2017, Goldcorp announced results of drilling from a shallow target area known as the Upper Red Lake Zone, which contained intersections exceeding 31 grams of gold per tonne from eleven drill hole intervals. These encouraging gold grades are from a zone that Conquest believes is emerging as a highly prospective target area for gold mineralization situated adjacent to Conquest’s Alexander property boundary with Goldcorp.

Other significant exploration intersections at the mine are presented in Goldcorp’s exploration update, of up to 994 g/t, all of which all lie within 1.6 kilometres of Conquest’s property. Goldcorp believes re-evaluation of structures in upper levels of historic mining areas have potential to add significant value to near-term mine plans.

Ongoing exploration and production success by Goldcorp at Red Lake continues to demonstrate the prospectivity of the Red Lake camp, which Conquest believes enhances potential at the Alexander Property. Goldcorp has announced plans to

undertake a district scale generative study over the entire Red Lake greenstone belt by integrating all of the known datasets to provide a pipeline of targets for subsequent testing. Conquest believes that any such initiative would, by inference, include Conquest's Alexander Property.

Conquest has invested a cumulative total of \$6.3 million on its Alexander property and the Company's twenty-seven (27) mining patents comprising the Alexander Property do not require any annual minimum expenditure, other than nominal property taxes.

SMITH LAKE GOLD PROJECT

Conquest's Smith Lake Property consists of six (6) patented mining claims and twenty (20) staked mining claims covering approximately 3,995 hectares of land located within the Missanabie-Goudreau Greenstone Belt in Leeson, Stover, and Rennie Townships in northern Ontario.

The Smith Lake property is 100% Conquest owned and is contiguous with the former International Corona Resources (now Barrick Gold Corporation) Renabie Gold Mine which produced more than 1,000,000 ounces of gold from 1941 through 1991. Reported reserves from the mine were approximately six (6) million tonnes at an average grade of 6.6 grams per tonne gold and 2 grams per tonne silver.

During the third quarter of 2016, Conquest carried out exploration activities to further expose this vein between the historical trenches that define its apparent southwestern limit up to Conquest's claim boundary and trending away from the Renabie mine itself. This work revealed a cluster of veins along a strike length of approximately 150 metres.

The Campbell Vein is characterized at this location by massive, laminated and en-echelon morphology sulphide bearing quartz veins having a maximum width of eleven (11) meters in true thickness.

A total of nine (9) bedrock samples have been assayed. All nine of these samples returned elevated gold values, including four (4) grab samples having over 10 grams of gold per tonne (specifically 20.01, 19.89, 17.17 and 10.15 g/t Au respectively). Further channel sampling and detailed geological mapping of the veins is planned.

LIQUIDITY AND CAPITAL RESOURCES

The Company holds a 100% interest in the Alexander Property, on which it has invested a cumulative total of \$6,241,392 at December 31, 2016, a 100% interest in the Smith Lake Property, on which it has invested a cumulative total of \$1,228,717 at December 31, 2016, and \$992,272 on King Bay. These values may not reflect the realizable value of the properties if they were offered for sale at this time.

At December 31, 2016, the Company had limited working capital, had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements. The Company will need to generate additional financial resources in order to continue as a going concern and to fund any exploration programs. There is a risk that additional financing will not be available to the Company on a timely basis or on acceptable terms. There are no assurances that the Company will be able to obtain additional financial resources. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations.

This news release may include certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization, resources and reserves, exploration results, and future plans and objectives of Conquest, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Conquest's expectations are exploration risks detailed herein and from time to time in the filings made by Conquest with securities regulators. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or the accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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