CONQUEST REPORTS MARCH 31, 2014 FIRST QUARTER RESULTS

TORONTO, ONTARIO – May 22, 2014 | Conquest Resources Limited (TSV-V: “CQR”) (“Conquest” or “the Company”) has filed its unaudited Financial Statements and Management’s Discussion and Analysis for the three months ended March 31, 2014. These filings are available for download on the Company’s website at www.conquestresources.com and on SEDAR.

For the three month period ended March 31, 2014, the Company recorded net income of $61,000 ($0.001 per share); compared to a loss of $286,000 ($0.003 per share) for the three month period ended March 31, 2013. Administrative expenses for the three month period ended March 31, 2014 amounted to $46,000, compared to $66,000 in the three months ended March 31, 2013.

The income in the three month period ended March 31, 2014 included a gain on disposal of shares of $28,000, and a gain to the market value of marketable securities of $79,000. In the three month ended March 31, 2013, the Company recorded a loss to market value of marketable securities of $220,000.

Total assets increased to $7,828,000 at March 31, 2014 from $7,770,000 at December 31, 2013, due to the increase in value of marketable securities. At March 31, 2014, the Company had mineral properties with a total book value of $7,673,000 and a working capital surplus of $104,000, compared to a surplus of $46,000 at December 31, 2013.

GRANT OF STOCK OPTIONS

The Board of Directors has approved the grant of 5,800,000 share purchase options to directors, officers and service providers at an exercise price of $0.05 per share, all with an expiry date of June 30, 2019. The options will vest over a period of two years. During the quarter ended March 31, 2014, 3,200,000 stock options expired unexercised.

ABOUT THE COMPANY

Conquest holds several geologically significant gold projects in Ontario, Canada. The Company also maintains a claim to two gold properties in Zimbabwe.

The Company’s flagship Alexander Gold Property is located immediately adjacent Goldcorp’s producing Red Lake mine in northern Ontario. The property is 100% owned by Conquest measuring 448 hectares in size and situated just beyond the security gate at Goldcorp’s Red Lake gold mine. The Alexander Property is of ample size to accommodate a high grade gold deposit at depth as repetition of the adjacent deposits at Goldcorp’s Red Lake gold mine, which is less than 800 metres from the property boundary.

The Smith Lake Gold Project measures 46 square kilometres in size and consists of six (6) patented mining claims and twenty-four (24) unpatented mining claims located within the Missanabie-Goudreau greenstone belt in Leeson and Rennie Townships in northern Ontario. The property is 100% Conquest owned and is contiguous with the former International Corona Resources Renabie Gold Mine, which produced more than 1,000,000 ounces of gold from 1941 through 1991.

The Sunday Lake Gold Project consists of 13 square kilometers of prospective minerals leases held under a 50/50 joint venture with Detour Gold Corporation. The property is located along the Sunday Lake Deformation Zone situated approximately seven kilometres east of Detour Gold’s 15.6 million ounce open pit gold mine in northern Ontario.

There are currently 95,477,728 shares of Conquest issued and outstanding.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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