Conquest Announces Year End Report for December 31, 2015

- Retirement of a Director

**Toronto, Ontario – April 28, 2016 | Conquest Resources Limited (TSX-V: “CQR”)** is pleased to provide its year end results for December 31, 2015 and an exploration update on its mineral properties.

For the year ended December 31, 2015, the Company recorded a loss of $171,000 ($0.002 per share). The loss included a share-based expense of $33,000, exploration expenditures of $77,000, and a gain of $74,000 on disposal of marketable securities.

For the year ended December 31, 2014, Conquest recorded a profit of $218,000 ($0.002 per share). The profit included a share-based expense of $34,000, exploration expenditures of $20,000, an unrealized gain of $135,000 to market value on the marketable securities, and a gain on disposal of exploration property of $343,000.

*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, 2015, available on the company’s website at [www.conquestresources.com](http://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’s Alexander Property lies immediately east of Goldcorp Inc.’s Red Lake and Campbell mines in the heart of the Red Lake Gold Camp and is almost completely 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.

Conquest also holds a 100% interest in the **Smith Lake Property** which consists of six (6) patented mining claims and twenty-five (25) staked mining claims covering approximately 5,200 hectares of land located within the Missanabie-Goudreau Greenstone Belt in Leeson, Stover, and Rennie Townships in northern Ontario. The claim group is situated adjacent to the patented mining claims and includes lands lying to the north, west and south of the old Renabie gold mine.

Conquest also holds the **King Bay Property** at Sturgeon Lake, Ontario. The King Bay property comprises a combination of Mining Leases and Mineral Claims.

At December 31, 2015, Conquest had invested a cumulative total of $6,236,000 on the Alexander Property, $1,188,000 on Smith Lake and $996,000 on King Bay. These values may not reflect the realizable value of the properties if they were offered for sale at this time.
Due to current financial and market conditions Conquest has curtailed all Company financed exploration but has continued property maintenance programs, including prospecting, petrographic studies and structural evaluation programs at its Smith Lake property. The Company continues to assess mining project opportunities arising from deflated market conditions across the industry and for which acceptable financing terms may be arranged.

MINERALS PROPERTIES OF THE COMPANY

ALEXANDER GOLD PROJECT

In 2015, the Company’s exploration work on its Alexander property included examination of micro- and macro-structures and stratigraphy of on-site drill core which provided insight into the overall structural orientation of buried mineralization at Alexander. Remediation work at the Company’s camp site was also carried out in 2015 as part of its environmental responsibilities. Additional follow-up examination of drill core and surface geology is planned in 2016.

Recommendations for continued exploration are proposed in a Technical Report dated November 21, 2012 which is available under the Company’s profile at www.sedar.com. The Technical Report recommends that additional work be conducted to:

(a) establish and drill test targets through a compilation of existing exploration drilling, geophysics, and geochemistry;
(b) follow-up previous geophysical work conducted by Goldcorp on the Alexander Property and the adjacent mine properties;
(c) conduct geochemical surveys on the ground and using existing drill core to establish new drill hole targets; and,
(d) research and conduct a modern bore-hole EM and IP geophysical survey that utilizes the 2009, 2010, and 2011 drill holes which have been maintained for this purpose.

The Company intends to undertake these recommendations when financing on terms acceptable to the Company is available or when equity markets allow for the issuance of shares without undue dilution or in such circumstances where a qualified joint-venture partner emerges.

SMITH LAKE GOLD PROJECT

Conquest’s Smith Lake Property consists of six (6) patented mining claims and twenty-five (25) staked mining claims covering approximately 5,200 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 Renabie Gold Mine which produced more than 1,000,000 ounces of gold from 1941 through 1991 (at which time the mine was officially closed) from reported reserves of approximately 6 million tonnes at an average grade of 6.6 grams per tonne gold and 2 grams per tonne silver.

In early 2015 Conquest carried out a geo-referencing survey on the Smith Lake property as part of a special geo-referencing program sponsored by the Ontario Government to advance its future map staking initiative. In the summer of 2015, Conquest undertook an initial phase of geological mapping, prospecting and sampling program on the staked claim portion of the Smith Lake Property to examine target locations defined by the 2014 geophysical assessment of data. More than thirty (30) targets were established on the basis of conductive geophysical anomalies and interpretation of favorable stratigraphy. Fifteen (15) of the thirty target sites were visited during the prospecting program and a total of fifty-five (55) hand specimen samples were collected, which included eight (8) soil samples and forty-six (46) rock samples for petrographic and assay analysis. A total of fourteen (14) rock samples were submitted for trace gold content using a fire assay technique.
The rock and soil samples were analyzed at AGAT Laboratories in Mississauga, Ontario using the AGAT analysis codes “202-052” for rock samples (Fire Assay - Trace Au, ICP-OES finish) and “201-074” (Aqua Regia Digest - Metals Package, ICP/ICP-MS finish). The results were interpreted in the context of the host geology at each of the sample collection sites.

Prospecting and analyses revealed that three sulphide showings contain anomalous mineralization associated with quartz veins and warrant follow-up exploration. Assays from these showings yielded elevated gold values (0.24 and 0.25 grams Au per tonne) however the significance of the showings has yet to be determined due to the structural complexity and geological controls on mineralization. A selection of the rock hand-specimens have been prepared for petrographic, polished thin section studies that will be used to classify the host lithologies associated with these three sulphide occurrences.

During the third quarter of 2015, Conquest carried out a short prospecting program focused on vein morphology near the former Renabie Mine. From a compilation of historical data, an area located southwest of the former minesite was targeted for prospecting of quartz veins hosted within intrusive and volcanic rocks with favorable structural controls for gold mineralization. A vein array was located that appears to be similar to the auriferous veins at the Renabie mine site. Particular interest was directed towards the west-northwest trending, south dipping, Campbell vein which is believed to extend across the southern part of former Renabie Mine site held by Barrick (formerly International Corona Resources) and projected onto Conquest claims. This vein is characterized by massive, laminated and echelon morphology with widths up to eleven (11) meters in thickness. Additional work is planned at Smith Lake in 2016 to expose and sample this occurrence.

**KING BAY PROJECT**

Conquest’s King Bay Property is located at Sturgeon Lake, Ontario, the property comprises a combination of Mining Leases and Mineral Claims. Conquest’s drilling programs during 2007 and 2008 investigated geophysical targets under the waters of King Bay that were believed to be potential sources for high grade gold mineralization previously found in distinct boulder trains along the south shore of King Bay. Further exploration is recommended to locate the source of the central and eastern boulder trains.

**QUALIFIED PERSON AND TECHNICAL REPORT**

Benjamin Batson, P. Geo., Vice President Exploration of Conquest Resources Limited, is the Company’s Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this Press Release.

**LIQUIDITY AND CAPITAL RESOURCES**

At December 31, 2015, the Company had cash of $226,000 and a working capital surplus of $160,000, compared to a surplus of $298,000 at December 31, 2014. Total assets at December 31, 2015 were $241,000 compared to $369,000 at December 31, 2014. Accounts payable and accrued liabilities increased to $81,000 at December 31, 2015 from $71,000 at December 31, 2014.

At December 31, 2015, Conquest had invested a cumulative total of $6,236,000 on the Alexander Property, $1,188,000 on Smith Lake and $996,000 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, 2015, 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.

RETIREMENT OF DIRECTOR

Conquest announces that Brett Whitelaw has retired from the Board of Directors effective April 28, 2016.

ABOUT THE COMPANY

Conquest is exploring several geologically significant gold projects in Ontario, Canada, including its flagship Alexander Property in Red Lake, Ontario and Smith Lake Property at Renabie, Ontario.

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

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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