



55 University Avenue, Suite 1805
Toronto, Ontario, Canada, M5J 2H7
general@conquestresources.com
www.conquestresources.com
+1 647 728 4126

NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST CLOSES PRIVATE PLACEMENT PLANS TO COMMENCE DRILLING PROGRAM AT GOLDEN ROSE

Toronto, Ontario – February 26, 2020 | Conquest Resources Limited (TSX-V: "CQR") ("Conquest" or "the Company") reports that it has completed the previously announced private placement for gross proceeds of \$400,000.

The placement involved the issue of 7,000,000 units, each consisting of one flow through share and one-half of a share purchase warrant at a subscription price of \$0.05 per unit, and 1,000,000 units consisting of one common share and one-half of a share purchase warrant. Each full share purchase warrant entitles the holder to purchase one additional common share for \$0.075 for a term of one year.

An insider of Conquest subscribed for 3,000,000 units (\$150,000) in the private placement.

The gross proceeds of the flow through share financing of \$350,000 will be used to incur qualifying "Canadian exploration expenses", within the meaning of the Income Tax Act (Canada), for a planned drilling program at Golden Rose, and continued exploration at the Alexander Property at Red Lake and Conquest's Smith Lake Property, located between the former Renabie Mine to the east and the Manitou Gold / Alamos land package to the west in northern Ontario, while the remaining proceeds will be used for the general expenses of the Company.

THE GOLDEN ROSE PROPERTY AT EMERALD LAKE, ONTARIO

Conquest holds a 100% interest in the Golden Rose Property located at Emerald Lake, sixty-five (65) kilometres northeast of Sudbury, Ontario which hosts the former Golden Rose Gold Mine.

Between 1915 and 1988, mining operations at the Golden Rose Gold Mine produced approximately 52,000 oz of gold from structurally controlled, high-grade quartz-pyrite veins, hosted almost exclusively within the banded iron formations. Surface drilling between 1984-2011 identified rich mineralization lying adjacent to known underground development. It was reported by previous operators that diamond drilling between 2009-2011 intersected gold grades as high as 155.7 grams of gold per tonne over 1.82 metres.

The Golden Rose property is located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly, which has a general magnetic signature closely resembling the magnetic signature of the adjacent Sudbury Basin and is underlain by highly prospective Abitibi Greenstone geology, with two highly prospective, parallel (North and South) banded iron formations.

Much of the eastern portion of the property remains largely unexplored. Exploration work by Conquest in 2018 and 2019 identified and confirmed eight high priority geophysical targets associated with filtered magnetic and EM conductive anomalies, considered favourable for gold exploration. Six of these geophysical target areas have

gold-in-soil anomalies that occur along the two prospective Banded Iron Formation (“BIF”) horizons. Geochemical soil anomalies also support the potential of previously unrecognized gold mineralization located north of the northernmost BIF.

Conquest has planned a drilling campaign of up to 1,500 metres to test the six drill targets at the mine-site and elsewhere on the Property. Drilling of these prioritized targets, will commence during the upcoming exploration season, following Spring break-up.

The six (6) selected drill targets were chosen based on geological investigation and the interpretation of a high-resolution, property-scale, airborne geophysical survey and follow up soil and MMI surveys that verified each target to have anomalous gold geochemistry and confirmed potential for the discovery of gold mineralization in these areas.

ALEXANDER PROPERTY AT RED LAKE, ONTARIO

Conquest also holds the Alexander Gold Property located immediately east of Newmont Goldcorp’s Red Lake and Campbell mines in the heart of the Red Lake Gold Camp and on the important “Mine Trend” regional structure. Conquest’s property is almost entirely surrounded by Newmont Goldcorp’s land holdings.

On November 25, 2019, Newmont Goldcorp announced that it had agreed to sell the Red Lake complex to Evolution Mining Limited, a leading growth-focused Australian gold producer which operates five mines in Australia. Evolution has committed to invest US\$50 million in exploration at Red Lake over the first three-year period. Evolution will pay Newmont \$20 million for each one million ounces of new gold resources added to the existing Red Lake resource base over a fifteen-year period.

The Goldcorp Evolution Red Lake complex is situated in the eastern part of the Red Lake Greenstone Belt. The western boundary of Conquest’s Alexander Property is located adjacent to the Red Lake gold mine and approximately 500 meters east of the Balmer headframe and adjacent to Goldcorp’s Aviation zone exploration target area.

The Aviation zone comprises folded Balmer Assemblage basalt, which is a significant host to the high-grade gold mineralization throughout the Red Lake mine, and is present in drill holes on Conquest’s Alexander Property. The Red Lake Mine Trend stratigraphy strikes northwest to southeast through Conquest’s patented claim group where Conquest’s previous drilling on the Alexander property reported gold grades of up to 12.67 g/t over 1 metre.

Qualified Person:

Paul Smith P. Geo. (NS) Senior Geologist, directs the Company’s explorations programs and is the Company’s Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this News Release.

ABOUT CONQUEST

Conquest Resources Limited, incorporated in 1945, is a mineral exploration company that is engaged in the exploration of mineral properties in Ontario. The Company’s principal exploration target is gold.

Conquest holds a 100% interest in the Golden Rose property at Emerald Lake, located approximately 65 kilometres northeast of Sudbury, Ontario. The former Golden Rose Gold Mine is located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly which closely resembles the magnetic signature of the adjacent Sudbury Basin.

Conquest also holds the Alexander Gold Property located immediately east of Goldcorp's Red Lake and Campbell mines in the heart of the Red Lake Gold Camp on the important "Mine Trend" regional structure. Conquest's property is almost entirely surrounded by Goldcorp's (Evolution Mining Limited) land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of six (6) patented claims and 181 staked mining claims to the north, west and south of the former Renabie Gold Mine in Rennie Township in northern Ontario that had reported production of over 1,000,000 ounces of gold.

After closing of the private placement Conquest now has 126,973,348 shares outstanding.

FOR FURTHER INFORMATION CONTACT:

Paul Smith
Senior Geologist
902-698-2662

Robert Kinloch
President
306-881-8296

John F. Kearney
Chairman
416-362-6686

Forward-looking statements.

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.