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## **CONQUEST TO ACQUIRE CANADIAN CONTINENTAL ASSETS TO CONSOLIDATE TEMAGAMI MINING CAMP**

- **Private Placement Financing up to \$3,000,000**
- **Consolidation of Shares - One for Two and One half (1:2.5)**

**Toronto, Ontario-July 16, 2020**

**Conquest Resources Limited** (TSX-V: “CQR”) (“Conquest “ or “the Company”) is pleased to announce that it has entered into a conditional agreement with Canadian Continental Exploration Corp. (“CCEC”) to acquire an extensive package of mining claims which surrounds Conquests’ Golden Rose Mine Project at Emerald Lake in the Temagami mining camp northeast of Sudbury, Ontario.

The package consists of almost 10,000 hectares of mining lands highly prospective for precious and base metals and under explored. When combined with the Company’s current land holdings including the past producing Golden Rose Mine, Conquest will control over 130 square kilometers making it the one of the largest land holders in the Temagami Mining Camp.

Conquest has entered into an agreement (the “Acquisition Agreement”) with Canadian Continental Exploration Corp, subject to TSXV acceptance, to acquire 100% CCEC’s assets which include the Teckmag1 and Eaglerock claims, as well as approximately \$900,000 in cash and Osisko Metals shares, in return for the issue of 40 million post consolidated shares of Conquest to the shareholders of CCEC.

Upon completion of the Acquisition, consolidation, and assuming a financing of \$2 million, existing Conquest shareholders will own approximately 50% of the resulting shares in the enlarged company, with CCEC shareholders owning 37% and new investors approximately 13%.

Completion of the Acquisition and financing will not result in any Person who was previously not an Insider becoming an Insider of Conquest.

Two nominees of CCEC will be invited to join the board of Conquest.

### **Canadian Continental**

Canadian Continental Exploration Corp is a private company with approximately 100 shareholders, of which Inventus Mining Corp, holding 17%, is the largest shareholder.

Canadian Continental Exploration Corp is the 100% owner of the TeckMag Project, which consists of 320 contiguous unpatented mining claim cells totaling approximately 6,638.8 ha, located in Afton, Macbeth, Clement and Sholes Townships, approximately 65 km northeast of Sudbury, Ontario. The Canadian Continental claims surround Conquest's Golden Rose property on three sides, north, west, and south, and are believed to hold possible extensions or repetitions of the mineralization identified at the Golden Rose Mine.

The Canadian Continental properties cover a significant portion of the Temagami Magnetic Anomaly that is visible in regional magnetic surveys as a large, approximately 60 km by 20 km buried, east-west striking, geological/geophysical feature that stretches from Lake Wanapitei to Lake Temagami.

### **Private Placement Financing up to \$3,000,000**

In conjunction with the Acquisition, and conditional thereon and subject to acceptance of the TSXV, Conquest will complete a non-brokered private placement of up to \$3 million.

The financing will consist of a combination of units at a price of 12 cents per unit, which will include a common share and a 2 year half warrant exercisable at 18 cents, and flow through shares at a price of 15 cents per share.

The securities will be issued in the form of Subscription Receipts which will be converted to shares and warrants upon completion of the Acquisition.

### **Use of Proceeds – Potential for three styles of mineral deposits**

Post financing, Conquest will have approximately \$3 to \$4 million in funds, the flow through portion of which will be used to advance the Company's expanded Golden Rose Project. The balance of funds will ensure the Company has ample funds for general corporate purposes, working capital and future acquisitions.

Historical mining operations at the Golden Rose gold mine between 1915-1988 produced approximately 52,000 oz of gold from structurally controlled, high-grade quartz-pyrite veins, hosted within two Banded Iron Formations.

In addition to exploration for gold on the past producing Golden Rose Mine, in which gold mineralization is hosted in porphyry intruded banded iron formations, potential for two other styles of economic mineral deposits have been identified within the enlarged land package.

There is evidence for the potential of Sudbury style Nickel-Copper- PGE and Cobalt deposits, such as the high grade Copperfields Mine located on Temagami Island which was the mine which began the storied history of Teck Resources Ltd.

There is also evidence of Archean paleo placer deposits analogous to South Africa's Witwatersrand gold deposits, such as the discoveries made by Inventus Mining in nearby Pardo Township.

### **Share Consolidation - One for Two and One half (1:2.5)**

Immediately prior to the completion of the Acquisition, and conditional thereon, and subject to shareholder approval, Conquest will consolidate its outstanding common shares on the basis of one common share for every 2.5 pre-consolidation shares (the "Consolidation").

## About Conquest

Conquest Resources Limited incorporated in 1945 is a mineral exploration company that is engaged in the exploration of gold properties in Ontario.

Conquest owns 100% interest in the Golden Rose Project at Emerald Lake, in the Temagami mining camp, located approximately 65 kilometers northeast of Sudbury, Ontario, underlain by highly prospective Abitibi Greenstone geology along a strike length of 17 kilometers. The former Golden Rose 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 owns a 100% interest in the Alexander Gold Property located immediately east of the 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 Evolution Mines land holdings.

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

## FOR FURTHER INFORMATION CONTACT:

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### *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.*