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ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS 2020
Share Consolidation Approved

Toronto, August 31, 2020 – Conquest Resources Limited (the “Company” or “Conquest”), reports that it held its Annual and Special Meeting of Shareholders today in Toronto.

At the meeting, **John Kearney, Chairman and Chief Executive Officer**, provided shareholders with an update on the Company’s activities.

On August 27, 2020 Conquest received a 30 day extension from the TSX Venture Exchange (“TSXV”) for completion of the previously announced acquisition of Canadian Continental Exploration Corp (the “**Acquisition**”) and the previously announced private placement financing of up to \$3 million (the “**Financing**”). See Conquest News Releases July 16, 2020, August 7, 2020 and August 27, 2020.

In July 2020, Conquest entered into a conditional agreement with Canadian Continental Exploration Corp. (“CCEC”) to acquire an extensive package of mining claims which surrounds Conquest’s 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.

Under the Acquisition Agreement, Conquest will issue 40,306,667 post consolidated shares of Conquest to the shareholders of CCEC, on the basis of one post consolidated share for each share of CCEC held. Conquest will also issue 2,900,000 options, under the Company’s Stock Option Plan, exercisable at \$0.15 per consolidated share (equivalent to \$0.06 per pre-consolidated share) expiring in September 2021, in replacement for existing options currently outstanding in CCEC.

It is expected that the Acquisition will close immediately following a Special Meeting of Shareholders of Canadian Continental Exploration Corp, scheduled to be held on September 23, 2020. Final acceptance of the Acquisition by the TSXV is subject to fulfilling the requirements of the Exchange.

In conjunction with the Acquisition, and conditional thereon, and subject to final acceptance of the TSX Venture Exchange, the Company is completing a non-brokered private placement of up to \$3 million. The financing consists of a combination of Units at a price of 12 cents per Unit, with each Unit comprising one post consolidated share and a half warrant exercisable at 18 cents for two years, and post consolidated 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.

BUSINESS OF THE AGM

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

At the Annual and Special Meeting of Shareholders, Conquest shareholders voted 98.3% in favour to approve as a Special Resolution the consolidation of all the issued and outstanding common shares of the Corporation at a consolidation ratio of one (1) new post-consolidation share for every two and one half (2.5) pre-consolidation shares (the “**Consolidation**”).

The TSX Venture Exchange has conditionally approved the Share Consolidation subject to the Corporation fulfilling all the conditions of the TSXV in respect of the Share Consolidation.

It is intended that Articles of Amendment to implement the Consolidation will be filed with the Director under the Business Corporations Act (Ontario) prior to completion of the Acquisition and such Articles of Amendment will become effective upon the issuance by the Director under the OBCA of a Certificate of Amendment.

Election of Directors

All the outgoing directors: Messrs. Kearney, Kinloch, Gauthier, McKillen, Palframan and Steenberg, were re-elected as directors on a single ballot in accordance with the proxies submitted. The detailed results of the proxies submitted for the vote on the election of directors are as follows:

Director	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
John F. Kearney	33,178,388	98.6	473,000	1.4
Robert Kinloch	33,178,388	98.6	473,000	1.4
Gerald Gauthier	33,178,388	98.6	473,000	1.4
Terence McKillen	33,178,388	98.6	473,000	1.4
Peter Palframan	33,178,388	98.6	473,000	1.4
Neil J. F. Steenberg	33,178,388	98.6	473,000	1.4

Two nominees for election, Tom Obradovich and Jamie Levy were also elected as directors by a single ballot in accordance with the proxies filed, subject to completion of Acquisition of Canadian Continental Exploration Corp and the TSXV approval, such appointment to be effective as of the closing date the Acquisition of Canadian Continental Exploration Corp. The detailed results of the proxies submitted for the vote on the election of these two directors are as follows:

Director	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
Tom Obradovich	33,648,388	99.9	3,000	0.01
Jamie Levy	33,648,388	99.9	3,000	0.01

Re-Appointment of Auditors

McGovern Hurley LLP Chartered Professional Accountants were re-appointed as the Company's Auditors for the current year and the directors were authorized to fix the remuneration of the Auditors.

Approval of the Corporation's Stock Option Plan

By a single ballot in accordance with the proxies submitted, the Corporation's Stock Option Plan was ratified.

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.

In July 2020, Conquest entered into a conditional agreement to acquire Canadian Continental Exploration Corp. which holds an extensive package of mining claims which surrounds Conquest's Golden Rose Mine Project at Emerald Lake in the Temagami mining camp northeast of Sudbury, Ontario.

FOR FURTHER INFORMATION CONTACT:

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