



55 University Avenue, Suite 1805
Toronto, Ontario, Canada,
M5J 2H7

general@ConquestResources.com

www.ConquestResources.com

+1 647 728 4126

CONQUEST CLOSES ACQUISITION OF CANADIAN CONTINENTAL

- **SHARE CONSOLIDATION EFFECTIVE OCTOBER 16, 2020**
- **FINANCING RELEASED FROM ESCROW**

Toronto, Ontario, October 14, 2020 -- **Conquest Resources Limited (TSX-V: CQR)** ("Conquest" or the "Company") announces that, following receipt of final acceptance from the Toronto Stock Exchange (**TSXV**), it has today closed the previously announced acquisition of Canadian Continental Exploration Corp, (the "**Acquisition**").

Conquest has also implemented the consolidation of the authorized and issued common shares of the Company (the "Common Shares") on the basis of one (1) post-consolidated Common Share for every two and one half (2.5) pre-consolidation Common Shares (the "**Consolidation**").

The post-consolidation Common Shares will commence trading on the TSXV at the opening of the market on **Friday, October 16, 2020**, under the new CUSIP number 208287201, ISIN CA208287011. The Company's name and stock symbol ("CQR") will remain unchanged.

Acquisition of Canadian Continental Exploration Corp

In connection with the acquisition of Canadian Continental Exploration Corp, ("CCEC") Conquest has issued 40,306,667 post consolidation Common Shares to the shareholders of CCEC on the basis of one consolidated shares of Conquest for every share of CCEC held. Conquest has also issued 2,900,000 options, under the Company's Stock Option Plan, exercisable at \$0.15 per consolidated share expiring in September 2021, in replacement for existing options previously outstanding in CCEC. (See Conquest News Releases July 16, August 7, August 27, August 31, and September 24, 2020).

Canadian Continental holds 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. Combined with the Company's current land holdings including the past producing Golden Rose Mine, Conquest now controls over 130 square kilometers making it the one of the largest land holders in the Temagami mining camp.

Release of Financing Proceeds from Escrow

The Acquisition and Consolidation having been completed, the proceeds from the closings of Conquest's two previously announced financings, in the aggregate amount of \$4.4 million, have been released from Escrow and the previously issued Subscription Receipts have been automatically converted into Units,

comprising Common Shares and warrants and/or Flow Through Common shares, as applicable. (See Conquest News Release September 16, 2020).

In connection with the previously announced private placement with Kirkland Lake Gold Ltd. (“**Kirkland Lake**”) for gross proceeds of \$1,300,000, Conquest has issued 10,000,000 units to Kirkland Lake at an effective price of \$0.13 per unit (after giving effect to the Consolidation). Each unit is comprised of one consolidated share of Conquest and one-quarter of one share purchase warrant exercisable at \$0.18 per full warrant (total 2,500,000 warrants) for a period of two years, expiring October 13, 2022. (See Conquest News Release September 16, 2020).

Kirkland Lake now holds approximately 8% of Conquest’s outstanding shares, (9.6% on a partially diluted basis), based on the outstanding shares of Conquest after giving effect to the Acquisition and the two financings.

As a condition of the private placement to Kirkland Lake, Conquest has granted Kirkland Lake certain investor rights, so long as Kirkland Lake continues to hold at least 5% of the outstanding shares of Conquest, including the right to nominate one director to the board of Conquest, the right to participate pro-rata in any future financing by the Company, and a condition that the Company will not encumber any of its properties with any new third party royalty agreements without the prior written approval of Kirkland, such consent not to be unreasonably withheld.

In connection with the previously announced non-brokered private placement for gross proceeds of \$3,110,000 (the “**Non-brokered Financing**”), Conquest has issued 21,105,265 units at a price of \$0.12 per unit (after giving effect to the Consolidation), for a total of \$2,532,631, and 3,880,004 flow through shares (after giving effect to the Consolidation) at a price of \$0.15 per flow through share, for a total of \$582,000. Each unit is comprised of one consolidated share of Conquest and one-half of one share purchase warrant exercisable at \$0.18 per full warrant (total 10,552,632 warrants) for a period of two years, expiring October 13, 2022.

All securities issued in connection with the Non-brokered Financing and the Kirkland Lake private placement are subject to a four month hold period from the date of issuance of such securities, expiring on January 9, 2021 and January 16, 2021, respectively.

Finders fees in the total amount of \$140,377.95, cash will be paid to certain arms-length parties for assisting in the Non-brokered Financing. PowerOne Capital Markets Limited acted as finder in connection with a portion of the Non-brokered Financing and has been appointed to act as a financial advisor to Conquest to provide ongoing financial advisory and consulting services. Conquest has granted PowerOne 750,000 stock options under the Company’s Stock Option Plan, exercisable at a price of \$0.13 per consolidated share for a period of two years, expiring October 13, 2022.

John F. Kearney, an insider of Conquest, subscribed for 200,000 Flow Through Subscription Receipts for gross proceeds of \$30,000. The issue of Subscription Receipts to John F. Kearney, a ‘Related Parties’ within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators (the “Instrument”), constitutes a ‘related party transaction’ under the Instrument. However, the transaction is exempt from the formal valuation requirements of the Instrument by virtue of s. 5.5(a) – Fair Market Value Not More Than 25% of Market Capitalization; and from the minority shareholder approval requirements by virtue of s. 5.7(a) – Fair Market Value Not More Than 25% of Market Capitalization, and s. 5.7(b) - Fair Market Value Of Not More Than \$2,500,000.

Share Consolidation

At the annual and special meeting of shareholders held on August 31, 2020, Conquest shareholders approved the consolidation of all the Company's issued and outstanding common shares 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 post-consolidation Common Shares will commence trading on the TSXV at the opening of the market on Friday October 16, 2020, under the new CUSIP number 208287201, ISIN CA208287011.

The Company's name and stock symbol ("CQR") will remain unchanged.

Registered shareholders that hold physical share certificates will receive a Letter of Transmittal requesting that they forward pre-consolidation share certificates to the Company's transfer agent, TSX Trust Company, for exchange for new share certificates or Direct Registration Advises (DRS) representing shares on a post-consolidation basis.

Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their own name will not be required to complete a letter of transmittal.

No fractional Common Shares will be issued upon the Consolidation. In the event a holder of Common Shares would otherwise be entitled to receive a fractional Common Share, the number of Common Shares to be received by such shareholder will be rounded down to the next whole number.

ABOUT CONQUEST

Conquest Resources Limited, incorporated in 1945, is a mineral exploration company that is exploring for gold on mineral properties in Ontario.

Conquest holds a 100% interest in the Golden Rose Project, acquired in December 2017, located at Emerald Lake approximately 65 kilometres northeast of Sudbury, Ontario, which hosts the former Golden Rose Gold Mine and is underlain by highly prospective Abitibi greenstone geology along a strike length of seventeen (17) kilometres.

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.

Conquest also holds 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 Mining land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property of six 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 gold production of over 1,000,000 ounces.

FOR FURTHER INFORMATION CONTACT:

general@ConquestResources.com
www.ConquestResources.com

John F. Kearney
Chairman
416-362-6686

Robert Kinloch
President
306-881-8296

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 the completion of the Acquisition and the Consolidation, the release of escrowed funds, future cash on hand, 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 TSXV nor its Regulation Services Provider (as defined in the policies of TSXV) accepts responsibility for the adequacy or accuracy of this release.*