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Conquest Further Consolidates the Temagami Mining Camp with the Acquisition of Additional 93 Square Kilometers

- **Drilling Continues on Golden Rose at Emerald Lake,**
- **Jamie Levy and Tom Obradovich appointed to Board of Directors**

Toronto, Ontario, November 2nd, , 2020 -- **Conquest Resources Limited (TSX-V: CQR)** ("Conquest" or the "Company") reports that Conquest has almost doubled its land holdings in the Temagami Mining Camp located northeast of Sudbury in Northern Ontario through the staking of 588 mining cells, encompassing approximately 93 sq km., centered on Belfast Township, adjacent to the Company's recently consolidated land packages as a result of completion of the acquisition of Canadian Continental Exploration Corp.

In addition to the 588 cells, four staked claims were purchased from a third party for \$10,000.00 and 100,000 shares of Conquest, subject to the approval of the TSX Venture Exchange.

Conquest now controls over 220 sq km of underexplored territory, including the past producing Golden Rose Mine at Emerald Lake, in the Temagami Mining Camp located northeast of Sudbury, Ontario.

Belfast Township is located on the edge of the Temagami Magnetic Anomaly which is thought to be responsible for a massive hydrothermal alteration event and crustal disruption in the region. Regional geophysical surveys show large areas of magnetic and gravity signatures consistent with a large NW-SE trending structural corridor.

The new project, to be known as the Belfast Project, is a culmination of many years of data gathering, geological interpretation, and field work performed by the exploration technical team of Kevin Stevens (Geophysicist), Joerg Kleinboeck (Geologist) and Tom Obradovich (Mining Executive), who have identified several potential target areas for various styles of potentially economic mineralization, including magmatic Ni-Cu-PGE, IOCG, VMS, Iron hosted Au, and Paleo-placer Au.

The Board had awarded an incentive bonus to the initiators of the Belfast Project in the form of the grant of a net smelter royalty of 0.5 % on the Belfast property payable to each of Stevens, Kleinboeck and Obradovich.

Airborne Geophysics Program

A contract has been awarded to Geotech Airborne Surveys to cover the area of the Belfast Project and part of the adjacent Eaglerock Lake and Golden Rose properties with over 2100-line kilometers of V-TEM Max electromagnetic and high-resolution magnetic surveys and which will also extend to the east the airborne survey completed by Conquest over the Golden Rose property in 2018. The survey will assist in targeting potential mineral deposits beneath a thin veneer of cover rocks persistent in the area with indications of Volcanogenic Massive Sulfide potential and Sudbury style high-grade Cu-Ni-PGE deposits.

Drilling continues at Golden Rose

The Phase I, 5000-meter diamond drilling continues at the Conquest's Golden Rose Project.

Drill hole GRW20-01 successfully intersected the projected down-faulted extension of the host iron formation for the Golden Rose gold mineralization approximately 400m west of the previous limit of the historic mineralization at the Golden Rose Mine. Drill results will be released over the next few months as they become available.

After the completion of drill hole GRW20-01, several drill holes will be completed over the historical mine workings where potential down-dip and down plunge extensions of historical mineralization will be tested. This will then be followed by testing several magnetic anomalies and coinciding Mobile Metal Ions ("MMI") and B-Horizon gold-in-soil anomalies over a strike length of 3 km, with follow up drilling of favourable results in a Phase II program scheduled in the first quarter of 2021.

Director and Management Appointments

John Kearney, Chairman of Conquest, is pleased to announce the appointment of Thomas Obradovich and Jamie Levy to the Board of Directors. Tom Obradovich was President of Canadian Continental Exploration Corp, the private company recently acquired by Conquest, and was appointed as President and Chief Executive of Conquest on October 16, 2020. Jamie Levy is currently President of Generation Mining Limited.

Joerg Kleinboeck P. Geo has been appointed Vice President Exploration and will act as Qualified Person for the Company for the purposes of NI 43-101, and Kevin Stevens P. Geo has been appointed as Chief Geophysicist.

In addition, Tong Yin CPA, CA has been appointed as Chief Financial Officer, and Janice Malmholt has been appointed as Secretary, replacing Danesh Varma and Neil Steenberg, respectively, who have retired.

Qualified Person

Joerg Kleinboeck, P. Geo., is the Company's Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the technical disclosure contained within this news release.

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 October 2020, Conquest completed the acquisition of 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 located 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, operated by Corona and Barrick that had reported gold production of over 1,000,000 ounces between 1947 and 1991 (Northern Miner March 4, 1991).

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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 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.