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CONQUEST SECOND QUARTER UPDATE REPORT

- Encouraging exploration programs on Golden Rose property
- Potential for additional gold mineralisation at Golden Rose Mine site
- Eight high priority exploration targets identified

Toronto, Ontario: August 30, 2018. Conquest Resources Limited (TSX-V: "CQR") reports continued progress with exploration programs at its Golden Rose Gold Mine property, at Emerald Lake in Afton Township in northern Ontario, and notes ongoing exploration activity adjacent to the Company's Alexander Property at Red Lake gold camp in Ontario.

This news release should be read in conjunction with the Company's unaudited financial statements and the associated management's discussion and analysis (MD&A) for the second quarter and six months ended June 30, 2018 which are available on the Company's website at www.conquestresources.com or under the Company's profile on SEDAR (www.sedar.com).

GOLDEN ROSE PROPERTY

In December 2017, Conquest acquired a 100% interest in the Golden Rose Property located at Emerald Lake, sixty-five (65) kilometres northeast of Sudbury, Ontario. The thirty-three (33) easily accessible legacy patented and staked mining claims encompass 770 hectares and the former Golden Rose Gold Mine, located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly, which closely resembles the magnetic signature of the adjacent Sudbury Basin.

Core relogging, reinterpretation of compiled geological data and new geophysics suggest that several areas of the Golden Rose Mine are open for delineation of additional gold mineralization. High-grade gold drill intersections in both 1984 and between 2008 and 2011 imply that ore zones in the mine are open along trend at depth to the east, as well as both above the mine workings to the east and below the mine workings to the west.

Conquest's ongoing reinterpretation of existing and new data has identified several recommended drill targets at the Golden Rose Mine site. Numerous high-grade gold intersections through the mine sequence support Conquest's geological interpretation of the potential for additional stacked, and parallel, ore shoots, with ore-grade mining widths and strike continuity, located above, below and as extensions of the existing Golden Rose mine workings.

In addition, Conquest has identified eight high priority geophysical targets associated with magnetic and EM conductive anomalies, considered favourable for gold exploration, all lying along two prospective BIF horizons of Algoman-type Banded Iron Formation, which trend northeastward across the entire strike length of the Golden Rose property, with five of the targets located in parts of the property which have been largely unexplored.

The Golden Rose property has been subdivided for identification and program management purposes into four (4) exploration areas based on geology, geography and the airborne VTEM geophysical survey as follows: Mine Area; South Island Zone; North BIF Zone; and South BIF Zone. Based on preliminary examination of all four areas Conquest believes that each of the areas has the potential for the discovery of gold mineralization.

Data Compilation and Geological Reinterpretation

Throughout 2018 to date, Conquest has undertaken an extensive compilation of all historical mining and exploration records at both the Golden Rose property and surrounding area. Conquest's compilation and data mining exercise has resulted in the development of a preliminary 3D-digital transformation of historical mine maps, sections and drill logs, with historical drill hole traces. This new model incorporates available information from more than six (6) kilometres of underground workings and 450 drill holes, in addition to compiled surface geological mapping, geochemistry, and historical geophysical surveys.

Conquest's program of relogging historical (2008-2011) drill core recovered from the mine site has identified previously unmapped stratigraphic units within the North Volcanic Unit (mafic volcanic). These include Upper and Lower Marker Chert horizons and a flow-banded, sulphide-rich, rhyolite horizon lying stratigraphically below the Banded Iron Formation.

Conquest's relogging work has also identified ten (10) distinctive vein morphologies at the mine site, of which two appear particularly important for gold mineralization. In addition, four (4) distinct alteration zones are recognised with mineralization. Structural indicators support definition of both the mine orebody geometry and further imply that other parallel zones of mineralization may be present. Furthermore, these zones of quartz-ankerite vein mineralization and associated alteration have orientations and geometries that are predictive.

Finally, the identification of fragments of massive sulphide in the South Volcanic Unit suggests the presence of previously unrecognized massive sulphide mineralization which post-dates gold mineralization at the Golden Rose mine and which may be associated with the unexplained Emerald Lake (Temagami) Anomaly.

Airborne Geophysics

Conquest completed a helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Plus) and Aeromagnetic Geophysical Survey that was carried out by Geotech Ltd., over the Golden Rose Mine project area in March 2018.

Based on the combined magnetic and electromagnetic data interpretation outcomes, at least 20 targets associated with magnetic and EM conductive anomalies and favourable for gold exploration, were identified and delineated within the Golden Rose Property.

Eight prioritized targets

Initial prioritization of eight (8) areas has been completed in consultation with Geotech. The eight (8) prioritized targets all occur within favourable geological settings (lithological and structural control) and are being explored for potential gold mineralization associated with magnetic horizons.

Each of these areas is interpreted to be associated with Banded Iron Formation, mafic volcanics, and quartz-feldspar porphyry intrusions that occur along the two prospective horizons of Algoman-type Banded Iron Formation crossing the Golden Rose property.

Geophysical modelling results of the selected target areas have provided parameters including thickness, which ranges between 10-20 meters, strike length, and depth to target, with seven of eight targets within 50 meters of the surface.

Summer 2018 Field Programs

For several weeks in July 2018 the general area surrounding the Golden Rose property was the site of extensive forest fire closure areas resulting from extremely dry conditions and numerous lightning strikes.

The mine site and other priority target areas across the property are now the subject of detailed exploration including, in part, data integration, soil geochemistry, prospecting, and geological mapping.

Positional Trimble surveying of previous ground monuments and registration pins was carried out to assist with both the registration of multiple historic mine maps, exploration grids and 3D mine modelling. Additional regional geological mapping along the Banded Iron Formation continues to support verification of the geophysical interpretation in preparation for an initial phase of drilling which is proposed subsequent to full review and integration of new geological information.

Detailed characterization of geological units is underway and the recognition of a large quartz-feldspar porphyry with vein style alteration and minor sulphide mineralization is widespread. Other lithology being studied include Banded Iron Formation, mafic volcanics, sericite schist, felsic dikes, chert, rhyolite, quartzite, dacite, and diabase intrusive rocks.

Limited line cutting of a small grid (approximately 16 km in total) is planned over a portion of the property. This proposed work is going through normal permitting procedures.

By completing a thorough targeting exercise based on the stratigraphy, structure, alteration, geochemistry, twenty VTEM geophysical anomalies, and 3D modelling, Conquest is positioned to systematically explore the Golden Rose property during the next quarter.

ALEXANDER GOLD PROJECT

Conquest also holds an 100% interest in the Alexander Property strategically located east of the Red Lake and Campbell mines owned and operated by Goldcorp Inc. in the heart of the Red Lake Gold Camp in Ontario. Goldcorp's Red Lake operations are situated in the eastern part of the Red

Lake Greenstone Belt. The western boundary of Conquest's Alexander Property is located adjacent to Goldcorp's Red Lake gold mine and approximately 500 meters east of Goldcorp's Balmer Complex headframe.

Conquest's Alexander Property is located within the important "Mine Trend" regional structure and is mostly surrounded by Goldcorp's land holdings. Conquest believes that the Company holds one of the most prospective land positions in the Red Lake gold camp, outside Goldcorp.

The Balmer Assemblage stratigraphy that characterize the well-established Mine Trend at Red Lake and is host to the high-grade gold ores at the Red Lake mine is present in drill holes on Conquest's Alexander Property and strikes northwest to southeast through the Conquest's patented claim group.

On July 25, 2018, Goldcorp released an update on its 2018 exploration program in which it reported that exploration activity continued at the Red Lake camp and had recently been extended to encompass generative exploration programs over the highly prospective 385 km² Red Lake land package.

"Step-out exploration commenced during the second quarter of 2018 on several new targets. Drilling focus continues to shift eastwards towards portions of the mine containing favorable geology and structure, but which remain underexplored. The Aviation Complex was identified during this generative phase and drilling had recently commenced. The Aviation zone comprises folded Balmer Assemblage basalt, a significant host to gold mineralization throughout the [Red Lake] mine". [Goldcorp Exploration Update News Release July 25, 2018].

Ongoing exploration success by Goldcorp at Red Lake continues to demonstrate prospectivity of the Red Lake camp, which Conquest believes enhances potential at the Alexander Property.

Qualified Person

Paul Smith P. Geo. (NS) Vice President Exploration, 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.

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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.