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CONQUEST REPORTS POSITIVE GOLD ANOMALIES FROM SOIL AND GEOCHEMICAL SURVEYS AT ITS GOLDEN ROSE PROPERTY, ONTARIO

● Focus on old mine area and high-priority geophysical targets

Toronto, Ontario: November 20, 2018. Conquest Resources Limited (TSX-V: "CQR") is pleased to announce that it has received positive anomalous gold-in-soil results following its 2018 summer exploration soil and MMI geochemical surveys at its Golden Rose Gold Mine property.

The Golden Rose property is located at Emerald Lake in Afton Township in northern Ontario.

The surveys were taken over eight (8) of the priority geophysical/geological targets previously identified in Geotech's report on the VTEM survey completed earlier in 2018 (See Conquest News Releases July 12 and August 23, 2018). The intent of the conventional soil survey and the Mobile Metal Ions ("MMI") survey was to confirm the potential for defining anomalous gold at each of the eight, high priority targets associated with the identified magnetic and EM conductive anomalies, in addition to defining underlying lithology based on MMI geochemistry to enhance geological understanding of the Golden Rose property.

The Company received the MMI assay results from SGS Canada Inc. in Lakefield, Ontario and the soil samples from AGAT Laboratories in Mississauga, Ontario.

Soil Survey

A total of ninety-nine (99) conventional soil samples were collected and delivered to AGAT Laboratories in two separate batches for analyses for twenty-three (23) elements. These samples were collected along a portion of the base line (BL 7400N) at the mine site and along recce lines across the geophysical anomalies identified as C2 (L1110), C6 (L1270), C6 (L1310), C8, C10, C10', and C11. All the traverse lines were oriented at approximately 330° and were centered on the preliminary drill collar locations proposed in Geotech's report on the VTEM survey.

Soil Survey Results

1. The strongest soil anomaly occurs along the baseline near the eastern projection of the existing underground mine workings. Two anomalous gold values (351 ppb Au and 128 ppb Au) are located at the exact location of a proposed drill hole previously selected based on geological information.

2. A single anomalous gold-in-soil assay occurs 25 metres north of a proposed drill hole location at C10.
3. Two adjacent samples at the C10' geophysical anomaly show elevated gold values (128 ppb Au and 12 ppb Au) and are located immediately south of a proposed drill hole location.
4. Anomaly C8 had two anomalous gold assays (11 ppb Au and 17 ppb Au) located north and south (respectively) of the suggested drill hole location.
5. Anomaly C6 (L1310) showed a single anomalous gold assay (14 ppb Au) at the proposed location of the recommended drill hole.
6. C11 showed a single anomalous gold assay located 125 metres south of the proposed drill hole location.

The results of the soil survey identified positive gold-in-soil anomalies at six of the previously prioritised geophysical targets identified in the Geotech survey and help confirm the selected location of the proposed drill holes in Geotech's final report.

MMI Survey

The Mobile Metal Ions ("MMI") orientation survey was completed under the direction of SGS personnel from its Lakefield Ontario laboratory. The recce survey was carried out to locate areas of anomalous gold mineralization, as well as to identify geochemical parameters reflecting underlying bedrock geochemistry. A total of seventy-four (74) samples were collected and analysed by SGS Canada Inc.

MMI Results

1. MMI identified gold mineralization in Line #1 (mine stratigraphy) using gold-only data. No other elements were found to be good pathfinders with the gold. The anomalous values along Line #1 were very high, ranging from 20 to 100 times above background levels.
2. MMI identified a low-grade single point anomalous gold value in Line #4; however this sample will require further verification to ensure no contamination influences from the previous 1986-1987 mill operations.
3. Most samples along Line #3 reported background levels, except samples GR-L3-1 and its duplicate GR-L3-1D which assayed at twenty-eight (28) and fifty-two (52) times above background, respectively. Also, sample GR-L3-15 had a value of sixteen (16) times above background.

The MMI survey was successful in identifying the underlying geology at all sample location areas using the Spearman ranking from the DOGS macro. Areas of known and well documented underlying geology from Line #1, Line #2 and the Nipissing diabase samples were used as reference to compare against the unknown samples in Line #3. The MMI survey demonstrated that the elemental chemistry over the andesite, banded ironstone formation, rhyolite and Nipissing diabase have distinctive elemental signatures from one another that help characterize distinct lithological populations. This information will

be used in future MMI soil surveys to help map out the underlying geology in areas covered by glacial till and thick vegetation.

Target prioritisation

Based on the recce soil and MMI surveys, six (6) geophysical targets (C1', C6 (L1310), C8, C10, C10', and C11) have now been further prioritized. These prioritised targets all occur within prospective geological settings (lithological and structural control) having potential for gold mineralization. Favourable zones with gold mineralization include, magnetic horizons (magnetite-rich Banded Iron Formation; intermediate to mafic volcanic flows and pyroclastics, and quartz-feldspar porphyry intrusions).

All the prioritised targets lie along or adjacent to the two prospective horizons of Algoman-type Banded Iron Formation, which trend east-northeast across the entire strike length of the Golden Rose property. Geologically, the two horizons of BIF are regarded as the north and south limbs of a regional synclinal structure, with the north limb hosting the former Golden Rose mine near the western end of the property.

Geophysical modelling results of the prioritized targets have provided parameters for each target, including target thickness, which ranges between 10-20 meters, and depth to target, with seven of eight targets lying within 50 meters of the surface.

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.

ABOUT CONQUEST

Conquest Resources Limited incorporated in 1945 is a mineral exploration company that is engaged in the exploration of mineral properties in Ontario. The Company's principal exploration target is gold.

Conquest holds 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 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. Conquest's exploration strategy at its Golden Rose property is to target gold mineralization lying along the two prospective horizons of Algoman-type Banded Iron Formation, which trend east-northeast across the entire strike length of the Golden Rose property. Conquest has now increased its land position in the area by approximately 3,200 hectares and currently holds a total of 3,980 hectares of prospective mineral exploration ground.

Conquest also holds the Alexander Gold Property located immediately east of Goldcorp's 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 Goldcorp's land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of patented and staked mining claims in Leeson, Stover, Brackin, and Rennie Townships in northern Ontario, lying to the north, west and south of the former Renabie gold mine.

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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.