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## **CONQUEST SUMMER DRILLING PROGRAM AT GOLDEN ROSE PROPERTY, EMERALD LAKE, ONTARIO**

**NEW OPTION AGREEMENT ON 27 CLAIMS NEAR GOLDEN ROSE**

**FINANCIAL RESULTS FOR THREE MONTHS ENDED MARCH 31, 2019**

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**Toronto, Ontario: May 29, 2019.** Conquest Resources Limited (TSX-V: “CQR”) (“Conquest” or the “Company”) is pleased to provide an update on the Company’s planned summer drilling program at its 100% owned Golden Rose Gold Property, details of a new exploration option agreement in the Temagami Anomaly area and its Interim Financial Results for the three-month period ended March 31, 2019.

### **GOLDEN ROSE SUMMER 2019 DRILLING PROGRAM**

Conquest plans to carry out approximately 1,200 meters of drilling at six (6) favorable targets on its 100% owned Golden Rose property at Emerald Lake, Ontario. The Company has applied for the necessary exploration permits for the summer drilling program and expects to commence its summer program as early as mid July 2019.

The six (6) selected drill sites were chosen based on geological investigation and the interpretation of a high-resolution, property-scale, airborne geophysical survey and follow up soil and MMI surveys completed in 2018 that verified each target to have anomalous gold geochemistry and confirmed potential for the discovery of gold mineralization in these areas. Execution of the planned drilling program is predicated on financing of a minimum of \$250,000, on terms acceptable to the Company.

### **MACBETH CLAIMS OPTION AGREEMENT**

Conquest has entered into an option agreement with Vision Exploration to earn up to a 100% interest, subject to a 1.5% Net Smelter Royalty in twenty-seven (27) mineral claims, the “MacBeth” claims, situated approximately nine (9) kilometres southwest of Conquest’s Golden Rose property at Emerald Lake.

The MacBeth claims are located in the east-central portion of Macbeth and western portion of Clement Townships, Sudbury Mining Division, Districts of Sudbury and Nipissing, Ontario.

Vision’s MacBeth claims are proximate to Conquest’s Golden Rose property and Vision Exploration brings seasoned exploration experience with on-site local knowledge and operational expertise which will be invaluable to Conquest as it explores its large land package in the area of the Temagami Anomaly.

In 1959 W.H. Nichol carried out trenching and diamond drilling on a mineralized quartz vein on the MacBeth claims and reported high-grade gold mineralization from grab samples in the trench



### **Option Terms – Issue of 50,000 Shares**

Conquest has commenced a \$10,000 work commitment of Induced Polarization (IP), channel sampling, geochemistry and petrography to confirm the previously reported (1957) high-grade gold mineralization. This work is scheduled to be completed by June 30, 2019. This expenditure and the issuance of 50,000 common shares of Conquest will meet the first-year obligations under the three year option earn-in agreement.

Years 2 and 3 of the option agreement each require minimum expenditures on the MacBeth property of \$10,000 and the issuance of 75,000 and 100,000 shares, respectively, should Conquest choose to maintain the option.

### **RESULTS OF OPERATIONS**

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Conquest recorded no revenue for the three-month periods ended March 31, 2019 or March 31, 2018. In accordance with the Company's accounting policies exploration and evaluation expenditures are expensed as incurred through profit and loss and included in the statement of operations.

For the three-month period ended March 31, 2019, the Company recorded a loss of \$39,677 (\$0.000 per share). The loss included exploration expenditures of \$14,480.

For the three-month period ended March 31, 2018, the Company recorded a loss of \$179,196 (\$0.002 per share). The loss included exploration expenditures of \$123,581.

*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 first quarter ended March 31, 2019 which are available on the Company's website at [www.conquestresources.com](http://www.conquestresources.com) or under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).*

### **ABOUT CONQUEST**

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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 Emerald Lake Project located approximately 65 kilometres northeast of Sudbury, Ontario, underlain by highly prospective Abitibi greenstone geology along a strike length of seventeen (17) kilometres. The former Golden Rose Gold 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's exploration strategy at its Golden Rose property and Emerald Lake Project overall, is to target high-grade gold mineralization in structurally controlled mesothermal type quartz veins lying along the two prospective horizons of Algoman-type Banded Iron Formation which trend east-north-easterly across the entire strike length of the Emerald Lake Project area.

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 six (6) 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 production of over 1,000,000 ounces of gold.

Conquest has planned exploration programs at its Golden Rose and Smith Lake properties, including a planned drilling campaign of up to 1,500 metres at Golden Rose to test prioritized targets identified in 2018 deemed most prospective for the discovery of gold mineralisation. The planned programs have an indicative exploration budget of circa \$500,000 and are subject to the successful completion of additional financing.

**Qualified Person:**

Paul Smith P. Geo. (NS) Senior Geologist, 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.

**FOR FURTHER INFORMATION CONTACT:**

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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.*