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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST ANNOUNCES PRIVATE PLACEMENT FINANCING

Settlement of Debt for Shares

Grant of Stock Options

Toronto, Ontario – December 30, 2019 | Conquest Resources Limited (TSX-V: "CQR") announces that it intends to raise up to \$500,000 by way of a non-brokered private placement (the "Offering") of up to 10,000,000 common shares or flow through shares in units, with each unit comprising one common or one flow through share and one half share purchase warrant, at a subscription price of \$0.05 per unit.

Each full share purchase warrant will entitle the holder to purchase one additional common share for \$0.075 for a term of one year.

The Offering is expected to close in tranches with the final closing expected on or about January 31, 2020 (unless extended) but may close earlier or later. Closing of the Offering is subject to TSX Venture Exchange (TSXV) final acceptance.

The proceeds of the Offering are intended to be used to undertake a planned drilling program at the Company's Golden Rose property in Ontario and for general corporate purposes. Conquest has planned a drilling campaign of up to 1,500 metres at its Golden Rose property to test eight prioritized targets identified by the Company's geophysical and geochemical exploration programs.

Insiders of Conquest may purchase up to 4,000,000 units (\$200,000) in the private placement.

Participation in the Offering by Insiders, who are '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 and minority shareholder approval requirements of the Instrument by virtue of s. 5.5(c) – distribution of securities for cash; and 5.7(b) – fair market value of not more than \$2,500,000, respectively.

Existing Securityholder and Retail Investor Exemptions

The Offering is being made pursuant to certain Canadian prospectus exemptions, including the "existing securityholder" exemption and "purchasers advised by investment dealers" exemption, where applicable. Both the "existing securityholder" and "purchasers advised by investment dealers" exemptions are collectively referred to as the "Existing Securityholder and Retail Investor Exemptions".

Existing shareholders of the Company who wish to subscribe for shares pursuant to the Offering, who held common shares of the Company as of December 30, 2019 and who continue to hold common shares of the

Company, and who are permitted to subscribe under the "existing securityholder" exemption should contact the Company pursuant to the contact information set forth below in order to participate in the Offering.

The Company confirms that there is no material fact or material change related to the Company which has not been generally disclosed.

All shares issued in connection with the Offering will be subject to a four month hold period from the date of issuance of such shares.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

PRIVATE PLACEMENT FINANCING

Conquest is undertaking a non-brokered private placement of up to 10,000,000 units for gross proceeds of up to \$500,000. Each unit will consist of one share and one-half of a share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Conquest for \$0.075 for a term of one year. The units will be priced at \$0.05 per unit.

Existing shareholders of the Company who wish to subscribe for shares pursuant to the Offering, who are eligible to subscribe under the "existing securityholder" exemption, should contact the Company pursuant to the contact information set forth below in order to participate in the Offering.

SETTLEMENT OF DEBT FOR SHARES

Conquest has agreed to issue 1,500,000 shares valued at \$0.05 per share to Energold Minerals Inc., a company controlled by John Kearney, a director and Chairman of the Company, in settlement of advances for working capital of \$75,000. The shares for debt settlement was approved by the Board of Directors and is subject to regulatory approval.

The Company also reports that the Board of Directors has approved the issue of 450,000 shares valued at \$0.05 per share, to Robert Kinloch, President, as compensation for professional and management services provided to Conquest.

The Board of Directors has also approved the issue of up to 1,000,000 shares valued at \$0.05 per share to certain other creditors in settlement of accrued liabilities, subject to regulatory approval.

GRANT OF INCENTIVE STOCK OPTIONS

The Board of Directors has also approved the granting 6,000,000 incentive stock options to directors, officers, consultants and other service providers pursuant to the Company's Stock Option Plan, subject to TSX Venture Exchange approval. All of the stock options are exercisable at a price of \$0.05 per share for a term of five years from December 31, 2019 and will vest quarterly over a period of two years. Options previously granted on 5,600,000 shares expired in May, 2019.

THE GOLDEN ROSE PROPERTY AT EMERALD LAKE, ONTARIO

Conquest holds a 100% interest in the Golden Rose Property located at Emerald Lake, sixty-five (65) kilometres northeast of Sudbury, Ontario. The forty-seven (47) easily accessible map-staked claims and four (4) patent lease claims encompass 770 hectares and include the former Golden Rose Gold Mine.

The Golden Rose property is located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly, which has a general magnetic signature closely resembling the magnetic signature of the adjacent Sudbury Basin.

Exploration work by Conquest in 2018 and 2019 identified and confirmed eight high priority geophysical targets associated with filtered magnetic and EM conductive anomalies, considered favourable for gold exploration. Six of these geophysical target areas have gold-in-soil anomalies that occur along the two prospective Banded Iron Formation (“BIF”) horizons. Much of the eastern portion of the property remains largely unexplored. Geochemical soil anomalies also support the potential of previously unrecognized gold mineralization located north of the northernmost BIF.

Clear targets have been identified at the mine-site and elsewhere on the Property along the north and south banded iron formations which will be the subject of an initial drill campaign of 1,500 metres by Conquest in the upcoming exploration season following Spring break-up.

ALEXANDER PROPERTY AT RED LAKE, ONTARIO

Conquest also holds the Alexander Gold Property located immediately east of Newmont Goldcorp’s Red Lake and Campbell mines in the heart of the Red Lake Gold Camp and on the important “Mine Trend” regional structure. Conquest believes that the Alexander Property is one of the most prospective land positions in the Red Lake gold camp. Conquest’s property is almost entirely surrounded by Newmont Goldcorp’s land holdings.

On November 25, 2019, Newmont Goldcorp announced that it had agreed to sell the Red Lake complex to Evolution Mining Limited, a leading, growth-focused Australian gold producer which operates five wholly-owned mines in Australia. Upon closing of the transaction, expected in the first quarter of 2020, Newmont will receive \$375 million in cash and contingent payments of up to an additional \$100 million tied to new resource discoveries. The contingent payment is applicable to the first five million ounces of new resources. Evolution has committed to invest US\$100 million on existing operations and an additional US\$50 million in exploration at Red Lake over the first three-year period. Evolution will pay Newmont \$20 million for each one million ounces of new gold resources added to the existing Red Lake resource base over a fifteen-year period.

Goldcorp’s Red Lake complex is 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 headframe and its Aviation zone exploration target area.

In 2018, Goldcorp reported that its exploration activity at Red Lake had been extended to encompass generative exploration programs over the highly prospective 385 km² Red Lake land package. Drilling focus continues to shift eastwards towards portions of the mine containing favorable geology and structure, but which remain underexplored. The Aviation zone, which comprises folded Balmer Assemblage basalt, was identified during this generative phase.

The Balmer Assemblage is a significant host to the high-grade gold mineralization throughout the Red Lake mine and the Balmer Assemblage stratigraphy that characterizes the well-established Mine Trend at Red Lake is present in drill holes on Conquest’s Alexander Property. The Mine Trend stratigraphy strikes northwest to southeast through Conquest’s patented claim group where Conquest’s previous 2009, 2010 and 2011 drilling on the Alexander property reported gold grades of up to 12.67 g/t over 1 metre.

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.

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 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 also holds the Alexander Gold Property located immediately east of Newmont 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 (Evolution Mining Limited) 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 currently has 118,973,348 shares outstanding.

FOR FURTHER INFORMATION CONTACT:

Paul Smith
Senior Geologist
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President
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John F. Kearney
Chairman
416-362-6686

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.

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