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## NEWS RELEASE FOR IMMEDIATE DISSEMINATION

### **CONQUEST CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT FINANCING**

**Toronto, Ontario – January 2, 2020 | Conquest Resources Limited (TSX-V: "CQR")** reports that it has closed the first tranche of its previously announced non-brokered, private placement and has issued 5,000,000 units each consisting of one flow through share and one-half of a share purchase warrant at a subscription price of \$0.05 per unit for gross proceeds of \$250,000. Each full share purchase warrant entitles the holder to purchase one additional common share for \$0.075 for a term of one year.

The gross proceeds of the flow through share financing are intended to be used to incur qualifying "Canadian exploration expenses" within the meaning of the Income Tax Act (Canada) related to the Company's Golden Rose property on or prior to December 31, 2020 for renunciation to subscribers of flow-through shares effective December 31, 2019.

An insider of Conquest subscribed for 2,000,000 units (\$100,000) in the private placement.

#### **PRIVATE PLACEMENT FINANCING - EXISTING SECURITYHOLDER EXEMPTION**

This tranche is part of a previously announced non-brokered private placement (the "Offering") of up to 10,000,000 common share units or flow through units. See Conquest News Release dated December 30, 2019 for further details.

Existing shareholders of the Company who wish to subscribe for shares pursuant to the Offering, who are eligible to subscribe under the "existing security holder" exemption should contact the Company in order to participate in the Offering.

The proceeds of the Offering will 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.

The private placement has been conditionally approved by TSX Venture Exchange, subject to final acceptance by February 17, 2020 (unless extended), and is expected to close in tranches.

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

*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.*

## **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 up to 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 km<sup>2</sup> 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:**

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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**

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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 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.

After closing of the first tranche of the private placement Conquest now has 123,973,348 shares outstanding.

### **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.*

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