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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST RECEIVES TSXV APPROVAL FOR SETTLEMENT OF DEBT WITH SHARES

Toronto, Ontario – May 6, 2020 | Conquest Resources Limited (TSX-V: “CQR”) announces that it has received approval from the TSX Venture Exchange (TSXV) for its previously reported ‘shares for debt’ arrangement involving settlement of an aggregate indebtedness of \$70,314 by the issue of a total of 1,406,286 shares at a deemed issue price of \$0.05 per share to Energold Minerals Inc., an affiliate of John Kearney, a director and Chairman of Conquest, in settlement of advances previously provided for working capital.

The shares for debt settlement was approved by the Board of Directors of Conquest on December 30, 2019. The shares have now been issued and the debt extinguished.

As a result of this transaction and his participation in the recently completed private placement financing (See News Release issued February 26, 2020 and March 6, 2020) John Kearney now holds, directly and indirectly, 23,512,217 (16.56%) Conquest shares and 1,500,000 warrants to purchase additional Conquest shares.

In the Corporation’s News Release issued March 6, 2020 it was incorrectly reported that as a result of the issue of shares for debt John Kearney would hold directly and indirectly in excess of 20% of the issued Conquest shares and become a ‘control person’ as defined by the Exchange policies and it was stated that the TSXV rules required disinterested shareholder approval for the issue of the 1,406,286 shares for debt to Energold Minerals Inc. The number of shares reported as held, directly and indirectly by John Kearney was not correct and upon this issue of shares he will not hold in excess of 20% of the issued Conquest shares and accordingly disinterested shareholder approval for the issue of the 1,406,286 shares for debt to Energold Minerals Inc. is not required.

ABOUT CONQUEST

Conquest Resources Limited is a mineral exploration company engaged in the exploration of mineral properties in Ontario, where the Company holds three advanced exploration properties with the potential for the discovery of extensions of existing gold deposits, the Golden Rose Property at Emerald Lake, the Alexander Property at Red Lake and the Smith Lake Property at Renabie.

Conquest has planned exploration programs at its Golden Rose, Smith Lake and Alexander properties, including a drilling campaign of 1,500 metres at Golden Rose to test six prioritized targets deemed most prospective for the discovery of gold mineralisation.

Conquest holds a 100% interest in the Golden Rose Property located at Emerald Lake, sixty-five kilometres northeast of Sudbury, Ontario where 28 claims plus four mining leases include the former Golden Rose Gold Mine.

Conquest holds a 100% interest in the Alexander Property in the heart of the Red Lake Gold Camp in Ontario, strategically located east of Evolution Mining's Red Lake mine complex. The Alexander Property is located within the important "Mine Trend" regional structure and adjacent to Evolution's Aviation Zone exploration target area.

Conquest also holds a 100% interest in the Smith Lake Property which is located within the Missanabie-Goudreau Greenstone Belt in northern Ontario, between the former Renabie Mine to the east and the Manitou Gold / Alamos Gold (Island Mine) land package to the west. The property includes claims lying to the north, west and south of the former Renabie gold mine that had reported production of over 1,000,000 ounces of gold.

After the shares for debt settlement announced today, Conquest currently has 129,862,967 shares outstanding.

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