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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST ANNOUNCES SETTLEMENT OF DEBT WITH SHARES

Toronto, Ontario – March 6, 2020 | Conquest Resources Limited (TSX-V: “CQR”) announces that it has received approval from the TSX Venture Exchange (TSXV) for its previously announced ‘shares for debt’ arrangement involving settlement of an aggregate indebtedness of \$144,480 by the issue of a total of 2,889,619 shares at a deemed issue price of \$0.05 per share.

Included in this settlement is the issuance of:

- a. 1,033,333 shares of Conquest valued at \$51,666 to various arm’s length creditors;
- b. 450,000 shares of Conquest valued at \$22,500 to Robert Kinloch, President, as compensation for professional and management services provided to Conquest; and
- c. 1,406,286 shares of Conquest valued at \$70,314.30 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.

As a result of this transaction and his participation in the recently completed private placement financing (See News Release issued February 26, 2020) John Kearney now holds, directly and indirectly, 26,255,217 (20.45%) Conquest shares and 1,500,000 warrants to purchase additional Conquest shares. As Mr. Kearney now holds directly and indirectly in excess of 20% of the issued Conquest shares he has become a ‘control person’ as defined by the Exchange policies. Accordingly, the TSXV rules require disinterested shareholder approval for the issue of the 1,406,286 shares for debt to Energold Minerals Inc. Mr. Kearney has undertaken to the Exchange, as a condition of the Exchange’s acceptance of the placement not to exercise any of the Warrants acquired in the placement which would result him holding in excess of 20% of the issued Voting Shares of Conquest (as defined in Policy 1.1 of the TSXV) until disinterested shareholder approval of the creation of a new Control Person, is obtained.

The remaining 1,483,333 shares have now been issued and the debts to which they relate are now extinguished.

The issue of shares to Robert Kinloch and Energold Minerals Inc., both ‘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 of the Instrument by virtue of s. 5.5(a) – *Fair Market Value Not More Than 25% of Market Capitalization*; and from the minority

shareholder approval requirements by virtue of s. 5.7(a) – *Fair Market Value Not More Than 25% of Market Capitalization*, and s. 5.7(b) - *Fair Market Value Of Not More Than \$2,500,000*.

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.

Between 1915 and 1988, mining operations at the Golden Rose Gold Mine produced approximately 52,000 oz of gold from structurally controlled, high-grade quartz-pyrite veins, hosted almost exclusively within the banded iron formations. Surface drilling between 1984-2011 identified rich mineralization lying adjacent to known underground development. It was reported by previous operators that diamond drilling between 2009-2011 intersected gold grades as high as 155.7 grams of gold per tonne over 1.82 metres.

Conquest has planned a drilling campaign of up to 1,500 metres to test the six drill targets at the mine-site and elsewhere on the Property. Drilling of these prioritized targets, will commence during the upcoming exploration season, following Spring break-up.

Conquest also holds the Alexander Gold Property located immediately east of the Goldcorp 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.

The Goldcorp Evolution 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 the Red Lake gold mine and approximately 500 meters east of the Balmer headframe and adjacent to Goldcorp's Aviation zone exploration target area.

The Aviation zone comprises folded Balmer Assemblage basalt, which is a significant host to the high-grade gold mineralization throughout the Red Lake mine, and is present in drill holes on Conquest's Alexander Property. The Red Lake Mine Trend stratigraphy strikes northwest to southeast through Conquest's patented claim group where Conquest's previous drilling on the Alexander property reported gold grades of up to 12.67 g/t over 1 metre.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of six 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 the shares for debt settlement announced today, Conquest currently has 129,862,967 shares outstanding and 1,406,286 reserved for issue subject to shareholder approval.

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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.