

CONQUEST RESOURCES CLOSES NON-BROKERED PRIVATE PLACEMENT FINANCING

February 3, 2026 – Toronto, Ontario | Conquest Resources Limited (“**Conquest**” or the “**Company**”) (**TSX-V: CQR**) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement, by issuing 6,000,000 flow-through shares as defined in the Income Tax Act (Canada) (“FT Shares”) at a price of \$0.075 per FT Share on a charity flow-through basis for gross proceeds of \$450,000 (the “FT Financing”).

The gross proceeds from the FT Financing will be used by the Company to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the Income Tax Act (Canada) related to the Company’s Belfast-TeckMag Project in Ontario. For any subscriber who is an individual in Ontario for the purposes of the Taxation Act (Ontario), or a partnership whose members are such individuals, the expenditures incurred by the Company from the FT Financing will also qualify as “eligible Ontario exploration expenditures” within the meaning of the Taxation Act (Ontario).

The FT Shares will be subject to a hold period of four months and one day from the closing date of the FT Financing in accordance with applicable securities laws.

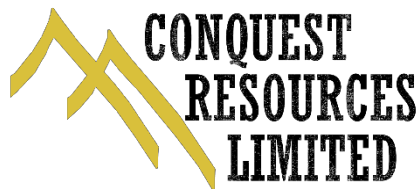
In connection with the Financings, the Company has paid an aggregate of \$9,000 in cash finder's fees to an arms’ length party representing 6% of the gross proceeds of the FT Shares that were sold to subscribers introduced by such party

The Financings are subject to final acceptance of the TSX Venture Exchange.

ABOUT CONQUEST

Conquest Resources Limited, incorporated in 1945, is a mineral exploration company that is exploring for base metals and gold on mineral properties in Ontario.

Conquest holds a 100% interest in the Belfast-TeckMag Project, located in the Temagami Mining Camp at Emerald Lake, Ontario, which is believed to have exceptional exploration upside for magmatic sulphide deposits (Cu-Ni-PGE), VMS, IOCG, Iron formation hosted Au and Paleo-placer Au.



The Belfast-TeckMag Project is the Company's flagship property, evolved from the Golden Rose Project, which was initially acquired in December 2017, and significantly augmented through the acquisition of Canadian Continental Exploration Corp. ("CCEC") in 2020 and subsequent additional claim staking and purchases in its adjacent Belfast Copper Property and TeckMag Property.

Conquest now controls over 300 square kilometers of underexplored territory in the Temagami Mining Camp, including the past producing Golden Rose Mine at Emerald Lake.

Conquest also holds a 100% interest in the Alexander Gold Property located immediately east of the Red Lake and Campbell mines in the heart of the Red Lake Gold Camp along the important "Mine Trend" regional structure. Conquest's property is almost entirely surrounded by Evolution Mining landholdings.

In addition, the Company holds interests in the Smith Lake Gold Property.

FOR FURTHER INFORMATION CONTACT:

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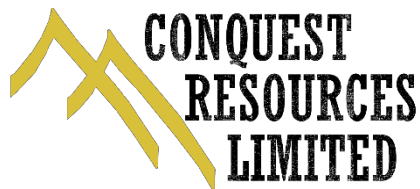
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Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and



uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors" in the Company's latest annual information form filed on March 21, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

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 accuracy of this news release.