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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST CLOSES PRIVATE PLACEMENT, SETTLES DEBT FOR SHARES AND, PLANS TO COMMENCE EXPLORATION AT GOLDEN ROSE

Toronto, Ontario – January 29, 2018 | Conquest Resources Limited (TSX-V: “CQR”) (“Conquest” or “the Company”) reports that the Company has completed its non-brokered, private placement for gross proceeds of \$535,281.

Conquest has issued 10,705,620 shares to investors in the private placement representing 9% of the total issued and outstanding shares of the Company for gross proceeds of \$535,281. Insiders of Conquest subscribed for 3,000,000 shares (\$150,000) in the private placement.

At least \$350,000 of the total \$535,281 private placement will be used for exploration at Golden Rose, while the remaining proceeds will be used for the general expenses of the Company.

THE GOLDEN ROSE PROPERTY AT EMERALD LAKE, ONTARIO

On December 7, 2017, Conquest acquired a 100% interest in the Golden Rose Property located 65 kilometres northeast of Sudbury, Ontario. The patented and staked mining claims measure 770 hectares in size which encompass the former Golden Rose gold mine and highly prospective North and South banded iron formations at Emerald Lake.

Conquest’s exploration strategy for the Golden Rose Property targets gold mineralization in Algoman-type banded iron formation and Archean-aged greenstone volcanics in search of orogenic gold deposits at three distinct mine-, property- and regional- scales.

Conquest is undertaking the compilation of new geological modeling that is focused on the folded and faulted stratigraphy of prospective Archean-aged banded iron formations which transect the width of the property over a seven-kilometer strike length. More than six kilometres of underground workings and 450 drill holes, in addition to surface mapping, geochemistry and geophysics are being integrated into a new geological model of the Golden Rose project.

Clear targets have been identified both at the mine-site and elsewhere on the Property along the North and South banded iron formations which will be the subject of structural interpretation and drill testing by Conquest in the upcoming exploration season following Spring break-up.

Relogging of drill core will commence shortly and will provide valuable information for input into the new geological model with respect to the interpretation of stratigraphic controls, the structural setting and alteration geochemistry associated with gold mineralization at the Golden Rose mine.

SETTLEMENT OF DEBT FOR SHARES

The Company also reports that it has settled and discharged a total \$97,000 of outstanding liabilities through the issue of a total of 1,940,000 shares of Conquest valued at \$0.05 per share. These shares represent 1.6% of the outstanding shares of the Conquest.

Conquest issued 600,000 shares to Robert Kinloch, a director of the Company, in settlement of an outstanding liability of \$30,000 and 540,000 shares were issued in settlement of a liability of \$27,000 to Paul Smith, for professional services related to consulting geology carried out during 2016 and 2017. The shares for debt settlement was approved by the Board of Directors.

The Company also reports that the Board of Directors have approved the issue of 800,000 shares valued at \$0.05 per share, to Benjamin Batson, President and Chief Executive, as compensation for professional geological and management services provided to Conquest during 2017.

COMPANY OVERVIEW

Conquest Resources Limited was first incorporated in 1945 and 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 an undivided 100% interest in the Alexander Gold Property located in the Red Lake mining camp in Ontario. The Alexander Property is located immediately east of 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 land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of six (6) patented mining claims and sixteen (16) staked mining claims in Leeson, Stover, Brackin, and Rennie Townships in northern Ontario, lying to the north, west and south of the former Renabie gold mine.

Following the placement and debt settlement, Conquest has 118,723,348 shares outstanding.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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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