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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST COMMENCES AIRBORNE GEOPHYSICAL SURVEY AT GOLDEN ROSE

Toronto, Ontario – February 20, 2018 | Conquest Resources Limited (TSX-V: “CQR”) (“Conquest” or the “Company”) reports that the Company has commenced a high-resolution, property-scale, airborne geophysical survey on its Golden Rose property.

The airborne geophysical survey is being flown under contract by Geotech Limited, using helicopter-borne horizontal magnetic gradiometer and variable time-domain electromagnetic (“VTEM”) instrumentation. The survey has been specifically designed for sub-vertically oriented geology and faulting of the Archean basement stratigraphy that underlies Conquest’s Golden Rose property that is host to the former Golden Rose gold mine.

Conquest’s survey will collect horizontally oriented magnetic data which can be utilized to interpret sub-vertical bedrock geology to assist drill hole targeting in Conquest’s upcoming drill program.

With the addition of VTEM data to the horizontal magnetic data, zones of conductance and resistivity will be layered into the geological model for use in drill hole targeting for gold mineralization across the strike of the two prospective banded iron formations which transect the width of the Golden Rose property. The Company’s interpretation of the new airborne geophysical data will include inversion techniques used to model three-dimensional geology solids for use in Conquest’s target model of the property.

EXPLORATION UPDATE

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

Relogging of drill core is underway and is expected to provide valuable information 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. It is expected that this information can be extrapolated across the whole of the Golden Rose property for use in targeting gold mineralization in iron formations beyond the known extents of the mine site.

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.

By completing a thorough targeting exercise of the geology, geochemistry, structural geology and geophysics, Conquest will be well positioned to systematically explore the Golden Rose property following Spring break-up. Clear targets have been identified both at the mine-site and elsewhere on the Property along the North

and South banded iron formations through Conquest's due diligence of the property prior to acquisition in December 2017. These targets and others resulting from the ongoing work will be the subject of structural interpretation and drill testing by Conquest in the upcoming exploration season.

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.

On January 29, 2018, Conquest announced that it had completed a private placement for gross proceeds of \$535,281. At least \$350,000 of the total private placement will be used for exploration at Golden Rose.

QUALIFIED PERSON

Information of a scientific or technical nature contained in this release has been prepared under the supervision of Benjamin Batson, P. Geo., P. Eng., the President and Chief Executive of the Company who is a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

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.

Conquest has 118,923,348 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.***