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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

**CONQUEST UPDATES EXPLORATION PROGRAMS AT
GOLDEN ROSE PROPERTY, EMERALD LAKE, ONTARIO**

THREE MONTHS ENDED MARCH 31, 2018

Toronto, Ontario – May 28, 2018 | Conquest Resources Limited (TSX-V: “CQR”) (“Conquest” or the “Company”) is pleased to provide an update on exploration at its 100% owned Golden Rose Gold Property and to report its interim financial results for the three-month period ended March 31, 2018.

This news release should be read in conjunction with the Company’s unaudited financial statements and the associated management’s discussion and analysis (MD&A) for the first quarter ended March 31, 2018 which are available on the Company’s website at www.conquestresources.com or under the Company’s profile on SEDAR (www.sedar.com).

GOLDEN ROSE PROJECT

In December 2017, Conquest began an exciting transformation by acquiring the **Golden Rose Property**, located at Emerald Lake 65 kilometres northeast of Sudbury, Ontario.

The easily accessible patented and staked mining claims encompass the former Golden Rose Gold Mine, underlain by highly prospective Abitibi greenstone geology, with two highly prospective, parallel (north and south) banded iron formations at Emerald Lake. Between 1915 and 1988, intermittent mining activities produced 52,000 ounces of gold from structurally controlled, high-grade quartz veins hosted in banded iron formation.

In April 2018, Conquest substantially increased its land position at Emerald Lake by claiming 3,200 hectares of prospective land near its Golden Rose mine property. Conquest now controls 3,980 hectares in six (6) exploration blocks at Emerald Lake. This represents an increase in Conquest’s land position at Emerald Lake of more than 500 percent.

Conquest’s exploration strategy for the Golden Rose property targets gold mineralization lying along two prospective horizons of Algoman-type banded iron formation, which trend east-west across entire strike length of the Golden Rose property, and Archean-aged greenstone volcanics, in search of orogenic gold deposits at three distinct scales: mine area, property, and regional.

The eastern portion of the property has seen relatively little previous exploration, despite having known gold and base metal occurrences in outcrop and drill holes.

Winter/ Spring 2018 Exploration program at Golden Rose

Throughout the first quarter of 2018 and to date, Conquest has undertaken an extensive compilation of all historical mining and exploration records at both the Golden Rose property and surrounding area, including 3D-digital transformation of historical mine maps, sections and drill logs, and surveying.

The Company is also undertaking a program of relogging of historical drill core and new ground surveys.

New airborne geophysical survey

A new airborne geophysical survey was flown under contract to Geotech Limited, using helicopter-borne horizontal magnetic gradiometer and variable time-domain electromagnetic (“VTEM”) instrumentation. The survey was specifically designed for sub-vertically oriented geology and faulting of the Archean basement stratigraphy that underlies the Emerald Lake property and the former Golden Rose Gold Mine. The final report to accompany the digital information layers is expected to be delivered to Conquest before the end of May.

The interpretation of the final airborne geophysical data will include inversion techniques used to model three-dimensional solids for use in Conquest’s target model of the property. With the addition of the Geotech VTEM data, interpreted zones of conductance will be layered into compiled magnetic and bedrock geology models. These, and other data will subsequently be used in positioning collar locations within selected geophysical targets for the planned drill programs.

New geological modelling

Digital information from more than six kilometres of underground workings and 450 drill holes, in addition to compiled surface mapping, geochemistry and geophysics, are being integrated into a new 3D-geological model of the Golden Rose mine property.

As part of Conquest’s data mining, the new geological model will focus on the folded and faulted altered stratigraphy along the prospective Archean-aged banded iron formations over the entire seven-kilometer strike length across the property.

This new detailed information will permit re-interpretation of stratigraphic controls, structural setting and alteration characteristics associated with gold mineralization at the Golden Rose mine.

Early summer 2018 exploration program

Relogging of drill core recovered from previous drilling by others in 2009 and 2010 will continue to provide valuable information for integration into the new geological model. Petrographic studies are also underway, specifically focused on ore mineralogy and alteration assemblages of the various host rock lithologies.

Surveying of previously set survey marker and monuments is planned to commence in late May to help with both the registration of multiple historical mine and exploration grids and assist in the surface delineation of the regional surface expression of marker stratigraphy, as observed within the mine sequence. Additional regional geological mapping along the banded iron formations will commence in June to support verification of geophysical interpretation and in preparation for an initial phase of drilling. This will be followed by line cutting of an exploration grid.

By completing a thorough compilation review and targeting exercise of the stratigraphy, structure, alteration, geochemistry, alteration and geophysics, Conquest is working to be well positioned to systematically explore the Golden Rose property, where multiple targets at both the mine-site and on the wider property area have already been identified.

QUALIFIED PERSON

Paul Smith P. Geo. (NS) is the Company’s Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this Press Release.

FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2018

The Company recorded no revenue for the periods ended March 31, 2018 or March 31, 2017.

For the three-month period ended March 31, 2018, the Company recorded a loss of \$179,196 (\$0.002 per share). The loss included exploration expenditures of \$123,581.

At March 31, 2018, the Company had cash of \$257,008 compared to \$215,635 at December 31, 2017.

On January 29, 2018 the Company announced completion of a \$535,281 private placement financing with proceeds to be used for exploration at Golden Rose and general operating expenses. The Company will need to generate additional financial resources to fund future planned exploration programs.

MANAGEMENT

In May 2018, Benjamin Batson resigned as President and Chief Executive Officer to pursue a private business opportunity outside the mining industry. Mr. Batson, who had been appointed as President and Chief Executive in November 2017, joined Conquest in 2009 and formerly held the office of Vice President Exploration.

Robert Kinloch, Executive Vice President and Director, who had served as President and Chief Executive for the previous three years, has been re-appointed as President and Chief Executive of the Company.

Paul Smith, P. Geo, previously Senior Geologist, will continue to lead the technical team and direct the Company's explorations programs.

ABOUT CONQUEST

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 a 100% interest in the Golden Rose Property located at Emerald Lake 65, kilometres northeast of Sudbury, Ontario. The easily accessible patented and staked mining claims encompass the former Golden Rose Gold Mine, underlain by highly prospective Abitibi greenstone geology, traversed by two highly prospective, parallel (north and south) banded iron formations at Emerald Lake.

Conquest also 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 patented and 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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