



55 University Avenue, Suite 1805
Toronto, Ontario, Canada, M5J 2H7
general@conquestresources.com
www.conquestresources.com
+1 647 728 4126

CONQUEST UPDATES GOLDEN ROSE EXPLORATION PROGRAM AT ANNUAL MEETING OF SHAREHOLDERS

Toronto, Ontario: June 26, 2018. Conquest Resources Limited (TSX-V: "CQR") held its Annual Meeting of Shareholders in Toronto, Canada on June 25, 2018.

At the Annual Meeting, the Chairman, John Kearney, with the VP Exploration, Paul Smith, provided shareholders with an update on its exploration programs at the Golden Rose property and the outlook for the Company.

GOLDEN ROSE – ACQUISITION

In December 2017, Conquest began an exciting transformation by acquiring a 100% interest in the Golden Rose Property (historical production of 52,000 oz. Au), located at Emerald Lake 65 kilometres northeast of Sudbury, Ontario. The thirty-three (33) easily accessible patented and staked mining claims encompass 770 hectares and the former Golden Rose Gold Mine, located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly, which closely resembles the magnetic signature of the adjacent Sudbury Basin.

In April 2018, following initial data compilation, Conquest aggressively increased its land position at Emerald Lake by claiming 3,200 hectares of prospective land near the Golden Rose property. Conquest now controls 3,980 hectares in six (6) exploration blocks at Emerald Lake and believes that mineral potential in the region is high, with significant potential for the discovery of one or more mineral deposits having a similar style to the Golden Rose Gold Mine.

Background

The Golden Rose property is underlain by highly prospective Abitibi greenstone geology, with two parallel (North and South) Banded Iron Formations ("BIF). Between 1935 and 1941, mining operations of Consolidated Mining and Smelting Company of Canada, Limited (Cominco) produced 45,000 ounces of gold from structurally controlled, shallow to steeply dipping, high-grade quartz-pyrite veins, hosted almost exclusively in the Banded Iron Formations. Although reported as profitable at the time, operations were suspended at the onset of World War II.

Only limited development work has taken place on the property since that time, including some extended underground development by Noramco in 1986-1988. The Golden Rose mine workings (flooded) consist of more than six kilometres of underground workings, as well as a three (3) compartment, 228-metre-deep shaft and a decline ramp from surface to the 6th level of the mine. An inclined winze connects the 6th and 7th levels to the 5th level of the mine.

Surface drilling in various limited programs between 1984-2011 identified rich mineralization lying adjacent to known underground development. Between 2009-2011, surface drilling by others was reported to have

intersected 155.7 grams of gold per tonne over 1.82 metres. Conquest believes several of these intercepts represent new mineralized gold lenses having economic potential and is currently refining the location of a drill hole to best target the maximum number of sub-horizontal, gold-bearing veins. A selection of historical intersections is presented in Table 1 below.

Drill Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)*
84-GR-021	69.80	71.32	1.51	52.3
84-GR-026	39.62	40.23	0.61	29.6
84-GR-026	42.98	45.26	2.29	9,257.1
84-GR-038	61.87	62.18	0.30	304.1
85-GR-041	341.83	342.49	0.66	17.70
85-GR-043	242.77	243.23	0.46	11.75
85-GR-043	248.26	248.87	0.61	36.0
85-GR-043	288.34	288.65	0.30	44.5
85-GR-043	311.43	311.96	0.53	60.4
85-GR-044	251.00	251.92	0.91	13.08
85-GR-044	255.73	257.25	1.52	31.79
09-GR-023	219.30	220.07	0.77	18.2
09-GR-023	234.70	235.31	0.61	55.0
09-GR-029	251.16	252.98	1.82	155.7
10-GR-037	288.00	288.34	0.34	48.7
10-GR-037	322.86	323.43	0.57	19.5
10-GR-042	238.80	240.90	2.10	27.7
10-GR-042	242.20	243.00	0.80	26.0
10-GR-042	268.60	269.40	0.80	26.3
10-GR-042	270.90	271.20	0.30	543.0
11-GR-043	159.00	162.00	3.00	29.0
11-GR-043	184.35	185.25	0.90	45.0

**Conquest has not independently verified any of the historical drill assay results*

Data Compilation and Geological Re-Interpretation

Throughout 2018 to date, Conquest has undertaken an extensive compilation of all historical mining and exploration records at both the Golden Rose property and surrounding area. Conquest's compilation and data mining exercise over the past six months has resulted in development of a preliminary 3D-digital transformation of historical mine maps, sections and drill logs, with historical drill hole traces. This new model incorporates available information from more than six (6) kilometres of underground workings and 450 drill holes, in addition to compiled surface geological mapping, geochemistry, and historical geophysical surveys.

A program of relogging of historical (2009 - 2011) drill core recovered has identified stratigraphic facies variations between the North Volcanic Unit and the BIF along a significant strike distance of the mine working, as well as confirming stratigraphy at the mine younging towards the south. Investigation has also identified two marker chert horizons stratigraphically below the BIF, as well as a highly deformed, flow-banded and sulphide-bearing rhyolite unit.

Relogging to date has identified ten (10) distinctive vein morphologies at the mine site, of which two appear particularly important for gold mineralization. In addition, differing vein sets demonstrate a predictive geometry of mineralized, quartz-ankerite dominated ore veins.

Surveying of previously set survey marker and monuments is planned 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 formation will be carried out to support verification of the geophysical interpretation in preparation for an initial phase of drilling.

Airborne Geophysics

As previously reported, Conquest has carried out an airborne geophysical survey flown under contract to Geotech Limited, using helicopter-borne horizontal magnetic gradiometer and variable time-domain electromagnetic (“VTEM”) instrumentation. This survey was specifically designed for sub-vertically oriented geology and faulting of the Archean basement stratigraphy that underlies the Emerald Lake property.

A preliminary report has been received and the final report is expected before the end of June. The interpretation of Geotech’s final airborne VTEM geophysical studies include three-dimensional solids which will be integrated into Conquest’s target model of the property, and interpreted zones of conductance that will be layered into compiled magnetic and bedrock geology models.

Massive Sulphide Potential Identified

On the wider property scale, gold and base metal mineralization is known from both outcrop and drill holes in the eastern portion of the property where relatively little detailed exploration has been carried out.

Two of the identified distinctive vein types are younger, undeformed, and are weakly mineralized in base metal sulphides and pyrite-pyrrhotite. This superimposed quartz veining event is characterized by colloidal and comb-textured quartz, and hydrothermal breccia veins indicative of a potential epithermal event. In addition, historical mapping has noted a significant number of porphyry intrusions on the property. It is believed this potential evidence of an epithermal event may have broader implications for the regionally large, unexplained Emerald Lake (Temagami) Anomaly that enclosed the Golden Rose Gold Mine.

Exploration Strategy summer 2018 exploration program

By completing a thorough compilation review and re-interpretation of the stratigraphy, structure, alteration, geochemistry, alteration and geophysics, Conquest is working 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.

Conquest’s exploration strategy at its Golden Rose property is to target gold mineralization lying along the two prospective horizons of Algoman-type Banded Iron Formation, which trend east-northeast to west-southwest across entire strike length of the Golden Rose property.

Exploration for orogenic gold deposits within the Archean-aged greenstone volcanic sequence will be conducted sequentially at three complimentary scales: mine area, property wide, and regionally. The objective is to locate previously unrecognized zones of en-echelon quartz vein hosted gold mineralization peripheral to existing mine workings.

QUALIFIED PERSON

Paul Smith P. Geo. (NS) continues to lead the technical team and direct the Company's explorations programs and is the Company's Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this News Release.

BUSINESS OF THE AGM

Election of Directors

All the nominees for election as directors: Messrs. Kearney, Kinloch, Gauthier, McKillen, Palframan and Steenberg, were unanimously re-elected as directors by a show of hands. The detailed results of the proxies submitted for the vote on the election of directors are as follows:

Director	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld
John F. Kearney	24,894,818	99.81	47,000	0.188
Robert Kinloch	24,894,818	99.81	47,000	0.188
Gerald Gauthier	24,936,818	99.80	5,000	0.020
Terence McKillen	24,937,318	99.98	4,500	0.018
Peter Palframan	24,886,818	99.78	55,000	0.221
Neil J. F. Steenberg	24,844,818	99.61	97,000	0.389

Re-Appointment of Auditors

UHY McGovern Hurley LLP Chartered Accountants were re-appointed as the Company's Auditors for the current year and the directors were authorized to fix the remuneration of the Auditors.

Approval of the Corporation's Stock Option Plan

By a unanimous vote on a show of hands, the Corporation Stock Option Plan was approved.

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 Golden Rose Property located at Emerald Lake 65, kilometres northeast of Sudbury, Ontario.

Conquest also holds the Alexander Gold Property 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.

FOR FURTHER INFORMATION CONTACT:

Paul Smith, P. Geo.,
Vice President Exploration
647-729-0311

Robert Kinloch
President and CEO
306-343-5799

John F. Kearney
Chairman
416-362-6686

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.