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CONQUEST ANNOUNCES EXTENSION FOR CLOSING OF ACQUISITION OF CANADIAN CONTINENTAL AND PRIVATE PLACEMENT FINANCING

Toronto, Ontario -August 27, 2020

Conquest Resources Limited (TSX-V: "CQR") reports that the TSX Venture Exchange ("TSXV") has approved an extension of up to 30 days for the closing of the previously announced acquisition of Canadian Continental Exploration Corp (the "Acquisition") and the previously announced non-brokered private placement of up to \$3 million (the "Financing"). See Conquest News Releases July 16, 2020 and August 7, 2020.

The Acquisition had been expected to close immediately following the Annual Meeting of Shareholders of Conquest to be held on August 31, 2020, and it is now expected that the Acquisition will close immediately following a Special Meeting of Shareholders of Canadian Continental Exploration Corp, scheduled to be held on September 23, 2020. Final acceptance of the Acquisition by the TSXV is subject to fulfilling the requirements of the Exchange.

Acquisition of Canadian Continental Exploration Corp.

In July 2020, the Company entered into a conditional agreement to acquire Canadian Continental Exploration Corp. which holds an extensive package of mining claims surrounding the Golden Rose property, as well as approximately \$900,000 in a combination of cash and Osisko Metals shares. See Conquest News Releases July 16 and August 7, 2020.

The package consists of almost 10,000 hectares of under explored mining lands highly prospective for precious and base metals, which include the Teckmag1 and Eaglerock claims. When combined with the Company's current land holdings, Conquest will control over 130 square kilometers making it the one of the largest land holders in the Temagami Mining Camp.

Under the Acquisition Agreement, Conquest will issue 40,306,667 post consolidated shares of Conquest to the shareholders of CCEC, on the basis of one post consolidated share for each share of CCEC held. Conquest will also issue 2,900,000 options, under the Company's Stock Option Plan, exercisable at \$0.15 per consolidated share (equivalent to \$0.06 per pre-consolidated share) expiring in September 2021, in replacement for existing options currently outstanding in CCEC.

Annual Meeting August 31, 2020 - Share Consolidation

At the Annual and Special Meeting of Shareholders of the Company to be held on August 31, 2020, the Company will seek shareholder approval for the consolidation of all its issued and outstanding common shares at a consolidation ratio of one (1) new post-consolidation share for every two and one half (2.5) pre-consolidation shares (the "**Consolidation**").

The Consolidation is subject to receipt of all required regulatory approvals, including approval of the TSXV and approval by at least 66.6% of the Shareholders entitled to vote at the Meeting. The TSX Venture Exchange has conditionally approved the Share Consolidation subject to the Corporation fulfilling all the conditions of the TSX-V in respect of the Share Consolidation.

Assuming that the Consolidation is approved by the required majority described above, it is intended that Articles of Amendment in prescribed form will be filed with the Director under the Business Corporations Act (Ontario) (the "**OBCA**") as soon as practical after the Meeting and such Articles of Amendment will become effective upon the issuance by the Director under the OBCA of a Certificate of Amendment.

Private Placement Financing up to \$3,000,000

In conjunction with the Acquisition, and conditional thereon, and subject to final acceptance of the TSX Venture Exchange, the Company is completing a non-brokered private placement of up to \$3 million.

The financing consists of a combination of units at a price of 12 cents per unit, which will include a common share and a 2 year half warrant exercisable at 18 cents, and flow through shares at a price of 15 cents per share. The securities will be issued in the form of Subscription Receipts which will be converted to shares and warrants upon completion of the Consolidation and the Acquisition. Up to 25,000,000 post consolidated shares may be issued upon conversion of the Subscription Receipts.

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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 defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.