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News Release

Conquest Resources – Grants Incentive Stock Options

Toronto, Ontario, August 29, 2024 -- Conquest Resources Limited (**TSX-V: CQR**) (“**Conquest**” or the “**Company**”) announces that the Board of Directors has approved the grant under the Company’s Stock Option Plan of a total of 4,000,000 incentive stock options, representing 2.95% of the currently issued shares, to directors, officers, consultants and other service providers.

500,000 options were granted to John Kearney, Chairman; 1,200,000 options to Tom Obradovich, CEO; 500,000 options to Tong Yin CFO; 400,000 to Chair of Audit Committee; 300,000 options each to two independent directors; and 800,000 options to consultants and other service providers.

All of the stock options are exercisable at a price of \$0.05 per share for a term of five years and will vest immediately.

ABOUT CONQUEST

Conquest Resources Limited, incorporated in 1945, is a mineral exploration company that is exploring for base metals and gold on mineral properties in Ontario.

Conquest holds a 100% interest in the Belfast-TeckMag Project, located in the Temagami Mining Camp at Emerald Lake, Ontario, which is believed to have exceptional exploration upside for magmatic sulphide deposits (Cu-Ni-PGE), VMS, IOCG, Iron formation hosted Au and Paleo-placer Au. The Belfast-TeckMag Project is the Company’s flagship property, evolved from the Golden Rose Project, which was initially acquired in December 2017, and significantly augmented through the acquisition of Canadian Continental Exploration Corp. (“CCEC”) in 2020 and subsequent additional claim staking and purchases in its adjacent Belfast Copper Project and TeckMag Property.

Conquest now controls over 300 square kilometers of underexplored territory in the Temagami Mining Camp, including the past producing Golden Rose Mine at Emerald Lake.

Conquest also holds a 100% interest in the Alexander Gold Property located immediately east of the Red Lake and Campbell mines in the heart of the Red Lake Gold Camp along the important “Mine Trend” regional structure. Conquest’s property is almost entirely surrounded by Evolution Mining landholdings.

In addition, the Company holds interests in the Smith Lake Gold Property, Lake Nipigon Basin Property, and the Marr Lake Property.

FOR FURTHER INFORMATION CONTACT:

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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 the completion of the Acquisition and the Consolidation, the release of escrowed funds, future cash on hand, 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 TSXV nor its Regulation Services Provider (as defined in the policies of TSXV) accepts responsibility for the adequacy or accuracy of this release.*