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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST CLOSES PRIVATE PLACEMENT

Toronto, Ontario – December 17, 2020 | Conquest Resources Limited (TSX-V: "CQR") is pleased to announce that it has closed the final tranche of its previously announced \$850,000 non-brokered private placement flow-through financing.

Conquest today closed the final tranche of the financing involving the placement of 2,325,000 shares at a subscription price of \$0.20 per share, to raise gross proceeds of \$465,000. Total proceeds raised in the financing was \$850,000.

The gross proceeds of the flow through share financing will be used to incur qualifying "Canadian exploration expenses", within the meaning of the Income Tax Act (Canada), for drilling and other exploration programs at the Company's Golden Rose and Belfast Project properties in Ontario.

All securities issued in connection with this flow-through financing are subject to a four month hold period from the date of issuance of such securities.

Finders fees in the total amount of \$20,400, cash will be paid to certain arms-length parties for assisting in this non-brokered financing.

Tom Obradovich, an insider of Conquest, subscribed for 250,000 flow through shares for gross proceeds of \$50,000. The issue of flow-through shares to Tom Obradovich, a 'Related Parties' within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators (the "Instrument"), constitutes a 'related party transaction' under the Instrument. However, the transaction is exempt from the formal valuation requirements of the Instrument by virtue of s. 5.5(a) – Fair Market Value Not More Than 25% of Market Capitalization; and from the minority shareholder approval requirements by virtue of s. 5.7(a) – Fair Market Value Not More Than 25% of Market Capitalization, and s. 5.7(b) - Fair Market Value Of Not More Than \$2,500,000.

Neither the TSX-V nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

ABOUT CONQUEST

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

Conquest holds a 100% interest in the Golden Rose Project, located at Emerald Lake approximately 65 kilometres northeast of Sudbury, Ontario, which hosts the former Golden Rose Gold Mine and is underlain by highly prospective Abitibi greenstone geology along a strike length of 17 kilometres.

In October 2020, Conquest completed the acquisition of Canadian Continental Exploration Corp. which holds an extensive package of mining claims which surrounds Conquest's Golden Rose Mine Project at Emerald Lake in the Temagami Mining Camp.

In November 2020, Conquest doubled its land holdings in the Temagami Mining Camp through the staking of 588 mining cells, encompassing approximately 93 sq km, centered on Belfast Township, adjacent to the Company's consolidated land packages following the acquisition of Canadian Continental Exploration Corp. Conquest now controls over 220 sq km of underexplored territory, including the past producing Golden Rose Mine at Emerald Lake, in the Temagami Mining Camp.

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 on the important "Mine Trend" regional structure. Conquest's property is almost entirely surrounded by Evolution Mining land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property of six patented claims and 181 staked mining claims to the north, west and south of the former Renabie Gold Mine in Rennie Township in northern Ontario, operated by Corona and Barrick that had reported gold production of over 1,000,000 ounces between 1947 and 1991 (Northern Miner March 4, 1991).

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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.*

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