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## CONQUEST ANNOUNCES FIRST QUARTER RESULTS

### Drilling program planned for 2020 exploration season

Toronto, Ontario – **May 4, 2020** | **Conquest Resources Limited** (TSX-V: “CQR”) reports its first quarter results for the three months ended March 31, 2020 and update on planned drilling program at Golden Rose in 2020 exploration season, subject to COVID-19 restrictions.

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 three-months ended March 31, 2020 which are available on the Company’s website at [www.conquestresources.com](http://www.conquestresources.com) or under the Company’s profile at [www.sedar.com](http://www.sedar.com).

### COMPANY OVERVIEW

Conquest Resources Limited is a mineral exploration company engaged in the exploration of mineral properties in Ontario, where the Company holds three advanced exploration properties with the potential for the discovery of extensions of existing gold deposits, the Golden Rose Property at Emerald Lake, the Alexander Property at Red Lake and the Smith Lake Property at Renabie.

Conquest holds a 100% interest in the **Golden Rose Property** located at Emerald Lake, sixty-five kilometres northeast of Sudbury, Ontario where 28 claims plus four mining leases include the former Golden Rose Gold Mine. Mining operations at the Golden Rose gold mine between 1915-1988 produced approximately 52,000 oz of gold from structurally controlled, high-grade quartz-pyrite veins, hosted within two Banded Iron Formations (BIF).

Conquest holds a 100% interest in the **Alexander Property** in the heart of the Red Lake Gold Camp in Ontario, strategically located east of Evolution Mining’s Red Lake mine complex. The Alexander Property is located within the important “Mine Trend” regional structure and adjacent to Evolution’s Aviation Zone exploration target area.

Conquest also holds a 100% interest in the **Smith Lake Property** which is located within the Missanabie-Goudreau Greenstone Belt in northern Ontario, between the former Renabie Mine to the east and the Manitou Gold / Alamos Gold (Island Mine) land package to the west. The property includes claims lying to the north, west and south of the former Renabie gold mine.

In February 2020 the Company completed the second tranche of its non-brokered, private placements for aggregate gross proceeds of \$150,000, of which \$100,000 was added to the \$250,000 raised in the first tranche in December 2019, and is planned to be used for a planned drilling program at Golden Rose, and continued exploration at the Alexander Property at Red Lake and the Smith Lake Property, while the remaining proceeds will be used for the general expenses of the Company.

## **EXPLORATION PLANS 2020**

Conquest has planned exploration programs at its Golden Rose, Smith Lake and Alexander properties, including a drilling campaign of 1,500 metres at Golden Rose to test six prioritized targets deemed most prospective for the discovery of gold mineralisation. The planned programs have an aggregate indicative exploration budget of approximately \$350,000.

The Company's operations could be significantly adversely affected by the effects of the global spread of the contagious coronavirus, causing the outbreak of the COVID-19 pandemic. The Company cannot accurately predict the impact the COVID-19 pandemic will have on its operations, including the impact on schedules and timelines for planned exploration programs and the length of travel and quarantine restrictions imposed by governmental authorities. With the evolving COVID-19 pandemic the Company is following the instructions and advice of Provincial and Federal health professionals and government officials, as well as industry-wide best practice guidelines to help limit the spread of COVID-19. The Company has initiated a number of preventative measures including implementing remote work for all personnel and eliminating all business travel and in-person meetings.

Given growing concerns with respect to containing the spread of COVID-19, many indigenous communities have declared a state of emergency or taken other measures to protect community health and safety that may also disrupt anticipated field exploration and aboriginal consultation and engagement activities. The Ontario Ministry of Northern Development and Mines (ENDM) has adopted an Extension of Time Policy and an Exclusion of Time Policy for meeting assessment work obligations on mineral claims during the COVID-19 crisis.

### **Exploration Programs at Golden Rose**

Exploration work by Conquest in 2018 and 2019 identified and confirmed eight high priority geophysical targets associated with filtered magnetic and EM conductive anomalies, considered favourable for gold exploration. Six of these geophysical target areas have gold-in-soil anomalies that occur along the two prospective Banded Iron Formation horizons. Geochemical soil anomalies also support the potential of previously unrecognized gold mineralization located north of the northernmost BIF.

These six targets have been prioritized for a 1,500 metre drilling program at Golden Rose during 2020. Clear targets have been identified at the mine-site and elsewhere on the Property along the north and south banded iron formations which will be the subject of an initial drill program in the upcoming 2020 exploration season.

This drill program will in part follow-up on historical drill results by SNS Silver Corp., which reported gold grades of 171 g/t over 1.8 metres (6 feet) in drill hole GR09-29, and 55 g/t over 0.61 metres in hole GR09-23. Subsequent infill drill results recorded multiple gold zones in GR-10-37 indicating 0.34 metres at 48.7 g/t, 0.57 metres for 19.45 g/t, and 0.36 metres at 9.73 g/t. GR10-42 intersected two high grade zones of 5.10 metres at 15.62 g/t and 2.60 metres at 70.05 g/t, including 0.3 metres at 543 g/t, or 17 ounces gold over 0.3 metres (1 foot). This earlier drilling supports the theory that gold mineralisation is open along strike to the east and continues below a depth of 320 metres with grades as high as 14 g/t over 25.6 metres.

### **ALEXANDER GOLD PROJECT AT RED LAKE**

Conquest's Alexander Property is strategically located east of the Red Lake and Campbell mines in the heart of the Red Lake Gold Camp. The western boundary of Conquest's Alexander Property is located adjacent to the Red Lake gold mine, approximately 500 meters east of the Balmer Complex headframe, and near the Aviation Zone exploration target area.

In April 2020, Evolution Mining Limited completed the acquisition of the Red lake complex from Newmont Goldcorp and committed to invest US\$100 million on existing operations and an additional US\$50 million in exploration at Red Lake over a three-year period. Upon closing of the acquisition, Evolution reported that *“The driver for our interest was both the outstanding potential for the discovery of new, high grade mineralisation and clear turnaround opportunity to restore it to being a safe, efficient, long life, low cost operation.”*

In 2019, in a Goldcorp technical report describing the exploration potential at Red Lake, it was stated that *“there is considerable remaining exploration potential in the vicinity of the current mining operations.... (The Aviation Complex encompasses several exploration targets in the under-explored eastern portion of the Red Lake Complex. Targets include Twin otter Zone, Snowbird Zone and Norseman Zone with other exploration targets hosted within the regional fold nose yet to be tested. The Swamp target is in the low-lying area between the Red Lake and Balmer Complexes This target occurs in the footwall of the rhyolite basalt contact in the upper eastern part of the Red Lake mine.”*

Conquest maintains that the Alexander Property is one of the most prospective land positions in the Red Lake gold camp.

#### **QUALIFIED PERSON:**

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Paul Smith P. Geo. (NS) Senior Geologist, directs 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.

#### **RESULTS OF OPERATIONS**

Conquest recorded no revenue for the three-month periods ended March 31, 2020 or March 31, 2019.

For the three-month period ended March 31, 2020, the Company recorded a loss of \$55,917 (\$0.000 per share), compared to a loss of \$39,677 (\$0.000 per share) in the corresponding period March 31, 2019.

At March 31, 2020, the Company had cash of \$365,255 compared to \$252,034 at December 31, 2019.

Current assets at March 31, 2020 were \$377,017 compared to \$258,636 at December 31, 2019.

During the first quarter of 2020 the Company completed the second tranche of its non-brokered, private placement through the issuance of 2,000,000 flow-through units and 1,000,000 units at a price of \$0.05 per unit, for gross proceeds of \$150,000. Each unit consists of one share and one-half of a share purchase warrant. One whole warrant is exercisable to purchase one common share at an exercise price of \$0.075 for a period of one year from issue. Proceeds totaling \$100,000 from the issuance of flow-through shares must be spent on qualifying Canadian Exploration Expenditures by December 31, 2021.

In March 2020, the Company agreed a 'shares for debt' settlement of an aggregate indebtedness of \$144,480 by the issue of a total of 2,889,619 shares at a deemed issue price of \$0.05 per share, of which \$74,166 had been settled at March 31, 2020 by the issue of 1,483,333 shares at \$0.05 per share.

## ABOUT CONQUEST

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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 Emerald Lake Project located approximately 65 kilometres northeast of Sudbury, Ontario, underlain by highly prospective Abitibi greenstone geology along a strike length of seventeen (17) kilometres. The former Golden Rose Gold Mine is located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly which closely resembles the magnetic signature of the adjacent Sudbury Basin.

Conquest also holds 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's land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of six (6) 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 that had reported production of over 1,000,000 ounces of gold.

Conquest currently has 128,456,681 common shares issued and outstanding.

### 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 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.*