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Conquest Commences Drilling on Golden Rose Project

- **Tom Obradovich appointed as President and CEO**

Toronto, October 16, 2020 – Conquest Resources Limited (TSX-V: **CQR**) (the “**Company**” or “**Conquest**”) reports that, following completion and closing of the acquisition of Canadian Continental Exploration Corp, it has commenced drilling at its Golden Rose Project in the Temagami mining camp, approximately 65 kilometers northeast of Sudbury, Ontario.

5,000m Drilling Program at Golden Rose Project

A 5000 metre diamond drill program is now underway at Conquest’s Golden Rose Project located in the Temagami Greenstone Belt northeast of Sudbury, Ontario. The past producing Golden Rose Mine is considered by the Company to be underexplored and tested only at relatively shallow depths compared to modern Abitibi Greenstone gold mines. The known mineralization, which is gold in quartz carbonate veins hosted in iron formation, is open on strike and at depth.

Numerous anomalous gold in soils coincident with areas of magnetic destruction and cross cutting structures along several kilometers of iron formation will be tested in this Phase 1 drilling program. Soil sampling and geophysical surveys were performed on the property to assist in targeting the current drill program.

Appointment of Thomas Obradovich as President and CEO

John Kearney, Chairman of Conquest, is pleased to announce the appointment of Thomas Obradovich as President and CEO of the Company, effective immediately. “*Tom was President of Canadian Continental Exploration Corp, the private company recently acquired by Conquest, and was responsible for assembling the large mineral claim package surrounding Conquest’s Golden Rose property. He will be resigning as Executive Chairman of Talisker Resources Ltd to focus on Conquest.*”

Tom Obradovich is a graduate of the Haileybury School of Mines with 40 years of experience in mineral exploration, development, financing, mergers and acquisitions.

He was a cofounder of Canadian Royalties Inc which discovered and developed the south Raglan Nickel Belt, a key individual behind Aurelian Resources which discovered the Fruta Del Norte gold deposit in Ecuador acquired by Kinross in 2008 for \$1.2 billion, and the consolidation of the Matachewan mining camp by the reverse-take-over of Young-Davidson Mines Ltd, which was subsequently acquired by Northgate Minerals in 2005.

Tom was a lead director and on the special committees of Dalradian Resources acquired by Orion Mine Finance and of Barkerville Gold Mines Ltd. acquired by Osisko Gold Royalties.

Robert Kinloch retired as President of Conquest to facilitate the appointment of Tom Obradovich and will continue as a director of the Company.

Various Styles of Mineralization Targeted at Golden Rose

As the Phase 1 drilling progresses, targeting of different types of mineralization known to occur within the extensive land position now controlled by Conquest is underway. V-TEM airborne surveys are planned to cover areas with indications of Volcanogenic Massive Sulfide potential and Sudbury style high-grade Cu-Ni-PGE deposits similar to those mined by Teck at the Copperfields Mine on Temagami Island.

Past drilling on the Temagami magnetic anomaly by Canadian Continental also indicates evidence for the potential of IOCG deposits in the area. Paleo-placer mineralization in Huronian units above the Archean rocks will also be sampled.

About Conquest Resources

Conquest Resources Limited incorporated in 1945 is a mineral exploration company that is engaged in the exploration of gold properties in Ontario.

Conquest owns 100% interest in the enlarged Golden Rose Project at Emerald Lake, in the Temagami mining camp, located approximately 65 kilometers northeast of Sudbury, Ontario, underlain by highly prospective Abitibi Greenstone geology. Conquest now controls over 130 square kilometers of mining lands considered highly prospective for precious and base metals, making it the one of the largest land holders in the Temagami mining camp. 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 owns 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 Mines land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property which consists of six patented claims and 181 staked mining claims to the north, west and south of the Renabie Gold Mine in Rennie Township which had production of over 1,000,000 ounces of gold.

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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.