



CONQUEST RESOURCES AMENDS TERMS OF PRIVATE PLACEMENT FINANCINGS

January 20, 2026 – Toronto, Ontario | **Conquest Resources Limited** (“**Conquest**” or the “**Company**”) (TSX-V: CQR) is pleased to announce that it has amended its the terms of its previously announced non-brokered private placement financing to include a non-brokered hard-dollar private placement of up to 6,000,000 common shares (the “**HD Shares**”) at a price of \$0.05 per HD Shares for gross proceeds of up to \$300,000 (the “**Share Financing**” and together with the FT Financing, the “**Financings**”) for gross proceeds of up to \$750,000.

Under the amended terms for the Financings, the Financings now consist of the following:

- A non-brokered charity flow-through common shares through an arrangement with Peartree Securities Inc. of up to 6,000,000 shares (the “**FT Shares**”) at a price of \$0.075 per FT Share for gross proceeds of up to \$450,000 (the “**FT Financing**”).
- A non-brokered hard-dollar private placement of up to 6,000,000 common shares (the “**HD Shares**”) at a price of \$0.05 per HD Share for gross proceeds of up to \$300,000 (the “**Share Financing**” and together with the FT Financing, the “**Financings**”).

The gross proceeds from the FT Financing will be used by the Company to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the Income Tax Act (Canada) related to the Company’s Belfast-TeckMag Project in Ontario. For any subscriber who is an individual in Ontario for the purposes of the Taxation Act (Ontario), or a partnership whose members are such individuals, the expenditures incurred by the Company from the FT Financing will also qualify as “eligible Ontario exploration expenditures” within the meaning of the Taxation Act (Ontario). The net proceeds from the Offered Shares will be used by the Company for working capital and general corporate purposes.

The Financings are subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, acceptance of the TSX Venture Exchange. There can be no assurance that the Financings will be completed, whether in whole or in part, and will be subject to a hold period of four months and one day from the closing date of the FT Financings in accordance with applicable securities laws.

The securities to be issued pursuant to the Financings have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



Qualified Person

The technical content of this news release has been reviewed and approved by Joerg Kleinboeck P. Geo., a *Qualified Person* as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Joerg Kleinboeck has verified the technical data disclosed in this release, and consents to its publication.

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 Property 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 and Lake Nipigon Basin Property.

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Cautionary Statement Regarding Forward-Looking Information

Certain statements included in this press release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the company with respect to the matter described in this new release.

Forward-looking statements involve risks and uncertainties, which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors" in the Company's latest annual information form filed on March 21, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca and in other filings that the Company has made and may make with applicable securities authorities in the future. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release.

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 accuracy of this news release.