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CONQUEST REPORTS SECOND QUARTER RESULTS

Toronto, Ontario: August 29, 2019. Conquest Resources Limited (TSX-V: “CQR”) (“Conquest” or the “Company”) reports its results for the six months ended June 30, 2019.

This news release should be read in conjunction with the Company’s unaudited interim financial statements and the associated management’s discussion and analysis (MD&A) for the six months ended June 30, 2019 which are available on the Company’s website at www.ConquestResources.com or under the Company’s profile on SEDAR (www.sedar.com).

2019 EXPLORATION PROGRAMS

In May, 2019, Conquest entered into an option agreement with Vision Exploration to earn up to a 100% interest, subject to a 1.5% Net Smelter Royalty, in twenty-seven (27) mineral claims, the “MacBeth” claims, situated approximately nine (9) kilometres southwest of the Company’s Golden Rose property at Emerald Lake.

Conquest carried out a geophysical and geochemical exploration program, including IP sampling, geochemistry and petrography on the MacBeth claims, to follow up on previously reported high grade gold mineralization. Analyses returned gold in all samples assayed with the surrounding host rocks having gold grades up to 13.55 g/t Au. Previous drill results from the mineralized quartz vein returned assay grades up to 1.76 oz./t. Further work is required to extend the strike length of the vein towards the west.

During the period, the Company spent \$10,000 on the MacBeth claims. This expenditure and the issuance of 50,000 common shares of Conquest fulfilled the first-year obligations under the three-year option earn-in agreement. Should Conquest choose to maintain the option, years 2 and 3 of the option agreement each require minimum expenditures on the MacBeth property of \$10,000 and the issuance of 75,000 and 100,000 shares, respectively.

Conquest has planned exploration programs at its Golden Rose and Smith Lake properties, including a planned drilling campaign of up to 1,500 metres at Golden Rose to test prioritized targets identified in 2018 deemed most prospective for the discovery of gold mineralisation. The planned programs have an indicative exploration budget of circa \$500,000 and are subject to the successful completion of additional financing.



RESULTS OF OPERATIONS

Conquest recorded no revenue for the three or six month periods ended June 30, 2019 or June 30, 2018. In accordance with the Company's accounting policies exploration and evaluation expenditures are expensed as incurred through profit and loss and included in the statement of operations.

For the three-month period ended June 30, 2019, the Company recorded a loss of \$76,495 (\$0.001 per share). The loss included exploration expenditures of \$41,614. For the three-month period ended June 30, 2018, the Company recorded a loss of \$289,693 (\$0.003 per share), which included exploration expenditures of \$202,823.

For the six-month period ended June 30, 2019, the Company recorded a loss of \$116,727 (\$0.001 per share). The loss included exploration expenditures of \$56,586. For the six-month period ended June 30, 2018, the Company recorded a loss of \$110,497 (\$0.001 per share), which included exploration expenditures of \$79,241.

At June 30, 2019, Conquest had not achieved profitable operations and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements and will need to generate additional financial resources to fund future planned exploration programs.

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 first quarter ended March 31, 2019 which are available on the Company's website at www.conquestresources.com or under the Company's profile on SEDAR (www.sedar.com).

ABOUT CONQUEST

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 Goldcorp's 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 Goldcorp'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.



Qualified Person:

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.

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.