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CONQUEST ADVANCES EXPLORATION ON GOLDEN ROSE PROPERTY

● Focus on eight high priority exploration targets

Toronto, Ontario: August 23, 2018. Conquest Resources Limited (TSX-V: "CQR") is providing an update on the exploration program at its Golden Rose Gold Mine property, located at Emerald Lake in Afton Township in northern Ontario. The company intends to focus exploration on eight high priority targets associated with magnetic and EM conductive anomalies considered favourable for gold exploration. For identification and control purposes, the targets have been aggregated into four (4) distinct exploration areas within the wider Golden Rose property.

Eight favourable targets prioritised

Among the numerous geophysical anomalies identified, eight highly favourable targets have been prioritized for detailed examination. These eight prioritised targets all occur within favourable geological settings (lithological and structural control) and are being explored for potential gold mineralization associated with magnetic horizons (magnetite-rich Banded Iron Formation) {"BIF"}; intermediate to mafic volcanic flows and pyroclastics, and quartz-feldspar porphyry intrusions.

All of the prioritised targets lie along or adjacent to the two prospective horizons of Algoman-type Banded Iron Formation, which trend east-northeast across the entire strike length of the Golden Rose property. Geologically, the two horizons of BIF are regarded as the north and south limbs of a regional synclinal structure, with the north limb hosting the former Golden Rose mine.

Geophysical modelling results of the eight selected targets have provided parameters for each target including target thickness, which ranges between 10-20 meters, and depth to target, with seven of eight targets within 50 meters of the surface.

Exploration Areas

The exploration areas are based on aerial distribution and geological domain lying along the two prospective parallel BIF horizons.

The prioritised targets derived from the interpretation of the airborne VTEM geophysical survey have been grouped into four (4) exploration areas on the Golden Rose property as:

- Mine Area
- Island Zone
- North BIF Zone
- South BIF Zone

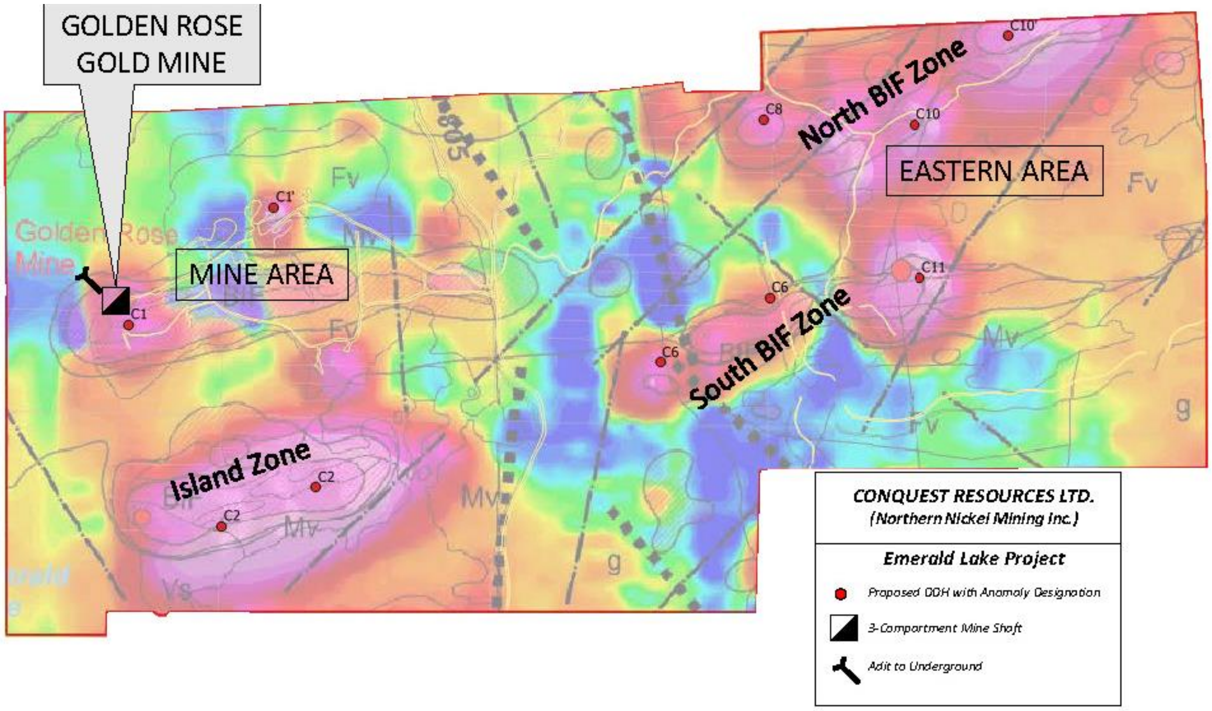

Figure 1: VTEM geophysical map showing exploration zones and recommended diamond drill holes

Mine Area

This area includes two geophysical anomalies termed C1 and C1' respectively. C1 is located near the western edge of the old Golden Rose mine and suggests near-surface mineralization along an 86 metre strike length. The second anomaly, C1', is located approximately 700 metres northeast of the mine shaft at the boundary between quartz-arenite and mafic volcanics, and is approximately 300 metres long.

Island Zone

In the Island Zone, which is located immediately south of the Golden Rose mine, and coincident with the South BIF on the south limb of the regional synclinal structure, Target (C2) is a large, 400 metre strike length, near-surface geophysical anomaly that covers approximately 75% of the entire island. Widespread disseminated sulphide mineralization is reported from this island.

One historical drill hole (W-1) was completed at the westernmost edge of the island to investigate the unconformity with an overlying chert-clast conglomerate but is not located over the geophysical anomaly.

Eastern Targets

Several of the targeted anomalies occur on the eastern "half" of main claim blocks, to the east of the mine, in northeast trending BIF. Both the North and South BIF Zone lithologies have been interpreted as strike extensions to the Mine Area and Island Zones respectively.

Earlier diamond drilling by a previous owner based on ground geophysical surveys encountered a thick (7 metres) internal of 50% - 80% massive pyrrhotite on the South BIF with gold assays up to 0.15 oz./ton with one instance of visible gold. While the thirteen (13) historic holes in the eastern area were proximal to existing VTEM anomalies, none of them intersected the new conductive target area identified by the Conquest's recent airborne survey.

Historical surface trenches are present at three specific sites hosting strong sericite-silica alteration and sulphide mineralization. The width of one alteration/sulphide zone on the NE-South Zone has a strike length greater than fifty (50) metres at surface. Diamond drilling in 1987-88 reports visible gold on the North BIF Zone, as well as visible gold detected in one drill hole.

Mapping, prospecting and sampling in the field

These priority target areas are now the subject of detailed exploration including, in part, soil geochemistry over the delineated target areas, geological mapping based on the detailed parameters provided by the combined geological and geophysical survey data, and prospecting.

Exploration has focused on surveying surface features, historical drill holes, reference marker pins and monuments at the mine site to assist in 3-D mine modelling in addition to other above noted investigation.

Detailed characterization of geological units is underway and the recognition of a large quartz-feldspar porphyry with vein style alteration and minor sulphide mineralization appears pervasive. Other lithology consists of BIF, mafic volcanics, sericite schist, quartzite, and dacite.

Limited line cutting of a small grid (approximately 16 km in total) is planned over the North and South BIF Zones. The baseline will also extend across the Island Zone.

Qualified Person

Paul Smith P. Geo. (NS) Vice President Exploration, 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.

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 Golden Rose Property located at Emerald Lake, sixty-five (65) kilometres northeast of Sudbury, Ontario. The thirty-three (33) easily accessible patented and staked mining claims encompass 770 hectares and the former Golden Rose Gold Mine, located deep within the regionally large, unexplained Emerald Lake (Temagami) Anomaly, which closely resembles the magnetic signature of the adjacent Sudbury Basin. Conquest's exploration strategy at its Golden Rose property is to target gold mineralization lying along the two prospective horizons of Algoman-type Banded Iron Formation, which trend east-northeast across the entire strike length of the Golden Rose property. Conquest has now increased its land position in the area by approximately 3,200 hectares and currently holds a total of 3,980 hectares of prospective mineral exploration ground.

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 patented and staked mining claims in Leeson, Stover, Brackin, and Rennie Townships in northern Ontario, lying to the north, west and south of the former Renabie gold mine.

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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.