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NEWS RELEASE FOR IMMEDIATE DISSEMINATION

CONQUEST CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

INCREASES FINANCING UP TO $850,000

Toronto, Ontario – December 8, 2020 | Conquest Resources Limited (TSX-V: "CQR") is pleased to announce that it has closed the 1st tranche of its previously announced $700,000 non-brokered flow-through financing and, due to a high level of interest, the anticipated size of the financing is being increased to $850,000.

Conquest today closed the first tranche of the financing involving the placement of 1,985,000 shares at a subscription price of $0.20 per share, to raise gross proceeds of $385,000.

The gross proceeds of the flow through share financing will be used to incur qualifying "Canadian exploration expenses", within the meaning of the Income Tax Act (Canada), for a planned drilling program and other exploration programs at the Company's Golden Rose and Belfast Project properties in Ontario.

All securities issued in connection with this flow-through financing are subject to a four month hold period from the date of issuance of such securities, expiring on April 8, 2021.

Increase Financing up to $850,000

Conquest announces that it intends to increase the non-brokered private placement flow through financing, previously announced on November 24, 2020, from $700,000 up to $850,000, subject to TSXV acceptance.

The financing is expected to close in tranches with the final closing expected on or about December 18, 2020 (unless extended) but may close earlier or later.

Neither the TSX-V nor its Regulation Service Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

ABOUT CONQUEST

Conquest Resources Limited, incorporated in 1945, is a mineral exploration company that is exploring for gold on mineral properties in Ontario.

Conquest holds a 100% interest in the Golden Rose Project, acquired in December 2017**,** located at Emerald Lake approximately 65 kilometres northeast of Sudbury, Ontario, which hosts the former Golden Rose Gold Mine and is underlain by highly prospective Abitibi greenstone geology along a strike length of 17 kilometres.

In October 2020, Conquest completed the acquisition of Canadian Continental Exploration Corp. which holds an extensive package of mining claims which surrounds Conquest's Golden Rose Mine Project at Emerald Lake in the Temagami Mining Camp located northeast of Sudbury, Ontario.

In November 2020, Conquest doubled its land holdings in the Temagami Mining Camp through the staking of 588 mining cells, encompassing approximately 93 sq km, centered on Belfast Township, adjacent to the Company's consolidated land packages following the acquisition of Canadian Continental Exploration Corp. Conquest now controls over 220 sq km of underexplored territory, including the past producing Golden Rose Mine at Emerald Lake, in the Temagami Mining Camp.

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 on the important "Mine Trend" regional structure. Conquest's property is almost entirely surrounded by Evolution Mining land holdings.

In addition, Conquest owns a 100% interest in the Smith Lake Gold Property of six 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, operated by Corona and Barrick that had reported gold production of over 1,000,000 ounces between 1947 and 1991 (Northern Miner March 4, 1991).

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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 the completion of the Acquisition and the Consolidation, the release of escrowed funds, future cash on hand, 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 TSXV nor its Regulation Services Provider (as defined in the policies of TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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