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News Release

# CONQUEST INTERSECTS NARROW HIGH GRADE GOLD MINERALIZATION AT GOLDEN ROSE

## IDENTIFIES NUMEROUS CONDUCTIVE ZONES ADJACENT TO TECK RESOURCES PAST-PRODUCING COPPERFIELDS MINE

**Toronto, Ontario, January 21, 2021** -- **Conquest Resources Limited (TSX-V: CQR)** ("Conquest" or the "Company") is pleased to provide results on additional drill holes at its 100% owned Golden Rose Property and an update on the Belfast Copper Property.

A total of eight diamond drill holes totaling 3,522 meters have been completed to date. A minimum of two additional exploration holes are planned on the Golden Rose Property in addition to follow up holes in the vicinity of drill hole GR20-04.

The airborne Geotech VTEM Max electromagnetic and magnetic surveys over the Belfast Copper Project has identified numerous conductive anomalies at depth adjacent and along the same geological corridor of felsic volcanics that hosts Teck Resources' past-producing producing Temagami Copperfields Mine.

Ground gravity geophysical surveys over the Golden Rose and Belfast Copper Properties are scheduled to commence in February over selected targets derived from the compilation and interpretation of historical datasets in conjunction with data collected by the VTEM survey.

Thomas Obradovich, President & CEO of Conquest states "*The Phase 1 drill program on the Golden Rose Property continues to test a variety of geological and geophysical targets across the Property. Drilling is expected to be completed in February. With the encouraging results returned from* hole GR20-01, which intersected *11.20 g/t Au over 1.0 m within a broad zone of mineralization that returned 2.15 g/t Au over 11.10 m and GR20-04 that targeted the projected extension of the historical mineralization east of the Golden Rose Mine, which intersected multiple quartz veins with assays ranging from 0.52 g/t Au over 3.00 m to 5.03 g/t Au over 3.75 m, and including highlights of 15.20 g/t Au over 0.50 m and 20.40 g/t Au over 0.50 m, additional drilling is being considered to test the continuity of the mineralization while the drill is on site.*

*Preliminary processing of the geophysical data that has been collected by Geotech on the Belfast Copper Project has produced several multi-line conductive targets that are on strike with the past-producing Copperfield deposit located less than 6km to the east. Permitting is underway to test these preliminary targets in the coming months".*

**GOLDEN ROSE PROJECT**

Assay results have been received for drill holes GR20-02 through to GR20-04, completed on the Golden Rose Mine Site.

Drill hole GR20-02 was collared to test 75 m beneath historical drill hole GR-42 that intersected significant gold mineralization associated with extensive quartz veining for the down-dip extension of the Main Zone. Multiple quartz veins were intersected from 318.00 to 355.35 m with gold mineralization being intersected ranging from 1.70 g/t Au over 0.25 m to 3.41 g/t Au over 0.50 m (see table below).

Drill hole GR20-03 was collared to test 50 m beneath historical drill hole GR10-42, to test for the vertical continuity of the Main Zone at depth. GR20-03 returned 1.10 g/t Au over 7.85 m, with a highlight of 3.53 g/t Au over 1.00 m (see table below).

Drill hole GR20-04 was collard to test for the down-plunge extension of the main zone, to the east of any previous historical drilling. Multiple quartz veins were intersected in the drill hole and assays ranged from 0.52 g/t Au over 3.00 m to a 5.03 g/t Au over 3.75 m, which included highlights of 15.20 g/t Au over 0.50 m and 20.40 g/t Au over 0.50 m (see table below).

Results were previously reported from Drill hole GR20-01, which was drilled to a depth of 227.00 m and tested a target located 25 m above mineralization intersected in historical drill hole GR11-43. Multiple zones of gold mineralization were intersected in the drill hole, with a highlight of 11.20 g/t Au over 1.0 m being intersected within a broad zone of mineralization that returned 2.15 g/t Au over 11.10 m. (See Conquest News Release January 11, 2021)

Drilling continues to the east along the host iron formation over a strike length of approximately 8 km. A total of five exploration drill holes have been planned, three of which have been completed, to test a variety of targets derived from the compilation of historical work and recently completed geochemical programs. Drill results and assays for these holes will be reported as they become available.

**Table 1: Summary of Diamond Drill Results**

| **DDH** | **From (m)** | **To (m)** | **Core length (m)** | **Au (g/t)** |
|---|---|---|---|---|
| GR20-02 | 318.00 | 319.10 | 1.10 | 2.41 |
| including | 318.00 | 318.50 | 0.50 | 3.41 |
| including | 318.85 | 319.10 | 0.25 | 3.34 |
| | 326.31 | 326.81 | 0.50 | 1.33 |
| | 341.62 | 341.87 | 0.25 | 1.70 |
| | 354.20 | 355.35 | 1.15 | 2.02 |
| GR20-03 | 294.15 | 302.00 | 7.85 | 1.10 |
| including | 298.00 | 301.00 | 3.00 | 2.25 |
| including | **298.00** | **299.00** | **1.00** | **3.53** |
| GR20-04 | 248.00 | 251.00 | 3.00 | 0.52 |
| | **256.25** | **256.75** | **0.50** | **5.21** |
| | **271.00** | **274.75** | **3.75** | **5.03** |
| including | **271.00** | **271.50** | **0.50** | **15.20** |
| including | 272.25 | 272.75 | 0.50 | 1.94 |
| including | **274.25** | **274.75** | **0.50** | **20.40** |

* All intervals reported are core lengths. True widths are unknown at this time.

Table 2: Drill Hole Collar Information

| DDH | Easting (NAD83) | Northing (NAD83) | Azimuth | Dip | Length (m) |
|---|---|---|---|---|---|
| GR20-02 | 551880 | 5197515 | 180 | -60.5 | 489 |
| GR20-03 | 551925 | 5197585 | 180 | -51.0 | 392 |
| GR20-04 | 552150 | 5197554 | 180 | -63.0 | 327 |

A ground gravity survey will commence in February west of Emerald lake that will total approximately 50 stations.

**Belfast Copper Project**

The airborne Geotech VTEM Max electromagnetic survey on Conquest's Belfast Copper Project, adjacent to the Company's recently consolidated land packages in the Temagami Mining Camp, resumed today after a scheduled shut down over the holidays. To date, 1,268-line kilometers have been flown representing approximately 59% of the survey completion. It is expected that all data will be collected and by the end of January and processed in February.

Numerous targets have been identified from a preliminary review of the available data. Geophysical targets will be evaluated, ranked and systematically drill tested based on correlating geochemical and geological data. Ground gravity surveys will commence in February following completion of the airborne survey with approximately 200 stations to be collected over three areas.

The Belfast Project centered on Belfast township is located on the edge of the Temagami Magnetic Anomaly which is thought to be responsible for a massive hydrothermal alteration event and crustal disruption in the region. Regional geophysical surveys show large areas of magnetic and gravity signatures consistent with a large NW-SE trending structural corridor with regionally brecciated country rocks intruded dense bodies at relatively shallow depths.

**QA/QC**

Conquest has implemented a quality assurance/quality control (QA/QC) program that includes the insertion of blanks, certified reference materials (CRM), and duplicate core samples. Diamond drill core was logged, and where marked for sampling, split in half, with one half placed in a labelled sample bag, and the remaining half placed back into the core tray and stored in a secured compound. All samples were delivered to Activation Laboratories Ltd. (Actlabs) preparation facility located in North Bay, Ontario, and once prepared, shipped for analysis to their Timmins' laboratory, an ISO 17025:2005 accredited testing laboratory. Once the samples are received and dried at the laboratory, the samples are then crushed to 80% passing 2 mm, riffle split into a 250 g sub-sample, and then pulverized (mild steel) to 95% passing 150 mesh. Cleaning sand is used between each sample. Gold was analyzed by fire assay with an AA finish (1A2-30 package), with samples returning greater than 5000 ppb analyzed by fire assay with a gravimetric finish (1A3-30 package). Actlabs performs an internal QA/QC program which includes the insertion of CRM's, blanks, sample repeats, and duplicate samples.

**Qualified Person**

The technical content of this news release has been reviewed and approved by Joerg Kleinboeck, P.Geo., a qualified person as defined in NI 43-101.

## 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, located in the Temagami Mining Camp 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 seventeen (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, and subsequently 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, on the edge of the Temagami Magnetic Anomaly.

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).

## 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 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.*