

Conquest Provides Update on Golden Rose Property and Clarifies Details of Private Placement

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TORONTO, Dec. 7, 2017 /CNW/ - [Conquest Resources Ltd.](#) (TSV-V: "CQR") ("Conquest" or "the Company") announces that it has received approval from the shareholders of Northern Nickel Mining Inc. ("Northern Nickel") to acquire 100% of the shares of Northern Nickel and thereby acquire the Golden Rose Property which encompasses the former Golden Rose gold mine and related patented and staked mining claims located 65 kilometres northeast of Sudbury, Ontario.

ACQUISITION UPDATE

On November 27, 2017, Conquest announced that it has entered into an Agreement with Northern Nickel and its majority shareholders to acquire 100% of Northern Nickel in consideration of the issuance of a total of 10,000,000 shares of Conquest to the shareholders of Northern Nickel. Through the issuance of these shares, which represents approximately 10% of the Conquest shares outstanding, the Company will have acquired the Golden Rose Property (the "Property"). An advisory fee in connection with the transaction will be paid to Added Capital Inc. through the issuance of 600,000 shares of Conquest.

"The Company is very pleased to announce that all shareholders of Northern Nickel have voted in favour of the transaction and agreed to transfer 100% of the shares of Northern Nickel to Conquest in exchange for Conquest shares. This support allows Conquest to complete the transaction and forge ahead with exploration plans for this gold project representing an exciting new opportunity for Conquest shareholders" commented Benjamin Batson, P. Geo, P. Eng., President and Chief Executive of Conquest. The formal closing of this acquisition is expected to occur by the end of the week.

Conquest's exploration strategy for the Golden Rose Property incorporates targets in Algoman-type banded iron formation and Archean-aged greenstone volcanics in search of orogenic gold deposits at three distinct mine-, property- and regional- scales.

More than six kilometres of underground workings and 450 drill holes, in addition to surface mapping, geochemistry and geophysics are being integrated into a new geological model of the Golden Rose project.

Clear targets have been identified at the mine-site and elsewhere on the Property along the North and South banded iron formations which will be the subject of structural interpretation and drill testing by Conquest in the upcoming exploration season in 2018.

PRIVATE PLACEMENT FINANCING UPDATE

Conquest is seeking a non-brokered private placement of up to 3,500,000 units for gross proceeds of up to \$525,000 (see News Release – November 27, 2017). At least \$350,000 will be used for exploration at Golden Rose, representing the flow-through portion of the private placement, while the remaining proceeds will be used for the general expenses of the Company.

Each unit will consist of two flow-through shares, one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of Conquest for \$0.075 for a term of one year. The units will be priced at \$0.15 per unit of which \$0.10 is attributable to the two flow-through shares (at \$0.05 each) and \$0.05 is attributable to each common share.

Insiders of Conquest may purchase up to 1,000,000 units (\$150,000) in the private placement. The Company is seeking to complete this private placement prior to the end of December, 2017.

QUALIFIED PERSONS

Information of a scientific or technical nature contained in this release has been prepared by or under the supervision of Benjamin Batson, P. Geo., P. Eng., President and Chief Executive Officer of the Company. Mr. Batson is a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators.

COMPANY OVERVIEW

[Conquest Resources Ltd.](#) was first incorporated in 1945 and 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 an undivided 100% interest in the Alexander Property located in the Red Lake mining camp in Ontario. The Alexander Gold Project is 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.

Conquest also holds a 100% interest in the Smith Lake Property which consists of six (6) patented mining claims and sixteen (16) 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.

Information will be made available in the coming days regarding the Company's exploration plans for the Golden Rose Property, the details of the acquisition transaction and the private placement financing by way of news release and a new company website.

The Company has 95,477,728 common shares outstanding.

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.

Benjamin Batson, P. Geo., P. Eng., President and CEO, 647-728-9134; Robert Knoch, Executive Vice President, 306-343-5799; John F. Kearney, Chairman, 416-362-6686

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