

Conquest Options Marr Lake to Add to Critical Metals Portfolio

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Toronto, July 6, 2022 - [Conquest Resources Ltd.](#) (TSXV: CQR) ("Conquest" or the "Company") is pleased to announce it has entered into an option agreement (the "Agreement") to acquire 100% of the Marr Lake Cu-Ni-PGE Property ("Property"). The Property is a grass roots property that is prospective for Cu-Ni-PGE and Li mineralization in an area that has seen limited exploration in the past.

The Property is located 70 km southwest of Atikokan, Ontario, and is contiguous with Green Technology Metals Wisa Lake Property that hosts Li-Ta bearing pegmatite dyke swarms that have been mapped over a strike length of 1.5 km, with widths of up to 20 m having been reported. President and CEO Tom Obradovich stated, "The Marr Lake Project underlines Conquest's focus on critical metals with potential for Cu-Ni-PGE and Lithium. Our Nipigon Basin Project has Uranium in addition to Ni-Cu-PGE targets and our Temagami Belfast Project is currently being explored for Ni-Cu PGE as well as IOCG potential."

The Project falls within the Quetico Subprovince and is primarily underlain by east-west striking metasedimentary rocks that have a mixed clastic composition and are wacke dominated with lesser amounts of conglomerates, mudstones, and carbonates that have been intruded by granitic plutons and ultramafic intrusions. The Property hosts the Marr Lake Ultramafic Intrusive that is interpreted for the most part to fall under the waters of Marr Lake and forms a 500 m by 100 m magnetic feature. The Marr Lake Ni-Cu-PGE occurrence is located along the northeast shoreline where in 2005, a claim owner/geologist collected three samples from a 60 m wide pyroxenite dyke that averaged 1.1% Cu, 0.20% Ni, 0.02% Co, 6 g/t Ag, 1.3 g/t Pt, 1.3 g/t Pd, and 0.40 g/t Au (20003485).

In 2015, the Ontario Geological Survey ("OGS") completed a magnetic and gamma-ray spectrometric survey (GDS 1077) that covered a portion of the Property, and identified a magnetic feature at the edge of the survey that may represent an unrecognized ultramafic intrusive.

As well, in 2003, the OGS, under Operation Treasure Hunt, completed a report titled "Fertile Peraluminous Granites and Related Rare-Element Mineralization in Pegmatites, Superior Province, Northwest and Northeast Ontario" (OFR 6099) where the authors recognized the potential for additional rare-element pegmatites to be found in the Wisa Lake area.

Conquest has contracted Prospectair Geosurveys Inc. to complete a high-resolution airborne magnetic survey totaling 535 line-km flow at 50 m line spacings. The survey will commence mid-July, and will assist with prospecting programs planned for August.

Terms of option:

Under the terms of the option agreement, Conquest can earn a 100% interest in the Marr Lake Project by making cash payments of \$92,000.00 and issuing 940,000 shares over a period of three years. The property is subject to a 2% NSR which the Company has a right to buy back 1% at any time for \$1 million.

Figure 1

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7183/130170_166a7457a4171b46_002full.jpg

ABOUT CONQUEST

[Conquest Resources Ltd.](#), incorporated in 1945, is a mineral exploration company that is exploring for base metals and gold on mineral properties in Ontario.

Conquest holds a 100% interest in the Belfast - Teck Mag Project, located in the Temagami Mining Camp at Emerald Lake, approximately 65 kilometers 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) kilometers.

In October 2020, Conquest completed the acquisition of Canadian Continental Exploration Corp. which holds an extensive package of mining claims which surround 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 300 sq km of underexplored territory, including the past producing Golden Rose Mine at Emerald Lake, situated 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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