CONQUEST RESOURCES LIMITED

ANNUAL INFORMATION FORM

For the fiscal year ended December 31, 2005

Dated as at April 15, 2006

Conquest Resources Limited
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Year-ending December 31, 2005

Form 51-102F2

Item 1. - The Company - Incorporation

Conquest Resources Limited (the *"Company" or "Conquest")* was incorporated on January 23, 1945 under the name "Quest Yellowknife Mines Limited" under the *Business Corporations Act* (Ontario). On October 15, 1984 the Company changed its name to "Conquest Yellowknife Resources Ltd." On January 27, 2000 the Company changed its name to "Conquest Resources Limited."

The Company is a Toronto based mining exploration and development company. It is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta, and its common shares are listed on the TSX Venture Exchange under the symbol "CQR".

The Company's head office address is: Suite 1002, 111 Richmond Street West, Toronto, Ontario, Canada, M5H 2G4.

Item 2. - General Development Of The Company

Since incorporation in 1945 the Company has been principally engaged in the acquisition, exploration, development and operation of mineral properties. The Company has acquired interests and entered into agreements to acquire interests in and to mineral properties located in Canada, Zimbabwe, and Tanzania.

The Company carries out its operations in Canada directly. In Zimbabwe the Company carries out its operations in through its wholly owned subsidiary African Gold B.V. *("Afgold")* incorporated under the laws of The Netherlands which owns all of the issued and outstanding shares of Plontberg Manufacturing (Private) Limited *("Plontberg"),* a company incorporated under the laws of the Republic of Zimbabwe and in Tanzania the Company carries out its operations through its wholly owned subsidiary Sampo Resources (Tanzania) Limited *("Sampo")* incorporated under the laws of the Republic of Tanzania.

In the early 1980s the Company's efforts were focused on mineral exploration in Northern Ontario and it acquired the Smith Lake property lying north of the Renabie Mine, near Missinabie and conducted a mineral exploration program.

In 1999 the Company entered into an agreement to acquire Baobab Minerals Inc., a private company which held a package of mineral exploration properties in Tanzania and Zimbabwe. The acquisition of Baobab was completed by an exchange of shares the effect of which was to constitute a reverse takeover of Conquest by Baobab.

In 2000 and 2001, the Company acquired further mineral properties comprising former mines and small producing mines and entered into tribute and option agreements on exploration properties in Zimbabwe.

In 2002 the Company determined to diversify its interests away from Southern Africa, disposed of three Zimbabwe properties and dropped two others. For the immediate future Conquest intends to confine its efforts in Zimbabwe on securing and maintaining its remaining assets pending clarification of the future direction and economic prospects for that country. These assets are largely non-producing exploration or development projects. The Company has taken an impairment provision against the carrying value of these assets.

In 2002 the Company entered into agreements to explore two gold properties at Red Lake and Detour Lake in Ontario.

In 2002, the Company entered into an Option and Joint Venture Agreement to acquire an interest in the

Jerooy gold property in the Kyrgyz Republic and in May 2003, the Company agreed to sell its 7% share holding in Norox Mining Company Limited, through which it was participating in the evaluation of the Jerooy gold project in Kyrgyzstan, to Oxus Gold plc in consideration of the issue by Oxus of 1,250,000 shares of Oxus and warrants entitling the Company to purchase an additional 250,000 shares of Oxus at a purchase price of £0.25 per share at any time for a period of five years. During 2003, the Company sold 900,000 shares of Oxus for total proceeds of $981,462 which was added to working capital and retained 350,000 shares and the share purchase warrants. In 2004, the Company received 35,000 shares of Marakand Minerals Limited under a reorganization of Oxus where shares of Marakand were distributed to Oxus shareholders of record at February 4, 2004 on a 1 for 10 basis. During 2005, the Company exercised the Oxus warrants and subsequently sold all of its holdings in both Oxus and Marakand for total proceeds of $449,783 which was added to working capital.

In December 2003, the Company entered into an agreement with Newcastle Minerals Ltd. ("Newcastle") whereby the Company had the right to earn up to a 51% interest in the Phiz gold project located in the Iskut River mining camp of northwestern British Columbia. In January 2004, the Company, together with Newcastle, entered into an option agreement with the Forrest Syndicate to acquire a 100% interest in the Rock and Roll property located adjacent to the Phiz gold property. In 2004, the Company issued 100,000 common shares valued at $30,000 to Newcastle and issued 25,000 common shares, valued at $7,500, to the Forrest Syndicate. During 2004, Conquest expended a total of $353,597 on the two properties. The work did not enhance the known zones of mineralization and the options on the two properties were terminated and the investment of $353,597 was written off.

Pursuant to a Letter Agreement dated March 4, 2002 with Energold Minerals Inc. ("Energold"), the Company had the right to acquire a 100% interest in 27 patented mining claims (448.087 ha) known as the Alexander Property situated in Balmer Township, Ontario. Under the terms of the option agreement, the Company could acquire the interest by the expenditure of $500,000 by December 31, 2006. Upon completion of the earn-in expenditure in December 2004, Conquest exercised the option to acquire a 100% interest in the Property subject only to a 2% net smelter royalty in favour of Energold.

Pursuant to a Letter Agreement dated March 7, 2002 with Prism Resources Inc. ("Prism"), as amended March 3, 2004, the Company has the right to acquire a 90% interest in Prism's right to earn up to a 100% interest in the Aurora Property. The Aurora Property consists of a group of 11 mining leases and 18 mining claims in Ontario, comprising three blocks named Aurora, Sunday Lake and Nash Creek, which are subject to an underlying joint venture assignment between Prism and Boliden Westmin (Canada) Limited ("Boliden Canada"). Pursuant to this agreement, the Company acquired an initial interest by spending a total of $350,000 on exploration and development programs prior to June 30, 2004, with a commitment of $150,000 expenditure prior to June 2003. The Company is the operator of the joint venture. In order for the Conquest-Prism joint venture to be vested with its initial 60% interest, Prism is required to make a payment of $200,000 by July 1, 2004. The parties had the right to enter into an operating joint venture with Boliden Canada on July 1, 2004 (on a 60:40 basis) or elect to earn a further 40% interest (total 100%) subject to a 2% NSR by spending a cumulative $4,385,816 on exploration and development programs by December 31, 2012. The latter option was chosen.

At June 30, 2004, the Company had expended in excess of $350,000 and had accordingly earned its interest in the Conquest-Prism joint venture and the joint venture had incurred the necessary expenditures to be vested, subject to the payment of $200,000 to Boliden Canada, with its initial 60% interest in the Property.

By letter agreement dated July 25, 2004, Conquest and Prism agreed to amend the original Conquest-Prism joint venture agreement with the effect that Prism surrendered its 10% working interest to Conquest in exchange for a 7.5% net profit interest in the project. At the same time, Conquest negotiated an agreement with Boliden Canada which provided that the $200,000 payment due to Boliden Canada on July 1, 2004 could be satisfied by the issue of 1,000,000 common shares of Conquest at a deemed price of $0.20 per share. Boliden Canada also agreed to extend the deadline for such payment. In July 2004, Boliden Canada was acquired by Breakwater Resources Ltd. The above-mentioned agreement with Boliden Canada has not yet been consummated and the payment to Boliden Canada has not been made. In July 2004, Boliden's interest in the project and related agreements was assigned to Breakwater Resources Ltd. ("Breakwater"). The above-mentioned agreement-in-principle has not yet been

consummated with Breakwater. The Company is continuing negotiations to complete the transaction.

Pursuant to a Letter of Intent dated April 13, 2004 with Trade Winds Ventures Inc. ("Trade Winds"), Trade Winds has the right to earn up to a 60% interest in the Aurora Block of the property by (i) paying the Company $100,000 (paid); (ii) issuing a total of 200,000 common shares by May 7, 2006 (150,000 issued); (iii) subscribing for a $500,000 private placement of units of the Company at a price of $0.40 per unit, with each unit consisting of one common share and one non-transferable common share purchase warrant, exercisable for a period of eighteen months at a price of $0.60 per share (issued); and (iv) completing an exploration commitment of $4,400,000 by April 30, 2008, including a minimum of $800,000 by April 30, 2005. The Company was also required to incur a total of $500,000 flow through eligible exploration expenditures prior to December 31, 2004 on the claim blocks optioned to Trade Winds. Trade Winds can increase its interest in the Aurora property to 70% by issuing up to a further 200,000 shares (to a maximum market value at the time of issue of $1,000,000) and expending a further $2,000,000 of exploration and development by the sixth anniversary date, subject to the Company having increased its overall ownership to 100%.

Pursuant to an agreement dated August, 2004 with KBG Minerals Corporation ("KBG"), the Company may earn a 60% working interest in the King Bay gold project by expending $600,000 on exploration prior to April 30, 2008 of which $100,000 is to be expended prior to April 30, 2005 and an additional $100,000 is to be expended prior to April 30, 2006. Upon the Company acquiring its 60% interest, a joint venture will be formed with the Company as the Operator. If either party's working interest is reduced below 10% due to non-participation, the interest will be converted to a 10% net profits royalty. The Property is subject to an underlying agreement between KBG and Tribute Minerals Corporation ("Tribute") under which Tribute holds a 1.5% NSR on any production from the Property.

Item 3. - Description Of The Business-General:

The Company's business is conducted in the various countries in which it operates through direct and indirect ownership of companies, joint ventures or other entities having beneficial ownership of, or rights to, or rights to explore and acquire, mining and mineral exploration claims, concessions, leases, licenses or properties.

The Company owns the mineral rights of patented mineral claims in Ontario in Leeson Township, in the Misanabie area and has entered into option agreements through which it has earned an interest in certain mineral properties located in Balmer Township at Red Lake, Ontario and may earn an interest in certain mineral properties located near Detour Lake, and at King Bay, also in Ontario by incurring certain exploration expenditures all of which are described in more detail under the heading captioned "The Company's Mineral Properties" below.

The Company owns the formerly producing Babs, Beehive and Piper Moss mines which are located in Zimbabwe; all of which are described in more detail under the heading captioned "The Company's Mineral Properties" below.

Conquest plans exploration programmes on its Alexander (Red Lake), Aurora (Detour Lake) and King Bay (Sturgeon Lake) projects for 2006and in future years plans to focus its ongoing efforts on gold exploration in Canada, while at the same time seeking more advanced gold and/or silver projects elsewhere. The Company continues to evaluate other mining exploration and development opportunities as they arise.

The Company's Mineral Properties: - CANADA

1. Alexander Project, Red Lake, Ontario

The following is a reproduction of the Summary from a Technical Report on the Alexander Property dated April 30, 2004 and authored by Christopher Marmont, M.Sc., P. Geo., a Qualified Person in

accordance with National Instrument 43-101. The full report is available on SEDAR at www.sedar.com.

Summary

This report describes the results of two diamond drilling campaigns totaling 6,088.7 m on the Alexander Property, near Red Lake, Ontario, conducted in early 2003 and 2004. In addition, ground VLF-EM, aeromagnetic and Mobile Metal Ion (MMI) geochemical surveys were performed during 2003.

As a result of this work Conquest Resources Limited (Conquest) has acquired a 100% interest in the Alexander Property, which lies adjacent to Goldcorp Inc.'s Red Lake Mine. The property consists of 27 patented claims totaling 1107 acres (448.087 hectares). The surface rights are owned by Goldcorp Inc.

The central part of the property is underlain by an ESE-striking, south-facing mafic volcanic sequence with minor, thin interflow iron formations, graphitic shale and rare limestone assigned to the 2.99-2.96 Ga Balmer Assemblage. A quartz-diorite body intrudes the mafic volcanics, and may represent a coeval subvolcanic intrusion or volcanic feeder. Clastic metasediments including, turbiditic greywacke, siltstone, and tuff overlie the basalts unconformably in the south-western part of the property. They may be part of the Bruce Channel Assemblage dated at about 2.89 Ga, or the Huston Assemblage (<2.89 >2.74 Ga). Metasedimentary rocks also lie to the north of the Balmer Assemblage basalts. They consist mainly of banded siltstone and mudstone, lesser greywacke, some conglomerate, several units of graphitic, pyrrhotitic black shale, iron formation and chert. The black shales are up to 20 m thick and are highly conductive. Graded bedding and erosional bases in greywackes in both sedimentary sequences indicate a predominantly south-younging sequence. This would imply the presence of either two distinct sedimentary successions or a structural discontinuity. Quartz-feldspar porphyry dikes intrude both the igneous and metasedimentary rocks, but are uncommon in the metasediments. Lamprophyre dikes cut both sequences.

The dominant structural feature is a foliation that is generally parallel to stratigraphy, which is contained within the Cochenour-Gullrock deformation zone. Discrete shear zones flank and transect the central diorite, and there is an indication of a structural zone extending from the Red Lake Mine and through the Alexander Property. This zone appears to include the Number 1 and Number 2 Shear zones outlined by previous workers and continues to the southeastern end of the property. Quartz-feldspar porphyry dikes have exploited this zone. Fractures and veins were noted in the course of drilling, which are oriented NE to NNW as well as some flat-lying veins.

Previous work includes trenching and approximately 7000 m of diamond drilling in 49 holes in 1946, and 4 diamond drill holes totaling 439 m in 1971. In 1980-81 Canadian Getty Minerals conducted an airborne magnetic and EM survey followed by geological mapping and eight diamond drill holes totaling 2,287 m.

The highest grade historical gold value was intersected in diamond drill hole 1946-17: 0.34 oz gold/ton over a core length of 1.4 feet (10.6 g/t gold over 0.43 m), reported as a shear with silicification and 3% arsenopyrite within the diorite at the Number 1 Shear Zone. Other styles of mineralisation identified were sulphide-rich basalts and arsenopyrite-bearing quartz-feldspar porphyries. In addition, recent drilling has encountered mineralization in bleached and biotite-altered basalts and mafic dikes close to the unconformity with the overlying Bruce Channel metasediments.

The 2003 diamond-drilling programme consisted of ten holes totaling 2648.2 m. Nine holes were drilled as a fence with an azimuth of 030° along line 400 m E near the western part of the property. The choice of this section permitted testing the No. 2 Shear Zone with its associated gold and arsenic soil geochemical anomalies which had not previously been drilled; the footwall and hangingwall contacts of the diorite, the sediment-volcanic contacts in the southwest and under the tailings pond. The azimuth of 030° permitted testing of east-west and NNW -trending structures identified from historical geophysical data.

Approximately 16% of the core was sampled, with particular attention paid to lithologies containing

arsenopyrite, abundant pyrite or pyrrhotite, quartz veining or alteration features found in proximity to gold mineralization such as potassic alteration (mainly biotite or muscovite), aluminous alteration (garnet, andalusite), silicification, bleaching, ankerite, sphalerite and magnetite. No visible gold was observed in the course of the current drilling campaign.

The highest gold values obtained in the 2003 drill programme were 1.543 g/t Au over 0.5 m in hole CR-03-04 and 1.097 g/t gold / 3.00 m (including 1.543 g/t gold over 1.0 m) in hole CR-03-02. Both intervals were arsenopyritebearing quartz-feldspar porphyries.

The geology and assay results of the drill programme indicated the presence of several gold-bearing quartz-feldspar porphyries associated with shear zones in the southern half of the property. In particular there appears to be a discordant shear zone that may extend from the vicinity of the Red Lake Mine shaft on to the Alexander Property. Anomalous gold values obtained from holes CR-03-01, CR-03-02, CR-03-03 and CR-03-05 lie along this zone coinciding with an area previously trenched in 1946, and named the Number 2 Shear. The eastward continuation of this zone appears to include the 'Number 1' shear zone, where some of the 1946 and 1980-81 drilling was focused.

In March 2003 ground VLF-EM and detailed aeromagnetic surveys were completed. These surveys have provided the first detailed geophysical base for the property, indicating the presence of more complex geology than had previously been recognised. These data were interpreted by Mr. John Boniwell, Geophysicist, who identified a number of lithological and structural targets that might be associated with gold mineralisation.

In October and November 2003 a detailed soil geochemical sampling programme was performed across the length of the Alexander Property covering the inferred structural break that extends from the Red Lake Mine through the Number 1 and 2 shear zones. These data were reviewed by Dr. Eion Cameron, Geochemist, Ottawa. Dr. Cameron noted that the results were relatively low, ranging up to a maximum of 39 ppb gold. However, samples with more than 2 ppb gold were considered anomalous and reveal a cluster of anomalies in the southwest corner of the surveyed area, on lines 0, 1 and 2+00 m W, including the second highest value (21 ppb gold) obtained in the survey. Single point anomalies were detected on line 8+00 m E at the baseline, and on line 16+50 m E, 4+00 m S.

Subsequently gold mineralization was intersected in several drill holes below the western cluster of anomalies and on Line 16+50 m E.

The apparent correlation between MMI anomalies and positive diamond drill results obtained in early 2004 is encouraging.

The second drill campaign was conducted from January to March 2004 and was designed to test some of the structural features identified from geophysical data and the MMI results. Fifteen holes were completed for a total of 3441 m. Ten holes were located in the southwestern part of the property which is closest to the Red Lake Mine, and which has a geophysical signature that suggests the presence of complex fault structures. Anomalous gold values were detected at or immediately below the metasediment-basalt unconformity, associated with bleached, brecciated biotitic basalt intruded by a narrow mafic dike.

Two holes tested the Number 1 shear zone that had been the focus of some historic drilling. Hole CR-04-21 was drilled below hole 1946-17 and intersected an interval of 0.14 m assaying 12.82 - the highest assay yet obtained from the property. Like hole 1946-17, the mineralization occurred in a narrow quartz vein within a shear in the diorite. Hole CR-04-20 intersected an interval of 0.26 m at the footwall contact of the diorite with underlying basalt that assayed 0.82 g/t gold, and several geochemically anomalous intervals lower in the footwall basalt.

Two holes tested a silver MMI anomaly cluster associated with three intersecting faults in the eastern part of the property where no previous drilling has been performed. Only geochemically anomalous gold values were obtained over short intervals of sheared and altered quartz-feldspar porphyry dikes and basalt.

One hole tested the highest MMI gold anomaly (39 ppb) to the east of the Number 1 Shear. An assay of

5.49 g/t gold was obtained over a core length of 0.12 m in sheared basalt at a downhole depth of 85 m; and an interval of 0.79 m between 45.34 and 46.13 m assayed 0.57 g/t gold, just below the footwall diorite-basalt contact.

The work performed by Conquest over the past 18 months has helped clarify the geological framework of the Alexander Property, and the structural settings of gold mineralization. In the western part of the property, three near surface targets have emerged: the Bruce Channel-Balmer Assemblage unconformity, the Main Shear or "Gold Trend", and the basalt-diorite contact. Gold mineralization has been intersected over a distance of 2000 m eastward from the western property boundary.

Although no economic grades or widths of gold mineralization have been discovered on the Alexander property to date, many mineralized intercepts have been made, any of which might represent the tip of the proverbial iceberg. Empirically, the best chances to locate economic quantities of gold mineralization are in the southwestern and southern parts of the property. In the southwestern part of the property the prospective Balmer Assemblage basalts are covered by a wedge of metasedimentary rocks that thickens from zero near the collar of hole CR-04-15 to an estimated 1400 m at the southern property boundary. Geochemical and geophysical methods have severe limitations in this area as a result of the thickness of the cover rocks and their conductive character.

Goldcorp's ESC zone lies within 200 m of the unconformity at a depth of 600-1200 m. The mirror image of this setting may exist on the Alexander Property, where there is a thickness of about 220 m of basalt below the unconformity and above the central diorite. Therefore one drill hole designed to test the upper 200 m of basalt below the unconformity on the Alexander property near the southern boundary of the property will need to be about 1600 m deep. Given the small footprint of the high grade ore shoots at the Red Lake Mine, it would be easy for such a drill hole to miss an ore shoot, and there is no means of knowing where the most likely target would be at that depth. A three hole drill programme of this nature would cost $500,000. Although the ore zones in the CochenourCampbell-Goldcorp system generally deepen eastward, there is no *a priore* reason that mineralization on the Alexander Property should be deep. An alternative approach to expensive deep drilling is to trace known mineralization progressively deeper in a systematic manner.

Some interesting mineralized intersections were made in holes CR-04-15, -16 and –17, with progressively better gold values at depth. These require follow-up drilling at depth and along strike. Because of the large area involved, the first phase of drilling should be designed to intersect the unconformity on a 100 m grid, and extend into the underlying diorite. If an 'ore grade' intercept is obtained more closely-spaced drilling should attempt to follow the shoot.

Marmont recommended a phased programme of exploration. Phase I will include a review of drill core, geological mapping, prospecting and surveying of historical trenches and drill sites, trenching, an induced polarization survey and MMI soil sampling survey and is planned for the summer months of 2004. The addition of an IP survey in the coming field season will add to the geophysical framework of the property, by identifying zones of disseminated sulphides and resistivity highs that may reflect silicification, both of which are potential hosts for gold mineralization. This first phase programme is budgeted at $150,000. Phase II will entail approximately 3,650 metres of diamond drilling designed to trace the mineralized horizon discovered on section 1+00 m W along strike and down-dip to a vertical depth of up to 500 m. This is expected to cost approximately $320,000. Phase III will comprise additional deep drilling to follow up mineralized structures and shoots encountered in the Phase II programme and to follow up the emerging deep target in the southwestern area of the property where there is the potential for a repetition of the ESC or Far East Zone mineralization occurring on the overfolded northern limb of the Balmertown syncline. This could be approached in two sub-phases of 5,000 metres and 10,000 metres of drilling respectively, for a total of $530,000 to $1,200,000.

Exploration Conducted Subsequent to the Marmont Report

2004

During 2004, Conquest maintained a full year of exploration activity at the Alexander Property completing 5,641 metres of drilling comprising 22 relatively shallow holes in two phases - the second phase (not described above) comprised 2,200 metres. In addition, more than 20 line kilometres of geophysical

surveys (I.P.) were completed and over 1200 soil samples collected for geochemical surveys. Extensive geological mapping, trenching and sampling programmes were also completed.

Conquest's 2004 programme at Red Lake led to the discovery of a zone of sulphide mineralization in the south-central part of the Alexander property. The Sulphide Zone has been delineated over a strike length of about 400 metres and by between 7 and 37 metres in width. In addition, gold-bearing quartz-carbonate veins were intersected within a parallel structure about 40 metres to the south. The new Sulphide Zone occurs within the Mine Trend Deformation Zone.

Goldcorp has stated that it expects that in the long term its forecast production will come from the Sulphides in the new Far East Zone (discovered in 2001 and expanded in 2004). The Far East Zone, which will be developed from the new No. 3 Shaft, is believed to be located about 450 metres southwest of Conquest's Alexander Property. Conquest's Sulphide Zone has been tested by six holes drilled in 2004 of which four intersected significant mineralization. Gold mineralization was also noted in surface trenching. Drill holes ranged between 246 metres and 387 metres in length. The Sulphide Zone comprises massive and disseminated pyrite, pyrrhotite and minor arsenopyrite which occurs in an altered mafic volcanic sequence along the footwall contact of a mafic intrusive body. The zone has been traced in a northwest-southeast orientation from surface to a vertical depth of about 130 metres. The associated alteration includes quartz-carbonate + tourmaline in strongly sheared basalts accompanied by intense oxidation of the massive sulphides.

About 40 metres to the south of the Sulphide Zone, high grade gold values were intersected over narrow widths in two holes associated with quartz-carbonate veins. The highest gold values were noted in Hole CR-04-32 which reported 17.6 gm/t gold over 0.1 metres while Hole CR-04-20 intersected 12.82 gm/t gold over 0.14 metres in a similar quartz carbonate vein to that intersected in hole 32.

2005
During the second quarter of 2005, Conquest carried out additional geophysical surveys (Induced Polarization) over the western part of the Alexander Property. Results suggest that the Sulphide Zone, first identified in 2004, may extend for a further 1,200 metres to the west, heading towards Goldcorp's eastern boundary of the Red Lake mine property. Additional conductive targets were also identified.

As the geological database for the Alexander property grows, deeper geological targets have been developed, including one which suggests the possibility that the Red Lake mine sequence may be repeated and brought into the southern part of the Alexander Property along the flank of a major syncline.

2006
Conquest is currently developing a two- to three-year exploration strategy for the Alexander project which will include further evaluation and integration of data and significant further drilling to test targets that have been developed. This will comprise a combination of relatively shallow to moderately deep drilling, together with the possibility of underground drilling if a suitable access agreement can be negotiated with Goldcorp.

2. Aurora Project, Ontario

The following is a reproduction of the Summary from a Technical Report on the Aurora Property dated April 20, 2004 and authored by T.N. McKillen, B.A., M.A., M.Sc., P. Geo., a Qualified Person in accordance with National Instrument 43-101. The full report is available on SEDAR at www.sedar.com.

Summary

The Aurora gold project, located in the Detour Lake district of northeastern Ontario comprises 6,770 hectares in three groups of mining leases and mineral claims. The property covers a 5 km long section of the Detour fault zone and 16 km long section of parallel fault zones lying to the south. The former Detour gold mine is located on the Detour fault zone.

Pursuant to a Letter Agreement dated March 7, 2002 with Prism Resources Inc. ("Prism"), as amended

March 3, 2004, the Company has the right to acquire a 90% interest in Prism's right to earn up to a 100% interest in the Aurora Property. The Aurora Property consists of a group of 11 mining leases and 18 mining claims in Ontario, comprising three blocks named Aurora, Sunday Lake and Nash Creek, which are subject to an underlying joint venture agreement between Prism and Boliden Westmin (Canada) Limited ("Boliden Canada"). The Company is the operator of the Conquest-Prism joint venture. The Company has the right to acquire an initial interest by spending a total of $350,000 on exploration and development programs prior to June 30, 2004. In order for the Conquest-Prism joint venture to be vested with its initial 60% interest, Prism is required to make a payment of $200,000 in cash or shares to Boliden Canada by July 1, 2004, and the Conquest-Prism joint venture has the right to enter into an operating joint venture with Boliden Canada (on a 60:40 basis), or elect to earn a further 40% interest (total 100%), subject to a 2% NSR, by spending a cumulative $4,385,816 on exploration and development programs by December 31, 2012.

At June 30, 2004, the Company had expended in excess of $350,000 and had accordingly earned its interest in the Conquest-Prism joint venture. The Conquest-Prism joint venture had incurred the necessary expenditures to be vested with its initial 60% interest in the Property, subject to the payment of $200,000 to Boliden Canada.

By letter agreement dated July 25, 2004, Conquest and Prism agreed to amend the original Conquest-Prism joint venture agreement with the effect that Prism surrendered its 10% working interest to Conquest in exchange for a 7.5% net profit interest in the project. At the same time, Conquest negotiated an agreement with Boliden Canada which provided that the $200,000 payment due to Boliden Canada on July 1, 2004 would be satisfied by the issue of 1,000,000 common shares of Conquest at a deemed price of $0.20 per share. Boliden Canada also agreed to extend the deadline for such payment. On the same date, Conquest elected to earn the further 40% interest by making exploration expenditures as described above. In July 2004, Boliden Canada was acquired by Breakwater Resources Ltd. The above-mentioned agreement with Boliden Canada has not yet been consummated and the payment to Boliden Canada has not been made.

Pursuant to a Letter of Intent dated April 13, 2004 with Trade Winds Ventures Inc. ("Trade Winds"), Trade Winds has the right to earn up to a 60% interest in the Aurora Block of the property by (I) paying the Company $100,000 (paid); (ii) issuing 200,000 common shares by May 7, 2006 (150,000 issued); (iii) subscribing for a $500,000 private placement of units of the Company at a price of $0.40 per unit, with each unit consisting of one common share and one non-transferable common share purchase warrant, exercisable for a period of eighteen months at a price of $0.60 per share (issued); and (iv) completing an exploration commitment of $4,400,000 by April 30, 2008, including a minimum of $800,000 by April 30, 2005. The Company was also required to incur a total of $500,000 flow through eligible exploration expenditures prior to December 31, 2004 on the claim blocks optioned to Trade Winds. Trade Winds can increase its interest in the Aurora block to 70% by issuing up to a further 200,000 shares (to a maximum market value at the time of issue of $1,000,000) and expending a further $2,000,000 of exploration and development by the sixth anniversary date, subject to the Company having increased its overall ownership to 100%.

The property comprises a substantial land position in the Detour Lake Area of northeastern Ontario This land position is comprised of three discrete packages made up of leased mining claims and staked tie-on claims. The land packages have been designated as the Aurora Property, the Sunday Lake Property and Nash Lake Property, all comprising Mining Leases, and the Tie-On Property which is contiguous with the Aurora property and comprising Mineral Claims.

Substantial exploration programs were completed on the various land holdings during the past 25 years and well over $10 million in exploration was expended on target development and diamond drilling over the entire project area. The majority of the historic work was carried out by Westmin Resources (now Boliden-Westmin (Canada) Limited) and its former option partner Placer Dome Inc. Conquest Resources' field work has been limited to the south-central portion of the Aurora Property, together with some minor sampling of old drill core from the Sunday Lake Property. In addition, Conquest has completed a re-evaluation of the regional and property-scale airborne EM and Magnetic data and grid based Induced Polarization data.

Drilling on the Aurora portion of the Joint Venture property by Conquest was initiated in January of 2003. The eight (8) hole (1,532 metre) initial drill program was designed to evaluate two specific targets. The first of these targets was the Golden Borealis Zone (GB Zone) formerly known as the South Break. A total of six holes or 1,137 metres of drilling was completed on the GB Zone in order to further evaluate the extent of a projected 1.8 km long zone of gold mineralization, including high-grade gold intercepts, outlined in a series of widely spaced holes by Placer Dome in the late 1990's. Two drill holes (395 m.) were also completed on the Sagimeo Lake Shear Zone (SLS Zone). The SLS Zone is a northerly trending shear that extends from the Aurora claim group to the eastern extremity of the former Detour Lake Mine open pit. The drill holes completed on this structure were drilled in order to test this zone for potential new zones of gold mineralization.

The most recent work by Placer on the Aurora Property resulted in the discovery of the GB Zone. Some of the highlights from the Placer program included 58.53 g/t gold over 3 metres in hole 519-059, and 21.6 g/t gold over 2.6 metres in hole 519-058. (Pierna, B., 1997) The GB Zone is one of the more prospective targets in the area. Consequently, a significant portion of Conquest's exploration effort was designed to evaluate the GB Zone further in the immediate vicinity of these high-grade intercepts. Conquest's best results from the GB Zone drilling were obtained in hole CQ0305; a 0.6 metre intercept within the hanging-wall of the GB Zone assayed 5.45 g/t gold including a 0.25 metre interval which assayed 11.17 g/t gold. Visible gold was present in the higher grade interval.

Conquest's work the on the SLS Zone resulted in the discovery of a new gold zone in the hanging wall portion of the SLS Zone. This new zone assayed 3.15 g/t gold over 0.9 metres including a 0.25 metre interval which assayed 6.42 g/t gold. No significant assays were obtained from the sampling of the older holes from the Sunday Lake Property.

A recently completed review of the historic airborne and ground geophysical data led to the identification and confirmation of a number of structural and lithological features on a property-wide as well as detailed scale. In addition, a number of discrete Induced Polarization (IP) chargeability anomalies, not previously examined, have been prioritized for further follow-up.

A follow-up programme of exploration is recommended to further test the known zones of gold mineralization on the GB and SLS Zones, to follow-up extensive RCD overburden gold anomalies outlined in the 1980s by Westmin, to follow up selected IP chargeability anomalies and to further investigate the Detour fault zone in the Sunday Lake area. The recommended work includes further geological evaluation of existing data (including re-logging of selected historic drill holes), MMI geochemical sampling, MegaTEM airborne geophysical survey and additional diamond drilling.

Exploration Conducted Subsequent to the McKillen Report

2004

Conquest completed Mobile Metal Ion (MMI) geochemical sampling over selected areas of the South and Central Shear Zones on the main Aurora property during 2004. Also in 2004, on the main Aurora project, Trade Winds followed up the gold mineralization encountered on the GB Zone in 2003 by a limited summer drill programme. Trade Winds also completed a further limited programme of drilling in the early part of 2005.

On the Sunday Lake property, Conquest completed a diamond drill programme totaling 1,000 metres (4 holes) in September 2004. In addition, a preliminary MMI geochemical survey was performed over a selected area of the Sunday Lake claims covering about 1.5 square kilometres.

The drilling at Sunday Lake was designed to give preliminary drill information along the Sunday Lake Deformation Zone, an east-west trending regional structure which hosts the gold mineralization at the adjacent Detour mine. The holes also tested areas of anomalous gold in till values found in the central portion of the property, from a reverse circulation drill program carried out in 1994.

Hole SL-04-01 was drilled to test an electromagnetic conductive axis located up ice from the gold in till anomaly outlined by the 1994 reverse circulation program. A value of 2.82 gm/t gold was recorded over a 0.3 m interval from a quartz vein in a sericitic tuff unit with approximately 3% disseminated sulphides, at a

depth of 33.2 metres.

Hole SL-04-05 was drilled to test the gold in till anomaly. A value of 3.8 gm/t gold over 0.6m was obtained from a mafic flow unit at a depth of 197.5 metres. The sample was taken from a shear zone in a mafic flow accompanied by chloritic alteration and about 3% disseminated sulphides.

2005
In 2005, Conquest's JV partner, Trade Winds Ventures completed a winter diamond drilling program on the Main Aurora Property totaling 4,000 meters in the vicinity of the Southern GB zone. The intended targets did not confirm the previous grades encountered by Placer Dome in 1999.

2006
Trade Winds commenced a follow up drilling program in February, 2006 comprising nine diamond drill holes, averaging 250 metres in length. The purpose of the program was to further evaluate the geometry and style of gold mineralization occurring within the extension of the Aurora Project GB Zone, the Central and Northern Shear Zones as well as and untested geophysical anomalies (IP) and gold geochemical anomalies outlined from MMI soil programs. At the time of writing, Trade Winds had not made results available to the Company.

3. Smith Lake Project, Missanabie, Ontario

Project Description and Location

Conquest owns the mineral rights to six patented claims located in Leeson Township, in the Missanabie area of Northern Ontario (S 34426-30, S 35977), comprising 68 hectares. The Leeson Township claims are located in the Sudbury Mining District approximately 100km northeast of Wawa.

There are no royalties attached to the Smith Lake property. The Company is not aware of any environmental liabilities to which the project is subject. The Company is not aware of any specific permits that are required to carry out exploration work on the Missanabie property, including drilling activities, other than compliance with Ministry of Labour regulations and obtaining permission from the owner of the surface rights.

Access and Infrastructure

The Smith Lake Property in Leeson Township lies immediately north (within 600 metres) of the former Renabie gold mine and are accessed via woods roads north from highway 651 at Renabie. The claim blocks lie within the Missanabie Goudreau greenstone belt which hosts the former Magino, Kremzar and Renabie gold mines.

Historical Overview

The Smith Lake claims are situated adjacent to the Renabie mine where according to public records the former production amounted to approximately 4.5 million tons at an average grade of 0.2 oz gold/t (900,000 ounces gold). The Kremzar and Magino mines, also in the same general vicinity, were operated for short periods of time in the late 1980s and had reported reserves of 2.4 million tons at 0.23 oz/gold ton and 1.9 million tons at 0.25 oz gold/ton respectively.

Gold mineralisation in the Renabie area occurs within two distinct shear trends associated with altered felsic volcanic and intrusive rocks. The Renabie 'C' and Nudulama zones have an easterly strike while the Braminco 'C', 'B', '7' and '21' zones have a northerly strike. Within the principal trends, the zones occur as massive fine grained quartz and/or laminated quartz-sericite zones.

Previous expenditures on the property, including drilling, by Conquest exceed $1 million. Drilling at the Renabie site in the late 1980s intersected encouraging gold values associated with a 600m long north-trending shear zone. Gold intersections included 0.12 oz gold/t over 7.1 ft, 0.06 oz gold/t over 16.8 ft, 0.24 oz gold/t over 13.3 ft, 0.17 oz gold/t over 3.5 ft and 0.10 oz gold/t over 18.6 ft. The shear zone appears to

be the northerly continuation of the Braminco shear zone which is believed to be the host to mineralisation at the Renabie and Canreos (Braminco) gold deposits located immediately to the south. The shear occurs close to the metavolcanic-granite/tonalite contact. East-trending shear zones, parallel to the structure hosting the main Renabie deposit, are also found on the property.

Exploration

The Company carried out a limited exploration programme on the Smith Lake property during 2004 when B-horizon soil sampling, geological mapping and prospecting were conducted over selected areas of the Smith Lake property.

Results from the 2004 sampling are consistent with the geochemical data that was collected during previous exploration programs on the Smith Lake property in the 1980s. The 2004 survey provided full coverage of all six claims offering supplementary data and respectively defining two additional anomalies.

One anomaly located at the south end of the Smith Lake Grid may be affected by contamination from the Renabie mine tailings area. Two other anomalies, located to the north end of the property appear to be related to the north-south shear zone that hosts the high grade gold veins previously identified in the 1980s and suggests a possible continuation of the target area to the north.

Reserves and Resources

There are no known mineral reserves or resources on the Company's Smith Lake property.

Timber Royalty

During 2002, the Company sold the surface rights related to the Misanabie property for cash consideration of $10,000 and a royalty equal to $3 per cubic metre of coniferous trees in excess of the first 5,000 cubic metres harvested, for a period of up to ten years.

4. King Bay Project, Sturgeon Lake, Ontario

Project Description and Location

The King Bay Property consists of 32 mining claims held under mining lease and 13 patented claims lying on the north and south shores of King Bay, itself an inlet on the western shore of Sturgeon Lake, situated in Northwestern Ontario approximately 100km north of Ignace in the Patricia Mining Division. The centre of the claim block is at latitude 50° 01' and longitude 90° 48', and lies within NTS 52J2 of the National Topographic Series.

The mineral claims are numbered Pa 437171 to 437202 inclusive, and are held under Lease Number 104368, which was taken out on April 1, 1986. The Registry Plan Number of this Lease is 55R6384. The 13 patented claims are numbered AL 367 to 373 inclusive, BG 128 and 129, BG 134 to 136 inclusive and BG 149.Conquest entered into an option joint venture agreement with KBG Minerals Corp. ("KBG") as of September, 2004 whereby Conquest may earn a 60% interest in the King Bay Property by expending $600,000 in exploration expenditures by April 30, 2008, of which $200,000 is to be expended prior to April 30, 2006.The King Bay property is subject to an underlying agreement dated May 2003 between KBG and Tribute Minerals Corporation ("Tribute") under which Tribute is entitled to a 1.5% net smelter royalty on any production from the Property.

Access and Infrastructure

The King Bay property is accessible by air from either Sioux Lookout or Ignace. From Highway #599 access to the Property is possible by following the Six Mile Lake logging road to the King Bay road, and then taking the Miner's Loop logging road.

The area has a moderate relief of up to 50m, with the hills formed by more resistant bedrock in the

northern and eastern areas. In general, the topography rises quite steeply southwards from the south shore of King Bay to the height of land, but there are shallow valleys trending south-southwest that cut through the higher ground. Prior to logging operations in the summer/winter of 1982-3, the property was predominantly covered by jack pine on well-drained soils with subordinate birch. The vegetation on the south shore area of King Bay consists primarily of mature poplar and birch forests with a dense understory growth of mountain maples. The logging operations were a combination of clear cutting (where the regenerative plant succession consists mainly of aspen suckers and small alder bushes) and selective cutting of coniferous species leaving behind white birch and poplar. Wetland areas were not logged and retain mature forests of black spruce, birch and cedar.

Historical Overview

As the result of several exploration programmes over many years by Falconbridge, Kerr Addison and others, a large number of blue black quartz boulders carrying high grades of gold have been discovered on the King Bay property, but no bedrock mineralisation adequate to have acted as a source for these trains has yet been found. Detailed groundwork has outlined three separate trains of these boulders on the property. The gold mineralised boulders found to date are composed predominantly of blue-black quartz (BBQ), often with quartz feldspar porphyry (QFP) material attached.

In total, 265 boulder sites were identified by Kerr Addison. Of these, 15% returned values in excess of 1.0oz/ton (34.29g/t) gold, 10% returned values of between 0.50oz/ton (17.14g/t) and 1.0oz/ton (34.29g/t) gold, 19% returned values of between 0.10oz/ton (3.43g/t) and 0.50oz/ton (17.14g/t) gold and 56% returned values below 0.10oz/ton (3.43g/t) gold. The highest grade found in a boulder sample is 15.2oz/ton (521.15g/t) gold.

From the work carried out on the King Bay property to date there are strong indications that the source areas of the gold-bearing boulder trains lie within the King Bay property, under the waters of King Bay. Diamond drilling to date has not been able to identify a bedrock source for these boulders on land. In 1990, a drill hole from the ice on King Bay intersected highly altered QFP with BBQ carrying good gold values (1.431oz/ton; 49.06g/t) over a narrow width (2 inches; 5cm) some 350m north of the south shore.

Property Geology

The area around King Bay is underlain by Archaean greenstones, which have been intruded by acidic and alkalic plutons. The St. Anthony mine, located 12km northeast of King Bay, which produced 63,310 ounces of gold and 16,341 ounces of silver between 1903 and 1941, was developed at the contact of the greenstones with a younger acidic intrusion, and shows several similarities to the King Bay property.

The King Bay area is covered by at least two glacial tills, representing the Keewatin and Labrador glaciations. The earlier, and thicker, of the two tills was deposited by the Keewatin ice mass, which appears to have moved in a southeasterly direction. The later till was deposited by the Labrador sheet, which moved in a south-southwesterly direction. The only glacial striae mapped on the property are those resulting from the Labrador ice movement and these indicate that the Labrador sheet deflected somewhat around topographic highs.

Exploration

2004
In the fall of 2004, Conquest re-established the co-ordinates for key locations along the shore line and access roads to the King Bay Property in preparation for a winter drill programme which commenced in early February 2005.

2005
Unfortunately, lake ice development during the winter of 2005 was less than optimal and prevented setting up the drill stations at all of the planned locations. Deteriorating ice conditions limited the drill program to the investigation of two of six previously identified magnetic anomalies believed to represent the source of high grade gold bearing blue-black quartz float found on the south shore of King Bay. One of the anomalies, W -3 was drilled by two holes from the land, while the second, EC-1 was drilled with five

holes from the ice.

W-3 Anomaly: Exploration of the W-3 anomaly was undertaken by two drill holes totaling 571 metres. Both holes intersected the southern and eastern flanks of the anomaly but due to hole deviation did not intersect the core zone located within the quartz feldspar porphyry. The highest value reported in the initial sampling was 13.45gm/t gold over a narrow width within a wider zone averaging 4.9gm/t gold over 0.45 metres. The drilling determined that the W -3 anomaly is directly associated with an extensive area of intense hydrothermal alteration. Mineralization associated with this hydrothermal event is pyrrhotite, the source of the magnetic response, and gold bearing blue-black quartz veins. Mineralization was noted to a vertical depth of 200 metres.

EC-1 Anomaly: The EC-1 anomaly was investigated from various locations by 5 short drill holes on the ice totaling 294 metres. The drilling explored an area of intensive hydrothermal alteration containing several well defined zones of blue-black quartz veining carrying minor amounts of pyrrhotite. The highest value of vein material was 4.2gm/t over a narrow width (18cm). Additional sampling of both vein material and host quartz feldspar porphyry remains to be completed.

The target mineralization, as indicated by the three discrete boulder trains comprising over 256 boulders found on the south shore of King Bay, is high grade gold contained in blue-black quartz veins in a hydrothermally altered quartz porphyry together with pyrrhotite. Through our limited drill program we have confirmed the presence of the key blue-black quartz, extensive hydrothermal alteration and gold mineralization to a depth of 200 metres along the flanks of two of the targets.

2006

In the first quarter of 2006, we returned to the ice of King Bay for a short, second phase of drilling. Hole W4-01 intersected a quartz stockwork zone in a highly altered and sheared quartz-feldspar porphyry from 29.9 metres to 67 metres. This 34.7-metre intersection contained numerous blue-black quartz veins, which returned gold assays ranging from 0.79 to 43 g/t gold over narrow widths. Several of the veins contain visible gold. The most significant interval returned 22.7 g/t gold over 0.3 metre, which includes a "best assay" of 43 g/t gold over 0.1 metre, all within a 1.07-metre interval averaging 6.86 g/t gold.

We believe that we have now identified a possible primary source of the high-grade gold float boulders and are evaluating the results with a view to determining the extent of the gold-bearing quartz stockwork zones and will be evaluating the possibility of continuing drilling through the summer at King Bay using a barge or other floating platform.

Reserves and Resources

There are no known mineral reserves or resources on the Company's King Bay property.

The Company's Mineral Properties: - INTERNATIONAL

Republic of Zimbabwe

General

Commencing in 1999 the Company's strategy on investment in Zimbabwe was to acquire, or to negotiate agreements or options, on mineral or mining properties that were believed to be well located, to have known gold showings or to have had a history of commercial production or production on a small scale or which were located adjacent to mines with historical production.

The defeat in a national Referendum in early 2000 of a government proposal to amend the Constitution to provide for re-election of a President for a third term and the victory of the Opposition Movement appeared to indicate that the country was moving towards more progressive economic development.

However, the victory of the Government Party over the Opposition in a bitterly contested general parliamentary election in the spring of 2001, followed by the subsequent seizure of commercially owned

farms and the acrimonious Presidential election in the spring of 2002, exacerbated the deteriorating economic conditions in the country including hyper inflation, government mandated wage increases, artificially fixed exchange rates, the general collapse in law and order and breakdown of the rule of law. This has led to a severe deterioration in the operating conditions in Zimbabwe.

Throughout the period the official exchange rate was maintained artificially high at Zim$55 to US$1, whilst the unofficial gray market exchange rate varied between 5 and 10 times this rate. By February 2003, however, the exchange rate was allowed to float, reaching a rate of approximately Zim$1,800 to US$1.00.

Although the Company acquired the producing Golden Kopje mine in June of 2001, it became apparent that the Company was unable to exercise normal management and control over the operations primarily due to lack of communication ability, harassment and intimidation of work force, suspected gold theft, fuel shortages, general unavailability of spare parts, hyper inflationary costs and the virtual non-enforceability of normal commercial legal rights and remedies.

In May 2002, in a restructuring of its Zimbabwe assets, the Company sold its interest in the Golden Kopje mine in Zimbabwe for $1.00 but retained an option to reacquire up to a 50% joint venture interest in the mine. There is no assurance that the Company would be able or allowed to exercise this option.

In September 2002, in a further restructuring of its Zimbabwe assets the Company exchanged its interest in the Blue Rock and Glen Cairn properties in Zimbabwe to its joint venture partners in exchange for the outstanding 10% joint venture interest in the Babs/Beehive properties and the outstanding 30% interest in the Shamrock/Gretna Green properties and related liabilities. The effect of the restructuring is that the Company increased its interest in the Babs/Beehive and Shamrock/Gretna Green properties to 100% and disposed of its 70% interest in the Blue Rock and Glencairn properties and the related joint ventures were terminated. The Company retained an option to reacquire an interest in the Blue Rock property at a future date.

During the year ended December 31, 2004, the Company relinquished its option on the Shamrock/Gretna Green exploration properties.

At year-end 2004, the Company took a provision of $711,841 against the carrying value of its resource properties in Zimbabwe in view of the ongoing political and economic uncertainties.

In 2005, the Company wrote off the remaining $100,000 in carrying value of its resource properties in Zimbabwe .

The Company's ongoing strategy with regard to its remaining properties in Zimbabwe is to seek to secure and maintain the assets pending stabilization and normality of the operating environment and clarification of the future direction and prospects for that country. These other assets are largely non-producing exploration and development projects. As a result of all of these factors, the Company no longer considers its Zimbabwe properties material to the Company's business.

Republic of Tanzania

Suguti Property

Project Description and Location

The Suguti property is located within the Lake Victoria Goldfield. The Suguti property is held by Conquest's whollyowned subsidiary, Sampo Resources (Tanzania) Ltd. ("Sampo"). The Prospecting License 337/95 held in Sampo's name and currently subject to an option/JV agreement with Pangea Minerals Limited. (now Barrick Gold) was replaced by a new license issued in 2003 in Barrick's name and held in trust for Sampo. Under the terms of the agreement, Barrick can acquire a 100% interest in the Property subject to a 2% NSR royalty in favour of Sampo by completing a bankable feasibility study and making a small annual payment. Barrick has the right to purchase the royalty for a payment of US$1 million. . In 2005, Barrick entered into a joint venture agreement with RandGold Resources Limited

whereby RandGold may earn an interest in Pangea's (Barrick's) right to acquire an interest in the Suguti property. All other terms and conditions of the original agreement remain unchanged.

Access and Infrastructure

The property is situated about 26km east of Suguti Bay on the east side of Lake Victoria. The regional centre of Musoma lies about 60km to the north and may be reached by following 7km of unimproved track from the village of Mwibaggi to the paved road connecting Mwanza, to the south, with Musoma. Musoma is serviced by regular scheduled air service, has good hotels, banks and postal-telecommunications services. Bus, rail and boat service are also available at or near to Mwanza.

Historical Overview

The Suguti property is well located within the Lake Victoria Goldfield with respect to former gold mines and prospects in the middle of the Musoma greenstone belt. Gold was first discovered in the Musoma greenstone belt in 1913. Production began at Buhemba in 1922. Total production from the area is reported to be 23,378kg (751,500 ounces) gold. The closest former producer of any size, the former Kiabakari mine, lies 11km to the north of the property and produced 8,900kg gold (274,000 ounces) from an underground operation. There are no records of small-scale local gold mining on the property.

Prior to 1995, approximately US$250,000 has been spent in historic exploration on the property comprising geological, geochemical and geophysical surveys. In October 1995 Sampo entered into a joint venture with Pangea Minerals Limited. (now Barrick Gold).

Geological Setting

The Suguti license lies in the central portion of the Musoma-Mara Greenstone Belt which forms part of the Archean granite-greenstone terrain of the Tanzanian Craton. The greenstones represent the Nyanzian System that has been described as pendants to the granitic basement, called the Dodoman. The Nyanzian greenstones host most of Tanzania's gold deposits. The Nyanzian System comprises a lower series of basalt flows and mafic tuffs overlain by a series of felsic volcanic breccia and chemical sediments, which include exhalites dominated by banded iron formation. The mafic and felsic members of the Nyanzian sequence have been intruded by syn- and late-orogenic granites.

Exploration

During 2005, Barrick Exploration Africa Limited continued evaluation of the prospecting license by interpreting regional data, compiling pre-existing data, and evaluating geological mapping and geochemical sampling results.

Reserves and Resources

There are no known mineral reserves or resources as defined under National Instrument 43-101 on the Suguti properties.

In 2005, Barrick entered into a joint venture agreement with RandGold Resources Limited whereby RandGold may earn an interest in Pangea's (Barrick's) right to acquire an interest in the Suguti property. All other terms and conditions of the original agreement remain unchanged.

Item 4: - Dividends

No dividends on the Common Shares have been paid by the Company to date. The Company anticipates that it will retain all future earnings and cash resources for the future operation and development of its business and the Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Item 5. - Description of Capital Structure

The Company has unlimited authorized share capital of a single class of common shares of which, at December 31, 2005, 59,767,677 common shares were issued and outstanding. Each common share entitles the holder to one vote at all shareholders' meetings. The common shares rank equally for dividends and for all distributions upon dissolution or wind up.

At December 31, 2005, the Company had 1,250,000 share purchase warrants outstanding and convertible into common shares and 4,700,000 share options issued pursuant to the Company's Stock Option Plan.

Item 6. - Market for Securities

The shares of the Company are listed for trading on the TSX Venture Exchange under the symbol "CQR". The following table sets forth the high and low trading prices for each month and the total volume traded each month for the last financial year.

Month	Monthly Low ($)	Monthly High ($)	Monthly Volume
January 2005	0.10	0.14	3,188,197
February 2005	0.10	0.12	745,500
March 2005	0.09	0.115	794,500
April 2005	0.07	0.10	814,500
May 2005	0.05	0.075	5,207,682
June 2005	0.05	0.075	659,987
July 2005	0.06	0.08	1,174,000
August 2005	0.05	0.09	2,666,263
September 2005	0.08	0.10	932,500
October 2005	0.08	0.11	1,316,500
November 2005	0.065	0.09	500,350
December 2005	0.065	0.095	1,135,250

Item 7. - Escrowed Securities

The Company has no escrowed securities.

Item 8. - Directors and Officers

Name	Office	Director Since	Principal Occupation	Common Shares
Brian W. Hester Vineland, ON	Director	Jan., 2000	Independent Consulting Geologist	324,000
Terence N. McKillen Mississauga, ON	Director, President & CEO	Jan., 2000	President & CEO of the Corporation, Executive Director Minco plc	1,480,000
Neil J.F. Steenberg Toronto,ON	Director & Secretary	Jan., 2000	Barrister & Solicitor, Director YGC Resources Inc.	nil
D. Brett Whitelaw North Vancouver, BC	Director & Vice President	Jan., 2000	President, Whitelaw Enterprises Ltd. (Consulting Services), Director Newcastle Minerals Ltd.	1,425,939
John F. Kearney Toronto, ON	Director & Chairman	Apr., 2001	Chairman of the Company; Chairman, President & CEO Canadian Zinc Corp. Chairman Anglesey Mining plc Director Minco plc, Director Sulliden Exploration Inc., Director Avnel Gold Mines Limited, Director Scandanavian Minerals Limited	2,220,000
Gerald J. Gauthier Toronto, ON	Director	Nov., 2002	Vice President Operations, Nevsun Resources Inc..	415,000
Danesh K. Varma London, UK	Chief Financial Officer	-	CFO and Executive Director Ovoca Gold Plc, CFO and Executive Director Minco Plc., CFO Canadian Zinc Corp.	nil
NOTE: The information as to shares beneficially owned, not being within the knowledge of the Corporation has been furnished by the respective directors/officers.				

All of the directors named above have held their respective positions in their principal occupation for more than five years except as follows: Gerald J. Gauthier: Prior to April 2004, Vice President Operations Glencairn Gold Corporation and prior to 2001 President & Director United Keno Hill Mines Limited; Neil J.F. Steenberg: Prior to 2004 was a Partner in Gowling Lafleur Henderson LLP, a national law firm.

Messrs. Kearney, Hester and Gauthier are members of the Audit Committee. The majority of the members of the Audit Committee are independent and are financially literate.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions:

To the knowledge of the Company, no director or officer is at the date of the AIF or has been within the 10 years before the date of this AIF, been a director or executive officer of any company that while that person was acting in that capacity, (I) was the subject of a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in a company being subject of a cease trade or similar order; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold assets; or has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold assets of the director, officer or shareholder, except as follows:

Mr. Kearney served as a non-executive director of Q-Entertainment Inc. (TSX:QZR) from October 1996 to October 31, 1997. In November 1997, Q-Entertainment Inc. and its U.S. subsidiaries filed for Chapter 11 protection in the United States and subsequently filed for Chapter 7 bankruptcy in the United States Bankruptcy Court (Texas), following which a trustee in bankruptcy was appointed. Mr. Kearney also served as a non-executive director of McCarthy Corporation plc (TSXV:MCY), the largest shareholder in Q-Entertainment Inc. From July 2000 to March 2003. On June 10, 2003 McCarthy Corporation plc proposed a voluntary arrangement with its creditors pursuant to the legislation of the United Kingdom.

Mr. Gauthier was an executive director and President of United Keno Hill Mines Limited (TSX:UKH) from May 1999 to October 2001. In February 2000 United Keno Hill Mines Limited filed for protection pursuant to the *Company's Creditors Arrangement Act* and on October 30, 2000 proposed a Plan of Arrangement with its creditors. The Plan was approved but never implemented.

Conflicts of Interest:

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies or have significant shareholding in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such a participation, or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the Company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed, its financial position at that time and potential reward for such participation.

Item 9 - Promoters

There has been no person or company within the three most recently completed financial years, or during the current financial year, that acts or has acted as a Promoter of the Company.

Item 10. - Legal Proceedings

There are no material legal proceedings to which the Company is a party.

Item 11. - Interest of Management and Others in Material Transactions

There are no interests, direct or indirect, of a material nature in any transactions between the Company and a director or executive officer of the Company during the three most recently completed financial years except with respect to an option agreement entered into with Energold Minerals Inc. regarding the Alexander project, Red Lake, Ontario. Mr. J.F. Kearney, a director and Chairman of the Company, is an insider of Energold Minerals Inc.

Item 12. - Transfer Agent and Registrars

The Company's Transfer Agent and Registrar is Equity Transfer Services Inc., 120 Adelaide Street West, Suite 420, Toronto, Ontario, M5H 4C3.

Item 13. - Material Contracts

The Company has entered Option and/or Joint Venture Agreements pertaining to the Aurora and King Bay exploration properties. Further details of these agreements which are considered to be in the normal course of business, can be found in the appropriate sections of Item 3 herein entitled The Company's Mineral Properties.

Item 14. - Risk Factors

Stage of Development

All of the Company's properties are in the exploration or pre-production stage. As a result there can be no assurance that the Company will be able to develop and operate any of these project profitably, or that its activities will generate positive cash flow.

Exploration and development of minerals is a speculative venture involving some substantial risk. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of ore. Hazards such as unusual or unexpected formations and other conditions are involved. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

Additional Financing

The Company's ability to continue exploration, development and expansion of production of its properties will be dependent upon its ability to raise additional financing. No assurances can be made that the Company will be able to raise such additional capital.

Marketability

The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, proximity of the necessary infrastructure, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The exact effect of these factors cannot be accurately predicted.

Dependence upon Key Personnel

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management. The loss of services of any of its management could have a material adverse effect on the Company. The Company does not maintain key man insurance on any of its management.

Uncertainty of Title

The Company's various property interests may be subject to prior unregistered claims or agreements of transfer.

Laws and Regulations - Africa

Some of the Company's properties are located in the African countries of Zimbabwe and Tanzania. The Company's mining and exploration activities in these countries may be affected by the extent of the country's political and economic stability and the nature of their government regulation relating to the mining industry and foreign investors therein. Changes in regulation or shifts in political conditions are beyond the control of the

Company and may adversely affect its business and its holdings. In addition, mining operations may be affected by government regulations with respect to production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Political Liability

The Company's properties may be affected by the extent of the political stability in each country in which the properties are located and the nature of government regulation relating to the resource industry and foreign investors therein. Changes in regulation or shifts in political conditions are beyond the control of the Company and may adversely affect its business and its holdings.

Limitations on Enforceability

A portion of the assets of the Company are located outside Canada. As a result the ability of investors to enforce judgments obtained in Canadian courts predicated upon civil liability provisions of applicable securities laws in Canada may be adversely affected.

Mining Insurance

The Company may become subject to liability for cave-ins, environmental impacts or other hazards of mineral exploration and production against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the Company's financial position. The directors of the Company know of no such liability pending or otherwise at this time.

Adequate Labour

The Company will depend upon recruiting and maintaining other qualified personnel to staff its operations. The Company believes that such personnel currently are available at reasonable salaries and wages in the geographic areas in which the Company intends to operate. There can be no assurance, however, that such personnel will always be available in the future. In addition, it cannot be predicted whether the labour staffing at any of the Company's projects will be unionized, resulting in potentially higher operating costs.

Gold or Other Metal Prices

The price of gold, as well as other precious and base metals, has experienced volatile and significant movements over short periods of time and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (including the U.S. dollar relative to the Canadian dollar and other currencies), interest rates, global or regional consumption patterns, speculative activities and increases in production due to improved mining and production methods. The supply of and demand for gold and other precious and base metals are affected by various factors including political events, economic conditions and production costs in major mineral producing regions.

Fair Value

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities on the consolidated balance sheets approximate fair value because of the limited terms of these instruments.

Commodity Price Risk

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Currency Conversion and Exchange Rates

A portion of the Company's estimated administrative and property payment budgets are based on assumptions about the stability of currency exchange rates. Exchange rate fluctuations could make the Company's current budget estimates unreliable.

Disclosure Controls and Procedures

The certifying officers of Conquest Resources Limited have designed a system of disclosure controls and procedures to provide reasonable assurance that material information relating to the Company is made known to them with respect to financial and operational conditions impacting disclosure with respect to the fiscal year ended December 31, 2005. The certifying officers have evaluated the effectiveness of the disclosure controls and procedures and are satisfied that all factors that impact on the financial condition of the Company have been brought to their attention.

Item 15. - Interest of Experts

The following persons or companies have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 43-101 by the Company and whose profession or business gives authority to the statement, report or valuation made by the person or company:

Christopher Marmont, M.Sc., P.Geo. - holds an option over 50,000 shares of the Company.

Terence N. McKillen, M.A., M.Sc., P.Geo. - is an officer, director and shareholder of the Company.

Item 16. - Additional Information

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including Directors' and Officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material

transactions and information relating to the Company's Audit Committee, where applicable, are contained in the Company's Information Circular dated April 25, 2006 for its Annual and Special Meeting of Shareholders to be held June 12, 2006 which may be found on SEDAR at www.sedar.com.

Additional financial information is contained in the Company's audited financial statements and MD&A for the year ended December 31, 2005 may be found on SEDAR at www.sedar.com.

CONQUEST RESOURCES LIMITED

TORONTO, ONTARIO, CANADA

Website: www.conquestresources.net

TSX Venture Exchange **"CQR"**