



CONQUEST RESOURCES LIMITED

ANNUAL INFORMATION FORM

FORM 51-102F2

For the fiscal year ended December 31, 2009

Dated as at April 22, 2010

Conquest Resources Limited

220 Bay Street, Suite 700, Toronto, ON, M5J 2W4

Telephone: 647-728-4126 Facsimile: 416-368-5344

Email: info@conquestresources.net

Website: www.conquestresources.net

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Item 3. Corporate Structure

Conquest Resources Limited (the “*Company*” or “*Conquest*”) was incorporated on January 23, 1945 as “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 mineral 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 700, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4.

The following table lists the subsidiaries of the Company:

<u>Name</u>	<u>Incorporation</u>	<u>Voting Interest</u>
Baobab Minerals Inc.	British Columbia	100%
African Gold B.V.	The Netherlands	100%

Item 4. General Development of the Business

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 primarily in Canada.

In the early 1980s the Company’s efforts were focused on mineral exploration in Northern Ontario where it acquired the Smith Lake property lying north of the Renabie Mine, near Missinabie and conducted a mineral exploration program. The Company wrote off the carrying value of the Smith Lake property in 2007 in accordance with CICA accounting guidelines as a result of no exploration having been done on the Property over three consecutive years. Its geological potential has not changed as a result of the write-down.

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 in Zimbabwe comprising former mines and small producing mines and entered into tribute and option agreements on exploration properties.

In 2002 the Company determined to diversify its interests away from southern Africa, disposed of three Zimbabwe properties and dropped two others. Conquest now confines 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’s projects in Africa are held by a wholly owned subsidiary African Gold B.V. incorporated under the laws of The Netherlands, which owns all of the issued and outstanding shares of Plontberg Manufacturing (Private) Limited a company incorporated under the laws of the Republic of Zimbabwe, and by its wholly owned subsidiary Baobab that is incorporated under the laws of British Columbia. In addition, the Company also has a subsidiary, Sampo Resources (Tanzania) Limited, incorporated under the laws of the Republic of Tanzania. The Company has written off the carrying value of all its African assets.

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

Pursuant to a Letter Agreement dated March 4, 2002 with Energold Minerals Inc. (“Energold”), the Company acquired a 100% interest, subject to a 2% net smelter royalty, in 27 patented mining claims (448.087 ha) known as the Alexander Property situated in Balmer Township, Ontario. The Company acquired the interest by the expenditure of \$500,000 by December 31, 2006.

Pursuant to a Letter Agreement dated March 7, 2002 with Prism Resources Inc. (“Prism”), as amended March 3, 2004, the Company had 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 near Detour Lake, Ontario, comprising three claim 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”). The Nash Creek claims were subsequently relinquished. Pursuant to this agreement, Conquest acquired 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 was required to make a payment of \$200,000 by July 1, 2004. The parties had the right to 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. By June 30, 2004, the Company had expended in excess of \$350,000 and had accordingly earned its interest in the Conquest-Prism joint venture.

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 under which 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. and the property ownership vested in an indirect wholly owned subsidiary, NVI Mining Ltd.

By amending agreement dated March 8, 2010, Conquest, Prism and NVI Mining agreed to settle the outstanding payment of \$200,000 through the issuance of 1,000,000 shares of Conquest and thereby Conquest acquired the 60% interest in the Project. The amending agreement also granted Conquest the right to purchase fifty percent (50%) of NVI Mining’s net smelter royalty for \$1.0 million.

On April 22, 2010 the Company entered into a letter of agreement (the “LOA”) with Detour Gold Corporation (“Detour Gold”) whereby Detour Gold will purchase Conquest’s interest in the Aurora Property and will have the option to acquire a 50% interest in Conquest’s Sunday Lake Property.

Pursuant to the terms of the LOA, as consideration for Conquest’s interest in the Aurora Property, Detour Gold will pay Conquest \$1 million in cash and will, subject to regulatory approval, issue 100,000 common shares of Detour Gold to Conquest. In addition, Detour Gold will complete the remaining \$2.13 million in exploration expenditures on the Aurora and Sunday Lake Properties prior to December 31, 2012, of which a minimum of \$1 million will be expended on the Sunday Lake Property.

After completion of those expenditures, Detour Gold will have a 100% interest in the Aurora Property and a 50% interest in a joint venture with Conquest on the Sunday Lake Property. Conquest will retain a 50% joint venture interest in the Sunday Lake Property, subject to the 7.5% net profits interest held by Prism. Both properties will remain subject to the 2% NSR payable to NVI Mining Ltd.

The Transaction with Detour Gold is expected to close in the second quarter of 2010. Closing of the Transaction is conditional upon (i) completion of satisfactory due diligence by Detour Gold; (ii) receipt of

regulatory, contractual and corporate consents and approvals; (iii) entering into a formal agreement for the Transaction; (iv) Detour Gold and Conquest entering into a joint venture agreement providing Detour Gold with a right to earn a 50% interest in Conquest's interest in the Sunday Lake Property; and (v) the satisfaction of other customary conditions.

The agreement will result in a transaction value to Conquest of approximately \$3 million, which includes \$ 1 million in cash and the current value of the 100,000 shares of Detour Gold. In addition, as part of the agreement, Detour Gold will complete the remaining \$2.13 million expenditures required to vest the properties, of which a minimum of \$1 million will be expended on the Sunday Lake Property over a two year period with a minimum of \$500,000 per year.

Pursuant to an agreement dated August, 2004 with KBG Minerals Corporation ("KBG"), the Company earned a 60% working interest in the King Bay gold project near Sturgeon Lake, Ontario by expending \$600,000 on exploration prior to April 30, 2008 and a joint venture was formed with the Company as the Operator. If either party's working interest is reduced below 10% due to non-participation, its 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.

4.1 Three Year History

2007:

For the year ended December 31, 2007, the Company incurred \$432,845 in exploration expenditures on its exploration properties.

During the first quarter of 2007, the Company conducted a third season of winter drilling at King Bay in the search for the source of high grade gold boulders with historic results of up to 521.1 g/t gold (15.2 ounces per ton). A total of 1,053 metres of drilling was completed in 11 holes which tested the W-Series magnetic anomalies. Gold mineralization was encountered in 9 of the holes. Subsequent to the drill program, a detailed magnetometer survey was conducted along the entire length of King Bay.

2008:

For the year ended December 31, 2008, the Company incurred \$113,018 in exploration expenditures on its exploration properties.

During the first quarter of 2008, the Company and its JV partner KBG Minerals, completed a short drill program off the ice at King Bay comprising four holes (291 metres) targeted to follow up a geophysical anomaly close to the EC-1 magnetic target believed to be a possible source of the Eastern and Central Boulder Trains. No gold mineralization was encountered in the drilling.

In December 2008, the Company closed a non-brokered private placement of 10,000,000 Units at a subscription price of \$0.05 per unit for total proceeds of \$500,000. Each Unit comprised one flow-through common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share of Conquest at an exercise price of \$0.10 per share for five years. An Insider of the Corporation subscribed for all of the Units in the placement.

2009:

For the year ended December 31, 2009, the Company incurred \$559,046 in exploration expenditures on its exploration properties.

At Red Lake, the Company developed and implemented a multi-year, phased exploration strategy for the Alexander project to investigate the down dip extensions of untested drill targets delineated from known surface and near surface gold mineralization. The Company estimates the cost of a proposed two year,

deeper drill program to amount to \$3 million of which the first phase of approximately \$500,000 was completed in 2009.

In May 2009, the Company announced drill results for four diamond drill holes which were drilled on to Conquest's Alexander property by Goldcorp from its adjacent Red Lake mine Property. The four inclined holes, which were collared from surface within approximately 1,000 metres of the Red Lake Mine No. 1 Shaft headframe, were drilled into the western part of Conquest's property to downhole depths between 690 to 836 metres. Hole DS641 located a significant gold intersection of 4.97 grams per tonne gold over 1.82 metres, including 14.25 g/t over 0.61m, at a down hole depth of 473 metres and an estimated vertical depth of approximately 300 metres.

In September 2009, the Company completed the first phase of deeper drilling on the Alexander property. The program consisted of six drill holes totalling about 4,100 metres of drilling, all of which intersected gold mineralization and provided geological information to a depth of 700 metres vertically. Of particular note, Hole CR-09-037 intersected 7.76 g/t gold over one metre at a vertical depth of 335 metres and a second intersection of 4.05 g/t gold over almost two metres at 440 metres vertical depth.

During 2009, Conquest interpreted airborne geophysical data coverage over the Sunday Lake deformation zone at Detour Lake, Ontario. The data was obtained from a survey flown on behalf of the Government of Ontario and released on Open File. A number of structural targets were identified with similar features to those observed to be associated with Detour Gold Corp's Detour gold deposit located on strike approximately 5 km to the west.

In December 2009, the Company closed a non brokered private placement of \$1,831,920 consisting of 3,748,912 Flow-Through Shares at \$0.23 per share and 5,300,895 units ("Units") at \$0.19 per Unit, each Unit consisting of one common share and one-half of a common share purchase warrant, whereby each whole warrant entitles the holder to purchase one common share at \$0.26 for one year.

In April, 2010 the Company entered into a letter of agreement with Detour Gold Corporation whereby Detour Gold will have the option to acquire a 50% interest in Conquest's Sunday Lake Property and Detour Gold will purchase Conquest's interest in the Aurora Property. The Transaction with Detour Gold is expected to close in the second quarter of 2010.

4.2 Significant Acquisitions

No significant acquisitions for which disclosure is required under Part 8 of NI 51-102 were completed by the Company during its most recently completed financial year.

Item 5. Description of the Business

5.1 General

The Company's business is conducted through direct and indirect ownership of companies, joint ventures or other entities having beneficial ownership of- 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 Leeson Township, in the Missinabie, Ontario area and in Balmer Township at Red Lake, Ontario and has earned an interest in mineral properties located near Detour Lake and at King Bay also in Ontario, by incurring exploration expenditures, all of which are described in more detail under the heading captioned "The Company's Mineral Properties" below.

The Company intends to continue focusing its efforts on exploring for gold resource in Canada by planning and executing exploration programmes at its Alexander property at Red Lake in 2010, while at the same time continue evaluating other mining exploration and development opportunities as they arise. The

Company carries out its exploration projects largely through independent consultants who may or may not be officers of the Company, on a project contract basis. The Company has one full time employee.

Qualified Person

Terence N. McKillen, M.Sc., P.Geo., a director and Officer of the Company, acts as the Company's Qualified Person under Canadian National Instrument 43-101 and has reviewed this document.

5.2 Risk Factors

In conducting its business, Conquest faces a number of risks common to the mining and exploration industry. These are summarized below. There are also certain specific risks including those listed below, associated with an investment in the Company and prospective investors should consider carefully these specific risk factors associated with an investment in the Company.

Stage of Development

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

The development 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 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.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Company's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing its mineral deposits the Company is subjected to an array of complex economic factors and technical considerations. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration and development programs. Such risks could materially adversely affect the business or the financial performance of the Company.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's mining operations will be subject to all the hazards and risks normally encountered in the development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or

destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Mining and milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Permitting, Environmental and other Regulatory Requirements

The operations of the Company require licenses and permits from various governmental and regulatory authorities. The Company believes that it is presently complying in all material respects with the terms of its current licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee the Company will be able to obtain or maintain all necessary licenses and permits as are required to explore and develop its properties, commence construction or operation of mining facilities or properties under exploration or development, or to obtain them within a reasonable time.

The Company's activities are subject to extensive federal, provincial, territorial and local laws and regulations governing environmental protection and employee health and safety. The Company is required to obtain governmental permits and provide bonding requirements under federal and territorial water and mine regulations. All phases of the Company's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of water and air quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner, which will require stricter standards and enforcement, increased fines and penalties for non-compliance, and more stringent environmental assessments of proposed projects. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Environmental laws and regulations are complex and have tended to become more stringent over time. These laws are continuously evolving. Any changes in such laws, or in the environmental conditions at the Company's properties, could have a material adverse effect on the Company's financial condition, liquidity or results of operations. The Company is not able to determine the impact of any future changes in environmental laws and regulations on its future financial position due to the uncertainty surrounding the ultimate form such changes may take. The Company does not currently consider expenditures required to maintain ongoing environmental monitoring obligations at the Company's properties are material to the results and financial condition of the Company. However, these costs could become material in the future and would be reported in the Company's public filings at that time.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Failure to comply with applicable environmental and health and safety laws can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that the Company has been or will be at all times in complete compliance with all such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not materially adversely affect the Company's business, results of operations or financial condition. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous owners or operators of the properties.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or require abandonment or delays in the development of mining properties.

Additional Financing

The Company's continued operation is dependent upon its ability to obtain the financing necessary to provide adequate working capital for the foreseeable future. The Company may face difficulties in accessing capital markets in the current market environment. The Company has no debt and its mineral properties have low holding costs. Mineral exploration is mostly discretionary and administrative expenses can be sustained at mineral level. Accordingly, management believes that the Company should be able to withstand a prolonged economic recession and maintain its properties for a number of years.

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.

Key Executives and Conflicts of Interest

The Company is dependent on the services of key executives, including the President and Chief Executive Officer and a small number of other skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled or experienced employees may adversely affect its business and future operations.

Certain of the directors and officers of the Company also serve as directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

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 the approval of such participation or such terms.

From time to time several companies may collectively 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. Under the laws of the Province of Ontario, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. 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 and its financial position at that time.

Uncertainty of Title

Mining leases and surface leases issued to the Company by the Federal Government have been surveyed but other parties may dispute the Company's title to its mining properties. The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. These claims have not been converted to lease, and are, accordingly, subject to regular compliance with assessment work requirements.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements.

While the Company has investigated its title to all its mining leases, surface leases and mining claims and, to the best of its knowledge, title to all properties is in good standing, this should not be construed as a guarantee of title and title may be affected by undetected defects. The validity and ownership of mining property holdings can be uncertain and may be contested.

Laws and Regulations

The Company's mining and exploration activities may be affected by the extent of the country's political and economic stability and the nature of 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 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.

The mining, processing, development and mineral exploration activities of the Company are subject to extensive federal, territorial and local laws and regulations, including various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Such laws and regulations are subject to change and can become more stringent and costly over time. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Mining Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with the Company's mining operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. In particular, the Company is not insured for environmental liability or earthquake damage.

The Company might also become subject to liability for pollution or other hazards which may not be insured against, or which the Company may elect not to insure against, because of premium costs or other

reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

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. 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 commodities and specifically gold.

Limited Operating History

The Company has no history of earnings. Its properties are in the exploration and development stage and there are no proven commercial quantities of mineral reserves on the properties.

5.3 Mineral Properties: - Canada

5.3.1 Alexander Gold Project, Red Lake, Ontario

Conquest Resources Limited owns a 100% interest in the Alexander Property, subject to a 2% net smelter royalty, which lies adjacent to Goldcorp Inc.'s Red Lake and Campbell Mines, Balmer Township Ontario. Twenty-seven (27) patented claims comprise Conquest's Alexander property spanning a total of 1107 acres (448.087 ha). The surface rights are owned by Goldcorp Inc.

Accessibility, Climate, Infrastructure and Physiography

The Alexander property is located in central Balmer Township near Red Lake. Red Lake lies about 130km north of Kenora and is about a 4 hour car drive from Winnipeg and 5 hours by road from Thunder Bay. Access to the property is through the Goldcorp security gate at the Red Lake mine, which is located within the town limits of Balmertown. Several woods roads, in relatively good condition, traverse the property. The southeastern portion of the Alexander property can be accessed from public access roads leading off to the north of highway 125, mid-way between Balmertown and Cochenour.

The topography in the area is gently undulating with a general northwest trend to the low hills and lakes. Elevations vary from 355m (elevation of the water level in Red Lake) to approximately 370m. The area is wooded with several swampy areas occupying the lower ground. Goldcorp disposes of its mine tailings in a series of ponds occupying the northern third of the property.

Rail freight service is available to the town of Red Lake Road (150 kilometers south of red lake). The Red Lake airport is located between Balmertown and Cochenour with daily service to Thunder Bat and Winnipeg. Float plane service is available from several outfitters located between Balmertown and Red Lake.

The climate of the Red Lake area is humid continental with warm summers and cold winters. The temperature of the area varies from a maximum of 37 degrees Celsius in June to a minimum low of -26 degrees Celsius in January. Mean daily temperatures range from 18 degrees Celsius to -20 degrees Celsius in July and January respectively.

The Red Lake-Balmertown area, being a centre of long standing mining activity has many of the services and resources necessary for mine development and operations including adequate sources of power, water, potential tailings storage areas, potential custom milling facilities, trained labour force, etc.

The Alexander property is centrally located within the prolific "Mine Trend" in the Red Lake Gold Camp. Goldcorp's Red Lake and Campbell gold mines have a history of success with ongoing mine development within a few hundred metres of Conquest's claims. Historic gold production and current reserves from these two mines are in excess of 25 million ounces. The potential value of the Company's Alexander property is illustrated by the reported \$1.3 billion paid by Goldcorp for Gold Eagle, which property is located on the Mine Trend, west of the Red Lake-Campbell mine complex.

The close proximity of the Alexander property to such mine developments in addition to favourable geology and access to mine infrastructure confirms the strategic importance of the Alexander property. The favourable Balmer Suite Assemblage is a suite of volcanic rocks which hosts the majority of gold produced from the Red Lake greenstone belt and the adjacent Bruce Channel sedimentary rocks, in which recent gold discoveries have been made elsewhere in the Red Lake camp, have been identified on the Alexander property.

The Company's Alexander claims are patented and do not require any annual minimum expenditures, other than the payment of property or mineral taxes.

In May 2009, the Company announced drill results for four diamond drill holes which were drilled on to Conquest's Alexander property by Goldcorp from its adjacent Red Lake mine Property as part of a wider program to delineate mineralization within the upper part of the Red Lake mine. The four inclined holes, which were collared from surface within approximately 1,000 metres of the Red Lake Mine No. 1 Shaft headframe, were drilled in a north-easterly direction into the western part of Conquest's property to downhole depths between 690 to 836 metres. Hole DS641 of Goldcorp's drilling programme located a significant gold intersection of 4.97 grams per tonne gold over 1.82 metres, including 14.25 g/t over 0.61m, at a down hole depth of 473 metres and an estimated vertical depth of approximately 300 metres. The preliminary drilling results were provided to Conquest by Goldcorp. The gold assay results were determined by SGS and Accurassay Laboratories in Red Lake and Thunder Bay, Ontario.

In September 2009, the Company initiated the first phase of deeper drilling on the Alexander property. The program consisted of six drill holes totalling about 4,100 metres of NQ surface drilling, all of which intersected gold mineralization and provided valuable assay and geological information from structural and stratigraphic targets extending from Goldcorp's Red Lake gold mine onto the Alexander property from surface to a depth of 700 metres vertically. These targets lie within the Balmer and Bruce Channel formations which have been identified across the width of Conquest's property, a distance of 2,000 metres.

Hole CR-09-037 in the 2009 programme intersected 7.76 g/t gold over one metre at a vertical depth of 335 metres and a second intersection of 4.05 g/t gold over almost two metres at 440 metres vertical depth. The 2009 drilling programme successfully doubled the vertical drilling depth profile to 700 metres in preparation for planned deeper phases of drilling.

Hole CR-09-037 intersected 83 metres of strongly sheared and silica altered Bruce Channel sediments at approximately 870 metres downhole depth in the western part of the property. CR-09-038 intersected the same altered and sheared sediments as those found in CR-09-037 at a downhole depth of 988 metres representing the deepest holes drilled to date at Alexander. These sheared Bruce Channel sediment intersections are prospective beyond the newly established strike length of over 225 meters and have

returned anomalous gold values up to 0.50g/t over 0.68m.

In February 2010, the Company commenced the second phase of the multi-year exploration program by starting the first 2,000 metre "mother hole" at the Alexander Property using a Boart Longyear Canada LY-55 deep-hole rig, for an initial drill program comprising 8,000 metres of drilling. The program will comprise a series of deep holes with wedging between 300 to 1000 metres vertical depth in each of the holes. The initial drill program is expected to take approximately four months to complete.

The first hole will test the Balmer volcanic assemblage beneath the Huston-Balmer unconformity. Three "daughter holes" will be wedged from the first parent hole. The target is gold mineralization in sheared Balmer volcanics as well as Huston sediments within the "Mine Trend" structural corridor, immediately east of Goldcorp's Red Lake and Campbell gold mines.

The drilling is part of a systematic evaluation of the Alexander property at deeper levels than previously explored, starting at the southwestern corner of the property in close proximity to the Red Lake mine. The Company has adequate financing available to continue the exploration program with the phase two drilling in the first half of 2010 but will require additional financing to complete the total estimated 20,000 metres of drilling.

The following is extracted from 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.

"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.

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 arsenopyrite-bearing 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 recognized. 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.

A 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 Cochenour-Campbell-Goldcorp system generally deepen eastward, there is no prior 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."

Exploration conducted subsequent to the Marmont Report

2004

In 2004, Conquest completed a full year-long exploration programme leading to the discovery of a mineralized sulphide zone at Alexander. Over 7,800 metres of drilling, 20+ line kilometers of ground geophysics (induced polarization), soil geochemical survey, extensive mapping, and a trenching and sampling programme led to the sulphide zone discovery at Alexander. Drilling was conducted in a two phase programme, the first of which cored 22 relatively shallow holes totaling 5,641 metres of coring. There were over 1,200 soil samples collected for the exploration soil geochemistry survey.

The 2004 Sulphide Zone discovery 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.

2005

In 2005, Goldcorp reported that it expected 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, 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 is characterized by massive and disseminated pyrite, pyrrhotite and minor arsenopyrite within 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. High grade gold values were intersected over narrow widths in two holes associated with quartz-carbonate veins approximately 40 metres to the south of Conquest's Sulphide Zone. The highest gold values were noted in Hole CR-04-32 assayed 17.6 g/t gold over 0.1 metres. The second intersection, Hole CR-04-20, cut 12.82 g/t gold over 0.14 metres in CR-06-32-similar quartz carbonate veining. Quartz-carbonate and tourmaline alteration is associated with the strongly sheared basalts. Such alteration is often accompanied by intense oxidation of massive sulphides.

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.

2006-2008

During the period 2006-2008, the Company did not have an active field program on the Alexander property. Earlier data was reviewed and compiled and results of other companies in the Red Lake camp were monitored. Deeper geological targets were 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.

2009

The Company developed and implemented a multi-year, phased exploration strategy for the Alexander project to investigate the down dip extensions of untested drill targets delineated from known surface and near surface gold mineralization. This strategy is directed towards testing the northern limb of the Balmer Syncline for potential of Red Lake mine mineralization in an over-folded limb onto the Alexander property. The Company estimates the cost of a proposed two year, deeper drill program to amount to \$3 million of which the first phase of \$500,000 was completed in 2009.

Core recovery at the Alexander property is generally very good. Core samples are selected from intervals for splitting with obvious alteration features, fracturing, veining, visible sulphide mineralization or for specific lithological or structural reasons. Sample size generally ranges from 0.5 to 1.0 metre in width but can be less, depending on lithological or structural boundaries. In 2009, all samples were analyzed for gold by SGS Mineral Services in Red Lake using their Au-FAA313 method (gold assay to 5ppb by 50g sample – AA finish). Conquest employs the use of standards, blanks, and duplicate samples to maintain confidence in the analytical techniques used to determine gold content in its core. Fifteen percent of the samples submitted to the laboratory comprise samples used for quality assurance and control for gold content. Double splits were also prepared by SGS and verified by AGAT Labs (“AGAT”) in Mississauga, Ontario using the same analytical techniques. SGS and AGAT also employ the use standards, blanks and duplicate samples to calibrate on a regular basis within batches. Results of the analyses of the standard samples indicate a satisfactory accuracy of the results.

Conquest and drilling contractor personnel have exclusive custody of the core during drilling, logging and sampling. Conquest transports the samples directly to SGS Mineral Services in Red Lake where samples are prepared and analyzed. Duplicate checks are shipped directly to AGAT in Mississauga, Ontario via courier in boxes with security tape. Authorized signatures are required to ship and receive samples. All remnant core is stored at the Goldcorp Core Facility in Cochenour, Ontario.

Reserves and Resources

There are currently no reserves or resources outlined on the property.

5.3.2 Aurora Gold Project, Detour Lake, Ontario

Accessibility Climate, Infrastructure and Physiography

The Aurora property is located in the Detour Lake District of the James Bay lowlands approximately 190 kilometers northeast of Timmins, Ontario and approximately six kilometers to the south of the Detour Lake gold deposit owned by Detour Lake Gold Corp. This property is located in the South Detour Lake Area, Porcupine Mining Division in the District of Cochrane, Ontario and situated within the northern margin of the Abitibi Greenstone Belt.

The property is accessed from the Town of Cochrane. A paved road (Ontario Highway 652) extends from Cochrane to the Katawagami river and then becomes a gravel road to the former mine site. The gravel portion is maintained year round due to extensive minerals exploration around the former mine site. From the former mine site the property can be accessed by a series of forestry and drill roads. These are best used in the winter due to swampy conditions. In the summer drill programs are best performed with helicopter support.

A relatively flat swampy terrain characterizes the area with elevations ranging between 250-290m above sea level covered mostly by a thick layer of overburden. The vegetation is typical for a north boreal forest dominated by coniferous trees and muskeg with dense forest at higher grounds and mostly muskeg in low grounds. There are numerous lakes, ponds and creeks located on Aurora Property including a major part of Lower Detour Lake and minor part of Detour River located on the southeast corner of the Property.

The Aurora gold project, comprises approximately 6,700 hectares in two groups of mining leases and mineral claims. A feasibility study has been completed on the nearby Detour Lake gold deposit owned by Detour Gold Corp. for an 8.8 million ounce open pit gold mine. The global measured and indicated resources at the Detour deposit as reported by Detour Gold Corp. total 17.3 million ounces of gold comprised of an open pit reserve of 8.8 million ounces of gold contained within 238.6 million tonnes at a grade of 1.15 g/t gold and total measured and indicated resources of 445.9 million tonnes at 1.20 g/t gold. The proximity of the Aurora and Sunday Lake claims to a potentially developing gold mine adds significant value and potential to the Company’s Detour Lake projects.

Conquest's Detour Lake Property consists of claims and leases grouped as the Aurora; Sunday Lake and, formerly, the Nash Lake properties. The claims have no minimum annual expenditure requirement, other than mineral lease taxes.

The former Detour Lake open-pit and underground gold mine and the proposed new, large open-pit Detour gold deposit are located nearby on the Sunday Lake fault structure (interchangeably referred to as the Detour fault zone or the Sunday Lake Deformation Zone). As part of the prolific Abitibi Greenstone Belt, the Detour Lake Deformation Zone displays classic Abitibi style mineralization along several east-west structural breaks in the immediate Detour Lake area. The Conquest properties are strategically located along five (5) kilometers of the prospective Sunday Lake Fault structure and some sixteen (16) kilometers of east-west trending fault zones to the southwest of Sunday Lake within the sub-parallel Central and Southern Deformation Zones.

The following is extracted from 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. Mr. McKillen is a Director and Officer of the Company and is not independent. The full report is available on SEDAR at www.sedar.com.

“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, with well over \$10 million in exploration 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 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. On the Sunday Lake property, Conquest completed an initial 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.

In 2004, Conquest entered into an option agreement with Trade Winds Ventures Inc. (“Trade Winds”) on the Aurora Claims Block. Trade Winds followed up the gold mineralization at the GB Zone encountered in 2003 with a limited drill programme.

2005

Trade Winds continued drilling efforts in 2005 and completed a winter diamond drilling program on the Main Aurora Property totaling 4,000 metres in the vicinity of the Southern GB zone but did not confirm the previously encountered grades reported by Placer Dome in 1999.

2006

Trade Winds undertook a follow up drilling program in February 2006 with 12 diamond drill holes totaling 3,324 metres of coring. The purpose of the program was to further evaluate the geometry and style of gold mineralization occurring within the extension of the GB Zone, the Central and Northern Shear Zones. Drilling also targeted untested geophysical anomalies (I.P.) and gold geochemical anomalies outlined from MMI soil surveys. The cause of the IP and resistivity anomalies was resolved to lithological or structural contrasts with only very minor gold mineralization being encountered (best intersection was 2.01g/t gold over 2.01 metres) within mafic volcanoclastics.

2007

During 2007, Trade Winds terminated its option to earn an interest in the Aurora property. Trade Winds had expended approximately \$1.2 million and did not earn any interest in the property.

2008

No exploration work was carried out during 2008.

2009

Conquest interpreted airborne geophysical data coverage over the Sunday Lake deformation zone flown on behalf of the Government of Ontario by the Timmins Economic Development Corporation and under the Discover Abitibi Initiative. A number of structural targets were identified with similar features to those observed to be associated with Detour Gold Corp's Detour gold deposit.

2010

By amending agreement dated March 8, 2010, Conquest, Prism and NVI Mining agreed to settle an outstanding payment of \$200,000 through the issuance to NVI Mining, subject to regulatory approval, of 1,000,000 shares of Conquest. The amending agreement also granted Conquest the right to purchase fifty percent (50%) of NVI Mining's net smelter royalty for \$1.0 million. Conquest holds a 60% interest in the Property subject to an option and joint venture agreement with Boliden Westmin Canada (Breakwater Resources/NVI Mining Ltd.) pursuant to which Conquest may earn up to 100% interest by spending a cumulative \$4,385,816 on exploration and development programs by December 31, 2012. Approximately \$2.3 million had been expended at December 31, 2009.

In April 2010, Conquest entered into a letter of agreement (the "LOA") with Detour Gold Corporation ("Detour Gold") whereby Detour Gold will have the option to acquire a 50% interest in Conquest's Sunday Lake Property and Detour Gold will purchase Conquest's interest in the Aurora Property.

Pursuant to the terms of the LOA, as consideration for Conquest's interest in the Aurora Property, Detour Gold will pay Conquest \$1 million in cash and will, subject to regulatory approval, issue 100,000 common shares of Detour Gold to Conquest. In addition, Detour Gold will complete the remaining \$2.13 million in exploration expenditures on the Aurora and Sunday Lake Properties prior to December 31, 2012, of which a minimum of \$1 million will be expended on the Sunday Lake Property.

After completion of those expenditures, Detour Gold will have a 100% interest in the Aurora Property and a 50% interest in a joint venture with Conquest on the Sunday Lake Property. Conquest will retain a 50% joint venture interest in the Sunday Lake Property, subject to a 7.5% net profits interest held by Prism Resources Inc.

Detour Gold is a Canadian gold exploration and development company whose primary focus is to advance the development of its flagship Detour Lake gold project located in northeastern Ontario towards production. Detour Gold has reported an open pit reserve of 8.8 million ounces of gold contained within 238.6 million tonnes at a grade of 1.15 g/t gold within a global measured and indicated resource of 445.9 million tonnes at 1.20 g/t gold. The company is completing a feasibility study, which is expected to be released prior to the end of the second quarter of 2010, and is advancing the permitting and engineering development work on the Detour Lake gold project. The Aurora Property lies south of Detour Gold's Detour Lake Project. Detour Gold is acquiring the Aurora Property to accommodate the infrastructure requirements for the development of its Detour Lake mine.

The Sunday Lake property lies immediately east of Detour Gold's Detour Lake Project, along the eastern extension of the Sunday Lake Deformation Zone, in what is believed to be a prospective area of this relatively under-explored part of the Abitibi Greenstone Belt.

Reserves and Resources

There are no reserves or resources outlined on the Aurora or Sunday Lake properties.

5.3.3 Smith Lake Gold Project, Missanabie, Ontario

Project Description and Location

Conquest owns the mineral rights in 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, Ontario. There are no royalties attached to the Smith Lake property.

Accessibility, Climate, Infrastructure and Physiography

The Smith Lake property is located approximately 21 kilometres east of the town of Missanabie and 125 km respectively northeast of Wawa or northwest of Chapleau. Missanabie is a small hamlet on the CPR Trans-Canada railway line. It has a couple of options for lodging. There are two campground/cottages in the town, and a lodge on the north end of Dog Lake. Gasoline and basic provisions are available in Missanabie.

The Smith Lake Property is situated immediately north (within 600 metres) of the former Renabie gold mine, accessible via bush roads north from Highway-651 at Missanabie. The claim blocks lie within the Missanabie-Goudreau Greenstone Belt which hosts the former Magino, Kremzar and Renabie gold mines.

The Smith Lake claim group is situated on relatively low land with noticeable elevation changes occurring only on the most western edges of the claims. The elevation changes were estimated to be about 50 meters. Two of the claims, are almost entirely covered by Smith Lake and its surrounding swamp land.

The vegetation on the property is a mix of poplar, spruce, pine, birch, sumac and tag alders. It is quite dense on the three western claims with alders becoming more prevalent to the north. The eastern claim S34430 consists of mainly spruce and tag alders with a small swamp on its southern edge that extends north from the Renabie road.

Rock exposures are moderate throughout the property. Numerous stripped outcrops are present. B-horizon soil sampling proved difficult in places as the overburden depth was relatively shallow over the entire property.

The climate is typical continental with cold winters and moderate and relatively short warm summers.

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 mineralization 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 mineralization within massive fine grained quartz and/or laminated quartz-sericite zones.

Conquest has expended in excess of 1.0 million dollars on exploration at the property. 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 mineralization 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

In 2004, the Company conducted geophysical and geochemical surveys which indicated a potential extension of the mineralized structure for several hundred metres to the north. The Company has not conducted any exploration on the Smith Lake property since 2004. Pursuant to CICA accounting guidelines, as a result of non-expenditure on the property over three consecutive years, the carrying value of the investment in the Smith Lake property was written off in 2007. However, its geological potential remains unchanged.

2004

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.

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. No royalties have been received.

Reserves and Resources

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

Future Developments

The Company has not carried out any exploration on the Smith Lake property since 2004. It is monitoring competitor activity in the area and may consider a joint venture arrangement.

5.3.4 King Bay Gold 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 100 kilometers north of Ignace in the Patricia Mining Division. The claim centroid is located at latitude 50° 01' and longitude 90° 48', and lies within NTS 052J02 of the National Topographic Series.

The mineral claims are numbered PA437171 to PA437202 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 AL367 to AL373 inclusive, BG128 and BG129, BG134 to BG136 inclusive and BG149.

Conquest entered into an option joint venture agreement with KBG Minerals Corp. ("KBG") as of September 2004 whereby Conquest earned a 60% interest in the King Bay Property by expending \$600,000 in exploration expenditures prior to April 30, 2008. 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.

Accessibility, Climate and Physiography

The King Bay property is accessible by air from either Sioux Lookout or Ignace. From Highway 599 the property is accessed 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 SSW that cut through the higher ground. The climate is typical continental, with cold winters (down to -45°C and moderate snowfall) and short, relatively warm summers (up to 35°C).

Prior to logging operations by Great Lakes Pulp and Paper Ltd. 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. South of the baseline there is dense growth of young jackpine, the result of aerial seeding in 1983. Wetland areas were not logged and retain mature forests of black spruce, birch and cedar.

In recent years, severe windstorms have created a substantial amount of blowdown on the property, and it has been estimated that up to 50% of the white birch are either dead or badly damaged. In any event, this makes linecutting hazardous.

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.

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 (BBQ) boulders carrying high grades of gold have been discovered on the King Bay property. With the possible exception of the lower grade Western Boulder Train, no bedrock mineralization adequate to have acted as a source for the high grade gold boulder trains has yet been found. Detailed groundwork has outlined three separate trains of these boulders on the property. The gold mineralized boulders found to date are composed predominantly of BBQ, often with quartz feldspar porphyry (QFP) associated 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 12 kilometers northeast of King Bay produced 63,310 ounces of gold and 16,341 ounces of silver between 1903 and 1941. The geology at King Bay demonstrates encouraging similarities to the St. Anthony mine developed along the contact of the greenstone facies metavolcanics and adjacent acidic intrusive.

The King Bay area is covered by at least two episodes of 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

2004-05

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

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 13.45g/t gold over a narrow width within a wider zone averaging 4.9g/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. The source of the magnetic response is chiefly pyrrhotite and is associated with this hydrothermal event with the presence of gold-bearing BBQ veins. Mineralization was intersected to a maximum vertical depth of 200 metres.

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 BBQ veining carrying minor amounts of pyrrhotite. The highest value of vein material was 4.2g/t over a narrow width (18cm). Additional sampling of both vein material and host quartz feldspar porphyry remains to be completed.

The target mineralization is high-grade gold contained in blue-black quartz veins in a hydrothermally altered quartz porphyry together with pyrrhotite, as indicated by the three discrete boulder trains comprising over 256 boulders found on the south shore of King Bay. Through a limited drill program the Company has 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, a short, second phase of drilling was carried out at King Bay. 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 returning varying gold assays 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. As a result of the drilling programmes to that date, it was believed that a possible primary source of the lower-grade gold float

boulders comprising the Western Boulder Train had been identified.

2007

During the first quarter of 2007, the Company conducted a third season of winter drilling at King Bay in the search for the source of high grade gold boulders with historic results of up to 521.1 g/t gold (15.2 ounces per ton). The average of the Eastern Boulder Train is 18.9 g/t gold (0.55 ounces per ton), the Central Boulder Train average is 18.2 g/t gold (0.53 ounces per ton), and the Western Boulder Train average is 5.14 g/t gold (0.15 ounces per ton).

In January and February of 2007, a total of 1,053 metres in 11 holes was completed on the W-Series magnetic anomalies. The 2007 drill program focussed on investigating the W1, W2, W3, W4 and W5 magnetic anomalies which are clustered within a circular area of about 100 metres in diameter situated immediately up ice from the Western boulder train. Gold mineralization was encountered in 9 of the holes and in all of the five W-Series anomalies. Gold mineralization occurs with blue-black quartz (BBQ) veining within intensely altered quartz-feldspar porphyry. It is significant that four samples of BBQ veining from the W4 anomaly contained fine grained free gold (visible gold) with the best assay returning 74.55g/t gold. BBQ veining was encountered over widths up to 17.5 metres but gold mineralization was confined to narrow widths (max. 1.05 metres).

Subsequent to the 2007 drill program, Conquest completed a detailed magnetometer survey to the east along the entire length of King Bay to cover the full extent of the King Bay quartz-feldspar porphyry intrusive body.

2008

During the first quarter of 2008 the joint venture completed a short drill program off the ice comprising four holes (291 metres) which was targeted to follow up a geophysical anomaly close to the EC-1 target believed to be a possible source of the Eastern and Central Boulder Trains. The anomaly was explained as a xenolith (block) of metavolcanics within the quartz feldspar intrusive body.

Data from this drilling and that of previous years was reviewed in conjunction with earlier geological, geochemical and geophysical data in order to reconcile mineralization discovered in drilling under the lake with the various high grade gold boulder trains present to the south of King Bay. After assessing all of the data, Conquest considers the W-Series anomalies to be the sources of the Western, lower grade, boulder train. Within this source area further drill investigation both along strike and down dip of anomalies W3, W4 and W5 is warranted.

The Company believes that the mineralization encountered to date within the altered quartz porphyry represents a source area of the Western Boulder Train only and concludes that a source of the higher grade Central and Eastern Boulder Trains remains undetected. The Company will review all of the historic explorations data to evaluate a strategy for locating the source of the high grade gold boulders within the Central and Eastern dispersion trains.

2009

No field exploration work was conducted on the property during 2009. The King Bay project comprises a combination of Mining Leases and Mineral Claims. Due to the value of the exploration programs carried out over the past several years, the mineral claims are in a credit position with respect to minimum work commitments and do not therefore have any minimum expenditure requirement over the next several years, other than minimal mining lease taxes. KBG Minerals, the Company's joint venture partner, contributes its pro rata share of program costs.

Sampling and Analysis

Core recovery at King Bay is generally very good, the average recovery obtained during various drilling programmes has been in the high 90% range, influenced by moderate to intense fracturing of rock along

narrow intervals. Core samples were selected from intervals with obvious alteration including presence of blue black quartz (BBQ) and intervals of silicified QFP. Sample size varied from 5cms up to 1.5m in length. All samples were analyzed for gold by ALS Chemex using their Au-AA25 method (Gold assay 0.01-100 ppm by 30g fire assay – AA analyses). Duplicate and standard samples were taken every 40 samples approximately. Results of the analyses of the standard samples indicate a satisfactory accuracy of the results.

Security of Samples

Core identified for sampling was split by Company personnel in the field. All core is stored on site. Samples were delivered by Company personnel to ALS Chemex located in Thunder Bay where samples were prepared and sent to ALS Chemex's analytical laboratory in Mississauga for analyses.

Reserves and Resources

There are no reserves or resources outlined on the property.

Future Developments

The Company is in discussion with its joint venture partner to develop a strategy for ongoing evaluation of the property.

Item 6. Dividends and Distributions

6.1 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 7. Description of Capital Structure

The Company has unlimited authorized share capital of a single class of common shares of which, at December 31, 2009, 81,813,637 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.

On December 23, 2009, the Company completed a non-brokered private placement of \$1,831,920 consisting of 3,748,912 Flow-Through Shares at \$0.23 per share and 5,300,895 units ("Units") at \$0.19 per Unit, each Unit consisting of one common share and one-half of a common share purchase warrant, whereby each whole warrant entitles the holder to purchase one common share at \$0.26 for one year.

At December 31, 2009, the Company had 12,976,534 share purchase warrants outstanding and convertible into common shares and 5,700,000 share options issued pursuant to the Company's Stock Option Plan.

In February 2010, 900,000 share options were exercised at an exercise price of \$0.10 and 400,000 share options expired, leaving 4,400,000 share options outstanding.

Item 8. Market for Securities

8.1 Trading Price and Volume

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	High	Low	Volume
Jan	0.06	0.02	2,145,500
Feb	0.09	0.04	2,189,200
Mar	0.13	0.06	2,176,000
Apr	0.11	0.06	634,800
May	0.16	0.08	1,471,100
Jun	0.16	0.11	816,400
Jul	0.16	0.10	592,800
Aug	0.22	0.14	1,953,300
Sep	0.22	0.17	1,120,800
Oct	0.22	0.15	960,200
Nov	0.24	0.14	2,584,000
Dec	0.25	0.155	2,674,256
Annual	0.25	0.02	19,318,600

Source: Stockwatch

Item 9. Escrowed Securities

The Company has no escrowed securities.

Item 10. Directors and Officers

10.1 Name, Occupation and Security Holding

Name	Residence	Office	Director Since	Principal Occupation	Common Shares ⁽¹⁾
Gerald J. Gauthier ^(2,3)	Toronto, ON	Director	Nov. 2002	Chief Operating Officer Xtierra Inc., Director Labrador Iron Mines Holdings Limited; Director Goldworld Resources Inc.	500,000 0.60%
John F. Kearney ⁽²⁾	Toronto, ON	Director & Chairman	Apr. 2001	Chairman of the Company; Chairman and CEO, Canadian Zinc Corp. and Labrador Iron Mines Holdings Limited; Chairman Anglesey Mining plc Xtierra Inc., Minco Plc.	14,005,931 16.73%
Robert J. Kinloch	Saskatoon, SK	Director	Mar. 2009	President, Maverick Minerals Corporation	450,000 0.53%
Terence N. McKillen ⁽³⁾	Mississauga, ON	Director, President & CEO	Jan. 2000	President & CEO of the Corporation, Chief Executive Minco Plc, President & CEO Xtierra Inc., Director & Executive Vice President Labrador Iron Mines Holdings Limited	1,400,000 1.67%
Peter Palframan ^(2,3)	Toronto, ON	Director	Jun. 2006	Retired business executive. Director of Zoomer Media Limited	1,420,909 1.69%
Neil J.F. Steenberg	Toronto, ON	Director & Secretary	Jan. 2000	Self Employed Barrister & Solicitor; Secretary of Labrador Iron Mines Holdings Limited; Director Xtierra Inc. Director Tagish Lake Gold Corp.	158,462 0.19%
D. Brett Whitelaw	Vancouver, BC	Director & Vice President	Jan. 2000	President, Whitelaw Enterprises Ltd. (Consulting Services) Director Pinestar Gold Inc.	1,217,500 1.43%
Danesh Varma	London, UK	Chief Financial Officer	N/A	CFO and Executive Director Minco Plc. CFO Xtierra Inc., CFO of Labrador Iron Mines Holdings Limited CFO Minco Plc	Nil

NOTES:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of Health and Safety Committee

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 June 2008, Chief Operating Officer - Nevsun Resources Inc., and prior to April 2004, Vice President Operations Glencairn Gold Corporation; Peter Palframan: Prior to January 31, 2008 was Senior Vice President of Operations CHUM TV.

Messrs. Kinloch, Palframan and Gauthier are members of the Audit Committee. All members of the Audit Committee are independent and financially literate.

10.2 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 McCarthy Corporation plc (TSXV:MCY), 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.

Mr. Varma was President and Managing Director of American Resource Corporation Limited in respect of which a cease trade order was issued in June 2004 for failure to file its financial statements. The cease trade order is still currently in effect.

Mr. Steenberg serves as a Director of Tagish Lake Gold Corp. ("Tagish"). On April 9, 2010, Tagish filed an application to the British Columbia Supreme Court and an Order was made granting an Initial Order under the *Companies' Creditors Arrangement Act* ("CCAA").

Health & Safety Sub-Committee

The Health and Safety Committee is a sub-committee of the Board of Directors. It is comprised of Gerald Gauthier (Chairman), Peter Palframan and Terence McKillen. The primary objective of this committee is to discharge the Board's responsibilities relating to health and safety issues in the workplace and to assist management in implementing the Company's Health and Safety Policy. The Company and its management are committed to conducting operations in a professional manner in pursuit of excellence in business practices and in compliance with all applicable health and safety legislation. All Conquest executives and their employees and contractors will fulfill their duties and exercise their individual and collective responsibilities in a manner that supports defined health and safety goals and clearly demonstrates compliance with Conquest's policies, procedures, applicable laws, regulations and industry standards.

10.3 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 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 11. 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 12. Legal Proceedings and Regulatory Actions

The Company received a Summons under the Occupational Health and Safety Act containing charges under that legislation relating to an accident that occurred on December 24, 2007 at King Bay, Ontario where an independent contractor was drowned while constructing an ice road on Sturgeon Lake while operating his own equipment about 400 meters offshore at the time of the accident. The contractor was engaged by the project supervisor because of his expertise and experience in building ice roads and had performed similar work for the project at the same location in the past. The Company negotiated a plea agreement with respect to nine charges which had been issued under the Ontario Occupational Health and Safety Act relating to the accident and agreed to enter a guilty plea in respect of one charge of failing to provide information about the thickness of the ice and agreed to a fine of \$130,000, with two years to make the payment. Five other charges against Conquest and three against the supervisor of the Project (the President of KBG Minerals) were withdrawn. The fine is subject to a 25% government mandated victim impact surcharge.

The plea agreement was reached following negotiation between the Company and the Crown. While Conquest did not agree with all of the Crown's allegations and was confident of a successful outcome at trial, it was deemed to be in the best interests of the Company and its shareholders to settle this matter and to avoid the significant legal costs (not including management's time) and the uncertainties in bringing this case to trial. The legal costs of the full trial and possible appeals would have exceeded the amount of the agreed penalty and the potential fines could theoretically have amounted up to a maximum of \$3 million. The Company is seeking indemnity and recovery of the amount of the penalty and legal costs from its joint venture partner on the King Bay Project, KBG Minerals Corporation, the registered owner of the mineral claims and from the supervisor of the Project.

On December 14, 2009, the Company was served with a statement of claim by the estate and family of the contractor referred to above. The estate is claiming damages of \$1.0 million against Conquest and its directors for negligence and breach of contract while the family is claiming \$1.5 million under the Family Law Act of Ontario. The Company denies any negligence or breach of contract on its part and has referred the Claim to its insurers which has engaged counsel to defend the action. Conquest has applied to add KBG Minerals Corporation, the registered owner of the King Bay property and its partner on the King Bay joint venture, as well as John Wahl, Chief Operating Officer of KBG and the supervisor of the project, as third parties and to seek indemnity from them to the extent allowed by law. The Company believes that there is

no basis for any claims against its directors and officers and intends to seek dismissal of the action against them. The Company is unable at the current time to determine the likelihood, or quantum, of any potential damages against the Company.

Item 13. 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. Energold Minerals Inc. is entitled to a 2% NSR royalty on the Alexander project, Red Lake, Ontario. Mr. J.F. Kearney, a director and Chairman of the Company, is an insider of Energold Minerals.

During the year ended December 31, 2008, Mr. J.F. Kearney subscribed for 10,000,000 Units at a subscription price of \$0.05 per unit for total proceeds of \$500,000. Each Unit was comprised of one flow-through common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share of Conquest at an exercise price of \$0.10 per share for five years. Approval was received from a majority of disinterested shareholders for the creation of a new Control Person Pursuant to the requirements of the Exchange on March 6, 2009.

During 2009, Mr. J.F. Kearney, Chairman of Conquest and an insider of the Corporation, subscribed for 801,316 shares of a private placement for a subscription of \$163,250 (representing less than 1% of the total placement).

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares, or proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation, other than Mr. J.F. Kearney.

Item 14. Transfer Agent and Registrars

The Company's Transfer Agent and Registrar is Equity Transfer & Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1.

Item 15. Material Contracts

There are no material contracts entered into by the Company other than in the normal course of business.

Item 16. Interest of Experts

There are no individuals or companies who 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 51-102 by the Company during, or relating to, the Company's most recently completed financial year; and whose profession or business gives authority to the statement, report or valuation made by the person or company.

The following persons or companies have prepared or certified a statement, report or valuation during the past five years, 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:

Terence N. McKillen, B.A. (Mod), M.A., M.Sc., P.Geo. is the Company's Qualified Person as defined in National Instrument 43-101 and has prepared, supervised the preparation of or reviewed, the parts of this Annual Information Form that are of a scientific or technical nature. Mr. McKillen prepared a Technical Report on the Aurora Property dated April 20, 2004. Mr. McKillen is an officer, director and shareholder of the Company. Mr. McKillen's shareholding in the Company is listed in the table in Item 8 herein.

Christopher Marmont, M.Sc., P.Geo., a Qualified Person in accordance with National Instrument 43-101 prepared a Technical Report on the Alexander Property dated April 30, 2004.

Item 17. 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 19, 2010 for its Annual and Special Meeting of Shareholders to be held June 1, 2010 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, 2009 and may be found on SEDAR at www.sedar.com.

Cautionary Note – Forward Looking Statements

This Annual Information Form may contain forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan", or similar expressions, are intended to identify forward-looking statements. Such forward-looking statements are made pursuant to the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, mineral reserves, mineral resources, results of exploration, reclamation and other post-closure costs, capital costs, mine production costs, the timing of exploration, development and mining activities and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, changes in demand and prices for the minerals the Company expects to produce, delays in obtaining permits, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments in areas in which the Company operates, technological and operational difficulties encountered in connection with the Company's activities, labour relations matters, costs and changing foreign exchange rates and other matters discussed under "Risk Factors" herein and under "Management's Discussion and Analysis for the year ended December 31, 2009 - Liquidity and Capital Resources and Review of Financial Results".

Other delays in factors that may cause actual results to vary materially include, but are not limited to, the receipt of permits or approvals, changes in commodity and power prices, changes in interest and currency exchange rates, geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), unanticipated operational difficulties (including failure with plant, equipment or processes to operate in accordance with specifications or expectations), cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters, political risk, social unrest, and changes in general economic conditions or conditions in the financial markets.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the filings by the Company with securities regulatory authorities. The Company does not undertake to update any forward-looking statements that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.



CONQUEST RESOURCES LIMITED

TORONTO, ONTARIO, CANADA

Website: www.conquestresources.net

TSX Venture Exchange “**CQR**”