



CONQUEST RESOURCES LIMITED

ANNUAL INFORMATION FORM

For the fiscal year ended December 31, 2008

Dated as at April 24, 2009

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Year-ending December 31, 2008

Item 1. - The Company - Incorporation

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

The Company’s head office address is: Suite 700, 220 Bay Street, Toronto, Ontario, Canada, M5J 2W4.

Item 2. - 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 since the writedown.

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. For the immediate future Conquest intends to confine its efforts in Zimbabwe on securing and maintaining its remaining assets pending clarification of the future direction and economic prospects for that country. These assets are largely non-producing exploration or development projects. The Company’s projects in Africa are held by 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 favour of Energold, 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 has the right to acquire a 90% interest in Prism's right to earn up to a 100% interest in the Aurora Property. The Aurora Property consists of a group of 11 mining leases and 18 mining claims 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"). 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. The above-mentioned agreement with Boliden Canada has not yet been consummated and the payment to Boliden Canada has not been made to date.

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.

Item 3. - Description of the Business-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 Misanabie, 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.

Conquest intends to continue focusing its efforts on exploring for gold resource in Canada by planning and executing exploration programmes at Detour Lake and Red Lake in 2009.

The Company continues to evaluate other mining exploration and development opportunities as they arise.

The Company's Mineral Properties: - Canada

1. Alexander Gold Project, Red Lake, Ontario

Conquest Resources Limited has acquired a 100% interest in the Alexander Property, which lies adjacent to Goldcorp Inc.'s Red Lake Mine, 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.

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 boast a history of success with ongoing mine development within a few hundred metres of Conquest's claims. Historic gold production from these two mines is in excess of 25 million ounces. 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 of volcanic rocks host the majority of gold produced from the Red Lake greenstone belt and the adjacent Bruce Channel sedimentary rocks have been identified on the Alexander property.

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

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.

The second drill campaign was conducted from January to March 2004 and was designed to test some of the structural features identified from geophysical data and the MMI results. Fifteen holes were completed for a total of 3441 m. Ten holes were located in the southwestern part of the property which is closest to the Red

Lake Mine, and which has a geophysical signature that suggests the presence of complex fault structures. Anomalous gold values were detected at or immediately below the metasediment-basalt unconformity, associated with bleached, brecciated biotitic basalt intruded by a narrow mafic dike.

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

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

One hole tested the highest MMI gold anomaly (39 ppb) to the east of the Number 1 Shear. An assay of 5.49 g/t gold was obtained over a core length of 0.12 m in sheared basalt at a downhole depth of 85 m; and an interval of 0.79 m between 45.34 and 46.13 m assayed 0.57 g/t gold, just below the footwall diorite-basalt contact.

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

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

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

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.

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 a *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.

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

The Company has developed 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 its proposed two year, deeper drill program to amount to \$2 million, of which \$600,000 is estimated for the first phase of shallow to moderately deep diamond drilling

2. Aurora Gold Project, Detour Lake, Ontario

The Aurora gold project, located in the Detour Lake District of northeastern Ontario comprises 6,770 hectares in three groups of mining leases and mineral claims. Titled the Detour Property, it consists of claims and leases identified as Aurora; Sunday Lake and Nash Lake. The claims have no current minimum annual expenditure requirement, other than mineral lease taxes. [See Description of Business above]. The former Detour small open-pit and underground gold mine and the proposed new large open-pit Detour Gold mine 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. Conquest is strategically located along five (5) kilometers of the prospective Sunday Lake Fault structure and has claim coverage of some sixteen (16) kilometers of east-west trending fault zones to the southwest of Sunday Lake within the Detour Lake Deformation Zone.

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

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

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

Hole SL-04-01 was drilled to test an electromagnetic conductive axis located up ice from the gold in till anomaly outlined by the 1994 reverse circulation program. A value of 2.82 gm/t gold was recorded over a 0.3 m interval from a quartz vein in a sericitic tuff unit with approximately 3% disseminated sulphides, at a depth of 33.2 metres.

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

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.

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.

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.

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.

Conquest currently holds a 60% interest in the Property subject to an option and joint venture agreement with Boliden Westmin Canada (Breakwater Resources) 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 2.0 million dollars had been expended at December 31, 2008.

3. Smith Lake Gold Project, Missanabie, Ontario

Project Description and Location

Conquest owns the mineral rights to six patented claims located in Leeson Township, in the Missanabie area of Northern Ontario (S 34426-30, S 35977), comprising 68 hectares. The Leeson Township claims are located in the Sudbury Mining District approximately 100km northeast of Wawa, Ontario. There are no royalties attached to the Smith Lake property.

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 Renabie. The claim blocks lie within the Missanabie-Goudreau Greenstone Belt which hosts the former Magino, Kremzar and Renabie gold mines.

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 (refer "*Exploration*" below).

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.

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

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.

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

Timber Royalty

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

4. King Bay 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.

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.

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. To date, no bedrock mineralization adequate to have acted as a source for these trains has yet been found. Detailed groundwork has outlined three separate trains of these boulders on the property. The gold 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 intrusives.

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

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.

W-3 Anomaly: Exploration of the W-3 anomaly was undertaken by two drill holes totaling 571 metres. Both holes intersected the southern and eastern flanks of the anomaly but due to hole deviation did not intersect the core zone located within the quartz feldspar porphyry. The highest value reported in the initial sampling was 13.45g/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.

EC-1 Anomaly: The EC-1 anomaly was investigated from various locations by 5 short drill holes on the ice totaling 294 metres. The drilling explored an area of intensive hydrothermal alteration containing several well defined zones of 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.

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 date, it was believed that a possible primary source of the high-grade gold float boulders had been identified.

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.

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 an 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.

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.

Item 4: - Dividends

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

Item 5. - Description of Capital Structure

The Company has unlimited authorized share capital of a single class of common shares of which, at December 31, 2008, 72,663,830 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 30, 2008, the Company completed a non-brokered private placement with a related party of 10,000,000 flow-through units at a price of \$0.05 per unit for total proceeds of \$500,000. Each Unit consisted of one flow-through common share and one common share purchase warrant. Each Warrant entitles the holder to purchase one common share at a price of \$0.10 per Share for a period of 5 years (for a total of 10,000,000 warrants issued). Pursuant to the requirements of the TSX Venture Exchange, the placement was closed in escrow on December 31, 2008, pending disinterested shareholder approval of the creation of a new Control Person, which approval was obtained at the Annual and Special Meeting of Shareholders held March 6, 2009.

At December 31, 2008, the Company had 10,000,000 share purchase warrants outstanding and convertible into common shares and 2,600,000 share options issued pursuant to the Company's Stock Option Plan.

Item 6. - Market for Securities

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

Month	Monthly Low	Monthly High	Monthly Volume
January 2008	0.065	0.085	369,600
February 2008	0.07	0.09	233,903
March 2008	0.07	0.08	166,415
April 2008	0.065	0.08	124,500
May 2008	0.055	0.08	535,415
June 2008	0.055	0.07	145,000
July 2008	0.05	0.065	197,400
August 2008	0.05	0.08	223,000
September 2008	0.05	0.08	817,838
October 2008	0.015	0.055	555,500
November 2008	0.01	0.03	284,750
December 2008	0.01	0.025	4,819,825

Source: TSX

Item 7. - Escrowed Securities

The Company has no escrowed securities.

Item 8. - Directors and Officers

Name	Office	Director Since	Principal Occupation	Common Shares ⁽¹⁾
Gerald J. Gauthier ⁽²⁾	Director	Nov. 2002	Chief Operating Officer Xtierra Inc., Director Labrador Iron Mines Holdings Limited; Director Goldworld Resources Inc.	500,000 0.68%
John F. Kearney ⁽²⁾	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, President Sulliden Exploration Inc.	13,204,615 18.17%
Robert J. Kinloch	Director	Mar. 2009	President, Maverick Minerals Corporation	450,000 0.62%
Terence N. McKillen	Director, President & CEO	Jan. 2000	President & CEO of the Corporation, Chief Executive Minco plc, President & CEO Xtierra Inc., Director Labrador Iron Mines Holdings Limited	1,400,000 1.92%
Peter Palframan ⁽²⁾	Director	Jun. 2006	Retired business executive. Director of Cannasat Therapeutics Inc.	1,420,909 1.96%
Neil J.F. Steenberg	Director & Secretary	Jan. 2000	Self Employed Barrister & Solicitor; Secretary of Labrador Iron Mines Holdings Limited; Director Yukon Nevada Gold Corp.	58,462 0.08%
D. Brett Whitelaw	Director & Vice President	Jan. 2000	President, Whitelaw Enterprises Ltd. (Consulting Services)	1,234,600 1.70%
Danesh Varma	Chief Financial Officer	N/A	CFO and Executive Director Minco Plc. CFO Xtierra Inc., CFO of Labrador Iron Mines Holdings Limited	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.

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, Vice President Operations Nevsun Inc., and prior to April 2004, Vice President Operations Glencairn Gold Corporation; Neil J.F. Steenberg: Prior to 2004 was a Partner in Gowling Lafleur Henderson LLP, a national law firm; Peter Palframan: Prior to January 31, 2008 was Senior Vice President of Operations CHUM TV.

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

Cease Trade Orders, Bankruptcies, Penalties or Sanctions:

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

Mr. Kearney served as a non-executive director of 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.

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 9 - Promoters

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

Item 10. - Legal Proceedings

The Company has 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, Sturgeon Lake, Ontario where an independent contractor was fatally injured. The Company has retained counsel and intends to defend the charges.

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

There are no interests, direct or indirect, of a material nature in any transactions between the Company and a director or executive officer of the Company during the three most recently completed financial years. 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.

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 John Kearney.

John Kearney acquired on December 31, 2008, by way of private placement 10,000,000 Units of Conquest at a subscription price of \$0.05 per Unit. Each Unit is comprised of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.10 for five years. The private placement received conditional approval from the TSX Venture Exchange and was closed in escrow pending approval by disinterested shareholders to the creation of a new control person. Approval was obtained at an Annual and Special Meeting of Shareholders held March 6, 2009.

Item 12. - 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 13. - Material Contracts

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

Item 14. - 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 project 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 licences 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 licences and permits. However, such licences 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 licences 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 that its 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 to be 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.

Commodity Price Risk

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

Item 15. – Audit Committee Information

The Audit Committee has adopted a Charter, the text of which is set out below:

“Charter of the Audit Committee of the Board of Directors”

I. Purpose

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for Conquest Resources Limited (the “**Corporation**”). The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and review the internal control report prepared by management required to be included with the annual report of the Corporation;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the outside auditors of the Corporation (the “**Independent Auditors**”), including private meetings with the Independent Auditors; and
- provide oversight to related party transactions entered into by the Corporation.

II. Authority of the Audit Committee

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

III. Composition and Meetings

- The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange.
- The Committee shall be composed of three or more directors, one of whom shall serve as the Chair; both the members and the Chair shall be designated by the Board from time to time.
- A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- The Committee may invite such officers, directors and employees of the Corporation and its subsidiary as it may see fit, from time to time, to attend at meetings of the Committee.
- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

IV. Responsibilities

A Financial Accounting and Reporting Process and Internal Controls

- The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
- The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- The Committee shall meet no less frequently than annually with the external auditors and the Chief

Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

- The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management, has taken to minimize such risks.
- The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
- The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

- The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
- The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

V. *Composition of the Audit Committee*

The Audit Committee is composed of John Kearney, Gerald Gauthier and Peter Palframan. The Board of Directors has determined that the Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has

determined that each member of the Audit Committee is financially literate as defined in MI 52-110 and is independent.

The education and experience of each Audit Committee Member is set forth below:

Mr. Kearney, Chairman of the Audit Committee, is financially literate. He is a mining and business executive with over 35 years experience in the mining industry internationally. He holds law and economics degrees from University College Dublin, a Masters Degree in Business Administration from Trinity College, Dublin and obtained the designation Associate of the Chartered Institute of Secretaries and Administrators (ACIS) in which he completed advanced accounting courses. He is a member of the Law Society of Ireland.

Mr. Kearney has been an officer and director of public companies for a period in excess of twenty-five years. He has an in depth understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has in depth experience in supervising the preparation, auditing analyzing and evaluation of financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Company's financial statements. He has an in depth understanding of internal controls and procedures for financial reporting.

Mr. Gauthier is a professional mining engineer with over 30 years experience in Canada, Africa, the U.S.A. and Mexico, Mr. Gauthier holds a B.Sc. in mining engineering from Queen's University. He is currently Chief Operating Officer of Xtierra Inc. and a director of Goldworld Resources Inc. Prior to June 2008 was Vice President Operations, Nevsun Resources Inc. and was formerly Vice-President Mining of Glencairn Gold Inc. From 1987-1994, Mr. Gauthier was Senior Vice President North American Operations for Lac Minerals Ltd. and from 1979 to 1987 was employed by Lac Minerals as Manager of various Canadian mines including General Manager of the Page Williams gold mine at Hemlo, Ontario.

He has served as an officer of public companies for a period in excess of twenty years. He has an in depth understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Company's financial statements. He has an understanding of internal controls and procedures for financial reporting.

Mr. Palframan is a Chartered Accountant and retired on January 31, 2008 as Senior Vice President of Operations at CHUM Television in Toronto. He was previously Vice President, Finance & Administration, CHUM Television and Vice President, Finance and Operations of Learning and Skills Television of Alberta. He is currently a Director and Chair of the Audit Committee of Cannasat Therapeutics Inc. Mr. Palframan was an Accountant and Audit Supervisor at a predecessor of Deloitte & Touché where he provided audit and consulting services to clients in Africa, UK, Europe and Canada. He has also operated a consulting practice providing finance, accounting and business services practice providing financial consulting and accounting services to primarily start-up or owner managed businesses.

He has served as an officer of public companies for a period in excess of twenty five years. He has an in depth understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has in depth experience preparing, auditing, analyzing and evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Company's financial statements. He has an in depth understanding of internal controls and procedures for financial reporting.

VI. Pre-approval Policies & Procedures

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of

all particular engagement for services provided by the Auditors. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All of the engagements and fees for Fiscal 2008 and 2007 were approved by the Audit Committee. The Audit Committee reviews with the auditors whether the non-audit services to be provided are compatible with maintaining the Auditor's independence.

Since the adoption of these procedures, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

VII. Audit Fees & Services

The aggregate amounts billed by Auditors for the two fiscal years ended December 31, 2008 and 2007 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2008	Year Ended December 31, 2007
Audit Fees ⁽¹⁾	\$13,495	\$16,450
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees	Nil	Nil
Total	\$13,495	\$16,450

- (1) "Audit Fees" represent fees for the audit of the annual financial statements, and review in connection with statutory and regulatory filings.
- (2) "Audit Related Fees" represents fees for assurance and related services that are related to the performance of the audit.
- (3) "Tax Fees" represent fees for tax compliance, tax advice and planning.
- (4) Estimate

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, 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 February 6, 2008 for its Annual and Special Meeting of Shareholders held March 6, 2009 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, 2008 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, 2008 - 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**”