

CONQUEST RESOURCES LIMITED
220 BAY STREET, SUITE 700
TORONTO, ONTARIO, CANADA, M5J 2W4
TEL: (416) 362-8243 FAX: (416) 368-5344

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the "Meeting") of Conquest Resources Limited (the "Corporation" or "Conquest") will be held at the offices of the Corporation at 220 Bay Street, Suite 700, Toronto, on Friday, March 6, 2009 at 11:00 o'clock in the forenoon (Eastern Daylight Time) for the following purposes:

1. to receive the report of the directors and the financial statements of the Corporation for the financial year ended December 31, 2008, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors for the ensuing year and upon the advice and recommendation of the Audit Committee to authorize the Directors to fix their remuneration;
4. to consider and, if thought advisable, to approve an ordinary resolution, as more particularly set forth in the Information Circular prepared for the purposes of the Meeting approving the creation of a new Control Person; and
5. to consider and, if thought advisable, to approve an ordinary resolution, as more particularly set forth in the Information Circular prepared for the purposes of the Meeting ratifying the Corporation's existing Stock Option Plan; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on February 4, 2009 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

DATED at Toronto, this 6th day of February, 2009.

By Order of the Board of Directors

"Terence N. McKillen"

TERENCE N. MCKILLEN
President

Shareholders are entitled to vote at the meeting in person or by proxy. If it is not your intention to be present at the meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy in the envelope provided for that purpose.

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INFORMATION CIRCULAR FEBRUARY 4, 2009 MANAGEMENT SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of CONQUEST RESOURCES LIMITED (the "Corporation" or "Conquest") for use at the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held on Friday, March 6, 2009 at 11:00 A.M. (Toronto time), in the offices of the Corporation at 220 Bay Street, Suite 700, Toronto, Ontario for the purposes set out in the accompanying notice of meeting. In addition to the use of the mails, proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation. The persons named in the enclosed form of proxy, who are directors or officers of the Corporation, will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such shares shall be voted for the election of directors, the appointment of auditors, and the ratification of incentive stock options as stated under those headings in this Information Circular. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. If matters which are not now known should properly come before the Meeting the shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting it. A shareholder desiring to appoint some other person to represent him at the Meeting may do so either by inserting the name of such person in the blank space provided in the form of proxy or by completing another proxy in form similar to the enclosed and, in either case, sending it to the Corporation. Instruments appointing proxies to be used at the forthcoming Meeting must be deposited with the Corporation prior to the close of business on the second business day preceding the day of the Meeting.**

REVOCATION OF PROXY

A shareholder executing the enclosed form of proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or adjournment thereof, and upon either of such deposits the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

The non-registered shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Management Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of

the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada ("Broadridge") (formerly: ADP Investor Communications) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the proxy form provided to them by their broker (or the broker's agent) and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent).

All references to shareholders in this Management Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on February 4, 2009 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As of February 4, 2009, the Corporation had 72,663,830 issued and outstanding Common Shares (including 10,000,000 shares held in escrow). Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "CQR".

To the knowledge of the directors and executive officers of the Corporation, the following table sets out the names of all persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding Common Shares:

| Name | Number of Common Shares Beneficially Owned (Directly or Indirectly), Controlled or Directed | Percentage of Issued and Outstanding Common Shares as of February 4, 2009 |
|-----------------|---|---|
| John F. Kearney | 13,204,615 ⁽¹⁾ | 18.2% |

(1) Includes 10,000,000 shares held in escrow. See "Particulars of Other Matters to be Acted Upon" below.

As at the date hereof, the directors and senior officers of the Corporation, as a group, beneficially own, directly or indirectly approximately 24.5 percent of the outstanding Common Shares.

ELECTION OF DIRECTORS

The following information relates to the election of directors of the Corporation and to the persons proposed to be nominated for election as directors. The Board of Directors presently consists of six directors whose term of office expires immediately prior to the Meeting.

Management will nominate the persons named below for election as directors to hold office for the ensuing year or until their successors are duly elected or appointed. At the date hereof, management is not aware that any nominee will be unable or unwilling to serve as a director but in the event that any nominee is unwilling or unable to serve, it is intended that the discretionary authority given in the proxies hereby solicited will be exercised to vote such proxies for the election of another person as a director.

The following table sets out the names of the persons nominated by management for election as directors. The table includes information furnished by the nominees individually concerning their principal occupations, employment, Common Shares beneficially owned by them or over which they exercise control or direction and certain other information.

| Name | Office | Director Since | Principal Occupation | Common Shares ⁽¹⁾ |
|-----------------------------------|---------------------------|----------------|---|------------------------------|
| Gerald J. Gauthier ⁽³⁾ | Director | Nov., 2002 | Chief Operating Officer Xtierra Inc., | 500,000 |
| John F. Kearney ⁽³⁾ | 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 ⁽²⁾ |
| Robert J. Kinloch | Nominee | N/A | President, Maverick Minerals Corporation | 450,000 |
| Terence N. McKillen | Director, President & CEO | Jan., 2000 | President & CEO of the Corporation, Chief Executive Minco plc, President & CEO Xtierra Inc., Vice-President Labrador Iron Mines Holdings Limited | 1,400,000 |
| Peter Palframan ⁽³⁾ | Director | Jun., 2006 | Retired business executive. Director of Cannasat Therapeutics Inc. | 1,420,909 |
| Neil J.F. Steenberg | Director & Secretary | Jan., 2000 | Self Employed Barrister & Solicitor; | 58,462 |
| D. Brett Whitelaw | Director & Vice President | Jan., 2000 | President, Whitelaw Enterprises Ltd. (Consulting Services), | 1,234,600 |

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) Includes 10,000,000 shares held in escrow.
- (3) Member of the Audit Committee.

All of the nominees are ordinarily resident in Canada. Messrs. Kearney Gauthier and Palframan are members 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 April 2004, Mr. Gauthier was Vice President Operations Glencairn Gold Corporation. Prior to June 2008, Mr. Gauthier was Chief Operating Officer of Nevsun Resources Ltd.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director, officer, promoter or other member of management of Conquest, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except as follows:

Mr. Kearney served as a non-executive director of McCarthy Corporation plc, from July 2000 to March 2003. In June 2003, McCarthy Corporation plc proposed a voluntary arrangement with its creditors pursuant to the legislation of the United Kingdom.

Mr. Steenberg served as a non-executive director of Eurasia Gold Inc., from May, 2006 to March 26, 2007. On April 3, 2007, a temporary cease trading order was issued by the Ontario Securities Commission against the directors and officers of Eurasia Gold Inc. as a result of its failure to file its audited annual financial statements and related management discussion and analysis. This temporary order was replaced by a permanent order on April 16, 2007. The filing defaults were rectified on April 20, 2007 and the cease trading order was subsequently rescinded.

EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation earned by the Chief Executive Officer, Chief Financial Officer and Vice-President of the Corporation during each of the last three years. No other officers of the Corporation or any of its subsidiaries are entitled to annual salary and bonus in excess of \$150,000.

| Name And Principal Position | Year | Annual Compensation | | | Long Term Compensation | | | Payouts |
|---|------|---------------------|--|-----------------------|---|--------------|---------------------------|----------|
| | | Salary (\$) | Bonus Securities Under Compensation (\$) | Options /SARs Granted | Awards | | Other Annual Compensation | |
| | | | | | Restricted Shares or Restricted Share Units (#) | LTIP Payouts | | |
| Terence N. McKillen President & CEO | 2008 | Nil | Nil | Nil | Nil | Nil | Nil | Nil (1) |
| | 2007 | Nil | Nil | Nil | Nil | Nil | Nil | Nil (2) |
| | 2006 | Nil | Nil | Nil | Nil | Nil | Nil | Nil (3) |
| Danesh Varma Chief Financial Officer | 2008 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2007 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2006 | Nil | Nil | Nil | 300,000 | Nil | Nil | Nil |
| Brett Whitelaw Vice President | 2008 | Nil | Nil | Nil | Nil | Nil | Nil | \$3,500 |
| | 2007 | Nil | Nil | Nil | Nil | Nil | Nil | \$42,000 |
| | 2006 | Nil | Nil | Nil | Nil | Nil | Nil | \$42,000 |

Notes

- 1: \$10,000 was paid to a company owned by T.N. McKillen for administrative and geological consulting services.
2. \$81,900 was paid to a company owned by T.N. McKillen for administrative and geological consulting services.
3. \$94,150 was paid to a company owned by T.N. McKillen for administrative and geological consulting services.

OPTION/SAR GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

There were no options granted during the most recently completed fiscal year ended December 31, 2008. There were no long term incentive plan awards made to executive officers in the most recently completed financial year.

AGGREGATED OPTION/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES

| Name | Securities Acquired on Exercise (#) | Realized (\$) | Unexercised Options/SARs at FY-End Exercisable | Value of Unexercised in-the-Money Options/SARs at FY-End (\$) Exercisable (1) |
|---------------------|-------------------------------------|---------------|--|---|
| (a) | (b) | (c) | (d) | (e) |
| Terence N. McKillen | Nil | Nil | 700,000 | Nil |
| Danesh Varma | Nil | Nil | 300,000 | Nil |
| Brett Whitelaw | Nil | Nil | 400,000 | Nil |

Note: (1) The value of the unexercised in the money options is calculated on the difference between the exercise price of the options and the closing price of the Company's common shares on the TSX Venture Exchange of \$0.03 at December 31, 2008.

EMPLOYMENT CONTRACTS

There are no employment contracts between the Corporation or its subsidiaries and an executive officer. There are no compensatory plans or arrangements with respect to the executive officers, which result or will result from the resignation, retirement or any other termination of employment of the executive officers employment with the Corporation or any subsidiary or from a change of control of the Corporation or a subsidiary or a change in the executive officer's responsibilities following a change in control.

COMPENSATION OF DIRECTORS

There are no standard or other arrangements under which directors of the Corporation were compensated by the Corporation and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or for services as consultants or experts, except that \$4,795 (plus \$239.75 GST) was paid to Neil J.F. Steenberg, Barrister and Solicitor who is also a director of the Corporation for legal services. Reference is made to "Particulars of Other Matters to be Acted Upon" for details of incentive stock options granted to directors since the previous Annual and Special Meetings of shareholders.

REPORT ON EXECUTIVE COMPENSATION

The Company has not paid any cash compensation to Executive Officers during the last three financial years. The principal component of the executive compensation program is stock options. The President's remuneration and the aggregate number of options granted to him reflect the Board's recognition of the expertise that he contributes to the operations of the Corporation. The stock options, additionally, are intended as an incentive to the optionee to enhance shareholder value.

The Board does not have a Compensation Committee. Compensation matters are reviewed by the board of directors. An interested board member is required to abstain from voting on matters concerning his own compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Incentive Stock Option Plan (the "Plan") which was approved by the shareholders in June 2007. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that

options will be issued to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Plan provides that the number of common shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2008.

Equity Compensation Plan Information

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by shareholders | 2,600,000 | 0.15 | 4,666,383 |
| Equity compensation plans not approved by shareholders | Nil | Nil | Nil |
| Total | 2,600,000 | 0.15 | 4,666,383 |

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation and no associates or affiliates of any of them, nor any proposed nominee as a director of the Corporation, is or has been indebted to the Corporation or its subsidiaries at any time since the beginning of the Corporation's last completed financial year.

RE-APPOINTMENT OF AUDITORS

Upon the advice and recommendation of the Audit Committee, management proposes the re-appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as Auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration.

It is the intention of the persons named in the accompanying form of proxy to vote at the Meeting for the appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as Auditors of the Corporation. Unless otherwise specified, proxies which are received pursuant to this solicitation will be voted for the appointment of McGovern, Hurley, Cunningham, LLP as Auditors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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 has received conditional approval from the TSX Venture Exchange and has been closed in escrow pending approval by disinterested shareholders of the creation of a new control person as a result of the transaction. See "Particulars of Other Matters to be Acted Upon".

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

1. APPROVAL OF A NEW CONTROL PERSON

Private Placement

On December 31, 2008, the Company completed a non-brokered private placement (the "**Private Placement**") of 10,000,000 Units at a subscription price of \$0.05 per unit for total proceeds of \$500,000. Each Unit is comprised of one flow-through common share and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share of Conquest at an exercise price of \$0.10 per share for five years. John F. Kearney, the Chairman of the Corporation, subscribed for all of the Units in the placement and accordingly he has become a Control Person within the meaning of the policies of the Exchange.

Pursuant to the requirements of the Exchange the placement was closed in escrow on December 31, 2008, pending disinterested shareholder approval of the creation of a new Control Person. Certificates representing the 10,000,000 common shares and warrants are currently being held in escrow by the Company's counsel pending such approval.

The proceeds of the placement will be used for the exploration of the Company's Alexander Project at Red Lake, Ontario.

New Control Person

Under Section 1.10(a) of Policy 4.1 of the TSXV Corporate Finance Manual, if shares issued on a private placement, (including shares issuable) exercise of a convertible security or warrant will result in the creation of a new control person, the approval of disinterested shareholders by way of ordinary resolution must be obtained at a meeting of the shareholders. "Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer (except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer). Consequently, under the policies of the Exchange the approval of disinterested shareholders to this creation of a new control person must be obtained. Prior to the Private Placement, Mr. Kearney held directly or indirectly 3,204,615 common shares or 5.1% of the then issued and outstanding shares. Pursuant to the Private Placement, Mr. Kearney acquired 10,000,000 common shares and 10,000,000 Warrants entitling him to acquire an additional 10,000,000 common shares, thereby increasing his holding of common shares to 13,204,615 or 18.2% (23,204,615 or 28% if all of the Warrants are exercised) and making him a new Control Person of the Company.

As at February 4, 2009, there were 72,663,830 common shares of the Company issued and outstanding. In the event that all Warrants issuable under the Private Placement are converted to common shares, an additional 10,000,000 common shares would be issuable by the Company, which would increase Mr. Kearney's holding to approximately 28.2% of the issued and outstanding shares after the Private Placement.

Notwithstanding the level of potential dilution, the directors of the Company consider it in the best interests of the Company and the Shareholders to have completed the Private Placement on the terms described above.

Related Party Transaction

Under Multilateral Instrument 61-101 of the Canadian Securities Administrators ("MI61-101"), the Private Placement is a related party transaction. However, as the Private Placement, involves less than \$2,500,000 and as the Company is listed only on the TSX Venture Exchange, the Company is exempt from the requirement of having to obtain a formal valuation under subparagraphs 5.5(b) and (c) of MI61-101 and the requirement for minority approval under subparagraphs 5.6(b) of MI61-101.

The Private Placement was approved by resolution of the directors dated December 30, 2008 in which the interest of Mr. Kearney was noted and which was approved by all of the independent members of the board with Mr. Kearney abstaining. Mr. Kearney acquired the securities of Conquest for investment purposes and reserves the right to acquire further securities of Conquest depending on market conditions and other relevant factors.

TSXV Approval

On December 31, 2008, the Company received conditional approval from the TSXV to proceed with the Private Placement on the terms described above.

Resolution

In order to be effected, the following resolution (the "Resolution") must be approved by a majority of the votes cast by shareholders (other than Mr. Kearney and his associates and affiliates) (Disinterested Shareholders) on such Resolution.

"RESOLVED, AS AN ORDINARY RESOLUTION OF SHAREHOLDERS, THAT:

1. The issue by the Company of the Common Shares and Warrants to John F. Kearney on the terms and conditions described in the Information Circular is hereby ratified and confirmed;
2. The resulting creation of a new Control Person, (within the meaning set out in the policies of the TSXV), namely Mr. John F. Kearney, is hereby approved; and
3. Any one director or officer is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file all applications, declarations, documents and other instruments and to do all such other acts (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution."

Directors' Recommendation

The Board of Directors approved the submission of the Resolution to the Shareholders for approval. The Board of Directors of the Company unanimously concluded that issuing the Common Shares and Warrants pursuant to the terms of the Private Placement is in the best interests of the Company and the Shareholders, and recommends to Shareholders that they vote FOR approval of the Resolution.

Unless otherwise directed by the Shareholders, the persons named in the accompanying Instrument of Proxy intend to vote FOR the ordinary resolution to approve the Private Placement.

2. RATIFICATION OF STOCK OPTION PLAN

At a meeting of shareholders of the Corporation held in June, 2008, shareholders approved an amendment and restatement of the Corporation's stock option plan (the "Plan") to increase the number of shares reserved for issuance under the Plan to a number equal to 10% of the issued and outstanding common shares of the Corporation from time to time, and to amend the Plan to comply with the terms of the TSX Venture Exchange (the "Exchange") Policy 4.4 – Incentive Stock Options (the "Policy").

The purpose of the Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay.

The Plan complies with the current policies of the Exchange, including the requirement for annual approval by shareholders. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Company, the Plan is considered to be a "rolling" stock option plan.

The following is a summary of the material terms of the Plan:

Number of Shares Reserved: The number of common shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Company from time to time at the date of granting of options (including all options granted by the Company under the Plan).

Maximum Term of Options: The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed five years. The options are non-assignable and non-transferable.

Exercise Price: The exercise price of options granted under the Plan is determined by the Board of Directors, provided that it is not less than the discounted market price, as that term is defined in the Exchange policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies from time to time, or, if the shares are no longer listed on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

Reduction of Exercise Price: The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Termination: Options granted are non-transferable and will terminate on: (i) twelve months after the date the optionee ceases to be a director or hold an office of the Corporation by reason of death; (ii) thirty days after

ceasing to be a director or officer for any reason other than retirement (including termination of employment due to change in control and/or management of the Corporation), permanent disability or death; or (iii) three months after termination of the optionees employment due to permanent disability or retirement under any plan of the Corporation.

Administration: The Plan is administered by the board of the Corporation, who will determine and designate from time to time those employees, officers, directors and service providers to whom options are to be granted. The number of shares reserved for issuance to any one individual in one year is limited to 5%, and the number reserved for insiders is limited to 10% in any one year and in total.

Board Discretion: The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board of Directors from time to time and in accordance with Exchange policies. The number of option grants, in any 12 month period, may not result in the issuance to any one optionee which exceed 5% of the outstanding common shares of the Company (unless the Company has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceed 2% of the outstanding common shares of the Company. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the meeting on written request.

As at the date of this Circular there are 72,663,830 common shares of the Corporation issued and outstanding (includes 10,000,000 shares held in escrow) and accordingly, the maximum number of options which may be issued as of the date of this Circular is 7,266,383.

During the financial year ended December 31, 2008 no stock options were granted and 2,600,000 stock options were outstanding at December 31, 2008.

Shareholder are being asked at the Meeting to approve the Plan and to approve the number of shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the Exchange.

Shareholders will be asked at the Meeting to approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan of the Corporation be and it is hereby approved, and that in connection therewith a maximum of 10% of the issued and outstanding shares at the time of each grant be reserved for granting as options and that the board of directors be and they are hereby authorized, without further shareholder approval, to make such changes to the existing Stock Option Plan as may be required or approved by regulatory authorities.”

Unless a shareholder who has given a proxy has instructed that the shares represented by such proxy are to be voted against, on any ballot that may be called for ratification of the Plan, the person named in the enclosed proxy will cast the shares represented by such proxy FOR such ratification.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

The Canadian Securities Administrators in National Instrument 58-101 (“NI 58-101”) have adopted guidelines for effective corporate governance which address the constitution and independence of boards, the functions to be performed by boards and their committees and the recruitment, effectiveness and education of board members. A description of the Corporation’s corporate governance practices is set out below, including a discussion of the principal matters relating to corporate governance practices discussed in NI 58-101.

1. Board of Directors

The Board of the Corporation exercises independent supervision over the Corporation’s management through frequent meetings of the Board. Gerald J. Gauthier, John F. Kearney and Peter Palframan are considered “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings in the Corporation. Messrs. McKillen, Steenberg, and Whitelaw are deemed to be members of management and are therefore not considered independent.

2. Directorships

The participation of the Directors in other reporting issuer is described in the following table:

| | |
|--------------------------|--|
| Gerald J. Gauthier | Gold World Resources Limited Labrador Iron Mines Holdings Limited |
| John F. Kearney | Anglesey Mining plc Avnel Gold Mines Limited Blackwater Capital Corp Canadian Zinc Corp. Labrador Iron Mines Holdings Limited Minco plc Sulliden Exploration Inc. Scandinavian Minerals Limited (to June 18, 2008) Xtierra Inc |
| Robert Kinloch (Nominee) | Maverick Minerals Corporation |
| Terence N. McKillen | Labrador Iron Mines Holdings Limited Minco plc Xtierra Inc. |
| Peter Palframan | Cannasat Therapeutics Inc. |
| Neil J.F. Steenberg | Yukon Nevada Gold Corp. Xtierra Inc. |

3. Orientation and Continuing Education

Each new director brings a different skill set and professional background, and against this background, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation will provide continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

4. Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics and due to the small size of the Company and the limited scale of its operations has decided not to adopt such a code at the present time.

The Board has established a Whistle Blower Policy, which details the complaint procedure for concern's about any aspect of the Corporation's activities and operations.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the directors must comply with the conflict of interest provisions under the Business Corporations Act, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of directors where such a conflict arises.

5. Nomination of Directors

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the composition required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

6. Compensation

Members of the Board are not currently compensated for acting as directors, save for the grant of incentive stock options pursuant to the Corporation's stock option plan and the policies of the Exchange. The Board as a whole determines the stock option grants for each director. The independent Board members review on an ongoing basis, any compensation of the senior officers to ensure that it is appropriate.

7. Other Board Committees

The Board is satisfied that in view of the nature and extent of the Corporation's business operations, it is more efficient and cost effective for the full board to perform the duties that might be required by standing committees, other than the audit committee.

8. Assessments

The Board does not, at present, have a formal process in place for assessing effectiveness of the Board as a whole or its individual directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Corporation's Audit Committee is comprised of three directors, Messrs. Kearney, Gauthier and Palframan. As defined in MI 52- 110, all of the audit committee members are "financially literate".

The Corporation's Audit Committee is governed by an Audit Committee Charter (the "Charter"). The Charter has been adopted by the Board in order to comply with MI 52-110 and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in the Charter is intended to restrict the ability of the Board or the Committee to alter or vary procedures in order to comply more fully with MI 52-110, as amended from time to time. The Corporation is relying on the exemption in 6.1 of MI 52-110.

A copy of the Charter is available upon request by contacting the Corporation or on the Corporation's website at www.conquestresources.net and in its Annual Information Form filed on SEDAR at www.sedar.com.

The fees paid by the Corporation to its auditor in each of the last two fiscal years, by category, are as follows:

| Fiscal Year ended December 31, 2008 and 2007 | Fiscal Year 2008 | Fiscal Year 2007 |
|---|---------------------------|---------------------------|
| Principal Accountant Fees Billed or Budgeted | Jan 1-08-Dec 31-08 | Jan 1-07-Dec 31-07 |
| Audit Fees | \$20,000 | \$20,000 |
| Audit Related Fees | Nil | Nil |
| Tax Fees | Nil | Nil |
| All Other Fees | Nil | Nil |
| Total | \$20,000 | \$20,000 |

In the above table "audit fees" are fees billed by the Corporations' external auditor for services provided in auditing the Corporation's annual financial statements. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is included in the Corporation's Financial Statements for the year ended December 31, 2008 and the related Management's Discussion and Analysis and is available on SEDAR at www.sedar.com or by contacting the Corporation at the address given on this document.

BOARD APPROVAL OF CIRCULAR

The contents of this Information Circular and the sending thereof have been approved by the directors of the Corporation.

DATED: February 6, 2009

"Terence N. McKillen"

Terence N. McKillen
President."