



CONQUEST RESOURCES LIMITED

ANNUAL INFORMATION FORM

For the fiscal year ended December 31, 2003

Dated as at May 14, 2004

Conquest Resources Limited

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TABLE OF CONTENTS

	<u>Page</u>
Item 1: - The Company - Incorporation	3
Item 2: - General Development Of The Company	3
Item 3: - Description Of The Business	4
General:	4
The Company's Mineral Properties	5
CANADA	5
1. Alexander Project, Red Lake, Ontario	5
2. Aurora Project, Ontario	8
3. Misanabie Project, Ontario	9
4. Rock & Roll Project, British Columbia	10
5. Phiz Project, British Columbia	12
KYRGYZ REPUBLIC	14
1. Jerooy Project	14
REPUBLIC OF ZIMBABWE	14
General	14
REPUBLIC OF TANZANIA	15
1. Suguti Property	15
Item 4: - Dividends	16
Item 5: - Description of Capital Structure	17
Item 6: - Market for Securities	17
Item 7: - Escrowed Securities	17
Item 8: - Directors and Officers	18
Item 9: - Promoters	19
Item 10: - Legal Proceedings	19
Item 11: - Interest of Management and Others in Material Transactions	19
Item 12: - Transfer Agent and Registrars	20
Item 13: - Material Contracts	20
Item 14: - Risk Factors	20
Item 15: - Interest of Experts	22
Item 16: - Additional Information	22

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Year-ending December 31, 2003
Form 51-102F2

Item 1. - The Company - Incorporation

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

The Company is a Toronto based junior 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 201, 347 Bay Street, Toronto, Ontario, Canada, M5H 2R7.

Item 2. - General Development Of The Company

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

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

In the early 1980s the Company refocused its efforts on mineral exploration in Northern Ontario and acquired the Misanabie property lying north of the Renabie Mine and conducted a mineral exploration program.

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

In 2000 the Company acquired three mineral properties and entered into tribute and option agreements on two exploration properties in Zimbabwe.

In 2001 the Company acquired a further four mineral properties comprising former mines and small producing mines also in Zimbabwe.

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

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

In 2002, the Company entered into an Option and Joint Venture Agreement to acquire an interest in the Jerooy gold property in the Kyrgyz Republic.

In May 2003, the Company agreed to sell its 7% share holding in Norox Mining Company Limited, through which it was participating in the evaluation of the Jerooy gold project in Kyrgyzstan, to Oxus Gold plc in consideration of the issue by Oxus of 1,250,000 shares of Oxus and warrants entitling the Company to purchase an additional 250,000 shares of Oxus at a purchase price of £0.25 per share at any time for a period of five years. The Share Sale, Option and Joint Venture Agreement dated May 2002 between the Company and Oxus in relation to the Jerooy gold project was terminated. During 2003, the Company sold 900,000 shares of Oxus for total proceeds of \$981,462 which was added to working capital and retained 350,000 shares and the share purchase warrants. Subsequent to year end, the Company received 35,000 shares of Marakand Minerals Limited under a reorganization of Oxus where shares of Marakand were distributed to Oxus share holders of record at February 4, 2004 on a 1 for 10 basis. This represents an effective 6.5% dividend payment.

In December 2003, the Company entered into a Joint Venture Agreement with Newcastle Minerals Limited to acquire a 51% interest in the Phiz gold property located in the Iskut River mining camp of northwestern British Columbia by expending \$400,000 by December 31, 2005 and issuing up to 200,000 shares, 100,000 of which were issued following regulatory approval. A minimum of \$100,000 must be expended by December 31, 2004.

In January 2004, the Company entered into an Option Agreement, jointly with Newcastle Minerals Limited, to acquire from the Forrest Syndicate up to a 100% interest in the Rock and Roll property which is located adjacent to the Phiz project in the Iskut River mining camp of northwestern British Columbia. The interest will be earned by contributing \$800,000 to exploration by December 31, 2007 and completing a feasibility study and incurring an additional \$1 million by December 31, 2007. Conquest will also issue up to 170,000 shares, 25,000 of which were issued following regulatory approval. A minimum of \$200,000 must be expended by December 31, 2004 with cumulative expenditures of \$400,000 by December 31, 2005, \$600,000 by December 31, 2006 and \$800,000 by December 31, 2007. In a separate agreement between the Company and Newcastle Minerals, the Company may earn up to a 70% interest in the project.

In March 2004, the Company increased its interest in the Aurora project at Detour Lake, Ontario to 90% (100% in certain circumstances) as a result of greater exploration participation. Joint venture partner, Prism Resources Inc., may retain a 10% interest in certain circumstances.

In April 2004, the Company entered into an Option and Joint Venture Agreement with Trade Winds Ventures Inc. whereby Trade Winds can earn up to a 70% interest in the main Aurora project at Detour Lake by spending a minimum of \$4.4 million on exploration by December 31, 2007 and making a cash payment of \$100,000 and issuing up to 200,000 shares to Conquest. In addition, Trade Winds will, subject to regulatory approval, subscribe for a \$500,000 private placement in Conquest at \$0.40 per share. The deal is scheduled to close on May 31, 2004.

Item 3. - Description Of The Business

General:

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

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

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

Conquest plans significant exploration programmes on its Aurora (Detour Lake), Alexander (Red Lake), Phiz and Rock & Roll (Iskut River) projects for 2004 and in future years plans to focus its ongoing efforts on gold exploration in Canada, while at the same time seeing more advanced gold projects. The Company continues to evaluate other mining exploration and development opportunities as they arise.

The Company's Mineral Properties:

CANADA

1. Alexander Project, Red Lake, Ontario

The following is a reproduction of the Summary from a Technical Report on the Alexander Property dated April 30, 2004 and authored by Christopher Marmont, M.Sc., P. Geo., a Qualified Person in accordance with National Instrument 43-101. The full report is available on SEDAR at www.sedar.com.

Summary

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

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

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

The dominant structural feature is a foliation that is generally parallel to stratigraphy, which is contained within the Cochenour-Gullrock deformation zone. Discrete shear zones flank and transect the central diorite, and there is an indication of a structural zone extending from the Red Lake Mine and through the Alexander

Property. This zone appears to include the Number 1 and Number 2 Shear zones outlined by previous workers and continues to the southeastern end of the property. Quartz-feldspar porphyry dikes have exploited this zone. Fractures and veins were noted in the course of drilling, which are oriented NE to NNW as well as some flat-lying veins.

Previous work includes trenching and approximately 7000 m of diamond drilling in 49 holes in 1946, and 4 diamond drill holes totalling 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 totalling 2,287 m.

The highest grade historical gold value was intersected in diamond drill hole 1946-17: 0.34 oz Au/ton over a core length of 1.4 feet (10.6 g/t Au 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 totalling 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 Au / 3.00 m (including 1.543 g/t Au 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 focussed.

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

In October and November 2003 a detailed soil geochemical sampling programme was performed across the length of the Alexander Property covering the inferred structural break that extends from the Red Lake Mine through the Number 1 and 2 shear zones. These data were reviewed by Dr. Eion Cameron, Geochemist, Ottawa. Dr. Cameron noted that the results were relatively low, ranging up to a maximum of 39 ppb Au. However, samples with more than 2 ppb Au 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 Au) 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, and further MMI soil sampling is planned over the greater part of the Alexander property this summer.

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 Au, 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 Au 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 Au, 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 "Au 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 *a priori* 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.

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

2. Aurora Project, Ontario

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

Summary

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

Conquest Resources Limited and its joint venture partner Prism Resources Inc. hold the property under option from Boliden-Westmin (Canada) Limited. Conquest has earned a ninety percent (90%) interest in the Prism joint venture which may increase to 100% subject to a 2% net smelter royalty by making a payment to Boliden of \$200,000 by July 1, 2004. The property comprises a substantial land position in the Detour Lake Area of Northeastern Ontario. This land position is comprised of three discrete packages made up of leased mining claims and staked tie-on claims. The land packages have been designated as the Aurora Property, the Sunday Lake Property and Nash Lake Property, all comprising Mining Leases, and the Tie-On Property which is contiguous with the Aurora property and comprising Mineral Claims.

Substantial exploration programs were completed on the various land holdings during the past 25 years and well over \$10 million in exploration was expended on target development and diamond drilling over the entire project area. The majority of the historic work was carried out by Westmin Resources (now Boliden-Westmin (Canada) Limited) and its former option partner Placer Dome Inc. Conquest Resources' field work has been limited to the south-central portion of the Aurora Property, together with some minor sampling of old drill core

from the Sunday Lake Property. In addition, Conquest has completed a re-evaluation of the regional and property-scale airborne EM and Magnetic data and grid based Induced Polarization data.

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

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

Conquest's work 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. A phased budget of \$1,300,000 is recommended.

3. Missanabie Project, Ontario

Project Description and Location

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

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

Access and Infrastructure

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

Historical Overview

The Leeson Township 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 Au/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/Au ton and 1.9 million tons at 0.25 oz Au/ton respectively.

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

Previous expenditures on the property, including drilling, by Conquest exceed \$1 million. Drilling at the Renabie site in the late 1980s intersected encouraging gold values associated with a 600m long northtrending shear zone. Gold intersections included 0.12 oz Au/t over 7.1 ft, 0.06 oz Au/t over 16.8 ft, 0.24 oz Au/t over 13.3 ft, 0.17 oz Au/t over 3.5 ft and 0.10 oz Au/t over 18.6 ft. The shear zone appears to be the northerly continuation of the Braminco shear zone which is believed to be the host to mineralisation at the Renabie and Canrios (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 has not carried out any exploration work on the property since 1987 but has plans for a limited exploration programme in 2004.

Reserves and Resources

There are no known mineral reserves or resources on the Company's Misanabie 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. Rock & Roll Project, British Columbia

The following is a reproduction of the Summary from a Technical Report on the Rock & Roll Property in the Liard Mining Division, British Columbia dated May 14, 2004 and authored by Jason K. Dunning, M.Sc., P. Geo., a Qualified Person in accordance with National Instrument 43-101. The full report is available on SEDAR at www.sedar.com.

Summary

The Rock & Roll property is located in northwestern British Columbia 110 kilometres east of Wrangell, Alaska in the Coast Mountain Range. It comprises approximately 3,200 hectares that contain two zones of significant sulphide mineralization, the Black Dog and SRV Zones. The Rock & Roll property is located in the Iskut River area and consists of VMS-style mineralization that has striking similarities to the Eskay Creek VMS deposit, also located in the Iskut River area.

Access to the property can be made using either fixed wing aircraft or helicopter from Stewart, Terrace, or Smithers, British Columbia. The Bronson Airstrip at the former Snip Gold Mine on the Iskut River serves as an excellent mobilization point for field crews and equipment. Road infrastructure is currently lacking; however, the road servicing the Eskay Creek VMS mine is 40 kilometres northeast.

The property is underlain by a sequence of northwest trending, moderately deformed sedimentary and volcanic rocks of probable Triassic age with cross cutting intrusive stocks and dykes. The geological framework of the western portion of the property is dominated by limestone and calcareous pelitic sedimentary rocks that unconformably overlie the basement rocks; which are known to host sulphide mineralization. The eastern portion of the property is dominated by sedimentary and volcanic rocks such as phytic to aphyric andesite tuff-sized volcanoclastic rocks and/or volcanic flows, diorite intrusions, siltstone, graphitic argillite, and minor chert. The Black Dog and SRV Zones are characterized by moderate to strong shearing and fault-related deformation; noting that small-scale folds have been identified by prior workers. There are three known zones of base metal mineralization that occur as wispy stringers, disseminated sulphide minerals and near-solid and solid sulphide mineralization. The sulphide mineralization consists of pyrrhotite, pyrite, sphalerite, galena and minor chalcopyrite with lesser arsenopyrite and tetrahedrite. This mineralization strikes to the northwest and dips between 20 and 30 degrees to the southwest.

Since the area was initially staked in 1989, previous workers have employed a variety of ground geophysical techniques to delineate targets for follow-up. Ground geophysical methods include IP, VLF-EM, and Magnetics; which compliment a helicopter-borne EM and Magnetometer survey that also covered the property, as well as a much larger regional area for various exploration companies. Numerous conductors were identified in the vicinity of the Black Dog and SRV Zones that were subsequently drilled. Numerous other conductors remain untested to date.

Although the diamond drill hole density in both the Black Dog and SRV Zones is wide-spaced (approximately 50 metres), there is strong correlation of mineralized intersections and host geology; however, it is evident that the mineralization is complicated by either folding and/or faulting. Sulphide mineralization can be confidently traced over 950 meters of strike with a lateral extent that varies from 40 to 200 meters. After drilling activities ceased in 1991, a resource estimate yielded 580,544 tonnes grading 3.08% zinc, 0.79% lead, 0.64% copper, 2.4 g/t gold and g/t silver. The resource was re-estimated by Becherer (1997) after diamond drilling by Redstar Resources Corporation, yielding 675,000 tonnes grading 1.75 g/t gold, 233.8 g/t silver, 0.4% copper, 0.5% lead, and 2.2% zinc.. However, these resource estimates do not comply with the criteria of National Instrument 43-101.

Potential of the Black Dog and SRV Zones has only been partially tested with mineralization remaining open and stratigraphy not fully tested at depth. Previous work focused almost exclusively on near surface sulphide mineralization and did not fully evaluate the extent of the system in relation to known geochemical and geophysical anomalies. The geophysical data clearly shows potential along strike beyond the area of known mineralization, delineating other possible formational and favorable, short strike length anomalies that are largely untested. Furthermore, there is a significant gap in data south of Lost Lake and the known sulphide mineralization at Rock & Roll. Potentially favorable host rocks may continue along strike to the south.

A two phase work program is recommended for the property in 2004. Phase one should consist of: digital compilation and target generation from historical data; establishment of an exploration camp; refurbishing of

the existing gridlines; resurveying of the drill collars and the baseline of the refurbished grid; verification of the soil geochemical anomalies and extension of the sampling coverage to the south using a power auger; verification of the geological framework and extension of mapping to the south; and re-interpretation of the existing geophysical data to determine if further geophysical coverage is warranted. Phase two should consist of: diamond drilling to test the stratigraphically underneath the known mineralization and test the hydrothermal alteration known to occur at depth, as well as infill drilling to enhance geological knowledge of the controls on mineralization in the Black Dog and SRV Zones

5. Phiz Project, British Columbia

Project Description and Location

The Phiz property comprises a single mining claim comprising 18 units located in the Liard Mining Division, British Columbia. The property which comprises 400 hectares is owned by Newcastle Minerals Limited. In December 2003, Conquest entered into an option/joint venture agreement with Newcastle whereby Conquest may earn up to a 51% interest in the Phiz property by expending \$400,000 on exploration by December 31, 2005 and issuing up to 200,000 shares to Newcastle, of which \$100,000 of expenditure by December 31, 2004 was a commitment. Conquest issued 100,000 shares to Newcastle upon receipt of regulatory approval.

There are no royalties attached to the property. The Company is unaware of any environmental liabilities relating to the property. A work permit is required to conduct exploration in British Columbia. A refundable bond is required in order to cover the anticipated remedial clean-up work.

Access, Infrastructure, Geomorphology & Climate

The Phiz property is located on NTS mapsheet 104B/10 in the Liard Mining Division of British Columbia. The two closest urban centres are Wrangell, Alaska, USA approximately 80km to the west and Stewart, British Columbia that is approximately 100km to the southeast. Two airstrips service the property including the Bob Quinn Lake airstrip along the Stewart-Cassiar highway, located 65km from the property and the Bronson airstrip that serviced the now closed Snip gold mine which is 5km from the property. Access to the Phiz property is via helicopter from the Bronson airstrip or alternatively from kilometre 42 (Volcano Creek) on the Eskay Creek mine road, a travel time of about 15 minutes, or chartered fixed-wing aircraft from Smithers, Terrace and Stewart, BC or Wrangell, Alaska to the Bronson airstrip. The access road servicing the Eskay Creek mine is located 40km upstream to the east of the property. Boat access along the Iskut and Craig rivers may also prove possible. There is a reported all-terrain vehicle trail leading from the Bronson airstrip to the property.

The Phiz property covers gentle to moderately rugged terrain with elevations ranging from 75 to 215 metres above sea level, covering a height of land between the Iskut and Craig Rivers. The property is mostly tree covered with vegetation consisting of hemlock, black spruce and deep moss on wet north facing slopes. There are a few swampy areas on the property between topographic highs.

The climate is typified by cold, snowy winters and cool wet summers. Snow accumulations are up to 1-2 metres in the Iskut River area and exceeds 5 metres at higher elevations. Precipitation in the Iskut area is heavy throughout much of the year; however the property's lower elevations do permit exploration consistently from May to December.

Historical Overview

Exploration in the Iskut area dates back to the early 1900s when work was carried out in the Johnny Mountain and Bronson Creek areas. In the 1960s, several major companies conducted reconnaissance exploration

programmes for porphyry copper-molybdenum deposits. In 1969, Skyline Exploration discovered the Inel massive sulphide prospect in the Bronson Creek area. During the 1980s, Skyline and others continued fairly extensive exploration programmes in the Iskut region which eventually led to the discovery of the Snip and Eskay Creek VMS deposits.

Geological Setting

The Iskut River area lies within the Intermontane tectono-stratigraphic belt, one of five parallel, northwest-trending belts, which comprise the Canadian Cordillera. This belt of Permian to Middle Jurassic volcanic and sedimentary rocks defines the Dtikinia-Stikine Terrane. This is bounded on the west by the Coast Plutonic Complex and overlapped to the east by younger sediments of the Bowser Basin. This belt has been intruded by at least four episodes of plutonism, from late Triassic to Oligocene-Miocene. Quaternary and Tertiary bimodal terrestrial volcanic rocks also occur.

Most of the Mesozoic rocks have been subjected to regional low-grade greenschist facies metamorphism.

The dominant lithologies in the Bronson Creek area are clastic sediments and volcanics with minor carbonate lenses which are intruded by a diverse suite of intrusive rocks, most commonly granitic and syenitic.

Preliminary mapping of the Phiz property carried out in the 1980s indicates that Lower Jurassic to Triassic volcanics and sedimentary rocks of the Hazelton Group occur. These rocks include argillites, cherts, greywackes and fragmental andesitic volcanics.

Exploration

The Company has not yet carried out any exploration work on the Phiz property but plans a preliminary programme amounting to approximately \$200,000 during the summer of 2004 which will include a review of previous data, geological mapping, sampling, geochemical soil sampling and possible drilling.

Mineralization

Gold bearing deposits in this part of BC are dominantly vein/shear type deposits of mesothermal or epithermal character. They are typified by base metal bearing veins and massive to semi-massive sulphides in strong shear zones. Gold can occur in base metal, barren pyrite or in quartz-carbonate veins with no visible sulphides.

Previous exploration of the Phiz claims in the 1980s resulted in the discovery of a number of auriferous quartz veins which returned values up to 7.4 oz/t gold from trenching (together with significant silver, copper and lead values) over widths of 0.6 to 4.6 metres. The Phiz vein was discovered in 1988 with surface channel samples returning values up to 49.7g/t gold and 135.8g/t silver over 3.2 metres. Thirteen holes were drilled on the discovery area later in 1988 with values up to 0.5g/t gold over 0.8 metres being obtained.

In 1989, the 17 Zone was discovered about 250 metres west of the Phiz zone where a gold showing exposed in a cliff face for over 12 metres contained a 0.75 metre wide vein that returned 5.0-6.8g/t gold. A third gold zone, called the Trapper zone, was located 400 metres southeast of the Phiz zone.

Reserves and Resources

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

KYRGYZ REPUBLIC

Jerooy Project

Pursuant to an Share Purchase, Option and Joint Venture Agreement dated May 1, 2002, as amended, the Company held an option to evaluate and acquire a 66.66% indirect interest in the Jerooy gold project in the Kyrgyz Republic through the purchase from Oxus Gold plc (London AIM: "OXS.L") of a 100% interest in the project holding company Norox Mining Company Limited for \$7M, payable \$3.5M in Conquest shares and \$3.5M in cash. The Kyrgyz state mining company J.S.C. Kyrgyzaltyn holds the remaining 33% interest in the project.

Conquest agreed, subject to certain conditions, to fund in stages up to \$1 million to complete, amongst other things, a bankable feasibility study and thereby acquire up to a 15% interest in Norox. To December 31, 2002, Conquest had funded US\$400,000 in carrying out an audit and optimization on the ore reserves at Jerooy and in substantially completing a feasibility study and had earned a 7% interest in Norox.

However, in June 2002 the Government of the Kyrgyz Republic published an annulment of the mining licence for the Jerooy Project issued to Talas Gold in March 2000, apparently because of delays in the completion of the feasibility study and because development of the project had not commenced. Talas Gold, which was 67% owned by Norox and 33% by Kyrgyzaltyn, was granted the exclusive right to develop the Jerooy Gold Deposit pursuant to a Joint Venture Agreement dated September 9, 1998.

In May 2003, following successful negotiations with the Government of the Kyrgyz Republic and partners Oxus Mining plc and JSC Kyrgyzaltyn, the Licence to develop the Jerooy Gold Deposit was reinstated. Also in May 2003, the Company agreed to sell its 7% share holding in Norox Mining Company Limited, through which it was participating in the evaluation of the Jerooy gold project in Kyrgyzstan, to Oxus Gold plc in consideration of the issue by Oxus of 1,250,000 shares of Oxus and warrants entitling the Company to purchase an additional 250,000 shares of Oxus at a purchase price of £0.25 per share at any time for a period of five years. The Share Sale, Option and Joint Venture Agreement dated May 2002 between the Company and Oxus in relation to the Jerooy gold project was terminated. During 2003, the Company sold 900,000 shares of Oxus for total proceeds of \$ 981,462 which was added to working capital and retained 350,000 shares and the share purchase warrants.

Subsequent to year end, the Company received 35,000 shares of Marakand Minerals Limited under a reorganization of Oxus where shares of Marakand were distributed to Oxus share holders of record at February 4, 2004 on a 1 for 10 basis. This represents an effective 6.5% dividend payment.

REPUBLIC OF ZIMBABWE

General

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

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

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

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

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

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

In May 2002, in a restructuring of its Zimbabwe assets, the Company sold its interest in the Golden Kopje mine in Zimbabwe for \$1 but retained an option to reacquire up to a 50% joint venture interest in the mine. There is no assurance that the Company would be able or allowed to exercise this option.

In September 2002, in a further restructuring of its Zimbabwe assets the Company exchanged its interest in the Blue Rock and Glen Cairn properties in Zimbabwe to its joint venture partners in exchange for the outstanding 10% joint venture interest in the Babs/Beehive properties and the outstanding 30% interest in the Shamrock/Gretna Green properties and related liabilities. The effect of the restructuring is that the Company increased its interest in the Babs/Beehive and Shamrock/Gretna Green properties to 100% and disposed of its 70% interest in the Blue Rock and Glencairn properties and the related joint ventures were terminated. The Company retained an option to reacquire an interest in the Blue Rock property at a future date. As part of the transactions, Conquest eliminated \$342,445 in accounts payable.

At year-end 2003, the Company took a provision of \$1,489,445 against the carrying value of its resource properties in Zimbabwe (plus equipment write down of \$260,550), in view of the ongoing political and economic uncertainties.

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

REPUBLIC OF TANZANIA

1. Suguti Property

Project Description and Location

The Suguti property is located within the Lake Victoria Goldfield. The Suguti property is held by Conquest's wholly-owned subsidiary, Sampo Resources (Tanzania) Ltd. ("Sampo"). The Prospecting Licence 337/95 held in Sampo's name and currently subject to an option/JV agreement with Pangea Gold Mines Ltd. (now Barrick Gold) has recently been replaced by a new licence issued in Barrick's name and held in trust for Sampo. Under the terms of the agreement, Barrick can acquire a 100% interest in the Property subject to a 2% NSR royalty in favour of Sampo by completing a bankable feasibility study and making a small annual payment. Barrick has the right to purchase the royalty for a payment of US\$1 million.

Access and Infrastructure

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

Historical Overview

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

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

Geological Setting

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

Exploration

During 2003, Barrick Exploration Africa Limited continued evaluation of the prospecting licence by interpreting regional data, compiling pre-existing data, and evaluating geological mapping and geochemical sampling results. Barrick reported encouraging results with a weak gold soil anomaly being outlined in the southeastern part of the licence.

Reserves and Resources

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

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, 2003, 56,896,677 common shares were issued and outstanding. Each common share entitles the holder to one vote at all shareholders' meetings. The common shares rank equally for dividends and for all distributions upon dissolution or wind up.

At December 31, 2003, the Company had 12,216,054 share purchase warrants outstanding and convertible into common shares and 4,430,000 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 2003	0.35	0.25	1,742,673
February 2003	0.36	0.25	1,375,860
March 2003	0.32	0.18	800,375
April 2003	0.23	0.125	660,001
May 2003	0.15	0.105	656,500
June 2003	0.145	0.09	870,125
July 2003	0.15	0.13	702,685
August 2003	0.21	0.14	1,652,150
September 2003	0.16	0.28	2,019,800
October 2003	0.34	0.22	2,866,306
November 2003	0.28	0.395	1,719,200
December 2003	0.26	0.34	1,228,837

Item 7. - Escrowed Securities

The Company has no escrowed securities.

Item 8. - Directors and Officers

<u>Name</u>	<u>Office</u>	<u>Director Since</u>	<u>Principal Occupation</u>	<u>Common Shares</u>
Brian W. Hester Vineland, ON	Director	Jan., 2000	Independent Consulting Geologist	379,000
Terence N. McKillen Mississauga, ON	Director, President & CEO	Jan., 2000	President & CEO of the Corporation	1,320,000
Neil J.F. Steenberg Toronto, ON	Director & Secretary	Jan., 2000	Barrister & Solicitor.	nil
D. Brett Whitelaw North Vancouver, BC	Director & Vice President	Jan., 2000	President, Whitelaw Enterprises Ltd. (insurance and retirement advisors)	1,249,838
John F. Kearney Toronto, ON	Director & Chairman	Apr., 2001	Chairman of the Company; Chairman Anglesey Mining plc, Chairman, President & CEO Canadian Zinc Corp.	1,420,000
Gerald J. Gauthier Toronto, ON	Director	Nov., 2002	Consulting Mining Engineer.	415,000
NOTE: The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors/officers.				

All of the directors named above have held their respective positions in their principal occupation for more than five years except as follows: Terence N. McKillen: Prior to 1999, Mr. McKillen was President and CEO of Rift Resources Limited; Gerald J. Gauthier: Prior to April 2004, Vice President Operations Glencairn Gold Corporation. Prior to 2001 President & Director United Keno Hill Mines Limited; Neil J.F. Steenberg: Prior to 2004 was a Partner in Gowling Lafleur Henderson LLP, a national law firm.

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

Cease Trade Orders, Bankruptcies, Penalties or Sanctions:

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

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

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

Conflicts of Interest:

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

Item 9 - Promoters

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

Item 10. - Legal Proceedings

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

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

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

Item 12. - Transfer Agent and Registrars

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

Item 13. - Material Contracts

Pursuant to an Share Purchase, Option and Joint Venture Agreement dated May 1, 2002, as amended, the Company held an option to evaluate and acquire a 66.66% indirect interest in the Jerooy gold project in the Kyrgyz Republic through the purchase from Oxus Gold plc (London AIM: "OXSL") of a 100% interest in the project holding company Norox Mining Company Limited for \$7M, payable \$3.5M in Conquest shares and \$3.5M in cash. The Kyrgyz state mining company J.S.C. Kyrgyzaltyn holds the remaining 33% interest in the project.

Conquest agreed, subject to certain conditions, to fund in stages up to \$1 million to complete, amongst other things, a bankable feasibility study and thereby acquire up to a 15% interest in Norox. To December 31, 2002, Conquest had funded US\$400,000 in carrying out an audit and optimization on the ore reserves at Jerooy and in substantially completing a feasibility study and had earned a 7% interest in Norox.

By Share Sale Agreement dated May 2003, the Company agreed to sell its 7% share holding in Norox, to Oxus in consideration of the issue by Oxus of 1,250,000 common shares of Oxus and warrants entitling the Company to purchase an additional 250,000 shares of Oxus at a purchase price of £0.25 per share at any time for a period of five years. The Share Sale, Option and Joint Venture Agreement dated May 2002 between the Company and Oxus in relation to the Jerooy gold project was terminated. During 2003, the Company sold 900,000 shares of Oxus for total proceeds of \$981,462 which was added to working capital and retained 350,000 shares and the share purchase warrants.

The Company has entered Option and/or Joint Venture Agreements pertaining to the Aurora, Phiz and Rock and Roll exploration properties. Further details of these agreements can be found in the appropriate sections of Item 3 herein entitled The Company's Mineral Properties.

Item 14. - Risk Factors

Stage of Development

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

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

Additional Financing

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

Marketability

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

Dependence upon Key Personnel

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

Uncertainty of Title

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

Laws and Regulations - Africa

Some of the Company's properties are located in the African countries of Zimbabwe and Tanzania. The Company's mining and exploration activities in these countries may be affected by the extent of the country's political and economic stability and the nature of their government regulation relating to the mining industry and foreign investors therein. Changes in regulation or shifts in political conditions are beyond the control of the Company and may adversely affect its business and its holdings. In addition, mining operations may be affected by government regulations with respect to production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Mining Insurance

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

Adequate Labour

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

Limitations on Enforceability

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

Political Liability

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

Gold or Other Mineral 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.

Currency Conversion and Exchange Rates

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

Item 15. - Interest of Experts

The following persons or companies have prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 43-101 by the Company 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:

Christopher Marmont, M.Sc., P.Geo. - holds an option over 50,000 shares of the Company
Terence N. McKillen, M.A., M.Sc., P.Geo. - is an officer, director and shareholder of the Company
Jason K. Dunning, M.Sc., P.Geo. - has no interest in the Company

Item 16. - Additional Information

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

Additional information, including Directors' and Officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, are contained in the Company's Information Circular dated May 12, 2004 for its Annual and Special Meeting of Shareholders to be held June 28, 2004 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, 2003 may be found on SEDAR at www.sedar.com.



CONQUEST RESOURCES LIMITED

TORONTO, ONTARIO, CANADA

Website: www.conquestresources.net

TSX Venture Exchange "**CQR**"