

TSX-V: CQR



# Exploring in the Shadow of Headframes

Golden Rose Gold Mine Property  
an INTRODUCTION

March 2019

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This document may contain certain forward-looking information which involves known and unknown risks and uncertainties.

This forward-looking information included, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the company's mineral resources, future trends for the company, progress in development of mineral properties, the issue of permits, future production and sales volumes, capital and mine production costs, transportation and shipping costs, demands and market outlook for metals, future metal prices and treatment and refining charges, general market conditions, access to capital and the financial results of the company.

Actual results may differ materially from those expressed or implied by forward-looking statements. Historical estimations of resources and reserves may not comply in all respects with the standards contained in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves.

# Conquest Resources Limited (Incorporated 1964)

## Management Team

### Directors and Officers

John F. Kearney	<i>Chairman and Director</i>
Robert J. Kinloch	<i>President</i>
Gerald J. Gauthier	<i>Director</i>
Neil J.F. Steenberg	<i>Secretary and Director</i>
Peter Palframan	<i>Director</i>
Terence N. McKillen	<i>Director</i>

### Senior Management

Danesh K. Varma	<i>Chief Financial Officer</i>
Paul K. Smith	<i>Senior Geologist</i>



# THE 'CONQUEST' FOR GOLD

EXPLORING IN THE SHADOW OF HEAD FRAMES

Emerald Lake  
Golden Rose Mine

GOLDCORP CAMPBELL MINE

GOLDCORP NEW SHAFT

GOLDCORP RED LAKE MINE

ALEXANDER PROPERTY

**CONQUEST**  
Resources Limited

CONQUEST (Smith Lake)

**Historic Renabie Minesite**  
(est. 1,100,000 oz Gold historic production)

# Conquest Assets



## 1. Emerald Lake (Golden Rose Mine)

- gold in banded iron formation (BIF)
- former producing gold mine

## 2. Red Lake (Alexander)

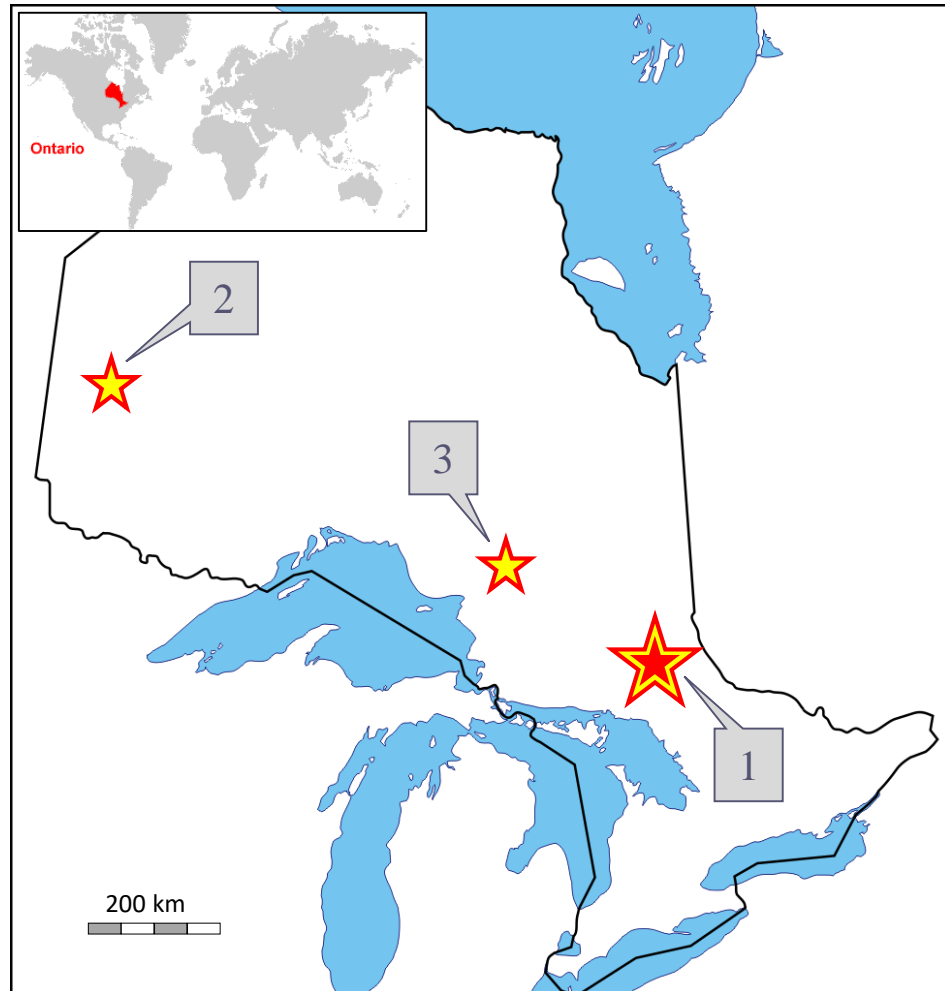
- Balmer Complex stratigraphy
- gold within the mine sequence

## 3. Missinabie (Smith Lake)

- adjacent to the Renabie mine
- high grade gold in quartz vein



*gold vein in BIF*



# Conquest Resources – Property Assets

- *Emerald Lake (Golden Rose Mine)*

- Golden Rose (Au-Ag) Mine; produced **51,992 oz.** of gold between 1915 and 1988;
- Located in Afton and Scholes townships, Sudbury Mining Division;
- Formerly held by Northern Nickel Mining Inc. (“Northern Nickel”);
- 2017: Conquest purchased all outstanding shares of Northern Nickel Mining Inc. for a 100% interest;
- Four (4) contiguous mine leases 47 contiguous claim cells;
- All season highway access to the property.

- *Alexander Project (Red Lake Mining District)*

- Property covers ~10% of the 4 kilometres-long, “Mine Trend”, having 28 million ounce Au;
- Last “independent” parcel of land on the Mine Trend not controlled by Goldcorp;
- Only 400 metres from Goldcorp’s Far East Zone gold discovery;
- Excellent infrastructure.

- *Smith Lake Gold Project*

- Located about 500 metres from former Renabie Gold Mine (1Moz. Au), northern Ontario;
- Held by Conquest since 1980s;
- Exploration conducted over only part of the property;
- Initial exploration work commenced May 2011;
- 1,160m of drilling August 2011;
- Diamond drilling intersected **63 g/t** gold;
- High grade (**20g/t**) gold in grab samples from Campbell Vein in 2016.



# LOCATION OF THE GOLDEN ROSE GOLD MINE



# ACQUISITION OF GOLDEN ROSE PROPERTY

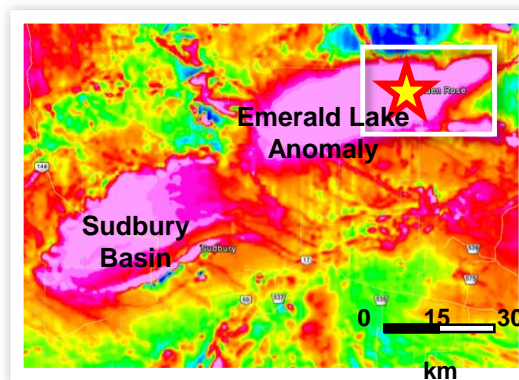
Acquired November 2017

- Offers excellent low-cost, high-grade gold exploration potential at a mine site
- Offers property-wide exploration potential
- Positive transformative acquisition for CQR of a former gold producer
- Acquisition of the Golden Rose property completed for 10,600,000 CQR shares



Golden Rose Mine (1941 - looking west)

- Located within the Emerald Lake (Temagami) Magnetic Anomaly





# DISCOVERY AND HISTORY

- Gold discovered in 1897
- Golden Rose Mine has produced ~52,000 oz. Au
  - **1935-1941 (Cominco Ltd.)**
- Limited small production between 1916-1919 and 1986-1988
- 1941: Mine reported to have closed to support WW II
- 2009-2011: additional drilling at mine site intersected grades such as:
  - 171 g/t Au over 1.83 m
  - and
  - 15.62 g/t Au over 5.10 m



Golden Rose Mine 1937 (looking east)



Mine/Mill employees (ca. 1941)

# MILL REMAINS (2018)



**Boiler remains and stone wall**



**Boiler hood**



**Concrete wall**

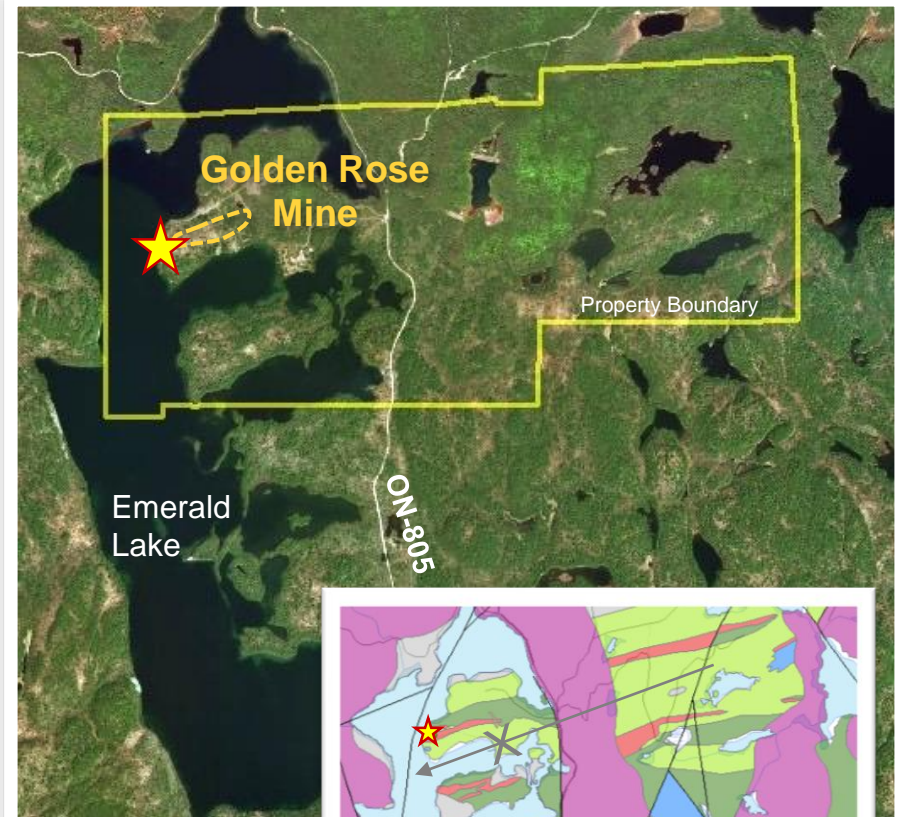


**Wilfley table ?**



# PROPERTY DESCRIPTION

- Conquest owns a 770 hectare land package located in Afton and Scholes townships situated in Sudbury Mining District
- four (4) contiguous mining leases and forty-seven (47) contiguous mining claim cells
- all-season highway access to the property 85 km drive on ON-805 from Sturgeon Falls
- two (2) hour drive from North Bay or Sudbury
- two (2) banded iron formations are host to gold mineralization in quartz veins at the mine



**Generalized Geology**  
(compiled from various sources)



## Exploration Opportunities

### 1. Mine Site

- Old Mine --- New Approach ...
- exploration for extensions of known en echelon gold mineralization zones
- an area of past production but historical resources not exhausted

### 2. Property Scale

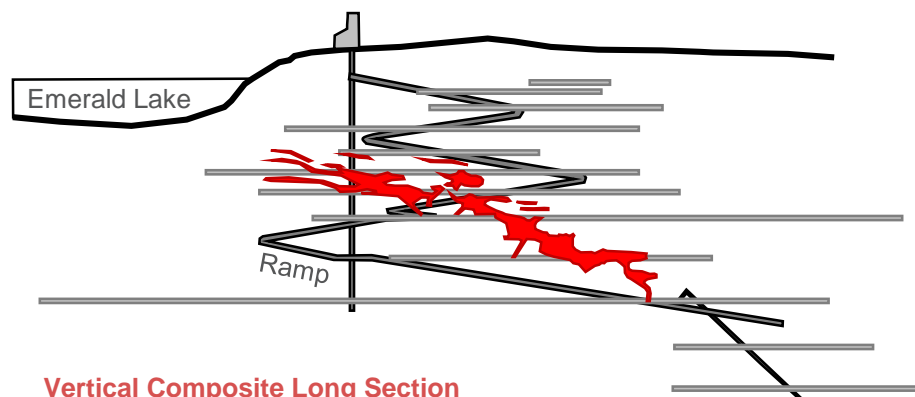
- exploration of folded BIF on the South Island and North & South BIF along strike
- visible gold and massive sulphide (up to 7m) drilled at east end of property

### 3. Regional scale

- precious and base metals exploration potential associated with the Emerald Lake (Temagami) Magnetic Anomaly

## Opportunity No. 1

- Golden Rose offers 120 years of history
- Knowledge of mineralization
  - 1,400 m-long access ramp
  - more than 10,000 m of drilling
  - ore geometry is relatively well understood from historical mining
  - gold is associated with pyrite in BIF over relatively narrow widths along more than 700 metres of strike length development
  - importantly, there is potential for repetition of gold ore in multiple ore shoots
  - high recovery of gold
  - relatively simple ore geometry



- Excellent infrastructure advantage
  - 7 levels of mine access with shaft, winze, and ramp
  - >5,700 m of drifting, crosscuts, and raises with little work below the 5 Level
  - pre-constructed tailings facility (1987)
  - reliable road network




Discovery Vein  
(075/20°S)



Typical Ore Sample  
(Qtz-Py-Au Vein)

## Geological Sequence at the Mine Site (North BIF)

OLDEST (North)

- 
- highly silicic quartz arenites and flow banded rhyolite
  - North Volcanics (andesitic pillowed and massive flows)
  - marker cherts/rhyolite
  - Banded Iron Formation (“BIF”), the mine’s gold host lithology
  - ----- intrusive contact -----
  - felsic intrusions (dykes, sills, plugs) and feldspar porphyry
  - ----- deformation -----
  - quartz veining event(s)
  - ~~~~~ ?non-conformity ~~~~~
  - South Volcanics (subaerial pyroclastics, agglomerate, crystal tuffs)

YOUNGEST (South)



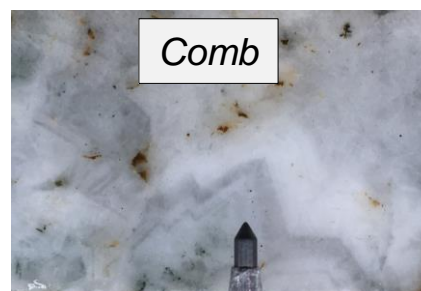
# SUMMARY FINDINGS FROM MINE SITE

- four (4) orientations of faults observed from drill core
- zoned alteration (cal-sil-ep-chl-tourm-clin-ank-chl-py)
- ten (10) identifiable vein morphologies
  - minor gold associated with Type 2 (bedding parallel) veins
  - majority of gold associated with Type 3 (low angle) veins
- vein geometry indicates predictable guide for exploration
- selected vein morphology indicates a younger epithermal environment
- sulphides suggest two (2) distinguishable mineralization events
- ore body best described as having “en echelon centipede” geometry

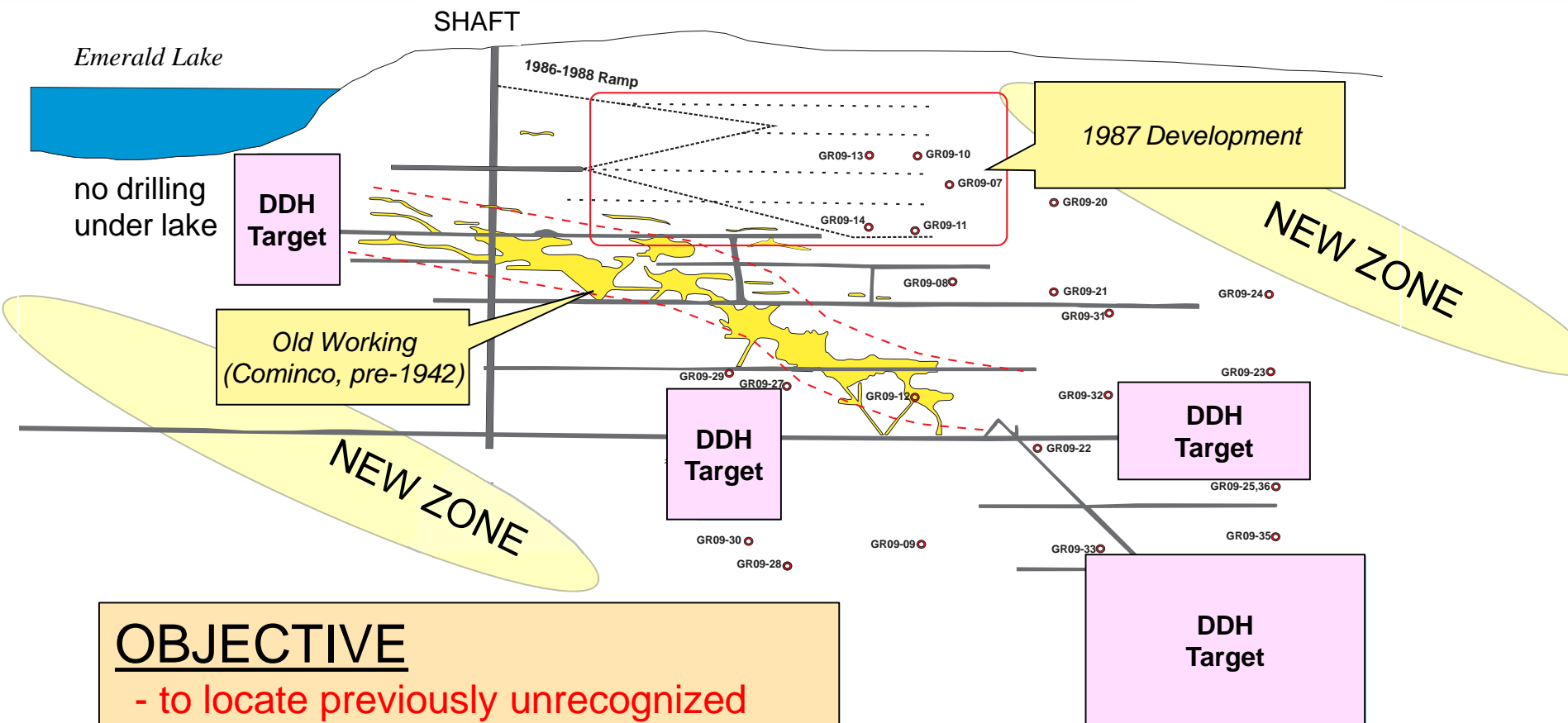


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# TEXTURES & ALTERATION



# GEOLOGICAL MODEL

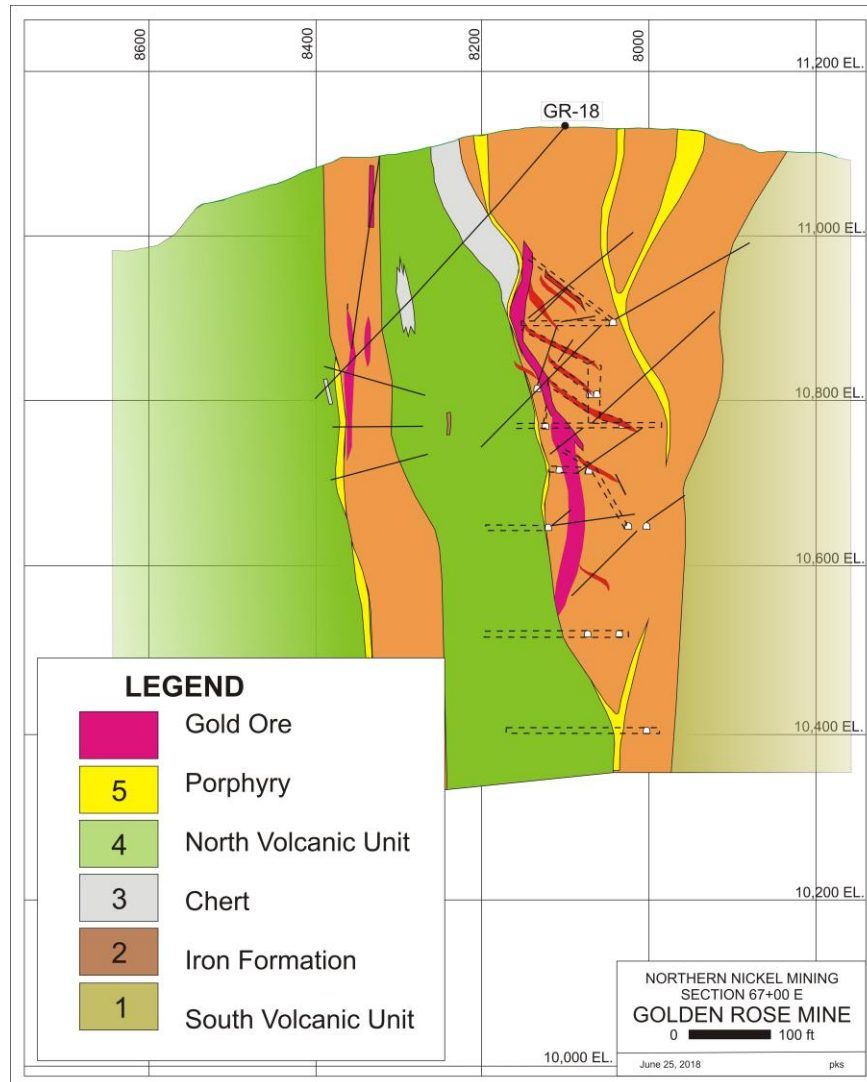


## OBJECTIVE

- to locate previously unrecognized zones of en echelon quartz veins hosting gold mineralization



# CROSS-SECTION (67+00 E)

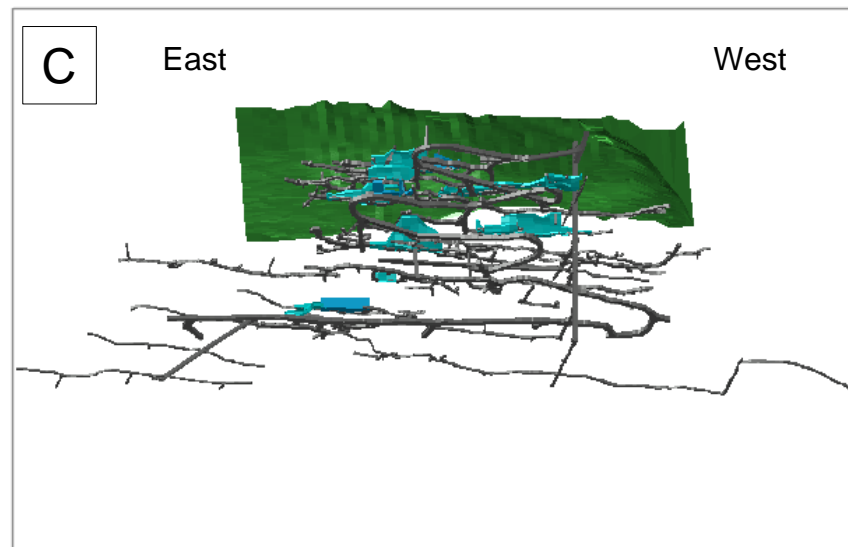
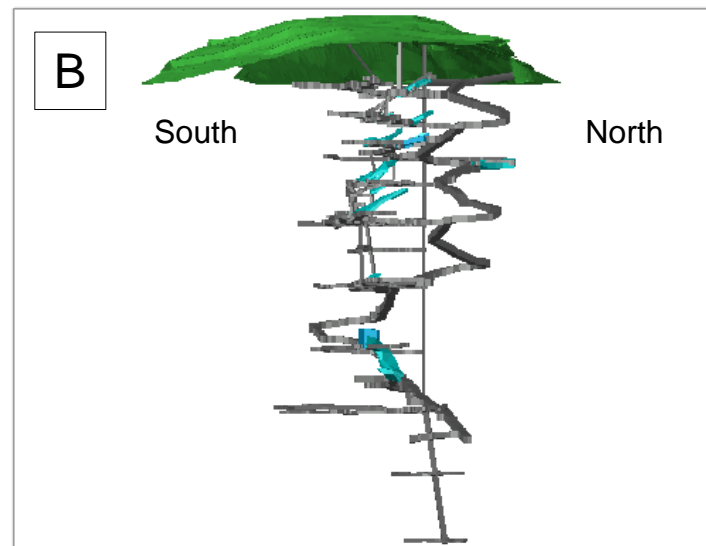
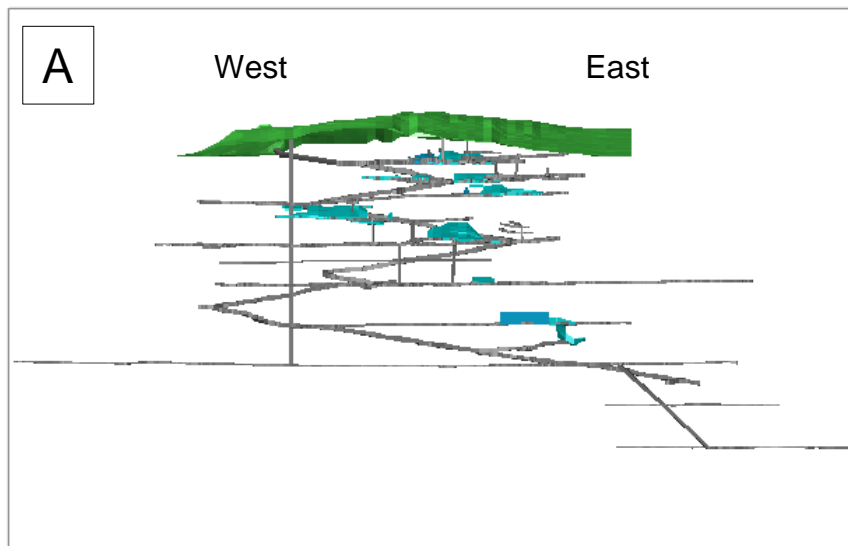


*Figure reconstructed after  
Emerald Lake Resources Inc., 1985)*



*Golden Rose Mine*

# 3D AUTOCAD – UNDERGROUND WORKINGS

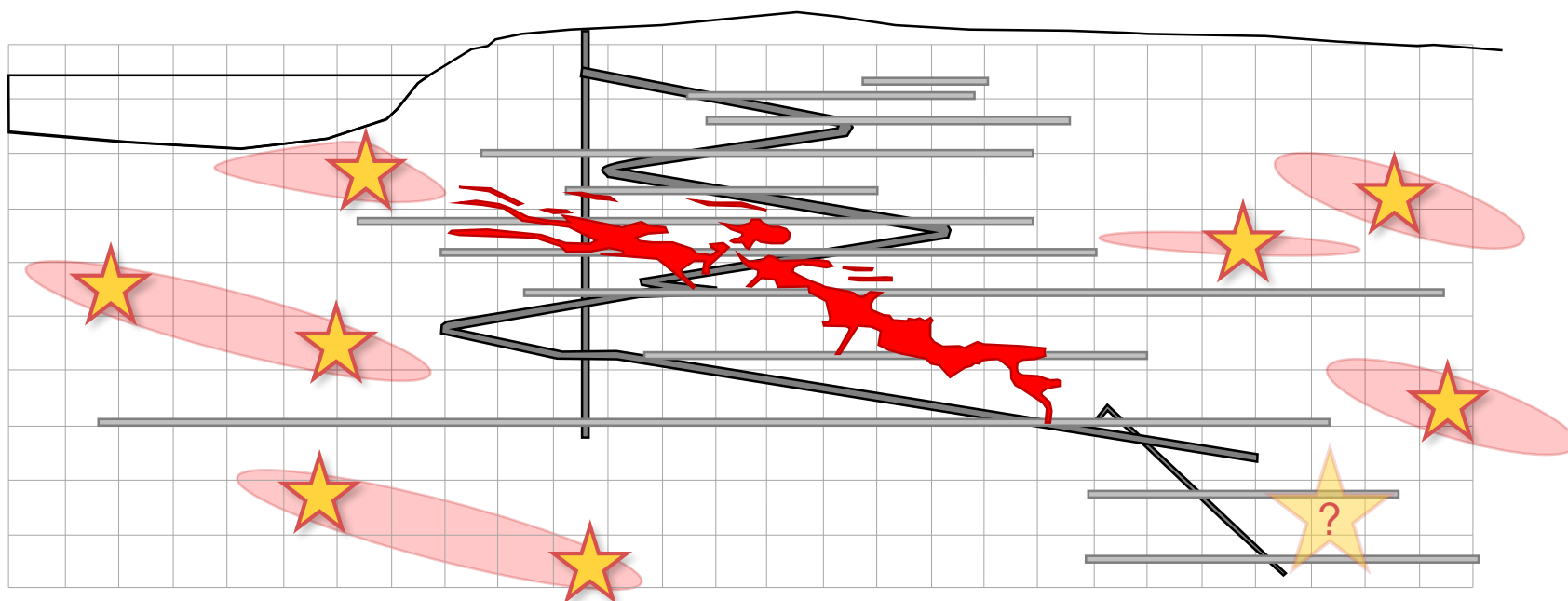


- A – longitudinal view of mine
- B – strike parallel view of mine
- C – oblique view of mine looking up

- topography is in green
- stopes are in blue
- workings are in grey

# DRILL TARGETS - GOLDEN ROSE MINE

- Reinterpret pre-existing development and exploration data
- New targets represent previously unrecognized zones of en-echelon gold-bearing quartz veins peripheral to existing mine workings
- The deepest mineralization mined was from above the 5th Level at 210 m vertical depth, yet mineralization extends deeper; (i.e., 5.1 m grading 15 g/t Au from 240 m in 10-GR-042) and 5.5 m grading 2.0 g/t Au at a depth of 300 m (09-GR-035)





# Golden Rose Mine (Gold Finder 2009 drill highlights)

Selected 2009 Drill Assay Results (30 holes, 6,717 m)		
DDH Number	g/t	Intercept (m)
GR09-07	5.69	1.5
GR09-08	23.3	0.3
GR09-09	6.20	3
GR09-23	55	0.6
GR09-29	171	1.83
GR09-32	9.58	3
GR09-33	1.25	8
including	18.45	2

# Golden Rose Mine (Gold Finder 2010 drill highlights)

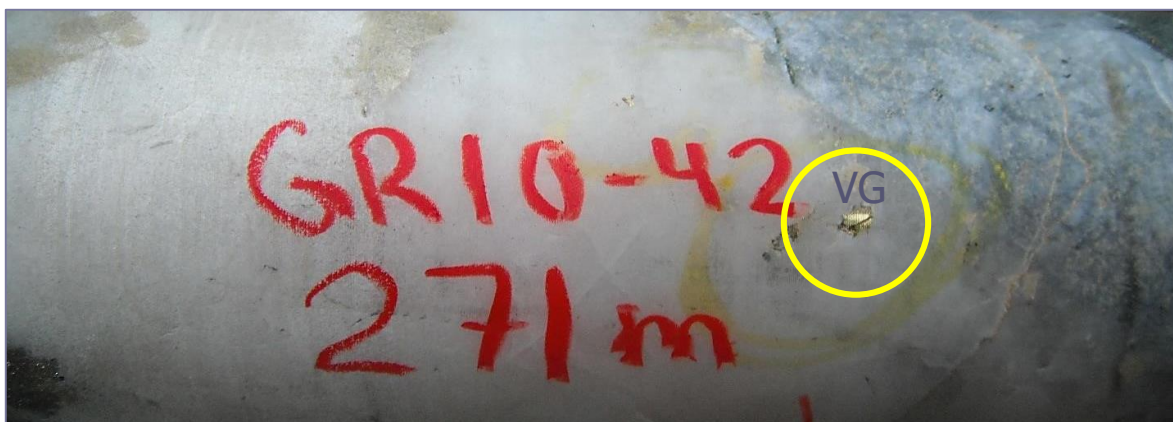
## Gold Finders - Selected 2010 Drill Assay Results (7 holes, 2,204.4 m)

DDH Number	g/t	Intercept (m)
GR10-42	15.62	5.10
and	27.68	2.1
and	70.05	2.6
including	543.	0.3
GR10-37	48.7	0.34
and	19.45	0.57
and	9.73	0.36

# Golden Rose Mine (selected 2011 drill intercepts)

## Gold Finders - Selected 2011 Drill Assay Results (2 holes, 625 m)

DDH Number	g/t	Intercept (m)
GR11-43	19.76	4.5
and	45.0	0.9
GR11-44	9.85	1.2
and	7.83	1.5

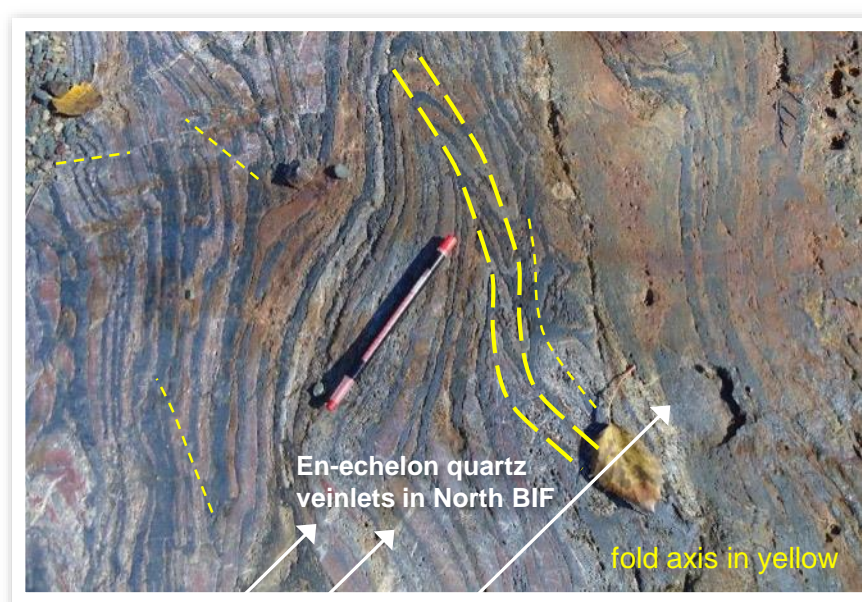
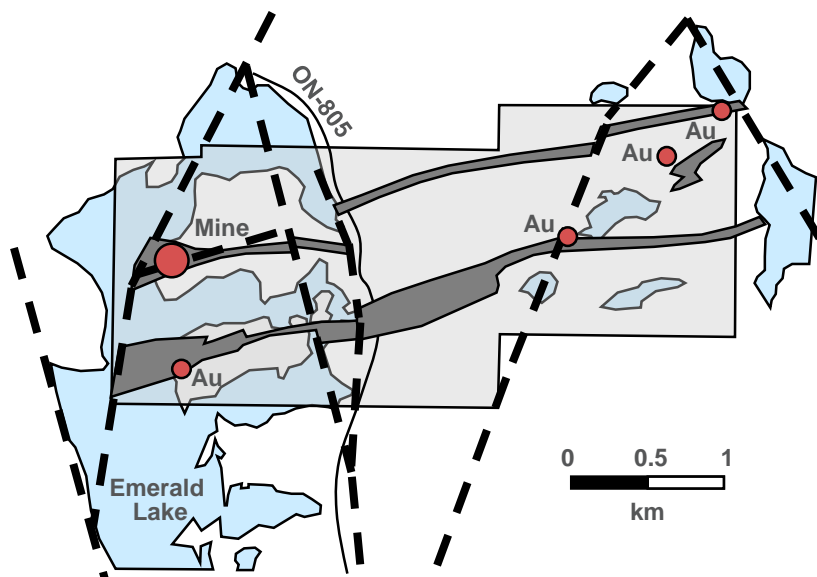




# PROPERTY-SCALE EXPLORATION

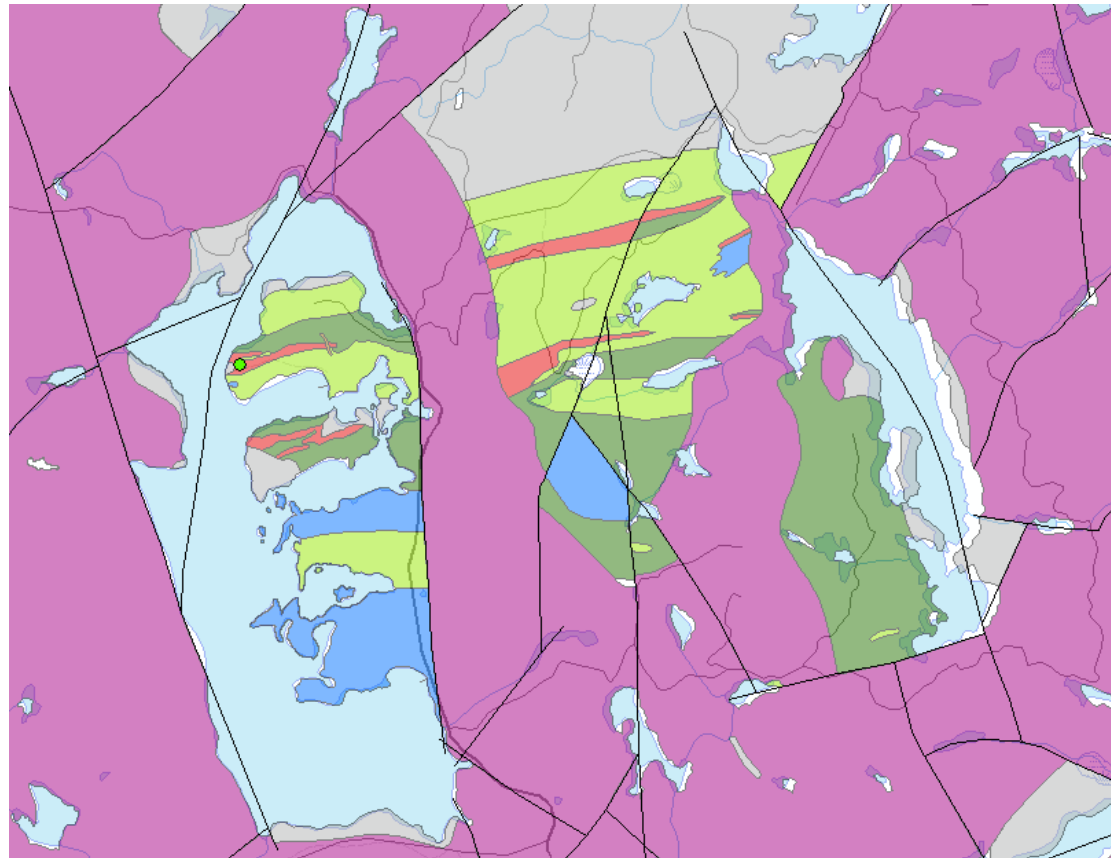
- **Opportunity No. 2**
- Property Scale gold exploration in two distinct underexplored iron formations
- North Iron Formation – 4,000 m of defined strike
- South Iron Formation – 3,000+ m strike
- Rare window exposure of basement stratigraphy through the Nipissing Diabase

- Multiple horizon targets
- Good access across property along logging roads and off-road trails
- Ideal structural setting
- BIF, volcanics, porphyry intrusions and conglomerates all considered favorable stratigraphy



## MAPPING AND SAMPLING PROGRAM

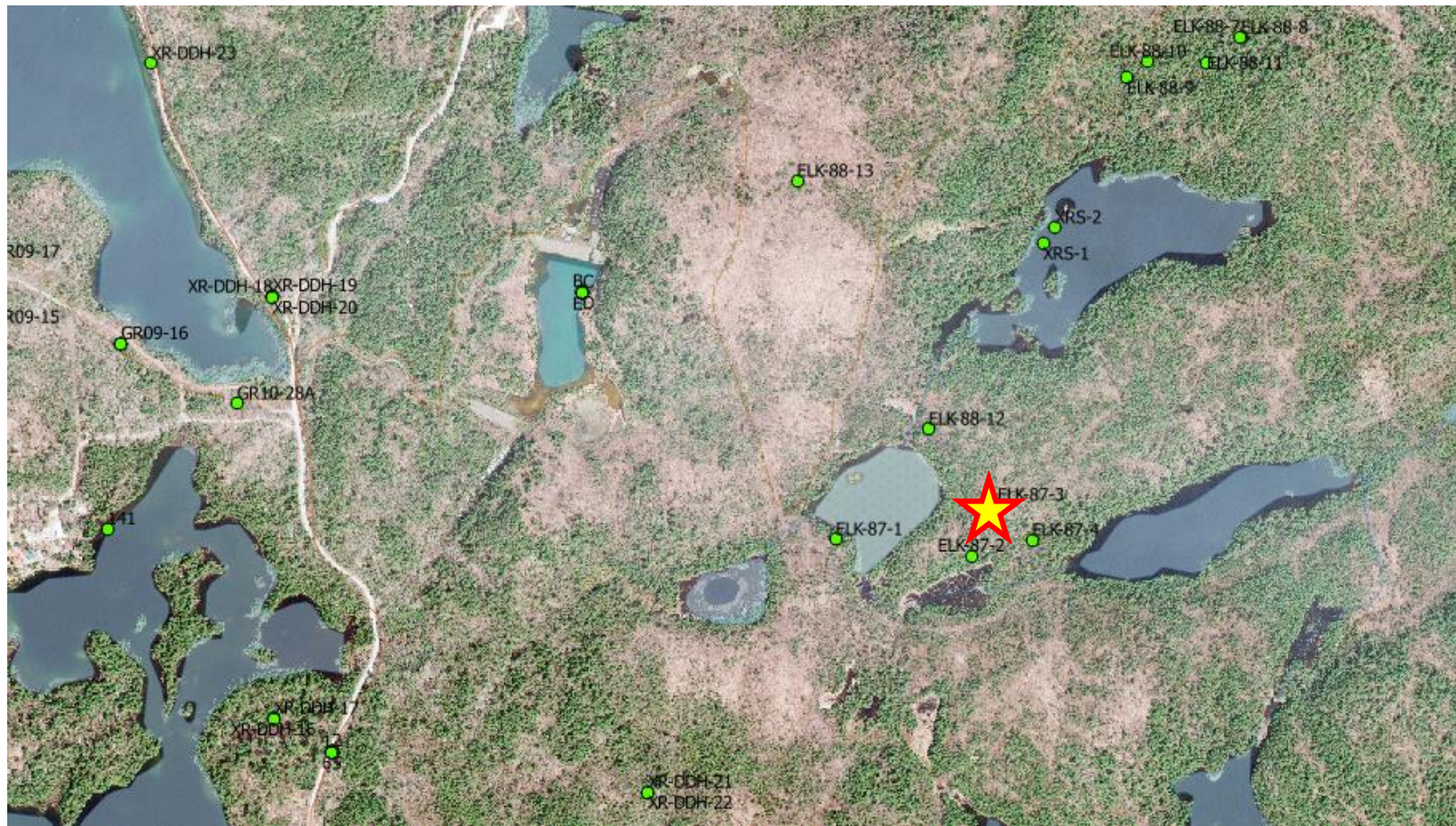
- Further evaluation of mine site surface geology
- Northeast Property grid
- Target geophysical areas
- South Island BIF





# REGIONAL EXPLORATION – CON'T

- DDH: ELK-87-3 encountered 7 metres of massive sulphide running 50-80% pyrrhotite (minor pyrite)
- core sample assayed 0.115 oz./ton Au

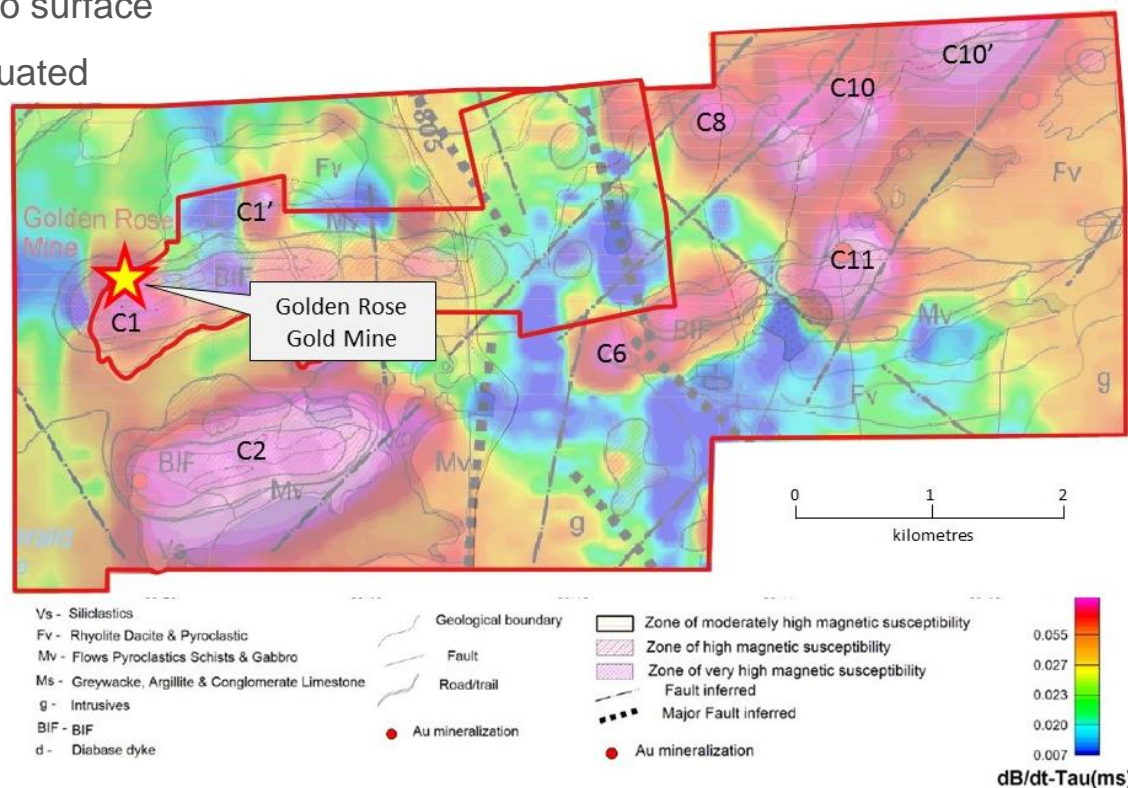




## VTEM GEOPHYSICAL RESULTS - GEOTECH AIRBORNE SURVEY

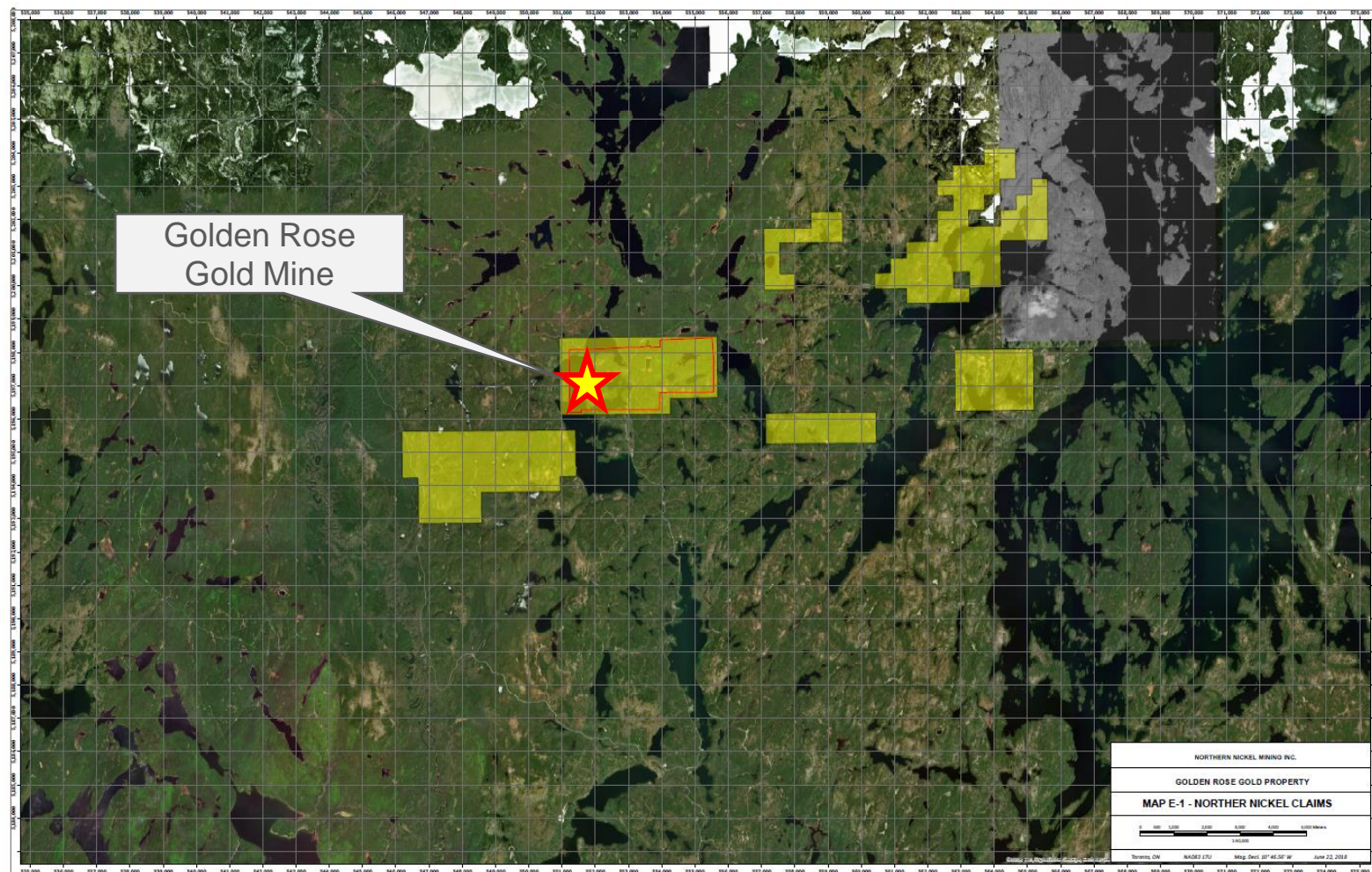
- Results of geophysical program with interpretation report (July 03, 2018)
- Eight (8) priority targets selected based on survey methodology
- All targets lie relative close to surface
- A drill program is being evaluated

### INITIAL EM TARGET DOMAINS FOR FOLLOW-UP MAPPING



# EXPANDED CLAIM POSITION

The Company now controls 3,980 hectares in six (6) exploration blocks

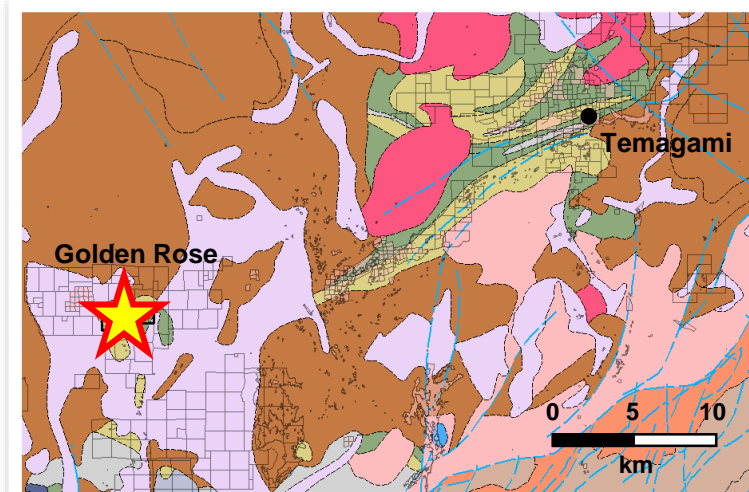
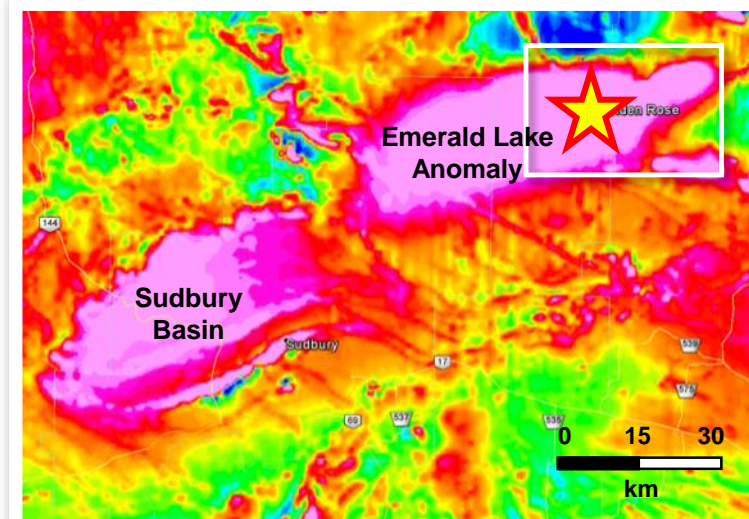




# REGIONAL-SCALE EXPLORATION

## Opportunity No. 3

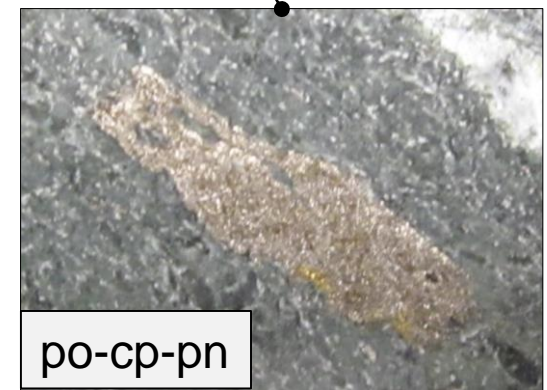
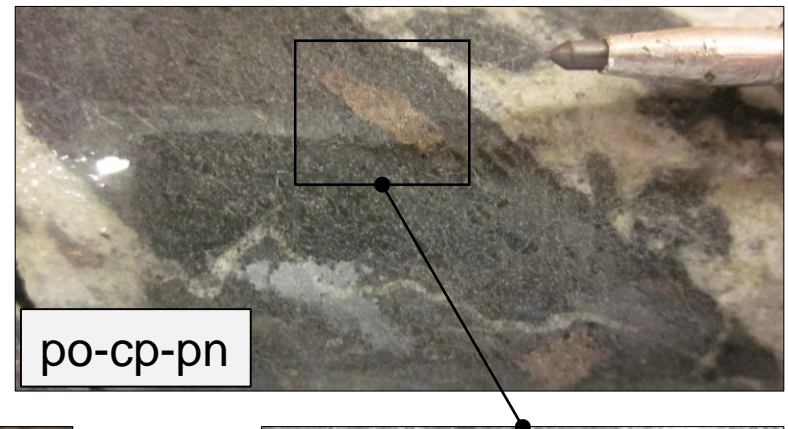
- Regional scale polymetallic exploration at Emerald Lake Anomaly (aka. Temagami Anomaly)
- The Emerald Lake Anomaly was discovered by Dr. N. Keevil Sr. in 1947 and to this day its origin remains unresolved notwithstanding a fine-grained, biotite-amphibole diorite intersected below 2 km depth believed to be an impact melt
- The anomaly is characterized by very high magnetic response resembling that of the 1.85 Ga Sudbury Basin in size and amplitude
- To date, there is no agreed explanation for the existence of the high magnetic anomaly at Emerald Lake despite several deep exploratory drill holes
- Target generation by comprehensive interpretation of Conquest's compilation database
- Potential for precious metals, base metals, and strategic metals





# SULPHIDE TEXTURES (NEW EVENT?)

- sulphide fragments in younger South Volcanic Unit
- magnetic pyrrhotite-chalcopyrite-?pentlandite mineralogy
- suggests massive sulphide mineralization unrelated to Golden Rose



# SUMMARY AND CONCLUSIONS

## Exploration Priority

- Comprehensive collection of information and compilation of database at:
  - Mine site-scale
  - Property-scale
  - Regional-scale
- Interpretation and targeting using existing data

- Relogging of selected drill core
- Generate a first-time 3D model of the mine geology

## Airborne Geophysical Survey

- Targets will require geological mapping and drilling

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## Focus

- North and South banded iron formations
- Selected soil and MMI geochemistry over geophysical targets
- Geophysical interpretation and integration of results with existing data
- Establish structural geology and late faulting to determine deposit geometry
- Geological discrimination of fold hinges in BIF, faults and en echelon flexures
- Resolve correct structural geometry of Golden Rose deposit
- Delineate minor structures from drill core stored at mine site
- Determine facies changes within favorable stratigraphy
- Investigate gold potential of chert clast conglomerate
- Synthesize data relevant to the geophysical Emerald Lake (Temagami) Anomaly and drill test

- Conquest is well positioned to explore for substantial mineralization
- mineralization at the Golden Rose deposit is relatively well understood
- vein structure and potential ore zones are predictable
- additional mineral resources at the Golden Rose mine are highly probable
- pervasive ankerite and sulphide alteration degrades secondary magnetite
- vein morphology suggest mesothermal origin with epithermal overprinting
- sulphide clasts suggest potential for massive sulphide mineralization
- geophysical targets are well defined and drill-ready
- Conquest believes the mineral potential of the region is significant
- initial soil sampling over geophysical targets reveals anomalous gold!





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# Thank You

*Paul K. Smith*