



Annual and Special Meeting of Shareholders

to be held June 8, 2021

Management Information Circular

Dated April 28, 2021

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Conquest Resources Limited (“**Conquest**” or the “**Corporation**”) will be held to be held as a virtual meeting, which will be conducted via live webcast on Tuesday, June 8, 2021 at 1:00 PM (Toronto 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, 2020, 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 ratifying the Corporation’s existing Stock Option Plan, as more particularly set forth in the accompanying Circular; and,
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

Having regard to the restrictions and guidelines related to COVID-19, the Corporation will be holding the Meeting virtually this year. Registered shareholders and duly appointed proxyholders will have the opportunity to attend the meeting online, submit questions, and vote in real time through a web-based platform instead of attending the meeting in person.

Shareholders will not be able to attend the meeting in person. Non-registered or beneficial shareholders who have not appointed themselves as proxyholder will be able to partake in the meeting as guests, but will not be able to vote or ask questions. Conquest encourages all shareholders to vote in advance of the Meeting by proxy. Please see the section entitled "Virtual Meeting" on page 4 of the Circular for detailed instructions on how to attend and participate at the meeting.

In order to attend the Meeting virtually, shareholders are required to log in to <https://virtual-meetings.tsxtrust.com/1153> at least fifteen (15) minutes prior to the start of the Meeting. Once logged in, registered shareholders will be required to provide the password (conquest2021) and their control number to vote at the Meeting. Alternatively, shareholders can take steps to submit their votes by proxy by following the instructions below and as further set out in the accompanying Circular.

The Management Information Circular (the “Circular”) has been prepared to help you make an informed decision on each of the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

DATED at Toronto, Canada as of April 28, 2021

BY ORDER OF THE BOARD OF DIRECTORS

John F. Kearney
Chairman

MANAGEMENT INFORMATION CIRCULAR

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 Tuesday, June 8, 2021 at 1:00 PM (Toronto time) 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 ("**Officers**"), Directors ("**Directors**") and regular employees of the Corporation by telephone. The cost of such solicitation will be borne by the Corporation.

NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("Notice-and-Access") under National Instrument 54-101–Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") and National Instrument 51-102–Continuous Disclosure Obligations, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation's audited financial statements for the year ended December 31, 2020 and the Corporation's management discussion and analysis for the year ended December 31, 2020, are available on the Corporation website at www.ConquestResources.com and under the Corporation's SEDAR profile at www.sedar.com.

Although the Circular and related materials (collectively, the "Meeting Materials") will be posted electronically online, as noted above, registered Shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Voting by Beneficial Holders of Common Shares") will receive a "notice package" (the "Notice-and-Access Notification"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting.

The Corporation does not intend to pay intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 1:00 p.m. on June 1, 2021 and the Corporation will mail the requested materials within three (3) business days of the request.

VIRTUAL MEETING

The Meeting is being held in a virtual-only format due to the COVID-19 pandemic and the recommendations of federal, provincial, and municipal governments to mitigate risks to public health and safety. The Meeting will be hosted online by way of a live audio webcast. Shareholders will not be able to attend the Meeting in person.

Shareholders who wish to attend the Meeting virtually can do so by visiting <https://virtual-meetings.tsxtrust.com/1153> (password: conquest2021) and logging in at least fifteen (15) minutes prior to the start of the Meeting. Shareholders unable to attend the Meeting virtually will also be able to listen to a recorded version of the Meeting at a later date, as one will be made available on Conquest's website.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

It is recommended that shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function "Ask a question" during the Meeting. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Chairman of the Meeting and/or other members of Management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by The Chairman of the Meeting and other members of Management at the end of the Meeting during the question period.

In the event of technical malfunction or other significant problem that disrupts the Meeting, The Chairman of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as The Chairman determines is appropriate considering the circumstances.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote at the Meeting or may appoint another person to represent, virtually, such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.**

A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company (the “Transfer Agent”) not later than 1:00 p.m. (Eastern time) on Friday, June 4, 2021 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail:	TSX Trust Company 100 Adelaide Street West, Suite 301 Toronto, Ontario M5H 4H1
By Facsimile:	(416) 595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy)

Voting by Beneficial Holders of Common Shares

A Registered Shareholder has the right to vote, and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the Business Corporations Act (Ontario), with (i) the registered office of the Corporation, located at Suite 1805-55 University Avenue, Toronto, Ontario M5J 2H7, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

Only Shareholders as of the close of business on the record date of April 19, 2021 are entitled to vote at the Meeting by proxy. If you are a registered Shareholder, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of the Corporation, at 100 Adelaide St W, Suite 301, Toronto, Ontario, M5H 4H1, or by facsimile, at (416) 595-9593 by no later than 5:00 p.m. (Toronto time) on June 4, 2021 or two business days preceding the date of any adjournment or postponement. If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. The time

limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Voting by Non-Registered/Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“Non-Registered Shareholders”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (i) in the name of an intermediary (“Intermediary”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or
- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered 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 the shares

- to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or
- (ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person's named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being conducted in accordance with the corporate laws of Canada and securities laws of the provinces in Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporation Act (Ontario), as amended, certain of its directors and its Executive Officers are residents of Canada and countries other than the United States, and all of the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

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 April 19, 2021 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 at the date of this Circular, the Corporation had 134,637,106 issued and outstanding common shares. Each Common Share carries the right to one vote per share. The outstanding common shares are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "CQR".

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

As at the date hereof, the directors and senior officers of the Corporation, as a group, beneficially own, directly or indirectly approximately 9.79 percent of the outstanding common shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2020 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedar.com.

ELECTION OF DIRECTORS

Management proposes to nominate five directors for election to the Board at the Meeting.

At the last Annual Meeting in 2020 six directors were elected and, following the acquisition of Canadian Continental Exploration Corp, ("CCEC") two directors were added to the Board in October 2020. The Board currently consists of eight directors. The Corporation wishes to reduce the size of the Board and, accordingly, Messrs. Gerry Gauthier, Robert Kinloch and Neil Steenberg have agreed not to stand for re-election as directors, but will continue as advisors and be available to provide advice and guidance to the Corporation as required. See discussion on Executive Compensation below.

At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the five persons named hereunder as directors of the Corporation (the “**Nominees**”).

Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his election or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets out the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Corporation (where applicable) and the approximate number of common shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

Name	Office	Director Since	Principal Occupation	Common Shares ⁽¹⁾
John F. Kearney	Director & Chairman	2001	Chairman of the Corporation; Chairman, Buchans Resources Limited and Labrador Iron Mines Holdings Limited and until 2019 Chairman & CEO of Canadian Zinc Corporation	8,684,886
Jamie Levy	Director	October 2020	President, Chief Executive of Generation Mining Limited since January 2018. Previously President and CEO of Pine Point Mining Ltd. Director of Montero Mining and Exploration Ltd.	1,233,333
Terence N. McKillen	Director	2000	Professional Geologist (retired) Director of Buchans Resources Limited and Xtierra Inc.	560,000
Thomas Obradovich	President, CEO & Director	October 2020	Chairman of Sable Resources Ltd.	2,663,500
Peter Palframan ⁽²⁾	Director	2006	Retired business executive. Director of Zoomer Media Limited	583,363

Notes:

1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
2. Member of the Audit Committee.

All of the nominees are ordinarily resident in Canada.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director, officer, promoter or other member of management of Conquest is, 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:

John F. Kearney is director and officer of Labrador Iron Mines Holdings Limited which on April 2, 2015, instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the Companies' Creditors Arrangement Act which plan was approved on December 6, 2016 and sanctioned by the Court on December 14, 2016.

Personal Bankruptcies

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Conflicts of Interest

There are no material transactions with or involving the Directors, executive officers, promoters or principal holders of securities of the Corporation that have occurred since incorporation. Some of the Directors and officers of the Corporation are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these Directors and officers will be in direct competition with the Corporation. Certain of the Corporation's Directors and officers also serve as Directors and/or officers of companies which may enter into contracts with the Corporation in the future. In the event that this occurs, a conflict of interest will exist. Directors in a conflict-of-interest position are required to disclose such conflicts to the Corporation.

The Directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of the Corporation and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

INDEBTEDNESS TO CORPORATION OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or was at any time during the most recently completed financial year of the Corporation an officer or director of the Corporation, no proposed nominee for election as a director, or any associate of any such person was indebted to the Corporation.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The by-laws of the Corporation provide that the Corporation is required to indemnify a director or officer, or former director or officer, or a person who acts or acted at the request of the Corporation as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs

and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

RE-APPOINTMENT OF AUDITORS

Upon the advice and recommendation of the Audit Committee, management proposes the re-appointment of McGovern, Hurley, LLP, Chartered Professional Accountants (“**McGovern Hurley**”), 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, as Auditors of the Corporation. Unless otherwise specified, proxies which are received pursuant to this solicitation will be voted **FOR** the re-appointment of McGovern Hurley, as auditors of the Corporation until the close of the next annual meeting of shareholders and to authorize the Directors to fix their remuneration.

RATIFICATION OF STOCK OPTION PLAN

Shareholders will be asked at the Meeting to consider and, if thought advisable, to ratify the Corporation’s existing stock option plan (the “**Plan**”), which was last approved by the shareholders in June 2019. The Plan is considered a “rolling” stock option plan, which reserves a maximum of 10% of the Corporation’s total outstanding common shares at the time of grant for issuance pursuant to the Plan. The policies of the TSX-V provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder ratification, for such plan annually.

The Plan complies with the current policies of the TSX-V, including the requirement for annual ratification by shareholders. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Corporation 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 Corporation, the Plan is considered to be a “rolling” stock option plan.

The Plan has been established to provide incentive to eligible parties to increase their ownership interest in the Corporation. The purpose of the Plan is to provide incentive to employees, directors, officers, management companies, consultants and others who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay and thereby encourage their continuing association with the Corporation.

The Plan is administered by the Directors of the Corporation. The Plan provides that options will be issued to directors, officers, employees, consultants and other services providers of the Corporation or a subsidiary of the Corporation. The Plan provides that the number of common shares issuable under the Plan, together with all of the Corporation’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding common shares.

Summary of Stock Option 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 Corporation from time to time at the date of granting of options (including all options granted by the Corporation 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 the earlier of the expiration of the option or: (i) twelve months after the date the optionee ceases to be a director, officer or employee of, or provide services to, the Corporation by reason of death; (ii) three months after termination of the optionees employment or provision of services due to permanent disability or retirement ; or (iii) thirty days after ceasing to be and Eligible Participant 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.

Administration: The Plan is administered by the Board of Directors 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 Corporation 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 Corporation (unless the Corporation 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 Corporation. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders may obtain copies of the Plan from the Corporation at any time upon written request.

As at the date of this Circular there are 134,637,106 common shares of the Corporation issued and outstanding and accordingly, the maximum number of options which may be issued under the Corporation's Stock Option Plan as of the date of this Circular is 13,463,710.

On December 30, 2019, the Corporation granted 2,400,000 (6,000,000 pre-consolidation) stock options at an exercisable price of \$0.125 (\$0.05 pre-consolidation) per share, for a term of five years, all vesting quarterly over a period of two years, to directors, officers and service providers.

On October 14, 2020, following the acquisition of CCEC, Conquest granted 2,900,000 options, under the Corporation's Stock Option Plan, exercisable at \$0.15 per share expiring between August and September 2021, in replacement for existing options previously outstanding in CCEC.

On October 14, 2020, PowerOne Capital Markets Limited was appointed to act as a financial advisor to Conquest to provide ongoing financial advisory and consulting services, and was granted 750,000 stock options, exercisable at \$0.13 per share, for a term of two years.

On February 9, 2021, the Corporation granted 4,175,000 options to directors, officers, consultants and other service providers. These options, exercisable at the price of \$0.20 per share until February 9, 2026 will vest over a two-year period beginning April 1, 2021. On the same date the Corporation granted 50,000 options to a third party service provider for advisory and marketing services at an exercise price of \$0.20 per share for a period of six months.

On March 1, 2021, the Corporation granted 500,000 options to a service provider for business development and media branding strategies. The options vested immediately and are exercisable at a price of \$0.20 per share for a twelve-month term commencing March 1, 2021, renewable each year at the discretion of the Board of Directors.

No options were exercised or expired during the year ended December 31, 2020. As of the date of this Circular, 2,688,710 options remain available for future issuance issued under the Corporation's Stock Option Plan.

Shareholders are being asked at the Meeting to approve, with or without variation, the following resolution to ratify the Plan, including the number of shares reserved for issuance under the Plan, in accordance with and subject to the rules and policies of the TSX-V.

“BE IT RESOLVED THAT the Stock Option Plan of the Corporation be, and it is hereby ratified, 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.”

The Board recommends that shareholders vote in favour of the Stock Option Plan Resolution. 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 persons named in the enclosed proxy will cast the shares represented by such proxy **FOR** such ratification.

EXECUTIVE COMPENSATION

Named Executive Officers

A Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Corporation;
- (b) a chief financial officer (“CFO”) of the Corporation;
- (c) if applicable, each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51- 102F6 – Statement of Executive Compensation; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2020, the Corporation had the following NEOs: Thomas Obradovich, Chief Executive Officer; Tong Yin, Chief Financial Officer; John Kearney, Chairman; Robert Kinloch, former CEO; and Danesh Varma, former CFO.

Compensation Discussion and Analysis

In late 2020, in view of the increased activity and improved financial position of the Corporation, and the appointment of new management including a full time CEO, the Corporation changed its compensation policies. The Corporation established a compensation committee (the “**Compensation Committee**”) comprised of John Kearney and Jamie Levy. The Compensation Committee is responsible for the development and supervision of the Corporation’s approach to compensation of directors, officers, and senior management, including recommendations on bonuses and any changes in compensation that would have a material impact on the Corporation’s expenses.

Objectives of Executive Compensation

The general compensation philosophy is to provide a level of compensation for Executive Officers, that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Corporation to be successful, and to provide long-term incentive compensation which aligns the interest of Executives with those of shareholders and provides long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Corporation and who have material responsibility for long-range strategy development and implementation.

The Corporation is in the mineral exploration and development business and, accordingly, does not yet have significant revenues from operations and often operates with sufficient financial resources only to ensure that funds are available to complete scheduled programs. As a result, the Compensation Committee and the Board of Directors must consider not only the financial situation of the Corporation at the time of

the determination of executive compensation, but also the financial situation of the Corporation in the mid- and long-term.

The Board is responsible for the Corporation's compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Compensation Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Corporation's Stock Option Plan.

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the Compensation Committee, considers the available resources of the Corporation and the objectives of: (i) recruiting and retaining the executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Prior to October 2020, the Corporation had limited financial resources and compensation of senior management was very limited, consisting primarily of the grant of stock options and modest consulting fees paid to the then CEO. In October 2020, the Corporation appointed a new CEO and new CFO and entered into employment or consulting agreements with these NEOs, as described below.

NEO Compensation

The compensation payable to the Named Executive Officers consists salaries or consulting fees, annual incentives and long-term incentives in the form of stock options.

Under agreements with the CEO and CFO, a combination of fixed and variable compensation is used to motivate these executives to achieve overall corporate goals. Annual salaries or consulting fees comprises the basic cash-based compensation. Annual incentives and option-based compensation represent compensation that is "at risk" and thus may or may not be paid depending on whether the NEO meets or exceeds his or her applicable performance targets.

Salaries/Consulting Fees

The Corporation has agreed to provide NEOs with base compensation in the form of a fixed annual salary or consulting fees, representing the base compensation for services rendered or expected to be rendered. Base salary/consulting fees were determined by the NEO's experience, responsibilities, current competitive market conditions, and the Corporation's existing financial resources. Base salaries/consulting fees will be reviewed annually by the Board.

Annual Incentives

The Corporation has agreed to pay NEOs annual bonus payments of up to 100% of the annual base consulting in the case of the CEO and up to 50% in the case of the CFO, at the Board's discretion. The Board will determine annual incentive amounts, based on individual achievement of performance indicators

designated by the Board, achievement of corporate goals, and benchmarks relating to the Corporation's overall performance. Any award of a bonus to NEOs is entirely at the discretion of the Board of Directors.

No bonuses were paid to the Named Executive Officers during the fiscal year ended December 31, 2020.

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Director Compensation

As of December 31, 2020, the Board had not adopted a compensation program for its directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. Directors are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings or otherwise incurred in carrying out their duties as directors. Directors have been granted stock options.

Director and Named Executive Officer Compensation

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John F. Kearney <i>Chairman & Director</i>	2020	50,000	Nil	Nil	Nil	Nil	50,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Obradovich ⁽¹⁾ <i>President, CEO & Director</i>	2020	45,000	Nil	Nil	Nil	Nil	45,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Tong Yin ²⁽³⁾ <i>Chief Financial Officer</i>	2020	17,800	Nil	Nil	Nil	Nil	17,800
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Robert Kinloch <i>Former President, CEO & Director</i>	2020	22,500	Nil	Nil	Nil	Nil	22,500
	2019	Nil	Nil	Nil	Nil	22,500	22,500
Gerry Gauthier <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Neil Steenberg <i>Former Secretary & Director</i>	2020	Nil	Nil	Nil	Nil	63,294 ⁽³⁾	63,294
	2019	Nil	Nil	Nil	Nil	10,536	10,536
Danesh Varma <i>Former Chief Financial Officer</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jamie Levy <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Peter Palframan <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Thomas Obradovich was appointed as President and Chief Executive Officer on October 16, 2020.

(2) Tong Yin CPA, CA was appointed as Chief Financial Officer in November 2020. Ms. Yin received compensation for the number of hours worked in the month

(3) Accrued/paid to a professional corporation controlled by Neil J.F. Steenberg for legal services provided to the Corporation.

Termination and Change of Control Benefits

Other than as disclosed below, the Corporation does not have in place any employment, consulting or management agreements between the Corporation, or any subsidiary or affiliate thereof, and its Named Executive Officers.

Thomas Obradovich was appointed Chief Executive of the Corporation on October 1, 2020. The Corporation and Mr. Obradovich entered into a consulting agreement on October 1, 2020 (the "Obradovich Agreement"). Under the Obradovich Agreement, Mr. Obradovich receives compensation of \$15,000 per month. If the Corporation terminates the Obradovich Agreement, Mr. Obradovich will be entitled to a single lump sum termination payment, in an amount equal to 2 (two) times the greater of (A) the average of (i) the sum of the Base Monthly Fees and all bonuses paid to Mr. Obradovich in the complete fiscal year immediately preceding written notice, and (ii) the sum of the Base Monthly Fees and all bonuses paid to Mr. Obradovich in the complete fiscal year prior to the fiscal year noted in (i) immediately above, and (B) the sum of the annual amount (12 months) of the Base Monthly Fee in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination, except in the event of a change in control in which case the termination payment would be 1.25 the amount otherwise payable.

Ms. Tong Yin was appointed Chief Financial Officer of the Corporation on November 2, 2020. The Corporation and entered into a consulting agreement with Intega Advisors for the provision of the services of Tong Yin as CFO on October 20, 2020 (the "Intega Agreement"). Under the Intega Agreement, Ms. Yin receives compensation of CA\$100.00 per hour, multiplied by the number of hours worked in the month (the "Base Monthly Fee"). If the Corporation terminates the Intega Agreement, the Company agrees to pay to Intega , in a single lump sum termination payment, an amount equal to the greater of (A) the average of : (i) the sum of the Base Monthly Fees and all bonuses paid to Intega in the complete fiscal year immediately preceding written notice, and (ii) the sum of the Base Monthly Fees and all bonuses paid to Ms. Yin in the complete fiscal year prior to the fiscal year noted in (i) immediately above, and (B) the sum of the annual amount (12 months) of the Base Monthly Fee in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination,. except in the event of a change in control in which case the termination payment would be 1.5 the amount otherwise payable.

Stock Options

An additional component of the Named Executive and Director compensation program is stock options and to this end the Corporation has established an incentive stock option plan (the "Stock Option Plan"). Under the Stock Option Plan, options to purchase common shares of the Corporation may be granted to employees, officers and directors of the Corporation or subsidiaries of the Corporation, and other persons or companies engaged to provide ongoing management or consulting services ("Eligible Participants") to the Corporation, or any entity controlled by the Corporation. The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Stock Option Plan is administered by the Board of Directors. Stock option grants are considered when reviewing executive officer compensation packages as a whole. In determining the number of common shares of the Corporation subject to each option granted under the Stock Option Plan, consideration is given to the present and potential contribution by such person or company to the success of the Corporation.

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended December 31, 2020. The Corporation does not award any compensation securities other than options.

Name	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Robert J. Kinloch	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jamie Levey	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
John F. Kearney	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Terence McKillen	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Gerald Gauthier	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Thomas Obradovich	Stock Options	800,000	Oct. 13/20	\$0.15	\$0.15	\$0.185	August 2/21
Peter Palframan	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Neil Steenberg	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Tong Yin	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

There was no exercise of stock options by a Director or Named Executive Officer during the financial year ended December 31, 2020.

Pension, Defined Benefit or Actuarial Plans

The Corporation does not provide any form of group pension plan benefits to employees, officers, or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following is a summary of shares subject to options outstanding under the Corporation's Stock Option Plan and shares remaining available for grant as at December 31, 2020.

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 securityholders	6,050,000	\$0.138	7,413,710
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,050,000	\$0.138	7,413,710

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.

Board of Directors

The Board of Directors (the “Board” or “Directors”) of the Corporation exercises independent supervision over the Corporation’s management through meetings of the Board.

At the last Annual Meeting in 2020 six directors were elected and, following the acquisition of Canadian Continental Exploration Corp, two directors were added to the Board in October 2020.

The Board currently consists of eight directors. The Corporation wishes to reduce the size of the Board and, accordingly, Messrs. Gerry Gauthier, Robert Kinloch and Neil Steenberg have agreed not to stand for re-election as directors, but will continue as advisors and be available to provide advice and guidance to the Corporation as required.

The Directors believe that the proposed size and recommended composition of the Board will be appropriate for the current stage of development of the Corporation and will ensure that the Board can function effectively.

Throughout 2020 and to the date of this Circular, Messrs. Palframan, McKillen and Gauthier were considered independent and Messrs. Kearney, Kinloch and Steenberg were considered not independent. Thomas Obradovich and Jamie Levy were appointed to the Board in October 2020. Mr. Levy is considered independent and Mr. Obradovich is not considered independent.

Going forward after the Meeting, Jamie Levy, Terence McKillen, 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. Kearney and Obradovich are deemed to be not independent in that they hold the positions of Chairman and CEO, respectively. Energold Minerals, a corporation controlled by Mr. Kearney also holds an underlying 2% net smelter royalty interest in the Corporation’s Alexander Property, Red Lake, Ontario, and he is therefore not considered independent.

Directorships

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

John F. Kearney	Anglesey Mining plc Buchans Resources Limited Canadian Manganese Company Inc Labrador Iron Mines Holdings Limited Minco Exploration plc. Xtierra Inc
Jamie Levy	Generation Mining Limited Pine Point Mining Limited
Terence N. McKillen	Buchans Resources Limited Minco Exploration plc Xtierra Inc.
Tom Obradovich	Sable Resource Ltd
Peter Palframan	Zoomer Media Ltd.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for Board members, sufficient information (such as recent reports, prospectus, proxy solicitation materials, technical reports and various other operating property and budget reports) is provided to all Board members to ensure that Directors are familiarized with the Corporation's business and the procedures of the Board. In addition, Directors are encouraged to meet with management on a regular basis. The Corporation also encourages continuing education of its Directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

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

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.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board does not have a nominating committee, as 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, considering the composition required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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. The Board as a whole determines the stock option grants for each director. The Board members review on an ongoing basis, any compensation of the senior officers to ensure that it is appropriate.

Other Board Committees

During 2020, the Corporation had an Audit Committee and in late 2020 appointed a Compensation Committee. The Corporation has since appointed an Environment Health and Safety Committee.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole or its individual Directors. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole to determine whether the Board, and each individual Director, is functioning effectively.

Board and Corporate Diversity

The Corporation recognizes the value of individuals with diverse attributes on the Board and in executive officer positions and the desirability of representation of women on the Board and in executive officer positions. The Corporation has appointed one woman in an executive officer position (as such term is defined in the Canadian Securities Administrators guidelines for effective corporate governance).

Due to its current size and limited operations, the Corporation has not adopted a written policy relating to the identification and nomination of women directors, or regarding the number of women in executive positions, as it does not believe that a written policy is the best way to achieve the Corporation's business objectives.

The Corporation believes that the interests of the Corporation would be best served by ensuring that new Directors or executives are identified and selected from the widest possible group of potential candidates. A formalized written diversity policy governing the identification and selection of potential women candidates may unduly restrict the Corporation's ability to select the best and most suitable candidate.

The Board is responsible for establishing qualifications and skills necessary for an effective Board and various committees of the Board and for senior executive positions, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments.

Although diversity, which includes diversity in gender, age, ethnicity, and cultural background, is one of the factors considered in the Corporation's identification and selection process, other factors, including knowledge and relevant experience, or particular areas of expertise, are given greater consideration in the identification and selection process. Considering the Corporation's view that candidates should be selected

from the widest possible group of qualified individuals, the level of representation of women may be considered but is not a major factor in identifying and appointing individuals to the Board.

The Corporation's policy with respect to the representation of women in executive officer positions is the same as its views on the representation of women in the director identification and selection process. In making decisions as to executive officer appointments, the Corporation believes that decisions to hire or promote an individual should be based on that person's knowledge and experience, areas of expertise, character, and merit.

The Corporation has appointed a women as an executive officer and accordingly, the representation of women in executive officer positions is currently 50% and is not an issue when making executive officer appointments.

The Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions for the reasons set out above, but representation of women is currently 50% of executive officers. The Corporation believes that adopting a target would unduly restrict its ability to select, hire or promote the best and most suitable candidate for the position in question.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

Purpose

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

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

Authority of the Audit Committee

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and

has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Composition and Meetings

The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange.

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

RESPONSIBILITES

Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management, has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

Independent Auditors

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

Other Responsibilities

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

Composition of the Audit Committee

The Audit Committee throughout 2020, and to the date of this Circular is composed of Gerald Gauthier, Terence McKillen and Peter Palframan. The Board of Directors has determined that the Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110 and is independent.

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

Mr. Palframan is Chairman of the Audit Committee and a Chartered Professional Accountant. He retired in 2008 as Senior Vice President of Operations at CHUM Television in Toronto. He was previously Vice President, Finance & Administration, CHUM Television and Vice President, Finance and Operations of Learning and Skills Television of Alberta. He is currently a Director and Chair of the Audit Committee of Zoomer Media Limited. Mr. Palframan was an Accountant and Audit Supervisor at a predecessor of Deloitte & Touche where he provided audit and consulting services to clients in Africa, UK, Europe and Canada. He has also operated a consulting practice providing finance, accounting and business services

practice providing financial consulting and accounting services to primarily start-up or owner managed businesses.

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

Mr. Gauthier is a professional mining engineer with over 40 years' experience in Canada, Africa, the U.S.A. and Mexico, Mr. Gauthier holds a B.Sc. in mining engineering from Queen's University. Prior to 2017, he was Chief Operating Officer of Xtierra Inc. Prior to June 2008 he was Chief Operating Officer, Nevsun Resources Inc. and was formerly Vice-President Mining of Glencairn Gold Inc. From 1987-1994, Mr. Gauthier was Senior Vice President North American Operations for Lac Minerals Ltd. and from 1979 to 1987 and was employed by Lac Minerals as Manager of various Canadian mines including General Manager of the Page Williams gold mine at Hemlo, Ontario. Mr. Gauthier is a director of Gold World Resources Inc.

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

Mr. McKillen is a professional geologist with almost 50 years of experience in the mining and mineral exploration industry. He was Chief Executive of Xtierra Inc. and Minco plc. from 2007 until April 2013. Mr. McKillen is a director of Xtierra. Mr. McKillen has worked on exploration and development projects in Ireland, Europe, Africa, Southeast Asia, as well as North, Central and South America.

He has an understanding of the accounting principles used by the Corporation to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Corporation's financial statements. He understands internal controls and procedures for financial reporting.

It is expected that a new Audit Committee will be appointed at the first meeting of the Board following the Shareholder Meeting and it is expected that Messrs. Palframan, Levy and McKillen will be appointed as members of the Audit Committee.

Pre-approval Policies & Procedures

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all engagements for services provided by the Auditors. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All engagements and fees for Fiscal 2020 and 2019 were approved by the Audit Committee. The Audit Committee reviews with the auditors whether the non-audit services to be provided are compatible with maintaining the Auditor's independence.

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

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemptions in section 2.4 (De Minimum Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110 or an exemption granted under Part 8 (Exemptions) of NI 52-110.

Audit Fees & Services

The aggregate amounts billed by Auditors for the two fiscal years ended December 31, 2020 and 2019 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Audit Fees ⁽¹⁾	22,000	\$16,100
Audit-Related Fees ⁽²⁾	440	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees	Nil	Nil
Total	\$22,440	\$16,100

Notes:

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON

No person who has been a Director or executive officer since the beginning of the Corporation's last completed fiscal year, proposed nominee for election as a director, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the common shares 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 case, has materially affected or will materially affect the Corporation.

ADDITIONAL INFORMATION

The Corporation's Financial Statements for the year ended December 31, 2020 and the related Management's Discussion and Analysis and are available on SEDAR at www.sedar.com or by contacting the Corporation at the address given on this document. Additional information relating to the Corporation is available on the Corporation's website www.ConquestResources.com.

APPROVAL

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

Dated: April 28, 2021

"John F. Kearney"

John F. Kearney,
Chairman