



Annual and Special Meeting of Shareholders

to be held August 31, 2020

Management Information Circular

Dated July 27, 2020

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 **BY TELECONFERENCE DUE TO THE COVID-19 PANDEMIC AND GOVERNMENT ORDERS TO MAINTAIN SOCIAL DISTANCING** on Monday, August 31, 2020 at 11:00 AM (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, 2019, together with the report of the auditors thereon;
2. to consider, and if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set out in the accompanying Circular (the "Consolidation Resolution"), to effect the consolidation of all of the issued and outstanding common shares of the Corporation at a consolidation ratio of one (1) new post-consolidation share for every two and one half (2.5) pre-consolidation shares, as more particularly described in the accompanying Circular;
3. to elect Directors;
4. 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;
5. 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,
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

IMPORTANT

THE CORPORATION WILL HOLD THIS ANNUAL AND SPECIAL MEETING BY TELECONFERENCE ONLY DUE TO THE COVID-19 PANDEMIC, GUIDANCE ON SOCIAL DISTANCING AND GOVERNMENT RESTRICTIONS ON PUBLIC GATHERINGS.

NO VOTES WILL BE ACCEPTED AT THE TELECONFERENCE MEETING.

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.

Shareholders are encouraged to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out in the Proxy and in the attached Circular.

The Meeting materials, including the Circular, are available on the Corporation's website at www.ConquestResources.com and will remain on the website for at least one full year from the date of this Notice. The Meeting materials are also available under the Corporation’s profile on SEDAR at www.Sedar.com.

Only Shareholders as of the close of business on the record date of July 24, 2020 are entitled to vote at the Meeting either in person or by proxy. In order to be valid for use at the Meeting, proxies must be received by the Corporation, 1805-55 University Avenue, Toronto, Ontario M5J 2H7 prior to 11.00 AM on August

31, 2020 prior to the start of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

If you are a registered shareholder, you will have received this Notice of Meeting (the “**Notice**”) and a form of Proxy (the “**Proxy**”) from the Corporation. Registered shareholders are requested to read the notes included in the form of Proxy, then complete, date, sign and mail the Proxy, in accordance with the instructions set out in the Proxy.

If you are a non-registered (beneficial) shareholder, you will have received this Notice and a Proxy through your broker or another intermediary. Please complete and return the Proxy in accordance with the instructions provided to you by your broker or intermediary, and by the deadline, set out therein.

A shareholder may also contact the Corporation by sending an email to general@ConquestResources.com to request and receive a copy of the Corporation’s Financial Statements and Management’s Discussion and Analysis (“**MD&A**”) for the fiscal year ended December 31, 2019.

ATTEND THE MEETING BY TELECONFERENCE

In the context of the effort to mitigate potential risks to the health and safety associated with COVID-19 Pandemic, and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, shareholders of Conquest Resources Limited are being discouraged from attending the Meeting in-person. All shareholders are encouraged to vote on the matters before the meeting by proxy in the manner set out in the Notice of Meeting and Circular.

To allow the Shareholders to participate at the Meeting, the Company is providing a teleconference facility that can be used by Shareholders to follow the conduct of the Meeting in real time and to ask questions during the question period.

Teleconference Details:

Date: August 31, 2020

Time: 11:00 AM

Participants Telephone Numbers:

Teleconference Only

Canada: 416-764-8610

Guest Code: 8594733#

When prompted, please provide your name, and whether you are a shareholder or a guest.

DATED at Toronto, Canada as of July 27, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

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 Monday, August 31, 2020 at 11:00 AM (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.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons therein with respect to:

- a) Each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- b) Any amendment to or variation of any matter identified therein; and,
- c) Any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in favour of each matter identified on the Proxy and for the nominees of management for directors and auditors as identified in the Proxy, as applicable.

Registered Shareholders

If you are a registered shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy and return it to the Corporation's office at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7 in the enclosed envelope, or via email to general@ConquestResources.com ensuring that the Proxy is received before 11:00 AM on August 31, 2020.

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meetings are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered shareholders of shares) or as set out in the following disclosure. If

shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary").

In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Non-Objecting Beneficial Owners

The Corporation is taking advantage of those provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, which permit the Corporation to deliver proxy-related materials directly to its NOBOs.

This Information Circular, with related material, is being sent or made available to both registered and nonregistered owners of the Corporation. If you are a non-registered owner, and the Corporation has sent these materials directly to you, your name, address and details about your shares has been provided to the Corporation in accordance with applicable securities regulatory requirements from the intermediary who holds your shares on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding your shares on your behalf) has assumed responsibility for (i) delivering the materials to you, and (ii) executing your proper voting instructions. Please return your Proxy to the address specified.

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.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must arrange for their respective Intermediaries to revoke the Proxy on their behalf.

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 July 24, 2020 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 129,862,967 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 Directors and Executive Officers of the Corporation, the following table sets out the names of all persons who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the outstanding common shares:

Name	Number of Common Shares Beneficially Owned (Directly or Indirectly), Controlled or Directed	Percentage of Issued and Outstanding Common Shares as of July 24, 2020
John F. Kearney	21,512,217	16.56%

As at the date hereof, the directors and senior officers of the Corporation, as a group, beneficially own, directly or indirectly approximately 19.60 percent of the outstanding common shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to be elected annually. The Board currently consists of six directors, and management proposes to nominate eight directors for election to the Board at the Meeting.

At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the eight persons named hereunder as directors of the Corporation (the “**Nominees**”). Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of the Nominees.

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. 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⁾
Gerald J. Gauthier ⁽²⁾	Director	Nov., 2002	Retired Mining Engineer Director, Labrador Iron Mines Holdings Limited and Xtierra Inc.	550,000
John F. Kearney	Director & Chairman	Apr., 2001	Chairman of the Corporation; Chairman, Buchans Resources Limited, Labrador Iron Mines Holdings Limited; Anglesey Mining plc, Xtierra Inc.	21,512,217
Robert J. Kinloch	President, & Director	Mar., 2009	President of the Corporation	467,000
Terence N. McKillen ⁽²⁾	Director	Jan., 2000	Professional Geologist (retired) Director of Buchans Resources Limited and Xtierra Inc.	1,400,000
Peter Palframan ⁽²⁾	Director	Jun., 2006	Retired business executive. Director of Zoomer Media Limited	1,420,909
Neil J.F. Steenberg	Director	Jan. 2000	Barrister & Solicitor, principal of Steenberglaw Professional Corporation, a law firm	108,462
Thomas Obradovich	Nominee	Nominee	Chairman of Sable Resources Ltd. President of Canadian Continental Exploration Corp.	Nil
Jamie Levy	Nominee	Nominee	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.	Nil

Notes:

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

All of the nominees are ordinarily resident in Canada. Messrs. Gauthier, McKillen and Palframan are members of the audit committee. All of the directors named above have held their respective positions in their principal occupation for more than five years.

The management representatives named in the attached form of proxy intend to vote the common shares represented by such proxy in favour of the election of the directors listed in this information circular unless a shareholder specifies in the proxy that his or her common shares are to be withheld from voting in respect of such resolution.

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:

Mr. Kinloch was a Director and Officer of Maverick Minerals Corporation, a Nevada Corporation traded over the counter in the United States, in respect of which a cease trade order was issued by the Saskatchewan Securities Commission on April 24, 2014 for failure to make filings alleged to be required in Canada under the Securities Act of Saskatchewan.

John F. Kearney, Neil Steenberg, and Danesh Varma are directors and/or officers 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.

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.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation does not employ any full time Executive Officers. Management of the Corporation is conducted by the Directors or Officers on a part-time basis.

Upon achieving an improvement of its financial affairs, the Corporation's compensation arrangements for Executive Officers will be reviewed.

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers.

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

Objectives of Executive Compensation

The general compensation philosophy of the Corporation for Executive Officers, is to provide a level of compensation 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's objective is to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement.

Structure of Executive Compensation

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 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 estimated financial situation of the Corporation in the mid-and long-term.

The Corporation has not paid any salaries or fixed retainers to Executive Officers in their capacity as Executive Officers during the last financial year. However Executive Officers may be compensated for professional or consulting services actually provided to the Corporation in accordance with industry standard rates based upon invoices submitted periodically. The Board of Directors of the Corporation considers this compensation strategy to be appropriate as its Executive Officers provide services to other businesses upon similar terms.

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 (\$)
Robert J. Kinloch President, CEO & Director	2019	7,500	Nil	Nil	Nil	22,500 ⁽¹⁾	30,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Danesh Varma Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
John F. Kearney Director/Chairman	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Neil J.F. Steenberg Secretary & Director	2019	Nil	Nil	Nil	Nil	10,536 ⁽²⁾	10,536
	2018	Nil	Nil	Nil	Nil	9,282 ⁽²⁾	9,282
Gerald Gauthier Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Peter Palframan Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

1. The Corporation issued 450,000 shares valued at \$0.05 per share, to Robert Kinloch, in March 2020, in settlement of the liability to Rob Kinloch of \$22,500 as compensation for consulting services provided to Conquest during 2019.
2. Accrued/paid to a professional corporation controlled by Neil J.F. Steenberg for legal services provided to 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, 2019. The Company 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	1,500,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024
Danesh Varma	Stock Options	400,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024
John F. Kearney	Stock Options	1,000,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024
Terence McKillen	Stock Options	500,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024
Gerald Gauthier	Stock Options	500,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024
Peter Palframan	Stock Options	500,000	Dec. 30, 2019	\$0.05	\$0.03	\$0.03	Dec 30, 2024

There was no exercise of stock options by a Director or Named Executive Officer during the financial year ended December 31, 2019.

Stock Options

An additional component of the executive 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**”) for 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 of the Corporation. 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.

Other Incentives

The Corporation does not have a formal annual incentive bonus plan in place. Any award of a bonus to Executive Officers would be 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, 2019.

Defined Benefit or Actuarial Plan

The Corporation does not have a defined benefit or actuarial plan.

Termination and Change of Control Benefits

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

Pension Plan Benefits

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

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 appointment of McGovern Hurley as Auditors.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote **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.

SHARE CONSOLIDATION

Shareholders will also be asked at the Meeting to consider, and if deemed advisable, to pass, with or without variation, a Special Resolution, the text of which is set forth below (the "**Consolidation Resolution**"), to amend the Articles of the Corporation to consolidate the outstanding common shares of the Corporation at a consolidation ratio of one new post-consolidation share (the "**New Common Share**") for each two and one half (2 ½) pre-consolidation shares, as more particularly described below (the "**Consolidation**").

To be passed, the Consolidation Resolution requires the approval of a majority of not less than two-thirds of the total votes cast in respect thereof at the Meeting by the holders of shares of the Corporation.

If approved and implemented, the Consolidation will occur simultaneously for all of the issued and outstanding and will affect all shareholders uniformly and will not affect any shareholder's percentage ownership interest in the Corporation except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional Share. In the event a shareholder would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the number of shares to be received by such shareholder shall be rounded down to the next whole number of shares.

Purpose of the Consolidation

On July 16, 2020, the Corporation announced that it had entered into a conditional agreement (the "**Acquisition Agreement**") with Canadian Continental Exploration Corp. ("**CCEC**") to acquire an extensive package of mining claims which surrounds the Corporation's Golden Rose Mine Project at Emerald Lake in the Temagami mining camp northeast of Sudbury, Ontario. (the "**Acquisition**"). Pursuant to the Acquisition Agreement, and subject to TSX-V acceptance, the Corporation agreed to issue 40,306,667 post consolidated shares of the Corporation to the shareholders of CCEC, on the basis of one post consolidated share of the Corporation for each share of CCEC, and to issue 2,900,000 options on post-consolidated shares of the Corporation to holders of options of CCEC in exchange for such options.

In conjunction with the Acquisition, and conditional thereon, and subject to acceptance of the TSX-V, the Corporation also announced a non-brokered private placement of up to \$3 million (the "**Financing**"). The proposed placement will consist of a combination of units at a price of 12 cents per unit, which will include one post consolidation share and a 2 year half warrant exercisable at 18 cents, and flow through shares at a price of 15 cents per consolidated share. The securities to be issued in the placement will be in the form of Subscription Receipts which will be converted to post consolidation shares and warrants upon completion of the Acquisition and the Consolidation.

The Board of Directors believes that it is in the best interests of the Corporation and its Shareholders to complete the Consolidation which will facilitate completion of the Acquisition and the Financing.

The Consolidation is also expected to create additional investor interest, improve trading liquidity and investor confidence, and potentially result in less volatility in the price of the Corporation's Shares. A higher post-consolidation share price could also help generate investor interest in the Corporation among certain investors, including certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the Corporation's shares at current prices, and thus improve the financing opportunities available to the Corporation.

Shareholders may also be able to benefit from relatively lower trading costs associated with a higher price per share following the completion of the Consolidation. It is likely that investors pay commissions based on the number of shares traded when they buy or sell their shares. If the share price were higher, investors may pay lower commissions to trade a fixed dollar amount of shares than they would have if they traded the same dollar amount of existing shares on a pre-consolidation basis.

The combination of increased access to a larger pool of investors and potentially lower transaction costs may ultimately improve the trading liquidity of the Corporation's shares following the completion of the Consolidation.

As at July 24, 2020, the Record Date, there are 129,862,967 shares issued and outstanding. The following table sets forth the approximate capitalization of the Corporation after giving effect to the Consolidation (assuming the Consolidation Resolution is approved). The exercise or conversion price of, and the number of shares issuable under, any convertible securities of the Corporation will be proportionately adjusted upon the completion of the Consolidation. As the Corporation currently has an unlimited number of shares authorized for issuance, the Consolidation will not have any effect on the number of shares that remain available for future issuance.

Security	Amount Authorized	Number Currently Outstanding	Number Outstanding After Consolidation	Number Outstanding After Consolidation and Acquisition ⁽¹⁾	Number Outstanding After Consolidation, Acquisition and Financing ⁽²⁾
Common Shares	Unlimited	129,862,967	51,945,186	92,251,853	117,251,853
Incentive Stock Options	n/a	6,000,000	2,400,000	5,300,000 ⁽³⁾	5,300,000 ⁽³⁾
Share Purchase Warrants	n/a	4,000,000	1,600,000	1,600,000	1,600,000

Notes:

1. Assuming issuance of 40,306,667 post consolidation shares for the Acquisition
2. Assuming issuance of a maximum 25,000,000 post consolidation shares for the Financing
3. Assuming issuance of 2,900,000 options on post-consolidation shares as part of the Acquisition.

The Consolidation is subject to receipt of all required regulatory approvals, including approval of the TSX Venture Exchange (the "TSX-V").

The TSX-V has conditionally approved the share Consolidation subject to the Corporation fulfilling all the conditions of the TSX-V in respect of the Consolidation.

Assuming that the Consolidation Resolution is passed by the required majority described above, the Consolidation Resolution grants to the Board the discretion to revoke it without further approval of the shareholders. Subject to the exercise of such discretion by the Board, it is intended that Articles of Amendment in prescribed form will be filed with the Director under the *Business Corporations Act* (Ontario) (the “**OBCA**”) promptly after the Meeting and such Articles of Amendment will become effective upon the issuance by the Director under the OBCA of a Certificate of Amendment.

Procedure for Implementing the Consolidation

If the proposed Consolidation is approved and implemented, registered Shareholders will be required to exchange their share certificates representing pre-consolidated shares for new share certificates representing post-consolidated shares, with any resulting fractional share rounded down to the nearest whole share.

Registered Shareholders will be sent a transmittal letter (the “**Letter of Transmittal**”) from the Corporation’s transfer agent, TSX Trust which will contain instructions with respect to the deposit of share certificates evidencing common shares of the Corporation and which is to be used in exchanging pre-consolidation share certificates for post-consolidation share certificates.. The Letter of Transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidated shares to the transfer agent. Upon the return of a properly completed Letter of Transmittal, together with the share certificate(s) evidencing common shares of the Corporation, a share certificate(s) for the appropriate number of New common shares will be issued without charge. The transfer agent will forward to each registered Shareholder who has submitted the required documents a new share certificate representing the number of post-consolidated shares to which such Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidated shares will be deemed for all purposes to represent the applicable number of whole post-consolidated shares. **REGISTERED SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.**

No share certificates for fractional New Common Shares will be issued. The number of New Common Shares to be received by a shareholder will be rounded down to the nearest whole number of New Common Shares in the event that such shareholder would otherwise be entitled to a fraction of a New Common Share. All New Common Shares to be received by any registered holder will be aggregated for purposes of making the calculation to eliminate fractional shares.

Effect on Non-Registered Shareholders

Non-Registered Shareholders holding their shares of the Corporation through a bank, broker or other nominee should note that such banks, brokers, or other nominees may have specific procedures for processing the Consolidation. If you hold your shares with such a bank, broker, or other nominee and if you have any questions in this regard, you are encouraged to contact such nominee.

Recommendation of the Conquest Board of Directors

The Board of Directors of the Corporation has reviewed and evaluated the Consolidation Resolution, and after careful consideration, the Board of Directors unanimously determined that the Consolidation is in the best interests of the Corporation. Accordingly, the Board of Directors unanimously recommends that shareholders vote in favour of the Consolidation Resolution.

The Consolidation Resolution

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

“BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. The Corporation be, and it hereby is, authorized to amend the Articles to implement a consolidation of the common shares of the Corporation (the "Consolidation") on the basis of the consolidation ratio of one (1) new post-consolidation share for each two and one half (2 ½) pre-consolidation shares, and any fractional shares resulting from such Consolidation shall be cancelled without payment or compensation therefor.
2. The Corporation be, and it hereby is, authorized to file Articles of Amendment with the Director appointed under Section 278 of the *Business Corporations Act* (Ontario).
3. The Corporation be, and it hereby is, authorized to make an application (or applications) to the TSX-V for approval of the Consolidation.
4. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing; and,
5. The Board of Directors of the Corporation be and it is authorized to abandon all or any part of this Resolution at any time prior to giving effect thereto.”

Unless choice is otherwise specified, it is intended that the shares represented by the proxies solicited by Management will be voted for the Consolidation Resolution as set out above.

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 optionee's employment or provision of services due to permanent disability or retirement under any plan of the Corporation; 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.

In July 2020, the Termination provisions of the Plan were amended, to comply with the requirements of TSX-V Policy 4.4 – *Incentive Stock Options* to limit the time within which an option is exercisable after the retirement, disability or death of an Eligible Participant.

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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and shares remaining available for grant as at December 31, 2019.

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	6,000,000	\$0.05	6,986,297
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,000,000	\$0.05	6,986,297

As at the date of this Circular there are 129,862,967 common shares of the Corporation issued and outstanding and accordingly, the maximum number of options which may be issued as of the date of this Circular is 12,986,296.

On December 30, 2019, the Corporation granted 6,000,000 stock options at an exercisable price of \$0.05 per share, for a term of five years, all vesting quarterly over a period of two years, to directors, officers, and service providers. Directors and officers were awarded 4,900,000 of these options. No options were exercised or expired during the financial year ended December 31, 2019, resulting in 6,986,297 options remaining available for future issuance, as of the date of this Circular.

Shareholders are being asked at the Meeting 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.

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

“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.”

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

DISCLOSURE 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. Gerald J. Gauthier, 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, Kinloch and Steenberg, are deemed to be members of management and the holding of an underlying 2% net smelter royalty interest in the Corporation’s Alexander Property, Red Lake, Ontario, by a corporation controlled by Mr. Kearney and are therefore not considered independent.

Mr. Steenberg operates an independent law practice and provides legal services to, and acts as Secretary of, the Corporation.

The Directors believe that the composition of the Board is appropriate for the current stage of development of the Corporation and to ensure that the Board can function effectively.

Directorships

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

Gerald J. Gauthier	Labrador Iron Mines Holdings Limited Xtierra Inc.
John F. Kearney	Anglesey Mining plc Buchans Resources Limited Canadian Manganese Company Inc Labrador Iron Mines Holdings Limited Xtierra Inc.
Terence N. McKillen	Buchans Resources Limited Xtierra Inc.
Peter Palframan	Zoomer Media Ltd.
Neil J.F. Steenberg	Buchans Resources Limited Canadian Manganese Company Inc Xtierra Inc.

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.

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

Other Board Committees

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

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 currently does not have any women Board members or in executive officer positions (as such term is defined in the Canadian Securities Administrators guidelines for effective corporate governance). However, 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 not adopted a written policy relating to the identification and nomination of women directors or regarding the number of women in executive positions because 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.

Accordingly, the representation of women in executive officer positions may be considered but is not a major factor 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. The Corporation believes that adopting such 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 Chair; both the members and the Chair 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 Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
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.

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

RESPONSIBILITIES

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 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 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 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.

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 2019 and 2018 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 Company'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 Company'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, 2019 and 2018 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2019	Year Ended December 31, 2018
Audit Fees ⁽¹⁾	\$16,100	\$15,300
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees	Nil	Nil
Total	\$16,100	\$15,300

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, other than as set out below. On July 16, 2020, the Corporation announced that it had entered into an agreement to acquire Canadian Continental Exploration Corp. See "*Share Consolidation*" above.

Thomas Obradovich, who is a nominee for election as a Director, is President and a Director, and holds 5.75% of the shares, of Canadian Continental Exploration Corp.

Jamie Levy, who is a nominee for election as a Director, holds less than 1% of the shares of Canadian Continental Exploration Corp.

During the year ended December 31, 2019, the Corporation expensed \$10,536 (2018-\$9,282) for legal fees payable to Steenberglaw Professional Corporation, a company controlled by Neil Steenberg, a director of the Corporation.

In the first quarter of 2020, the Corporation settled debts to related parties in the total amount of \$144,480 through the issue of 2,889,619 shares valued at \$0.05 per share; of which 450,000 shares were issued to Robert Kinloch and 1,406,286 shares were issued to a corporation controlled by John Kearney.

ADDITIONAL INFORMATION

The Corporation's Financial Statements for the year ended December 31, 2019 and the related Management's Discussion and Analysis 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: July 27, 2020

"John F. Kearney"

John F. Kearney, Chairman