



**Notice of Annual and Special Meeting
of the Shareholders
of**

Conquest Resources Limited

To be Held

Thursday, June 12, 2025

12:00 P.M. (Toronto time)

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 “**Company**”) will be held at the offices of the Company on Thursday, June 12, 2025, at 12:00 PM (Toronto time) for the following purposes:

1. to receive the report of the Directors and the financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect Directors;
3. Appoint Simone & Company, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the directors to fix its remuneration; and
4. to consider and, if thought advisable, to approve an ordinary resolution ratifying the Company’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.

The specific details of the matters proposed to be put before the Meeting are set forth in the “**Particulars of Matters to be Acted Upon at the Meeting**” in the Circular.

You have the right to vote if you are a shareholder of the Company. Shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 12:00 PM (EDT) on June 10, 2025.

The Circular has been prepared to help you make an informed decision on 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 Form of Proxy and the Circular.

DATED at Toronto, Canada as of April 28, 2025.

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 "**Company**" or "**Conquest**") for use at the Annual and Special Meeting of Shareholders of the Company (the "**Meeting**") to be held on Thursday, June 12, 2025 at the registered office of the Company, 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7 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 Company by telephone. The cost of such solicitation will be borne by the Company.

NOTICE AND ACCESS

The Company 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 Company 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 Company anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Company's audited financial statements for the year ended December 31, 2023 and the Company's management discussion and analysis for the year ended December 31, 2023, are available on the Company website at www.ConquestResources.com and under the Company's profile at www.sedarplus.ca.

The Company 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 paper copies of the Meeting Materials unless they request paper copies from the Company. 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 12:00 p.m. on June 10, 2025.

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. 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 Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, 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 Company's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**") not later than 12:00 p.m. (Toronto time) on Tuesday, June 10, 2025 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 Registered 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.

Only Shareholders as of the close of business on the record date of April 28, 2025, 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 Company, at 100 Adelaide St W, Suite 301, Toronto, Ontario, M5H 4H1, or by facsimile, at (416) 595-9593 by no later than 12:00 p.m. (Toronto time) on June 10, 2025, 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, RRIAs, RESPs, TFSAAs 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 Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Company 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.

Objecting Beneficial Owner ("OBOs")

With respect to OBOs, in accordance with applicable securities law requirements, the Company has provided copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials.

Revocation of Proxies

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) with TSX Trust Company at any time prior to 12:00 p.m. (Toronto 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 Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

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 Company 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 Company 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 the assets of the Company 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 Company 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 Company who has held such position at any time since the beginning of the Company's last financial year, (b) any proposed nominee for election as a director of the Company, 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 Company ("**Common Shares**") of record at the close of business on April 28, 2025 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 Company had 135,477,106 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 Company'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 Executive Officers of the Company, as a group, beneficially own, directly or indirectly approximately 10.13 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 Company for the year ended December 31, 2024, and the report of the auditor 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 Company are available under the Company's profile at www.sedarplus.ca.

ELECTION OF DIRECTORS

Under the constating documents of the Company, the Board is to be elected annually.

At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the five proposed nominees as directors of the Company (the "**Nominees**"). Each director elected will hold office until the termination of the next annual meeting of shareholders of the Company, or any adjournment thereof, or until their successors are duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

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 Company 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 Company (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 ⁽³⁾	Chairman & Director	2001	Chairman of the Company; Chairman, Buchans Resources Limited and Labrador Iron Mines Holdings Limited	8,684,886
Jamie Levy ⁽²⁾⁽³⁾	Director	2020	President, Chief Executive of Generation Mining Limited; Director of Montero Mining and Exploration Ltd., Kenorland Minerals Ltd., and Moon River Capital Ltd.	1,233,333
Terence N. McKillen ⁽²⁾⁽⁴⁾	Director	2000	Professional Geologist (retired) Director of Buchans Resources Limited	560,000
Thomas Obradovich ⁽⁴⁾	President, CEO & Director	2020	President & Chief Executive of the Company; Director of Auric Resources Corp.	2,663,500
Peter Palframan ⁽²⁾	Director	2006	Retired business executive. Director of Zoomer Media Limited	583,363

1. The information as to shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.
4. Member of the Environmental, Corporate Governance and Health and Safety Committee.

All the nominees are ordinarily resident in Canada.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE 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 a 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.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

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

Indemnification of Directors and Officers

The by-laws of the Company states that every director and officer of the Company in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for

joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Subject to the Act, the Company shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Company or any such body corporate) and such person's 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 such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, if (a) such person acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that his or her conduct was lawful. The Company shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

RE-APPOINTMENT OF AUDITOR

The Directors propose to nominate Simone & Company, Professional Chartered Accountants, as the Auditor of the Company to hold office until the close of the next annual meeting of shareholders.

In the past, the Directors have negotiated with the Auditor of the Company on an arm's length basis in determining the fees to be paid to the Auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the Auditor. The Directors believe that the fees negotiated in the past with the Auditor of the Company were comparable to fees charged by other Auditors providing similar services.

The management representatives named in the form of proxy intend to vote **FOR** the appointment of Simone & Company as auditor of the Company and in favour of authorizing the Directors to fix the remuneration of the auditor, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditor and the fixing of their remuneration.

RATIFICATION OF STOCK OPTION PLAN

Shareholders will be asked at the Meeting to consider and, if thought advisable, to ratify the Company's existing stock option plan (the "**Plan**"), which was last approved by the shareholders in June 2024. The Plan is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Company'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 Company 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 Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Company, the Plan is a "rolling" stock option plan.

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

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

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 Company from time to time at the date of granting of options (including all options granted by the Company under the Plan).

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

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

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

Termination: Options granted are non-transferable and will terminate on 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 Company by reason of death; (ii) three months after termination of the optionee's employment or provision of services due to permanent disability or retirement ; or (iii) thirty days after ceasing to be an Eligible Participant for any reason other than retirement (including termination of employment due to change in control and/or management of the Company), permanent disability or death.

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

Board Discretion: The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or Executive 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 exceeds 5% of the outstanding Common Shares of the Company (unless the Company has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceeds 2% of the outstanding Common Shares of the Company. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

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

As at the date of this Circular there are 135,477,106 Common Shares of the Company issued and outstanding and accordingly, the maximum number of options which may be issued under the Company's Stock Option Plan as of the date of this Circular is 13,547,711.

On August 27, 2024, the Company granted a total of 4,000,000 stock options to its directors, officers and consultants, vesting immediately with an exercise price of \$0.05 per share, for a term of five years. Amongst the total stock options granted, 3,200,000 were awarded to directors and officers of the Company.

As of December 31, 2024, 3,572,711 options remain available for future issuance issued under the Company'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 Company 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 Company means each of the following individuals:

- (a) a chief Executive Officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) if applicable, each of the Company’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 Company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2024, the Company had the following NEOs: Thomas Obradovich, Chief Executive Officer, and Tong Yin, Chief Financial Officer.

Compensation Discussion and Analysis

The Company 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 Company’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 Company’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 Company 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 Company and who have material responsibility for long-range strategy development and implementation.

The Company 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 Company at the time of the

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

The Board is responsible for the Company's compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the Directors of the Company 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 Company'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 Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company 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.

NEO Compensation

The compensation payable to the Named Executive Officers consists of 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 – Named NEOs

The Company has agreed to provide Tom Obradovich, the CEO, 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 CEO's experience, responsibilities, current competitive market conditions, and the Company's existing financial resources.

The CFO receives compensation based on the number of hours worked in the month.

Annual Incentives

The Company 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 Company's overall performance.

Any award of a bonus to NEOs is entirely at the discretion of the Board of Directors. No bonuses were awarded to the NEOs during the fiscal year ended December 31, 2023.

The Company 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.

Termination and Change of Control Benefits

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

The Company 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 Company 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.

The Company 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 Company 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.

Director Compensation

As of December 31, 2024, 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>	2024	24,000	Nil	Nil	Nil	Nil	24,000
	2023	24,000	Nil	Nil	Nil	Nil	24,000
Thomas Obradovich <i>President, CEO & Director</i>	2024	180,000	Nil	Nil	Nil	Nil	180,000
	2023	180,000	Nil	Nil	Nil	Nil	180,000
Jamie Levy <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Peter Palframan <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Tong Yin <i>Chief Financial Officer</i>	2024	27,450	Nil	Nil	Nil	Nil	27,450
	2023	31,050	Nil	Nil	Nil	Nil	31,050

Stock Options

An additional component of the Named Executive and Director compensation program is stock options and to this end the Company has established an incentive stock option plan (the “**Stock Option Plan**”). Under the Stock Option Plan, options to purchase Common Shares of the Company may be granted to employees, Officers and Directors of the Company or subsidiaries of the Company, and other persons or companies engaged to provide ongoing management or consulting services (“**Eligible Participants**”) to the Company, or any entity controlled by the Company.

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 Company 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 Company 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 Company.

Stock Options and Other Compensation Securities

On August 27, 2024, the Company granted a total of 4,000,000 stock options to its directors, officers and consultants, vesting immediately with an exercise price of \$0.05 per share, for a term of five years. Amongst the total stock options granted, 3,200,000 were awarded to directors and officers of the Company.

There was no Stock Options exercised by a Director or Named Executive Officer during the financial years ended December 31, 2024 and 2023.

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, 2023.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders: Options	9,975,000	\$0.13	3,572,711
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	9,975,000	\$0.13	3,572,711

Pension, Defined Benefit or Actuarial Plans

The Company does not provide any form of group pension plan benefits to employees, Officers, or Directors.

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 Company’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 Company exercises independent supervision over the Company’s management through meetings of the Board.

At the last Annual Shareholder Meeting in 2024 five Directors were elected. The Directors believe that the size and composition of the Board is appropriate for the current stage of development of the Company and that the Board can function effectively.

To the date of this Circular, John F. Kearney, 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 Company, other than interests and relationships arising from shareholdings in the Company. Energold Minerals, a corporation controlled by Mr. Kearney holds an underlying 2% net smelter royalty interest in the Company’s Alexander Property, Red Lake, Ontario.

Directorships

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

John F. Kearney	Buchans Resources Limited Canadian Manganese Company Inc Labrador Iron Mines Holdings Limited
Jamie Levy	Generation Mining Limited Kenorland Minerals Ltd. Montero Mining and Exploration Ltd. Moon River Moly Ltd.
Terence N. McKillen	Buchans Resources Limited
Tom Obradovich	Auric Resources Corp.
Peter Palframan	Zoomer Media Ltd.

Orientation and Continuing Education

While the Company 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 Company's business and the procedures of the Board. In addition, Directors are encouraged to meet with management on a regular basis. The Company also encourages continuing education of its Directors and Officers where appropriate to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

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

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

The Directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company 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.

In addition, as some of the Directors of the Company 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, 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.

There are no material transactions with or involving the Directors, Executive Officers, promoters or principal holders of securities of the Company that have occurred since commencement of the last completed financial year.

Nomination of Directors

The Board does not have a nominating committee, as these functions are 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 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 Company's Stock Option Plan. The Board as a whole, on the recommendation of the Compensation Committee, determines the stock option grants for each director. The Board members review on an ongoing basis, any compensation of the Executive Officers to ensure that it is appropriate.

Other Board Committees

During 2024, the Company had an Audit Committee, Compensation Committee and an Environmental Health and Safety Committee.

Audit Committee

The operation of the Audit Committee is described in the section entitled "Audit Committee Information Required in The Information Circular of a Venture Issuer" in this Management Information Circular.

Compensation Committee

The members of the Compensation Committee will be appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Company, to assist the Board in the nomination of members of the Board, and setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- b) ensuring the sufficiency of the skill sets and competency of the Board as a whole;
- c) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- d) acting in the interests of the Company and its shareholders by being fiscally responsible.

Environmental, Corporate Governance and Health and Safety Committee

The Environmental, Corporate Governance and Health and Safety is established for the purpose of assisting the Board in fulfilling its oversight responsibilities with respect to (1) fulfilling the Board's oversight and review responsibilities for the Company's policies and practices related to employee health and safety, operational safety, and regulatory and environmental compliance; and (2) reviewing the impact of these policies and practices on environmental compliance, sustainability, reputational, and other public policy issues relevant to the Company.

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.

Policies Regarding the Representation of Women and Diversity

The Company does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Company currently uses to review the representation of women on the Board is effective.

The Board respects and values diversity characteristics including in gender, age, national origin, ethnicity, religion, education, sexual orientation, political belief and disability. At the same time, the Board also recognizes that Director and Executive Officer appointments must be based on a range of criteria, including experience, ability and leadership potential.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities. The Board recognizes the benefits of diversity but does not believe that a formal policy would enhance the representation of women on the Board beyond the current recruitment and selection process, which takes gender into consideration. Accordingly, when searching for new directors, the Board will consider the level of female representation on the Board and, where appropriate, recruiting qualified female candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

The Company is also sensitive to the representation of women and the benefits of diversity when making Executive Officer appointments, however the Company does not formally consider the level of representation of women in Executive Officer positions when making Executive Officer appointments. The Company strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

The Company has not adopted a formal target regarding women on the Board or in Executive Officer positions as the Board selection and officer hiring process is based on, among other things, abilities and experience and finding the best possible candidate, regardless of gender. However, as noted above, the Company is committed to promoting diversity and will continue going forward to identify talented women to fulfill Board and executive positions.

The Company has no women on the Board. The Company appointed two women as Executive Officers and accordingly, the representation of women in Executive Officer positions is currently 50%.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE CIRCULAR OF A VENTURE ISSUER

NI 52-110 requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined 110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

The Audit Committee has adopted a Charter, the text of which can be viewed on the Company's website at www.ConquestResources.com.

Composition of the Audit Committee

The Audit Committee to the date of this Circular is composed of Peter Palframan (Chair), Terence McKillen and Jamie Levy. 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 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 Company 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 Company's financial statements. He has an in depth understanding of internal controls and procedures for financial reporting.

Mr. McKillen is a professional geologist with more than 50 years of experience in the mining and mineral exploration industry. He was Chief Executive of the Company from 2000 to September. 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 Company 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 Company's financial statements. He understands internal controls and procedures for financial reporting.

Mr. Levy is President, Chief Executive Officer and a director of Generation Mining Limited. He has 25 years in financing and management of Canadian mining companies. He was CEO of Pine Point Mining which was acquired by Osisko Metals. Prior to that, he was Vice President of Pinetree Capital.

He has an understanding of the accounting principles used by the Company 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 Company's financial statements.

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 Auditor. 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 the years ended 2024 and 2023 were approved by the Audit Committee. The Audit Committee reviews with the auditor 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 the Exemptions

Since January 1, 2024, the Company has not relied on the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), or section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or in section 3.8 of NI 52-110 (Acquisition of Financial Literacy).

Since January 1, 2024, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services);
- (b) the exemption in section 3.2 (Initial Public Offerings);
- (c) the exemption in section 3.4 (Events Outside Control of Member);
- (d) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Audit Fees & Services

The aggregate amounts billed by Auditor for the two fiscal years ended December 31, 2024 and 2023 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2024 \$	Year Ended December 31, 2023 \$
Audit Fees ⁽¹⁾	15,750	15,750
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	2,300	2,300
All Other Fees	Nil	Nil
Total	18,050	18,050

- (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

No person who has been a Director or Executive Officer since the beginning of the Company’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 Company, 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 Company’s last completed fiscal year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company.

ADDITIONAL INFORMATION

The Company’s Financial Statements for the year ended December 31, 2024 and the related Management’s Discussion and Analysis and are available on the Company’s profile at www.sedarplus.ca or by contacting the Company at the address given on this document. Additional information relating to the Company is available on the Company’s website www.ConquestResources.com.

APPROVAL

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

Dated: April 28, 2024

“John F. Kearney”
Chairman