



**Annual and Special Meeting of
Shareholders
to be held
June 18, 2013**

Management Information Circular

Dated May 7, 2013

220 BAY STREET, SUITE 700, TORONTO, ONTARIO, CANADA M5J 2W4
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CONQUEST RESOURCES LIMITED
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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the "Meeting") of Conquest Resources Limited (the "Corporation" or "Conquest") will be held at the offices of the Corporation at 220 Bay Street, Suite 700, Toronto, on Tuesday, June 18, 2013 at 10:30 o'clock in the forenoon (Eastern Daylight 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, 2012, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors for the ensuing year and upon the advice and recommendation of the Audit Committee to authorize the Directors to fix their remuneration;
4. to consider and, if thought advisable, to approve an ordinary resolution, as more particularly set forth in the accompanying Information Circular prepared for the purposes of the Meeting ratifying the Corporation's existing Stock Option Plan; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on April 29, 2013 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

DATED at Toronto, this 7th day of May, 2013.

By Order of the Board of Directors

"Robert Kinloch"

ROBERT KINLOCH
President

Shareholders are entitled to vote at the meeting in person or by proxy. If it is not your intention to be present at the meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy in the envelope provided for that purpose to Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario, M5H 4H1.

CONQUEST RESOURCES LIMITED

220 BAY STREET, SUITE 700
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TEL: (647) 728-4126 FAX: (416) 368-5344

INFORMATION CIRCULAR May 7, 2013 MANAGEMENT SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of CONQUEST RESOURCES LIMITED (the "Corporation" or "Conquest") for use at the Annual and Special Meeting of Shareholders of the Corporation (the "Meeting") to be held on Tuesday, June 18, 2013 at 10:30 A.M. (Toronto time), in the offices of the Corporation at 220 Bay Street, Suite 700, Toronto, Ontario 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, directors and regular employees of the Corporation personally or 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 transfer agent, Equity Financial Trust Company ("**Equity**"). Registered shareholders who elect to submit a Proxy may do so online at www.voteproxyonline.com, by fax at 416-595-9593, or by mail to 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, in all cases in accordance with the instructions provided by Equity in the enclosed proxy materials and ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

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 shall 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (referred to as "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (referred to as "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

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. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from Equity. These VIFs are to be completed and returned to Equity as set out in the instructions provided on the VIF. Equity will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs it receives. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than any of the persons designated in the VIF to represent your shares at the Meeting and that person may be you.

This Information Circular, with related material, is being sent to both registered and non-registered owners of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address about your shares have been obtained 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 VIF as specified in your request for voting instructions that you receive.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should carefully follow the instructions of their broker or intermediary in order to ensure that their shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge will mail a VIF in lieu of a Proxy provided by the Corporation. The persons named in the VIF to represent your shares at the Meeting will be the same as those named to represent the registered shareholders in the Corporation's Proxy. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than any of the persons designated in the VIF to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided by the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your shares voted at the Meeting, or to have an alternative representative duly appointed to attend and to vote your shares at the Meeting.**

Voting by Telephone or Internet

Shareholders may convey their voting instructions using a touch-tone telephone or the Internet. The relevant toll-free telephone number or website address is set out on the voting instruction form and form of proxy. Follow the instructions given over the telephone or through the Internet to cast your vote. When instructed to enter a control number or holder account number and proxy access number, refer to your voting instruction form or your form of proxy. Votes conveyed by telephone or the Internet must be received no later than the cut-off time given on the voting instruction form or the form of proxy.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected 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

A shareholder executing the enclosed form of proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or adjournment thereof, and upon either of such deposits the proxy is revoked.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on April 29, 2013 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 of April 29, 2013, the Corporation had 95,477,728 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 "**TSXV**") 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 April 29, 2013
John F. Kearney	14,105,931	14.77%

As at the date hereof, the directors and senior officers of the Corporation, as a group, beneficially own, directly or indirectly approximately 19.97 percent of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. RECEIVING THE FINANCIAL STATEMENTS

The consolidated financial statements of the Corporation for the fiscal year ended December 31, 2012 together with the Auditors Report thereon are available on the Corporation's website at www.conquestresources.net or under the Corporation's Profile on the System for Electronic Analysis and Retrieval (SEDAR) at www.sedar.com and have been mailed to the Corporation's registered and beneficial shareholders who requested them. Management will review the Corporation's financial results at the Meeting, and shareholders will be given an opportunity to discuss these results with management.

2. ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to be elected annually. The Board currently consists of seven directors, and management proposes to nominate seven 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 seven 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. Each of the Nominees was elected at the last annual and special meeting of the Corporation's shareholders held on June 6, 2012.

Majority Voting Policy

The Board has adopted a policy which requires that any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election, promptly tender his or her resignation to the Board, to be effective upon acceptance by the Board. The Board will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept the tendered resignation. The Board must determine whether or not to accept the tendered resignation as soon as reasonably possible and in any event within 90 days of the election. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The nominee in question may not participate in any committee or Board votes concerning his or her resignation. This policy does not apply in circumstances involving contested director elections.

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	Chief Operating Officer Xtierra Inc.,	550,000
John F. Kearney	Director & Chairman	Apr., 2001	Chairman of the Corporation; Chairman and CEO, Canadian Zinc Corp. and Labrador Iron Mines Holdings Limited; Chairman Anglesey Mining plc Xtierra Inc., Minco plc,	14,105,931
Robert J. Kinloch ^{(2) (3)}	Director, President and CEO	Mar., 2009 Sept., 2012	President and CEO of the Corporation President, Maverick Minerals Corporation	550,000
Terence N. McKillen ⁽³⁾	Director,	Jan., 2000	Director of the Corporation, Director of Minco plc, Director of 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 & Secretary	Jan., 2000	Barrister & Solicitor, principal of Steenberglaw Professional Corporation, a law firm	208,462
D. Brett Whitelaw	Director	Jan., 2000	President, Whitelaw Enterprises Ltd. (Consulting Services),	880,000

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.
- (3) Robert Kinloch was appointed President and Chief Executive Officer following the retirement of Terence McKillen in September 2012.

All of the nominees are ordinarily resident in Canada. Messrs. Gauthier, Kinloch 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, 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. Steenberg served as a Director of Tagish Lake Gold Corp. ("Tagish"). On April 9, 2010, Tagish filed an application to the British Columbia Supreme Court and an Order was made granting an Initial Order under the *Companies' Creditors Arrangement Act* ("CCAA"). This order was lifted and a plan of arrangement was implemented on October 27, 2010 pursuant to which all of the creditors of Tagish were paid in full.

Mr. Varma was President and Managing Director of American Resource Corporation Limited in respect of which a cease trade order was issued in June 2004 for failure to file its financial statements. The cease trade order was revoked on June 18, 2008.

Director Compensation and Equity Ownership

No cash compensation was paid to directors who are not officers of Conquest for the most recently completed financial year. Directors who also provide professional or consulting services to the Corporation are compensated based upon the invoiced value of the services provided. Directors are reimbursed for all reasonable expenses incurred in attending meetings of the board or any committee of the board. The principal method used to compensate non-executive directors in their capacity as directors has been and, subject to the board determining otherwise as noted above, will continue to be the awarding of incentive stock options pursuant to the Corporation's Stock Option Plan.

The following table (presented in accordance with National Instrument 51-102F6) sets out total compensation for the year ended December 31, 2012 in respect of directors of the Corporation other than directors who are Named Executive Officers of the Corporation.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John F. Kearney	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Gauthier	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brett Whitelaw	Nil	Nil	Nil	Nil	Nil	32,000	32,000
Neil Steenberg	Nil	Nil	Nil	Nil	Nil	45,586	45,586
Peter Palframan	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Whitelaw is compensated for Financial Consulting services provided to the Corporation.
2. Paid to a professional corporation controlled by Mr. Steenberg for Legal Services provided to the Corporation.

Incentive plan awards – value vested or earned during the year

The following table shows all incentive plan awards values vested to or earned by each director, other than those that are also Named Executive Officers, for the year ended December 31, 2012.

Name	Option-based awards – Value Vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
John Kearney	Nil	N/A	N/A
Neil Steenberg	Nil	N/A	N/A
Gerald Gauthier	Nil	N/A	N/A
Peter Palframan	Nil	N/A	N/A
Brett Whitelaw	Nil	N/A	N/A

Notes:

- (1) The value of vested options represents the aggregate dollar value that would have been realized if any of the options granted had been exercised on the vesting dates. The dollar value is the difference between the market price of the underlying securities at exercise and the exercise price of the options on the vesting date.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table shows all option-based and share-based awards outstanding to each director, other than those that are also Named Executive Officers, as at December 31, 2012.

Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share- based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
John Kearney	200,000	\$0.11	March 14, 2014	Nil	N/A	N/A	N/A
	500,000	\$0.11	June 2, 2016	Nil	N/A	N/A	N/A
Neil Steenberg	400,000	\$0.10	March 14, 2014	Nil	N/A	N/A	N/A
Gerald Gauthier	400,000	\$0.10	March 14, 2014	Nil	N/A	N/A	N/A
Peter Palframan	100,000	\$0.10	March 14, 2014	Nil	N/A	N/A	N/A
Brett Whitelaw	600,000	\$0.10	March 14, 2014	Nil	N/A	N/A	N/A

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.

The Corporation maintains insurance for the benefit of the Corporations directors and officers against liability incurred by them in their capacity as directors and officers. The policy provides coverage in respect of a maximum total liability of \$5 million, subject to a deductible of \$25,000 per event. The premium for 2012 is \$14,000. The policy contains standard industry exclusions.

3. RE-APPOINTMENT OF AUDITORS

Upon the advice and recommendation of the Audit Committee, management proposes the re-appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, 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, Cunningham, LLP, Chartered Accountants, 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, Cunningham, LLP as Auditors.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote FOR the re-appointment of McGovern, Hurley, Cunningham LLP, as auditors of the Corporation until the close of the next annual meeting of shareholders and to authorize the Directors to fix their remuneration.

4. 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 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 TSXV provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder approval, for such plan annually.

The purpose of the Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay.

The Plan complies with the current policies of the TSXV, including the requirement for annual approval 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.

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Corporation prior to the meeting upon written request.

As at the date of this Circular there are 95,477,728 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 9,547,723.

During the financial year ended December 31, 2012, no stock options were granted, no stock options were exercised and 300,000 stock options expired leaving 4,300,000 stock options outstanding at December 31, 2012.

Shareholders are being asked at the Meeting to approve 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 Exchange.

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

"BE IT RESOLVED THAT the Stock Option Plan of the Corporation be and it is hereby approved, 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.

STATEMENT OF EXECUTIVE COMPENSATION

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 ("**Named Executive Officers**") listed in the Summary Compensation Table that follows. During its fiscal year ended December 31, 2012, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of Conquest, namely:

Robert J. Kinloch	President and Chief Executive Officer
Danesh Varma	Chief Financial Officer

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, including for the Chief Executive Officer, 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 has to 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 are compensated for professional or consulting services actually provided to the Corporation in accordance with industry rates based upon invoices submitted periodically. Management of the Corporation considers this compensation strategy to be appropriate as many of its Executive Officers provide services to other businesses upon similar terms. Moreover, Management believes this compensation would be standard in comparable businesses within the mineral exploration industry.

Upon achieving stable revenues from operations, the Corporation's compensation arrangements for the Named Executive Officers will be reviewed and may, in addition to salary, include compensation in the form of bonuses and other long term benefits. No bonuses were paid to the Named Executive Officers during the fiscal year ended December 31, 2012.

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**"). The Stock Option Plan is administered by the board of directors of 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. Stock option grants are considered when reviewing executive officer compensation packages as a whole.

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.

Defined Benefit or Actuarial Plan

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

SUMMARY COMPENSATION TABLE

The following table (presented in accordance with National Instrument 51-102F6) sets out total compensation for the year ended December 31, 2012 in respect of Robert J. Kinloch, President and CEO; Terence N. McKillen, former President and CEO and Danesh Varma, the Chief Financial Officer (the "Named Executive Officers").

Name and Principal Position	Year ⁽²⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term plans			
Robert J. Kinloch President and CEO	2012	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2011	70,200	Nil	Nil	Nil	Nil	Nil	Nil	70,200
	2010	55,000	Nil	Nil	Nil	Nil	Nil	Nil	55,000
Terence N. McKillen President & CEO prior to September 2012 ⁽¹⁾	2012	19,800	Nil	Nil	Nil	Nil	Nil	Nil	19,800
	2011	37,350	Nil	Nil	Nil	Nil	Nil	Nil	37,350
	2010	62,625	Nil	Nil	Nil	Nil	Nil	Nil	62,625
Danesh Varma, Chief Financial Officer	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Paid to a private company controlled by Terence McKillen.

(2) The financial year ended December 31.

(3) Perquisites have not been included, as they do not exceed 10% of total salary for the financial year ended December 31, 2012, 2011 or 2010.

Outstanding share-based awards and option-based awards

The following table shows all awards outstanding to each Named Executive Officers as at December 31, 2012.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert J. Kinloch President and CEO	400,000	\$0.10	Mar 14, 2014	Nil	N/A	N/A	N/A
Terence N. McKillen Former President and CEO, Director	900,000	\$0.10	Mar 14, 2014	Nil	N/A	N/A	N/A
Danesh Varma, Chief Financial Officer	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value Vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Robert J. Kinloch President and CEO	Nil	N/A	N/A
Terence N. McKillen Former President, Chief Executive Officer, Director	Nil	N/A	N/A
Danesh Varma, Chief Financial Officer	Nil	N/A	N/A

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.

Stock Option Plan

Under the stock option plan of the Corporation (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 ("**Service Providers**") for the Corporation or any entity controlled by the Corporation. 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.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Corporation has in place is the Incentive Stock Option Plan (the "Plan") which was last approved by the shareholders in June 2012. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation 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 and consultants 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.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2012.

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 shareholders	4,300,000	\$0.10	5,247,773
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	4,300,000	\$0.10	5,247,773

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: (i) twelve months after the date the optionee ceases to be a director or hold an office of the Corporation by reason of death; (ii) thirty days after ceasing to be a director or officer 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; or (iii) three months after termination of the optionees employment due to permanent disability or retirement under any plan of the Corporation.

Administration: The Plan is administered by the board 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.

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Corporation prior to the meeting upon written request.

As at the date of this Circular there are 95,477,728 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 9,547,723.

During the financial year ended December 31, 2012, Nil stock options were granted, NIL stock options were exercised and 300,000 stock options expired leaving 4,300,000 stock options outstanding at December 31, 2012.

A copy of the Corporation's Stock Option Plan will be available at the Meeting.

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.

1. Board of Directors

The Board of the Corporation exercises independent supervision over the Corporation's management through frequent meetings of the Board. Gerald J. Gauthier, John F. Kearney 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 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. Messrs. Kinloch, McKillen and Steenberg, are deemed to be members of management and are therefore not considered independent.

Mr. Kinloch is a member of management and is considered non-independent but is compensated for services provided to the Corporation in his role as President and Chief Executive Officer. Mr. Steenberg operates an independent business law practice and provides legal services to, and acts as Secretary of the Corporation.

The Directors believe that a relatively small Board is appropriate for the current size and stage of development of the Corporation and to ensure that the Board can function effectively. The Board may in the future consider the enlargement of the Board and the appointment of additional "independent" directors.

2. Directorships

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

Gerald J. Gauthier	Labrador Iron Mines Holdings Limited Xtierra Inc.
John F. Kearney	Anglesey Mining plc Avnel Gold Mines Limited Canadian Zinc Corp. Labrador Iron Mines Holdings Limited Minco plc Xtierra Inc. Vatukoula Gold Mines plc
Robert Kinloch	Maverick Minerals Corporation
Terence N. McKillen	Minco plc Xtierra Inc.
Peter Palframan	Zoomer Media Limited
Neil J.F. Steenberg	Labrador Iron Mines Holdings Limited Xtierra Inc.
Brett Whitelaw	Big Sky Productions Inc.

3. Orientation and Continuing Education

Each new director brings a different skill set and professional background, and against this background, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation will provide continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

4. 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 has decided not to adopt such a code at the present time.

The Board has established a Whistle Blower Policy, which details the complaint procedure for concerns about any aspect of the Corporation's activities and operations.

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.

5. Nomination of Directors

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

6. 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.

7. 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.

8. 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.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

I. Purpose

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") 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 "**Corporation**"). 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.

II. 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.

III. 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.
- 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.
- A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- 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.

IV. Responsibilities

A Financial Accounting and Reporting Process and Internal Controls

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
- 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.
- The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

- 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.
- 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.
- 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.
- 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.

- The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- 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.
- 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.
- 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.
- 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.

C. 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.

V. Composition of the Audit Committee

The Audit Committee is composed of Gerald Gauthier, Robert Kinloch 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 MI 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 Accountant and retired on January 31, 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 five 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. He is currently Chief Operating Officer of Xtierra Inc. and a director of Goldworld Resources Inc. Prior to June 2008 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 was employed by Lac Minerals as Manager of various Canadian mines including General Manager of the Page Williams gold mine at Hemlo, Ontario.

He has served as an officer of public companies for a period in excess of twenty 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 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 has an understanding of internal controls and procedures for financial reporting.

Mr. Kinloch was elected a director on March 6, 2009. He is President and Chief Executive Officer of the Corporation and Maverick Minerals Corporation. Mr. Kinloch was previously President and a director of AMT Canada Inc. and President and a director of UCO Energy Corporation. Mr. Kinloch has extensive experience in the resource sector including acquisitions in the minerals and oil and gas sectors as well as public and private company financing.

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 has an understanding of internal controls and procedures for financial reporting.

VI. Pre-approval Policies & Procedures

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all particular engagement 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 of the engagements and fees for Fiscal 2012 and 2011 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.

VII. Audit Fees & Services

The aggregate amounts billed by Auditors for the two fiscal years ended December 31, 2012 and 2011 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2012	Year Ended December 31, 2011
Audit Fees ⁽¹⁾	\$36,720	\$46,080
Audit-Related Fees ⁽²⁾		Nil
Tax Fees ⁽³⁾	Nil	\$800
All Other Fees		Nil
Total	\$36,720	\$46,880

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

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

No person who has been a director or executive officer since the beginning of the Corporation's last completed fiscal year, proposed nominee for election as a director, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is included in the Corporation's Financial Statements for the year ended December 31, 2012 and the related Management's Discussion and Analysis and is available on SEDAR at www.sedar.com or by contacting the Corporation at the address given on this document.

BOARD APPROVAL OF CIRCULAR

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

DATED: May 7, 2013

"Robert J. Kinloch"
Robert J. Kinloch
President