Conquest Resources Limited

MANAGEMENT DISCUSSION AND ANALYSIS

Dated May 26, 2015

For the three month period ended March 31, 2015

(Form 51-102F1)

May 26, 2015

This Management's Discussion and Analysis (MD&A) reviews the activities of Conquest Resources Limited ("Conquest", or the "Company") and compares the financial results for the three month period ended March 31, 2015 with those of the corresponding period of 2014.

For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the condensed interim consolidated financial statements and the accompanying notes for the three month period ended March 31, 2015, a copy of which is filed on the SEDAR website.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), and these statements are filed with the relevant regulatory authorities in Canada. Conquest is a reporting issuer in Ontario, British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol CQR.

All monetary amounts are in Canadian dollars unless otherwise stated.

COMPANY OVERVIEW

Conquest Resources Limited is a mineral exploration company engaged in the exploration and development of mineral properties in Ontario. The Company's principal exploration target is gold.

Conquest holds an undivided 100% interest in the **Alexander Property** located in the Red Lake mining camp in Ontario. A 2% net smelter royalty was reserved at the time of acquisition during 2002 by the previous owner, a holding company, which is controlled by the Chairman of Conquest. Conquest is the operator of the Alexander Property.

Conquest also holds a 100% interest in the **Smith Lake Property** which consists of six (6) patented mining claims and twenty-eight (28) staked mining claims covering approximately 5,200 hectares of land located within the Missanabie-Goudreau Greenstone Belt in Leeson, Stover, and Rennie Townships in northern Ontario. The claim group is situated adjacent to the former Renabie gold mine.

Conquest has curtailed all Company financed exploration programs due to current financial and market conditions.

The Company continues to assess mining project opportunities arising from deflated market conditions across the industry and for which acceptable financing terms may be arranged.

PRIMARY MINERALS PROPERTIES OF THE COMPANY

ALEXANDER GOLD PROJECT

Conquest's Alexander Property lies immediately east of Goldcorp Inc.'s Red Lake and Campbell mines in the heart of the Red Lake Gold Camp and is almost completely surrounded by Goldcorp's land holdings. The Alexander Property is located within the important "Mine Trend" regional structure. Management believes that the Company holds one of the most prospective land positions in the Red Lake gold camp.

Goldcorp's Red Lake operations are situated in the eastern part of the Red Lake Greenstone Belt. The western boundary of Conquest's Alexander Property is located adjacent to Goldcorp's Red Lake gold mine and approximately 500 meters east of Goldcorp's Balmer Complex shaft headframe. The Balmer Assemblage is host to the high grade gold ores at the Red Lake mine. Balmer Assemblage rocks are present in most of the drill holes on Conquest's Alexander Property and the well-established mine trend at Red Lake that strikes southeast through the Alexander Property.

Goldcorp reported gold production at Red Lake for the first quarter of 2015 of 107,400 ounces while drilling continued during the first quarter of 2015 on a number of underground exploration projects at Red Lake including the High Grade Zone.

New discoveries at Red Lake by Goldcorp including the HG Young continue to demonstrate the prospectivity of the Red Lake camp and Conquest's land holdings in it.

As of March 31, 2015, the Company had invested $6,227,000 on exploration on the Alexander Gold Project. The twenty-seven (27) patented mining claims that comprise the Alexander Property do not require any annual minimum expenditure, other than nominal property taxes.

Conquest's exploration activities on the Alexander project to date are summarized in a Technical Report dated November 22, 2012 which is available under the Company's profile at www.sedar.com. Recommendations for continued exploration are proposed in this Report.

The Technical Report recommends that additional work be conducted to:

(a) establish and drill test targets through a compilation of existing exploration drilling, geophysics, and geochemistry;

(b) follow-up previous geophysical work conducted by Goldcorp on the Alexander Property and the adjacent mine properties;

(c) conduct geochemical surveys on the ground and using existing drill core to establish new drill hole targets; and,

(d) research and conduct a modern bore-hole EM and IP geophysical survey that utilizes the 2009, 2010, and 2011 drill holes which have been maintained for this purpose.

The Company intends to undertake these recommendations when financing on terms acceptable to the Company is available or when equity markets allow for the issuance of shares without undue dilution or in such circumstances where a qualified joint-venture partner emerges.

SMITH LAKE GOLD PROJECT

Conquest's Smith Lake Property consists of six (6) patented mining claims and twenty-eight (28) staked mining claims covering approximately 5,200 hectares of land located within the Missanabie-Goudreau Greenstone Belt in Leeson, Stover, and Rennie Townships in northern Ontario.

The Smith Lake property is 100% Conquest owned and is contiguous with the former International Corona Resources Renabie Gold Mine which produced more than 1,000,000 ounces of gold from 1941 through 1991 (at which time the mine was officially closed) from reported reserves of approximately 6 million tonnes at an average grade of 6.6 grams per tonne gold and 2 grams per tonne silver.

In 2014, Conquest completed a property-scale geophysical interpretation of the 2012 and 2013 data collected by the OGS and by Fugro Geophysics, under contract to Conquest. The results of this compilation and interpretation study indicate that multiple target sites are present in the volcanic stratigraphy to the west and northwest of the former Renabie minesite. These targets have been prioritized for ground follow-up mapping based on structural complexity and the nature of the conductive horizons oriented sub-parallel to stratigraphy on Conquest's property.

In the fourth quarter of 2014, Conquest also completed further evaluation of the geophysical databases of the property. The work was completed under contract by CGG (formerly Fugro Geophysics Canada) and the evaluation report is the product of the combined efforts of Conquest management and CGG. The results of this evaluation have reconfirmed multiple target sites for volcanogenic massive sulphide mineralization on Conquest's Smith Lake property.

The patented claims do not require any annual expenditure outside the payment of a nominal mining land tax. The staked mining claims will be held to April 2016 through the combination of site work in March 2015 by Company geologists, as part of a special geo-referencing program sponsored by the Ontario Government and banked credits available to the Company from its' Winter 2012 drilling program at Smith Lake at a cost of $970,000.

QUALIFIED PERSON AND TECHNICAL REPORT

Benjamin Batson, P. Geo., Vice President Exploration of Conquest Resources Limited, is the Company's Qualified Person for the purposes of National Instrument 43-101 and has approved the technical disclosures within this MD&A.

A technical report entitled "Technical Report on Exploration at the Alexander Gold Project in Red Lake, Ontario" dated November 21, 2012 by Benjamin Batson, P. Geo of Conquest, was filed on SEDAR and may be viewed under the Company's profile at www.sedar.com.

RESULTS OF OPERATIONS

The Company recorded no revenue in three month periods ended March 31, 2015 or 2014.

For the three month period ended March 31, 2015, the Company recorded a profit of $13,000 ($0.000 per share); compared to a profit of $61,000 ($0.001 per share) for the three month period ended March 31, 2014.

The profit in the period ended March 31, 2015 included a gain of $50,000 to market value on the remaining marketable securities, compared to a gain of $107,000 during the same period in 2014.

Summary of Quarterly Results - IFRS

	Q2 2013 ($000's)	Q3 2013 ($000's)	Q4 2013 ($000's)	Q1 2014 ($000's)	Q2 2014 ($000's)	Q3 2014 ($000's)	Q4 2014 ($000's)	Q1 2015 ($000's)
Income/(loss) before income taxes	(477)	(26)	(101)	61	(29)	(67)	(71)	13
Net income/(loss)	(477)	(26)	(63)	61	(29)	(67)	29	13
Net income/(loss) per share - Basic and diluted	(0.005)	(0.000)	(0.001)	0.001	(0.000)	(0.001)	0.000	0.000
Total assets	7,925	7,898	7,770	7,828	7,827	7,776	7,716	7,741
Working Capital	196	163	46	104	103	35	298	309

- The second quarter of 2013 includes $407,000 loss on the market value of marketable securities
- The fourth quarter of 2013 includes $107,000 loss on the market value of marketable securities and a reduction of $22,000 in professional fees
- The first quarter of 2014 includes a gain of $107,000 on the market value of marketable securities
- The second quarter of 2014 includes a share-based payment expense of $34,000, a gain of $31,000 on the disposal of marketable securities and a gain of $21,000 on the market value of the remaining marketable securities
- The third quarter of 2014 includes a loss of $24,000 on the market value of marketable securities
- The fourth quarter of 2014 includes a loss on disposal of exploration assets of $33,000 and an income tax recovery of $100,000
- The first quarter of 2015 includes a gain of $50,000 on the market value of marketable securities

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015, the Company had cash of $25,000 and held $355,000 in marketable securities. At March 31, 2015, the Company had a working capital surplus of $301,000, compared to a surplus of $298,000 at December 31, 2014. On April 17, 2015, the Company sold its remaining 33,000 Detour Gold shares for gross proceeds of $378,470.

Total assets at March 31, 2015 were $7,744,000 compared to $7,716,000 at December 31, 2014. Accounts payable and accrued liabilities increased to $94,000 at March 31, 2015 from $71,000 at December 31, 2014.

At March 31, 2015, the Company had mineral properties with a total book value of $7,350,000 of which $6.2M relates to the Alexander Property and $1.1M relates to the Smith Lake property. In considering the carrying value of the mineral properties presently held, the Company has considered near future follow-on prospecting and drilling programs, compilation data, existing proximate commercial mines, and has determined that primarily because of the strategic location of the Company’s Alexander Property located immediately adjacent to Goldcorp’s producing Red Lake mine, no impairment is appropriate at this time. The balance sheet values may not represent that which could be obtained if the properties were to be offered for sale at this time.

At March 31, 2015, the Company had limited working capital, had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements. The Company will need to generate additional financial resources in order to continue as a going concern and to fund any exploration programs. There is a risk that additional financing will not be available to the Company on a timely basis or on acceptable terms. There are no assurances that the Company will be able to obtain additional financial resources. If the Company is unable to obtain adequate additional financing, the Company will be required to curtail operations.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Related party transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts paid and accrued include the following expenditures which were incurred with directors and officers of the Company, corporations with directors and/or officers in common with the Company, and corporations controlled by directors and/or officers of the company.

No fees were paid by the Company to directors and officers for their services as directors and officers of the Company in the three month periods ended March 31, 2015 or March 31, 2014. Professional fees comprises of administration and legal services provided by persons or corporations controlled by persons who are directors.

During the period ended March 31, 2015, the Company made payments or accrued a total of $3,200 to related parties, including $700 to Steenberglaw Professional Corporation, a company controlled by Neil J.F. Steenberg, Director and Secretary, for legal fees; $2,500 to Robert Kinloch, Director, for management services.

Included in accounts payable at March 31, 2015 is $31,000 payable to these related parties. Such amounts were due on demand, unsecured and non-interest bearing.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities, if any. The Company's management makes assumptions that are believed to be reasonable under the circumstances and that are based upon historical experience, current conditions and expert advice. These estimates are reviewed on an ongoing basis for updated information and facts. The use of different assumptions would result in different estimates, and actual results may differ from results based on these estimates.

The following is a discussion of the accounting estimates that are considered by management to be significant in determining the Company's financial results and position:

MINERAL PROPERTY INTERESTS

The Company reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration or production results, if any, and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the properties estimated current value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review. These assessments are based on opinions, estimates and assumptions and are subject to risks and uncertainties, including geological and exploration risks.

ADOPTION OF NEW ACCOUNTING STANDARDS

The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2014. These changes were made in accordance with the applicable transitional provisions.

IAS 32 – Financial Instruments: Presentation ("IAS 32") was amended by the International Accounting Standards Board ("IASB") in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

IAS 36 – Impairments of Assets (“IAS 36”) was amended by the IASB in May 2013 to clarify the requirements to disclose the recoverable amounts of impaired assets and require additional disclosures about the measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount.

IFRS 2 – Share-based Payment (“IFRS 2”) was amended to clarify the definition of “vesting conditions”, and separately define a “performance condition” and a “service condition”. A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service.

RISK FACTORS

In conducting its business, Conquest faces a number of risks common to the mining and exploration industry. These are summarized below. There are also certain specific risks including those listed below, associated with an investment in the Company and prospective investors should consider carefully these specific risk factors associated with an investment in the Company.

ADDITIONAL FINANCING/GOING CONCERN

The Company’s ability to continue exploration and development of its properties will be dependent upon its ability to raise additional financing. No assurances can be made that the Company will be able to raise such additional capital.

At March 31, 2015, the Company had limited working capital, had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company has relied on equity financing to fund its working capital requirements. The Company will need to generate additional financial resources in order to fund its planned exploration programs and continue as a going concern. There is a risk that additional financing will not be available to the Company on a timely basis or on acceptable terms. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. If the Company is unable to obtain adequate additional financing, the Company will be required to further curtail operations.

STAGE OF DEVELOPMENT

All of the Company’s properties are in the exploration stage. There can be no assurance that the Company will be able to develop and operate any of these projects profitably, or that its activities will generate positive cash flow.

Exploration and development of minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of ore. Hazards such as unusual or unexpected formations and other conditions are involved.

The development of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of processing equipment, proximity of the necessary infrastructure, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The exact effect of these factors cannot be accurately predicted.

DEPENDENCE UPON KEY PERSONNEL

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management, including in particular its Chairman and its President. The loss of services of any of its management could have a material adverse effect on the Company. The Company does not maintain key man insurance on any of its management.

LAWS AND REGULATIONS

The Company’s mining and exploration activities may be affected by the extent of the country’s political and economic stability and the nature of government regulation relating to the mining industry and foreign investors therein. Changes in regulation or shifts in political conditions are beyond the control of the Company and may adversely affect its business and its holdings. In addition, mining operations may be affected by government regulations with respect to production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

INSURANCE

The Company may become subject to liability for cave-ins, environmental impacts or other hazards of mineral exploration and production against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the Company's financial position. The directors of the Company know of no such liability pending or otherwise at this time.

ADEQUATE LABOUR

The Company will depend upon recruiting and maintaining other qualified personnel to staff its operations. The Company believes that such personnel currently are available at reasonable salaries and wages in the geographic areas in which the Company intends to operate. There can be no assurance, however, that such personnel will always be available in the future. In addition, it cannot be predicted whether the labour staffing at any of the Company's projects will be unionized, resulting in potentially higher operating costs.

GOLD OR OTHER METAL PRICES

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain commodities and specifically gold as well as the capitalization of the Company and the general receptiveness of the markets to junior equities.

The price of gold, as well as other precious and base metals, has experienced some volatility over short periods of time and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (including the U.S. dollar relative to the Canadian dollar and other currencies), interest rates, global or regional consumption patterns, speculative activities and increases in production due to improved mining and production methods. The supply of and demand for gold and other precious and base metals are affected by various factors including political events, economic conditions and production costs in major mineral producing regions.

FINANCIAL INSTRUMENTS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

FAIR VALUE

The carrying amounts for cash, marketable securities, amounts receivable and accounts payable and accrued liabilities on the consolidated statements of financial position approximate fair value because of the limited term of these instruments. The marketable securities are stated at the quoted market value.

INTEREST RATE RISK

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major Canadian banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

CREDIT RISK

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to funds held in Canadian banks.

COMMODITY PRICE RISK

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals, particularly gold.

LIQUIDITY RISK

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2015, the Company had cash of $25,000 and marketable securities of $355,000, to settle current liabilities of $83,000. The Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. Other financial liabilities arise from the issue of flow-through shares and are reversed once exercised.

MARKET RISK

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is exposed to these risks as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

CAPITAL RISK

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain and explore its mineral properties. The capital structure of the Company consists of shareholders' equity.

SENSITIVITY ANALYSIS

The Company has designated its marketable securities as fair value through profit or loss, which are measured at fair value. Cash and amounts receivable are classified as loans and receivables, which are measured at amortized costs. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

As at March 31, 2015, the carrying value of the Company's financial instruments approximate their fair value.

Based on management's knowledge and experience in the financial markets, sensitivity to a plus or minus 10% change in the share price of marketable securities, based on the quoted market price at March 31, 2015, would affect net income by plus or minus $35,000.

As at March 31, 2015, the Company did not hold any material balances in foreign currencies that would give rise to exposure to foreign exchange risk.

PRICE VOLATILITY OF PUBLICLY TRADED SECURITIES

Securities of exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the relative attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in metal prices or in the Company's financial condition or results of operations as reflected in quarterly earnings reports.

FAIR VALUE HIERARCHY AND LIQUIDITY RISK DISCLOSURE

The fair value hierarchy have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). At March 31, 2015, the Company's financial instruments that are carried at fair value, consisting of marketable securities have been classified as Level 1 within the fair value hierarchy.

OUTSTANDING SHARE CAPITAL

The Company has unlimited authorized share capital of a single class of common shares of which, at March 31, 2015 and May 26, 2015, 95,477,728 common shares were issued. Each common share entitles the holder to one vote. The common shares rank equally for dividends and for all distributions upon dissolution or wind up.

At March 31, 2015 and May 26, 2015, there were 7,000,000 share options outstanding, issued pursuant to the Company's Stock Option Plan.

During the year ended December 31, 2014, the Board of Directors approved the grant of 5,800,000 share purchase options to directors, officers and service providers at an exercise price of $0.05 per share, all with an expiry date of September 30, 2019. The options will vest over a period of two years. During the period ended March 31, 2015, 3,100,000 stock options expired unexercised.

ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.conquestresources.net.

The Company reports its financial information in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

May 26, 2015