



MANAGEMENT DISCUSSION AND ANALYSIS

Dated May 25, 2017

For the three month period ended March 31, 2017

(Form 51-102F1)

May 25, 2017

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, 2017 with those of the three month period ended March 31, 2016.

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, 2017, 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 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 by the previous owner, a holding company, which is controlled by the Chairman of Conquest. Conquest is the operator of the Alexander Property.

Conquest holds a 100% interest in the **Smith Lake Property** which consists of six (6) patented mining claims and twenty (20) staked mining claims covering approximately 3,995 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 patented mining claims and include lands lying to the north, west and south of the Renabie gold mine.

Conquest also holds the **King Bay Property** at Sturgeon Lake, Ontario, approximately 100 kilometers north of Ignace in the Thunder Bay Mining Division. The property lies over King Bay, an inlet on the western shore of Sturgeon Lake.

At March 31, 2017, Conquest had invested a cumulative total of \$6,243,184 on the Alexander Property, \$1,229,173 on Smith Lake and \$993,360 on King Bay. These values may not reflect the realizable value of the properties if they were offered for sale at this time.

Due to current financial and market conditions Conquest has curtailed all Company-financed exploration but has continued property maintenance programs, including prospecting, petrographic studies and structural evaluation programs at its Smith Lake property where Conquest's exploration activities during the third quarter of 2016 identified a cluster of veins along a strike length of approximately 150 metres, with nine bedrock samples returning elevated gold values, including four grab samples reporting over 10 grams of gold per tonne.

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.

At March 31, 2017, the Company had a negative 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. 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 curtail operations and may be required to conduct a sales process to liquidate its assets in a formal process.

MINERALS PROPERTIES OF THE COMPANY

ALEXANDER GOLD PROJECT

Conquest's Alexander Property is strategically located east of the Red Lake and Campbell mines owned and operated by Goldcorp Inc. in the heart of the Red Lake Gold Camp. Conquest's 100% owned Alexander Property is mostly 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, outside Goldcorp.

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 headframe.

The Balmer Assemblage is host to the high-grade gold ores at the Red Lake mine. Balmer Assemblage stratigraphy that characterize the well-established Mine Trend at Red Lake is present in drill holes on Conquest's Alexander Property and strikes northwest to southeast through the Conquest's patented claim group.

Goldcorp reported 2016 production at Red Lake of 324,000 ounces of gold from 646,000 tonnes of ore at a grade of 16.18 grams per tonne. Goldcorp reported gold production at Red Lake for the first quarter of 2017 of 49,000 ounces, 38% lower than the 79,000 ounces produced in the first quarter of 2016 due to lower grade from the High Grade Zone and lower tonnes mined and milled. In the first quarter of 2017 fewer long hole stopes were in production when compared to the first quarter of 2016 as the focus was on mine development. Goldcorp reported that the Red Lake site is focused on realizing efficiencies through cost and productivity initiatives and the rationalization of site infrastructure. The Red Lake mill was placed on care and maintenance in the first quarter of 2017, while maintaining the flexibility to bring the mill back into service if additional milling capacity is required. The Campbell shaft is expected to be placed on care and maintenance in the second half of 2017. Goldcorp expects to produce 300,000 ounces (+/-5%) of gold in 2017.

Proven and Probable Reserves at Goldcorp's Red Lake property were reported by Goldcorp in February 2017 to be 7.55 million tonnes at an average grade of 8.36 grams of gold per tonne ("g/t") for a total of 2,030,000 contained ounces of gold. Measured and Indicated Resources were also reported by Goldcorp at 4.48 million tonnes at 16.79 g/t for 2.42 million ounces of gold. Inferred gold resources are reported to be 4.58 million tonnes at 17.77 g/t for 2.62 million ounces of gold.

Goldcorp's exploration activities at Red Lake are concentrated on three (3) main projects near existing infrastructure, including five (5) targets at Campbell-Red Lake (i.e., R zone/Lower 56, Upper Red Lake, Party Wall, Campbell and Red Lake), HG Young (new drilling intersected distinctive quartz-scheelite veins typical of this deposit), and Cochenour (geological modeling of the Upper Main Zone). Significant drill intersections reported in Goldcorp's Q1 exploration update, include gold assays up to 1,866.50 g/t from the R Zone, up to 89.90 g/t from HG Young, and up to 33.04 g/t at Cochenour.

On February 15, 2017, Goldcorp announced results of drilling from a shallow target area known as the Upper Red Lake Zone, which contained intersections exceeding 31 grams of gold per tonne from eleven drill hole intervals. These encouraging gold grades are from a zone that Conquest believes is emerging as a highly prospective target area for gold mineralization situated adjacent to Conquest's Alexander property boundary with Goldcorp.

Ongoing exploration success by Goldcorp at Red Lake continues to demonstrate the prospectivity of the Red Lake camp, which Conquest believes enhances potential at the Alexander Property. Conquest believes that a full understanding of Goldcorp's adjacent exploration activities is important to a broader understanding of the highly prospective target area that lies adjacent to Conquest's Alexander property boundary. Goldcorp has announced plans to undertake a district scale generative study over the entire Red Lake greenstone belt by integrating all of the known datasets to provide a pipeline of targets for subsequent testing. Conquest believes that any such initiative would, by inference, include Conquest's Alexander Property.

Conquest has invested a cumulative total of \$6.3 million on its Alexander property and the Company's twenty-seven (27) mining patents comprising the Alexander Property do not require any annual minimum expenditure, other than nominal property taxes.

SMITH LAKE GOLD PROJECT

Conquest's Smith Lake Property consists of six (6) patented mining claims and twenty (20) staked mining claims covering approximately 3,995 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 (now Barrick Gold Corporation) Renabie Gold Mine which produced more than 1,000,000 ounces of gold from 1941 through 1991. Reported reserves from the mine were approximately six (6) million tonnes at an average grade of 6.6 grams per tonne gold and 2 grams per tonne silver.

During reconnaissance prospecting in 2015 a large quartz vein-array was located approximately 700 metres south of the Renabie mine area on a Conquest mining claim. Records show this northwest-trending, and southward-dipping vein to be the Campbell Vein. Previous reports of elevated gold content in this vein were confirmed by Conquest's prospecting activities in 2015. This vein projects along its strike towards the former Renabie Mine workings. A further continuation of this vein system would predict it to extend onto other Conquest mining claims.

The Campbell Vein is characterized by massive, laminated, and en-echelon morphology, sulphide bearing quartz veins having a maximum width of eleven (11) meters in true thickness. During the third quarter of 2016, Conquest carried out exploration activities to further expose this vein between the historical trenches that define its apparent southwestern limit up to Conquest's claim boundary and trending away from the Renabie mine itself. This work revealed a cluster of veins along a strike length of approximately 150 metres.

A total of nine (9) bedrock samples from the vein returned elevated gold values, including four (4) grab samples having over 10 grams of gold per tonne (specifically 20.01, 19.89, 17.17 and 10.15 g/t Au respectively). Further channel sampling and detailed geological mapping of the veins is planned.

KING BAY PROJECT

Conquest's King Bay Property is located at Sturgeon Lake, Ontario and comprises one Mining Lease and thirteen (13) Patented Mining Claims. Conquest's drilling programs during 2007 and 2008 investigated geophysical targets under the waters of King Bay that were believed to be potential sources for high grade gold mineralization previously found in distinct glacially derived boulder trains along the south shore of King Bay. Historic high-grade gold values reported by previous owners of the property from three separate boulder trains include a highest value of 521.1 grams per tonne gold (15.2 ounces per ton) while the average grade of boulders sampled from the central boulder train is 18.2 grams per tonne gold (0.53 ounce per ton), from the eastern boulder train is 18.9 grams per tonne gold (0.55 ounce per ton) and 5.14 grams per tonne gold (0.15 ounce per ton) from the western boulder train.

The mining leases and patents at King Bay do not require minimum work expenditures other than minimal mining lease taxes and rent.

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.

RESULTS OF OPERATIONS

The Company recorded no revenue in the quarters ended March 31, 2017 or 2016.

For the three month period ended March 31, 2017, the Company recorded a loss of \$23,690 (\$0.000 per share). The loss included exploration expenditures of \$3,336.

For the three month period ended March 31, 2016, the Company recorded a loss of \$36,625 (\$0.000 per share). The loss included exploration expenditures of \$8,138.

SUMMARY OF QUARTERLY RESULTS

	Q1 2017 (\$000's)	Q4 2016 (\$000's)	Q3 2016 (\$000's)	Q2 2016 (\$000's)	Q1 2016 (\$000's)	Q4 2015 (\$000's)	Q3 2015 (\$000's)	Q2 2015 (\$000's)
Income/(loss) before income taxes	(24)	(35)	(31)	(42)	(37)	(68)	(51)	(63)
Net income/(loss)	(24)	(35)	(31)	(42)	(37)	(68)	(51)	(63)
Net income/(loss) per share - Basic and diluted	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)	(0.001)
Total assets	30	67	105	132	172	241	254	310
Working Capital	(9)	15	50	81	123	160	181	246

- The second quarter of 2015 includes a gain on disposal of marketable securities of \$24,000
- The fourth quarter of 2015 includes a share-based payment of \$33,000

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2017, the Company had cash of \$26,572 and a negative working capital of (\$8,960), compared to a surplus of \$14,729 at December 31, 2016. Excluding liabilities due to related parties, the Company had a working capital surplus of \$15,740 at March 31, 2017.

Current assets at March 31, 2017 were \$29,726 compared to \$87,013 at December 31, 2016. Accounts payable and accrued liabilities decreased to \$38,687 at March 31, 2017 from \$52,284 at December 31, 2016. Included in accounts payable and accrued liabilities is \$24,700 due to related parties.

The Company holds a 100% interest in the Alexander Property, on which it has invested a cumulative total of \$6,243,184 at March 31, 2017, a 100% interest in the Smith Lake Property, on which it has invested a cumulative total of \$1,229,173 at March 31, 2017, and \$993,360 on King Bay. These values may not reflect the realizable value of the properties if they were offered for sale at this time.

At March 31, 2017, the Company had a negative 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

No fees were paid by the Company to directors and officers for their services as directors and officers of the Company in the quarters ended March 31, 2017 or March 31, 2016.

For the three month period ended March 31, 2017, the Company accrued or made payments to related parties in the amount of \$210 in respect of legal services provided by Steenberglaw Professional Corporation, a company controlled by Neil J.F. Steenberg, Director and Secretary.

Included in accounts payable at March 31, 2017 is \$24,700 payable to related parties. Such amounts are 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.

ADOPTION OF NEW ACCOUNTING STANDARDS

The standards and interpretations within IFRS are subject to change. For further details, please refer to Note 3 of the December 31, 2016 audited consolidated financial statements.

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, 2017, the Company had a negative 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.

The Company's capital management objectives, policies and processes have remained unchanged during the three month period ended March 31, 2017. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) CDN\$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

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 management 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, 2017, the Company had cash of \$58,768 to settle current liabilities of \$52,284. 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 is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is no longer exposed to market risk with respect to its marketable securities as all marketable securities were sold by the Company and none are held at March 31, 2017.

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

Cash is invested in investment-grade short-term deposit certificates. Based on management's knowledge and experience in the financial markets, sensitivity to a plus or minus 1% change in rates, based on the current balance of cash at March 31, 2017, would affect the net income by plus or minus \$Nil during a one-year period.

As at March 31, 2017, 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 has 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, 2017 and March 31, 2016, 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, 2017 and May 25, 2017, 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, 2017 and May 25, 2017, there were 5,400,000 share options outstanding, issued pursuant to the Company's Stock Option Plan.

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 25, 2017