



Management Discussion and Analysis

for the year ended December 31, 2017

Dated April 23, 2018
(Form 51-102F1)

April 23, 2018

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 year ended December 31, 2017 with those of the year ended December 31, 2016.

For a complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the audited consolidated financial statements and the accompanying notes for the year ended December 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 principally in the exploration of high-grade gold properties located in Ontario, Canada. The Company's principal objective is to find and acquire mineral projects and through exploration, to discover and develop an economically viable gold deposit.

In November 2017, Conquest began an exciting transformation by acquiring the **Golden Rose Gold Project**, including the past producing Golden Rose gold mine lease and surrounding exploration claims. The project is located at Emerald Lake approximately 65 kilometres northeast of Sudbury and is easily accessible year-round. In December 2017 and January 2018, the Company completed non-brokered private placement financings, for a total of \$535,300 to fund Conquest's winter/spring exploration program at Golden Rose.

In keeping with the Company's transformation, Conquest changed its management structure and launched a new website with associated LinkedIn and Twitter media account to keep its shareholders current with Company events. Further details may be found at: www.conquestresources.com,

The assets of the Company now comprise four (4) gold exploration properties: Golden Rose, Alexander, Smith Lake, and King Bay, all located in Ontario.

On November 27, 2017, Conquest acquired the past producing **Golden Rose Property** located at Emerald Lake, Ontario by the acquisition of 100% of the shares of Northern Nickel Mining Inc ("Northern Nickel") through the issuance of 10,000,000 shares of Conquest to the shareholders of Northern Nickel.

On December 21, 2017, the Company completed the first tranche of a private placement for proceeds of \$240,300. Included in this amount is \$160,200 in flow-through funds, which must be spent on mineral exploration by December 31, 2018.

On January 29, 2018, the Company completed the second tranche of the private placement for proceeds of \$295,000, including \$90,000 of flow-through funds which must be spent on mineral exploration by December 31, 2019.

A budget of \$350,000 has been approved for exploration at the Golden Rose Gold Project, while the remaining proceeds will be used for general operating expenses of the Company.

Conquest holds an undivided 100% interest in twenty-seven (27) mining patents at the **Alexander Property** located in the Red Lake mining camp in Ontario. Conquest has invested a total of \$6.2 million at Alexander exploring on the Balmer Assemblage known for its prolific gold production.

Conquest holds a 100% interest in the **Smith Lake Property** which consists of six (6) patented mining claims and sixteen (16) staked mining claims covering approximately 2,915 hectares of land located within the Missanabie-Goudreau Greenstone Belt in Leeson, Stover, Brackin 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 former producing 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 December 31, 2017, Conquest had invested a cumulative total of \$6,243,184 (2016 - \$6,241,392) on the Alexander Property, \$1,244,189 (2016 - \$1,228,717) on Smith Lake and \$996,742 (2016 - \$992,272) on King Bay.

During 2018, Conquest plans to carry-out mineral exploration at its Golden Rose Gold Project, in addition to ongoing maintenance programs at Alexander and Smith Lake.

At December 31, 2017, the Company had not achieved profitable operations, had an accumulated deficit of \$14,411,522 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 to fund planned future 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 is no assurance 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.

MINERALS PROPERTIES OF THE COMPANY

GOLDEN ROSE GOLD PROJECT

The Golden Rose Gold Project represents a new low-cost transformative acquisition of a former producing gold mine by Conquest. Between 1915 and 1988, intermittent mining activities produced 52,000 ounces of gold from structurally controlled, high-grade quartz veins hosted in banded iron formation.

On November 27, 2017, Conquest entered into an agreement with Northern Nickel Mining Inc. ("Northern Nickel"), a private company, and its shareholders to acquire Northern Nickel and with it the Golden Rose Property. Conquest completed the transaction on December 8, 2017 through the issue of 10,000,000 shares of Conquest to the shareholders of Northern Nickel in exchange for 100% of the shares of Northern Nickel.

The Golden Rose Property comprises patented and staked mining claims at Emerald Lake located 65 kilometres northeast of Sudbury, Ontario and has year-round property access by road. The patented and staked mining claims measure 770 hectares in size and encompass the former Golden Rose gold mine and two highly prospective banded iron formations at Emerald Lake.

Certain unpatented staked claims at the Golden Rose Property are subject to a 1.5% net smelter royalty in favour of Osisko Gold Royalties Ltd. while the remaining patented claims and leases are subject to a 2% net smelter royalty in favour of EnerMark Inc.

The Golden Rose mine workings consist of more than six kilometres of flooded underground workings with 450 drill holes. It also has a three (3) compartment, 228-metre-deep shaft and a decline ramp from surface to the 6th level of the mine. An inclined winze connects the 6th and 7th levels to the 5th level of the mine.

Conquest's exploration strategy for the Golden Rose property is targeting orogenic gold mineralization hosted along interbedded Algoman-type banded iron formations and Archean-aged greenstone volcanics at three (3) complementary scales: mine, property, and regional. In 2009, surface drilling by others intersected 171 grams of gold per tonne over 1.83 metres.

The Company initiated its 2018 exploration season by carrying out a new airborne geophysical survey, relogging of historical drill core, and the compilation of historical mining and exploration activities at both the

Golden Rose property and surrounding area. The results of these exploration activities will be interpreted in preparation for an initial phase of drilling planned to commence this summer.

The airborne geophysical survey was flown under contract to Geotech Limited, using helicopter-borne horizontal magnetic gradiometer and variable time-domain electromagnetic (“VTEM”) instrumentation. The survey was specifically designed for sub-vertically oriented geology and faulting of the Archean basement stratigraphy that underlies Conquest’s Golden Rose property and the former Golden Rose gold mine.

The interpretation of the final airborne geophysical data will include inversion techniques used to model three-dimensional solids for use in Conquest’s target model of the property. With the addition of the Geotech VTEM data, interpreted zones of conductance will be integrated with both magnetic and bedrock geology models for subsequent use in final targeting for Conquest’s summer drill program. Currently all defined drill targets lie within the two prospective banded iron formations which trend across the entire width of the Golden Rose property.

During Conquest’s due diligence of the property in 2017, several targets were identified at both the mine-site and along strike on the north and south banded iron formations.

Relogging of drill core recovered from previous drilling by others in 2009 and 2010 programs is underway and is expected to provide valuable information for input into the new geological model with respect to the interpretation of stratigraphic controls, structural setting, and alteration geochemistry associated with gold mineralization at the Golden Rose mine.

Conquest is undertaking the compilation of new geological modeling that is focused on the folded and faulted stratigraphy of prospective Archean-aged banded iron formations over a seven-kilometer strike length. Historical surface mapping, geochemistry and geophysics are also being integrated into a new geological model of the Golden Rose project.

An exploration grid is being planned over the eastern portion of the property where both gold and base-metals have been identified in historical drilling and outcrop, but where relatively little exploration follow-up has taken place.

The completion of a thorough targeting exercise will allow Conquest to generate a more comprehensive and systematic approach for exploring the Golden Rose property.

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 claims.

Ongoing exploration success by Goldcorp at Red Lake continues to demonstrate prospectivity of the Red Lake camp, which Conquest believes enhances potential at the Alexander Property.

On October 25, 2017, Goldcorp announced in its Exploration Update that it had commenced a complete review study of the Red Lake belt that includes the collation, scanning, digitization and layering of more than 60 years of historical data. Once completed, this data will be incorporated into a prospectivity analysis that will drive exploration through 2018 and beyond. Any such initiative would, by inference, include Conquest’s 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 and extends into the Alexander property.

Conquest has invested a cumulative total of \$6.2 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 sixteen (16) staked mining claims covering approximately 2,915 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 at the Smith Lake property by Conquest, 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. This vein is observed in outcrop to dip southward on to Conquest's property and strike towards the former Renabie Mine workings.

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 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).

Channel sampling and detailed geological mapping of the Campbell Vein claim is planned for the 2018 field season. Additional exploration is also warranted in an area of newly discovered large quartz boulders measuring up to 2.5 by 2 by 1.5 metres in size on Conquest's Smith Lake claim group.

KING BAY PROJECT

Conquest's King Bay Property is located at Sturgeon Lake, Ontario and comprises one (1) 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. These 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 of gold per tonne ("gpt Au") while the average grade of boulders sampled from the central boulder train is 18.2 gpt Au, from the eastern boulder train is 18.9 gpt Au and 5.14 gpt Au 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., P. Eng., 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 for the years ended December 31, 2017 or 2016.

For the year ended December 31, 2017, the Company recorded a loss of \$170,195 (\$0.002 per share) which included exploration expenditures of \$56,410.

For the three-month period ended December 31, 2017, the Company recorded a loss of \$108,846 (\$0.001 per share) which included exploration expenditures of \$45,092.

For the year ended December 31, 2016, the Company recorded a loss of \$144,761 (\$0.002 per share) which included exploration expenditures of \$50,300.

For the three-month period ended December 31, 2016, the Company recorded a loss of \$35,346 (\$0.000 per share) which included exploration expenditures of \$25,419.

On November 27, 2017, the Company acquired the Golden Rose project through the acquisition of Northern Nickel Mining Inc. in consideration of the issue of 10,000,000 shares at a value of \$0.055 per share. The Company also issued 600,000 shares to the financial adviser to Northern Nickel. The Company expended \$44,900 on due diligence and subsequently invested \$34,676 on exploration expenditures on the Golden Rose Property.

SELECTED ANNUAL INFORMATION

The following selected annual information has been derived from the annual consolidated financial statements of the Company, which have been prepared in accordance with International Financial Reporting Standards.

	2017 (\$)	2016 (\$)	2015 (\$)
Loss before amortization, write downs and gain on sale of investment	(170,195)	(144,761)	(246,191)
Net (loss)	(170,195)	(144,761)	(172,969)
Net (loss) per common share – diluted	(0.002)	(0.002)	(0.002)
Net (loss) per common share – basic	(0.002)	(0.002)	(0.002)
Total assets	868,911	67,014	240,406
Cash and cash equivalents	215,635	58,768	225,508
Shareholders equity	638,528	14,730	159,491

SUMMARY OF QUARTERLY RESULTS

	Q4 2017 (\$000'S)	Q3 2017 (\$000'S)	Q2 2017 (\$000'S)	Q1 2017 (\$000'S)	Q4 2016 (\$000'S)	Q3 2016 (\$000'S)	Q2 2016 (\$000'S)	Q1 2016 (\$000'S)
(Loss) before income taxes	(109)	(18)	(19)	(24)	(35)	(31)	(42)	(37)
Net (loss)	(109)	(18)	(19)	(24)	(35)	(31)	(42)	(37)
Net (loss) per share – basic and diluted	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Total assets	869	16	23	30	67	105	132	172
Working capital	11	(47)	(28)	(9)	15	50	81	123

- The fourth quarter of 2017 includes \$56,410 exploration expenditures, of which \$34,676 related to the Golden Rose Property.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2017, the Company had cash of \$215,635 compared to \$58,768 at December 31, 2016.

Current assets at December 31, 2017 were \$241,010 compared to \$67,013 at December 31, 2016. Accounts payable and accrued liabilities increased to \$214,362 at December 31, 2017 from \$52,284 at December 31, 2016.

Included in accounts payable and accrued liabilities was \$97,270 due to related parties, \$70,000 of which was settled subsequent to year end through the issue of shares of the Company. Trade payables also included \$27,000 which was settled through the issue of shares to a consultant for geological services in January 2018.

The Company holds a 100% interest in the Alexander Property, on which it has invested a cumulative total of \$6,243,184 at December 31, 2017, a 100% interest in the Smith Lake Property, on which it has invested a cumulative total of \$1,244,189 at December 31, 2017, and on the King Bay Property where it has invested a cumulative total of \$996,742. These values may not reflect the realizable value of the properties if they were offered for sale at this time.

On December 21, 2017, the Company completed the first tranche of a private placement through the issue of 1,602,000 Units for proceeds of \$240,300. Included in this amount is \$160,200 in flow-through shares, which must be spent by December 31, 2018. Each Unit consisted of two flow-through shares, one common share and one-half share purchase warrant. Each full warrant entitles the holder to purchase one common shares at \$0.075 per share for a period of one year.

Subsequent to year end, on January 29, 2018, the Company completed the second tranche of the private placement for gross proceeds of \$295,000 through the issuance of units at \$0.15 per unit, comprising a total of 4,099,620 Common Shares, 1,800,000 Flow Through Shares and 983,270 Warrants. Each warrant entitles the holder to purchase one common share at \$0.075 per share for a period of one year. Included in this amount is \$90,000 of flow-through funds which must be spent on Canadian Exploration Expenditure by December 31, 2019.

At December 31, 2017, the Company had not achieved profitable operations, had an accumulated deficit of \$14,411,522 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 December 31, 2017 or December 31, 2016.

For the year ended December 31, 2017, the Company accrued or made payments to a related party in the amount of \$27,720 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 December 31, 2017 is \$97,270 payable to related parties. An amount of \$27,720 was payable to Steenberglaw Professional Corporation and \$70,000 was payable to directors and officers of the Company. Such amounts are due on demand, unsecured and non-interest bearing.

On January 29, 2018, \$70,000 was settled through the issue of 1,400,000 shares of the Company.

The Chairman of the Company, John F. Kearney, subscribed for 1,000,000 units as part of the December 2017 private placement.

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, 2017 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 carefully consider 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 December 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 remained unchanged for the year ended December 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. As of December 31, 2017 and 2016, the Company was not compliant with Policy 2.5.

STAGE OF DEVELOPMENT – MINERAL EXPLORATION RISK

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, particularly 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

At December 31, 2017, the Company had cash of \$215,635 to settle current liabilities of \$214,362, of which \$97,000 was settled subsequent to year-end through the issue of the Company's shares. At December 31, 2017 the Company had committed to incur qualifying mineral exploration expenditures in the amount \$160,200, which must be spent by December 31, 2018, and \$90,000, which must be spent by December 31, 2019. The Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

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 were held at December 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. Given 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 December 31, 2017, would affect the net loss by plus or minus \$Nil during a one-year.

As at December 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 December 31, 2017 and December 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 December 31, 2017, 110,685,728 common shares, and at April 23, 2018, 118,923,348 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 December 31, 2017 and April 23, 2018, the Company had 801,000 share purchase warrants outstanding

with an expiry date of December 21, 2018; and at December 31, 2017, there were 5,800,000 share options, and April 23, 2018, there were 5,600,000 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.com.

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.

April 23, 2018