

Quadro Signs LOI for the Seagull Lake Platinum-Palladium Property

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Vancouver, February 24, 2020 - [Quadro Resources Ltd.](#) (TSXV: QRO) ("Quadro" or the "Company") is pleased to announce that it has signed a binding letter of intent ("LOI") with [White Metal Resources Corp.](#) ("WHM") for the platinum-palladium prospective Seagull Lake Property near Thunder Bay, Ontario. The LOI sets out a proposed transaction (the "Proposed Transaction") pursuant to which Quadro has acquired from WHM an option to acquire a 70% interest in WHM's Seagull Lake Property (the "Option").

SEAGULL LAKE PROPERTY (summarized from WHM press release dated Jan 28, 2020)

The Seagull Lake Property is located 1 hour north of the city of Thunder Bay in Northwest Ontario and 28 km north of the new copper, nickel, platinum, palladium discoveries of Rio Tinto and Magma Metals, now [Panoramic Resources Ltd.](#) The North American Palladium mine, the only primary producing palladium mine in Canada, is located 50 km northwest of the Seagull Lake property.

The Seagull intrusion is described as being a 10 km diameter circular intrusive that is composed of ultramafic rocks with a high olivine content that has been derived from a deep mantle source. Layering and multiple phases of intrusion have been recognized which creates a favorable setting for Norilsk-type sulphide accumulation.

From the 07/27/2000 news release of Canadian Golden Dragon Resources Ltd., "This is the first cumulate PGE-Ni-Cu sulphide zone to the Company's knowledge to be identified in the Proterozoic ultramafic rocks of the Nipigon Plate and confirms that these intrusions have undergone an evolutionary process capable of generating large PGE copper-nickel deposits."

The Seagull Intrusion is also located in the Nipigon Plate, which is interpreted to represent the failed third arm of a Proterozoic-aged, mid-continent rift system, the bulk of which lies beneath Lake Superior. This rifting event is known to host significant Cu-Ni-PGE deposits such as the Duluth Gabbro Complex deposits (Dunka Road, Minnamax, Local Boy etc.) and the Great Lakes Nickel deposit.

Three styles of PGE mineralization have been identified in the Seagull Intrusion: PGE-rich detrital "black sands", magnetite-PGE-rich layered "reef-type", and basal Cu-Ni-PGE-rich sulphide-bearing cumulates Norilsk-type. Although the detrital and reef-type mineralization was intersected in the initial drilling, the discovery of the Norilsk-type Cu-Ni-PGE-rich basal sulphide mineralization has become a focus of further exploration, producing grades of up to 3.6 g/t PGE, 0.34% Cu, 0.21% Ni over 2.1 meters, and 1.04 g/t PGE, 0.14% Cu, and 0.16% Ni over 16 meters. (After N Pettigrew, 2002.) Also it is important to note that the Seagull intrusion is highly anomalous in Rhodium, Iridium, Osmium and Ruthenium values (Rh, Ir, Os and Ru the rarer PGEs). The current cost of rhodium is \$9000.00 an ounce.

More recent drilling and resampling of historical drill holes by Platinum Group Metals ("PTM") between 2001-2005 yielded some very encouraging grades of PGE. (See news release dated 04/22/2005 and Table 1 below), "Seagull hole WM05-20 reported four holes after receipt of Rhodium, Iridium, Osmium and Ruthenium values (Rh, Ir, Os and Ru "the rarer PGEs")." In the news release it was stated that these values add to platinum and palladium values already reported. The rarer PGE values are unusually high compared to PTM's global database of PGE mines, deposits and occurrences.

PTM reported that significant total PGE grades were increased with the added value of the Rhodium, Iridium, Osmium and Ruthenium for previously released high-grade Pt-Pd intercepts from holes WM05-20 and WM00-05. Intercepts of the Upper and Lower Dunite Reefs in hole WM00-01 and the Peridotite Zone in hole WM00-06 also report increases in Platinum Group grades.

Drill hole WM05-20, which contains the shallowest intercept to date of the Lower Dunite Reef, between 329.12 and 333.40 meters vertical depth, returned 6 PGE+Au (Pt, Pd, Rh, Ir, Os, Ru) values of 2.13 g/t over 4.28 meters including 3.93 g/t over 1.72 meters and 9.96 g/t over 0.44 meters. The latter represents more than a 2.0 g/t increase over the previously reported grade of 7.90 g/t 2 PGE+Au (Pt, Pd).

PTM also reported that the high grade Peridotite Zone intercept from hole WM00-05 of 7.42 g/t 3E over 0.57 meters has been upgraded with receipt of the 6PGE+Au analysis to 7.63 g/t 6PGE+Au, within a broader intercept of 1.55 meters grading 4.07 g/t 6PGE+Au.

Re-sampling on quartered core of the Lower Dunite Reef Zone in hole WM00-01 returned an intercept of 1.84 meters grading 2.33 g/t 6PGE+Au within a broader zone, between 577.3 and 581.54 meters vertical depth, of 4.24 meters grading 1.77 g/t 6PGE+Au. PTM's re-sampling has also confirmed the presence of the Upper Dunite Reef Zone in hole WM00-01 over a 3.27 meters interval between 533.14 and 536.41 meters grading 0.59 g/t 6PGE+Au. Re-logging and re-sampling of existing drill core has also identified the Peridotite Zone in hole WM00-06, collared approximately 600 meters east of hole WM00-05 reported above, where it returned 1.20 g/t 6PGE+Au over 1.06 meters between 390.23 and 391.29 meters. Hole WM00-06 is 1150 meters (1.15 km) southwest of the previously reported high-grade Peridotite Zone intercept, 6.21 g/t 6PGE+Au over 0.65 meters, from hole WM04-17. Both the Upper and Lower Dunite Reefs were also identified in hole WM05-22 which returned lower grade values.

PTM went on further to say that the results continue to demonstrate the lateral continuity of the mineralized zones within the Seagull Intrusion and the exceptional nature of these horizons in a North American context in being characterized by near 1:1 platinum to palladium ratios, significant Cu and Ni grades and strongly elevated values for the other, rarer PGEs. Sampling of existing drill core from the Seagull project is on-going and results will be released as they become available.

Table of Assays PTM news release dated 04/22/2005.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5339/52712_d3b1c5ab445dfbb5_002full.jpg

The above descriptions and technical information were taken from a press release issued by White Metals Resources dated Jan 28, 2020. Quadro has not verified the data and have relied on the information provided in that press release.

Quadro's work program will comprise of follow-up drilling on the high grade intercepts identified by PTM and also testing the PEM OFF HOLE geophysical anomaly that was never properly tested due to deviation of the previous drill holes. The Company will also test a magnetic anomaly considered to be the feeder zone for the Seagull Intrusion and a possible source of the copper, nickel, PGE mineralization. Additional targets include the up-dip potential of the Lower Dunnite Reef Zone PGE mineralization. Compilation of the existing data base accumulated by the previous operators is in progress and additional PGE targets have been defined from the 3D Mag inversion data.

Commented Michael Stares, President and CEO of WHM: "We are very excited to bring Quadro into the option to work the Seagull Property as it falls into WHM's strategy to attract partners to advance its projects and also maintain an interest in the properties where possible."

LOI TERMS

Quadro may exercise the Option by completing the following:

(a) Providing WHM with a non-refundable deposit of \$25,000 upon execution of this binding LOI;

(b) Paying \$25,000 and issuing 1,000,000 commons shares to WHM within three days of receipt of TSX Venture Exchange (the "Exchange") approval for the Proposed Transaction (the date of issuing such shares being the "Closing Date");

- (c) Completing \$300,000 of exploration expenditures on the Property on or before the first anniversary of execution of this LOI;
- (d) Paying \$100,000 and issuing 2,250,000 commons shares to WHM on or before the first anniversary of execution of this LOI;
- (e) Completing an additional \$500,000 of exploration expenditures on the Property on or before the second anniversary of execution of this LOI;
- (f) Paying \$125,000 and issuing 3,250,000 commons shares to WHM on or before the second anniversary of execution of this LOI; and
- (g) Completing an additional \$750,000 of exploration expenditures on the Property on or before the third anniversary of execution of this LOI.

Upon Quadro exercising the Option the parties will form a joint venture (the "Joint Venture") with terms consistent with usual industry practice for the further development of the Property. Quadro will have an initial 70% interest and WHM will have an initial 30% interest in the Joint Venture. The agreement governing the Joint Venture will contain provisions which provide for dilution for non participation in programs including a provision for a participant's interest to be converted to a 0.5% net smelter returns royalty (the "NSR") if its interest is diluted to less than a 10% interest.

There shall be a 5 kilometer area of interest surrounding the Property (the "Area of Interest") and if any additional ground is acquired in the Area of Interest the staking costs of acquiring such additional ground shall be paid by Quadro.

Both parties shall have a due diligence period commencing upon the execution of this LOI and expiring 15 days thereafter.

Wayne Reid, P. Geo., VP Exploration for Quadro and a qualified person as defined in National Instrument 43-101, is responsible for this release and supervised the preparation of the information forming the basis for this release.

About Quadro Resources - Quadro is a publicly traded mineral exploration company. It is led by an experienced and successful management team, supported by a distinguished Board of Directors and is focused on exploring for gold in North America. Quadro has approximately 39.8 million shares outstanding. The Company's shares trade on the TSX Venture Exchange under the symbol "QRO". Quadro owns a 100% interest in the Staghorn and Conche properties in Newfoundland, and an option to earn a 100% interest in the 192 claim unit Long Lake Gold property.

On behalf of the board of directors,

[Quadro Resources Ltd.](http://www.quadroresources.com)

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