

# Quadro Resources Ltd. Signs Agreement to Earn 100% Interest in Careless Cove and Yellow Fox Properties

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Vancouver, Oct 8, 2020 - [Quadro Resources Ltd.](#) (TSXV: QRO) (OTCQB: QDROF) (FSE: G4O2) ("Quadro" or the "Company") is pleased to announce that, subject to approval from the Toronto Venture Exchange (the "Exchange") it has signed an agreement with [Metals Creek Resources Corp.](#) ("MEK") to earn a 100% interest in MEK's Careless Cove and Yellow Fox properties in Newfoundland (together, the "Property").

T. Barry Coughlan (CEO & President) stated: "The two properties form an exciting addition to our project portfolio in Newfoundland. Whereas our Victoria Lake projects are focused on the gold rich Cape Ray Fault system, described as one of the most prospective but underexplored regions in Canada, the Careless Cove and Yellow Fox properties are located to the northeast, and are adjacent to New Found Gold Corp.'s claims, which have seen promising early results." Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

In a news release dated July 30, 2020, MEK reported results from recent prospecting activities on its Careless Cove property in Central Newfoundland

The results include 11.8 grams per tonne (g/t) gold (Au) in grab samples. The Careless Cove claim block is one of two 100% owned claim blocks comprising the Careless Cove/Yellow Fox Property. The claims are located approximately 12 kilometers southwest of New Found Gold Corp. as illustrated on the attached map. ("New Found Gold") announced excellent results from recent drilling on their Queensway Gold Project. Drill Hole NFGC-19-01 results included an intersection of 92.86 g/t Au over 19.0 meters (see Mexican Gold Corp. press release dated January 26, 2020). Gold values on adjacent properties in similar rocks are not representative of the mineralization on the property, have not been verified, and should not be relied upon. (see MEK press release dated July 30, 2020).

Note: Gold values on adjacent properties in similar rocks are not representative of the mineralization on the property, have not been verified, and should not be relied upon.

## Careless Cove Claims

The recent prospecting carried out at Careless Cove uncovered mineralization comprised of quartz breccia with disseminated and vein hosted pyrite/arsenopyrite with minor stibnite. Three samples taken from outcrop assays are as follows:

| Sample Number | g/t Au |
|---------------|--------|
| 236102        | 7.39   |
| 236103        | 0.47   |
| 236104        | 4.15   |

In addition, follow up prospecting has located rubble approximately 50 meters away from the above mentioned outcrop samples with assays of:

| Sample Number | g/t Au |
|---------------|--------|
| 323763        | 7.37   |
| 323764        | 11.83  |

## Yellow Fox Claims

No new sampling was carried out at Yellow Fox however a description of previous MEK sampling carried out

in 2011 follows: (see Newfoundland Geoscience Resource Atlas Geofile Number: 002D/0779).

Initial prospecting carried by Metals Creek in 2011, resulted in a concentration of highly anomalous gold values with one sample returning an assay of 59.413 g/t Au (main Yellow Fox showing) (see MEK press release dated June 22, 2011). This led to an enhanced work program which included soil sampling and trenching. B-horizon soils were collected 25 meters apart over two, 100m spaced, east-west trending recce lines over the higher-grade gold sample in an attempt to trace the direction of mineralization. Follow-up trenching was completed across the mineralization. Initial sampling consisted of 13 selective grab samples taken throughout the trenches with assay values ranging from 214 ppb to 1877 ppb Gold and up to 11.1 % Sb, 5.5% Pb, 7 % Zn, and 72.9 g/t Ag. The trenches were then channel sampled along their length using a diamond bladed rock saw. The best result from the channels were from Trench #1 which assayed 0.306 g/t Au over 26.82m within 29 continuous samples and 4.57% Sb over 1 meter. These results were very encouraging and indicated the potential for a more widespread gold system on the Yellow Fox claim group.

Wayne Reid, P.Geo, a Director for the Company 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.

Analyses were performed by Eastern Analytical of Springdale, NL with ISO 17025 accreditation. Samples were transported in sealed bags to Eastern and all samples were assayed using industry-standard assay techniques for gold. Gold was analyzed by a standard 30 gram fire assay with an [aa](#) finish.

Note: The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.

The above descriptions and technical information were taken from a press release issued by MEK dated July 30, 2020, and approved under the supervision of MEK's qualified person under NI-43-101, Wayne Reid, P.Geo. Quadro has not verified the data and have relied on the information provided in that press release.

Figure 1: Careless Cove and Yellow Fox claims.

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/5339/65476\\_2154c5c4f47c190e\\_002full.jpg](https://orders.newsfilecorp.com/files/5339/65476_2154c5c4f47c190e_002full.jpg)

## LOI Terms

The terms of the acquisition are outlined as follows:

1. The Property consists of five licenses (40 units) in two separate groupings referred to as the Careless Cove group and the Yellow Fox group.
2. To acquire MEK's interest, QRO will issue to MEK a total \$100,000 and 1,500,000 shares according to the following schedule:
  1. \$15,000 and 300,000 on signing;
  2. \$20,000 and 300,000 shares on the first anniversary;
  3. \$20,000 and 400,000 shares on the second anniversary; and
  4. \$45,000 and 500,000 shares on the third anniversary
1. Once QRO is vested at 100% by meeting all the payments above, MEK will retain a 2.0% Net Smelter Return (NSR) royalty on any future mineral production. QRO will have the right to purchase 50% of the NSR from MEK for \$1,000,000.

2. The foregoing proposal is subject to QRO and MEK board approval and may be subject to Exchange approval, in which regard the parties will provide such assistance and cooperation as may reasonably be required.

Qualified Person - Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Wayne Reid, P. Geo., VP Exploration for Quadro, and a qualified person under National Instrument ("NI") 43-101.

About Quadro Resources - Quadro is a publicly traded mineral exploration company. It is led by an experienced and successful management team and is focused on exploring for gold and PGE in North America. Quadro has approximately 50 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 and has an option to earn a 100% interest in the Long Lake property in Newfoundland and an option to earn a 70% interest in the Seagull Lake property in Ontario.

On behalf of the board of directors,  
[Quadro Resources Ltd.](#)

"T. Barry Coughlan"  
President and CEO

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