

Quadro's Cancelled Long Lake Claims To Be Reinstated

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Vancouver, October 11, 2023 - [Quadro Resources Ltd.](#) (TSXV: QRO) (OTC Pink: QDROF) (FSE: G4O) ("Quadro" or the "Company") is pleased to announce that four of its nine claim blocks comprising its Long Lake property ("Long Lake") that were cancelled on September 22, 2022, and for which Quadro filed a grievance on October 13, 2022, with the Newfoundland Mineral Rights Adjudication Board (the "Board"), shall be reinstated as of their original issuance dates, as per the Order of the Board dated October 10, 2023 (the "Order").

Within two weeks of the date of the Order, Quadro is required to pay \$40,540.56 to cover deficiencies for two of the four licenses to bring them back into good standing. The remaining two licenses have no deficiencies. In addition, Quadro has paid costs to the Mineral Claims Recorder.

Barry Coughlan (CEO & President) commented: "We are extremely pleased with the Board's decision, subject to the conditions above, to reinstate these claims. This puts to rest a year-long halt to our operations in Newfoundland and we are now reviewing the previous exploration program and planning future programs for Long Lake, because we continue to strongly believe in the mineral potential of Long Lake. We thank the Board, the Solicitor for the Minister of Industry, Energy and Technology, and the Mineral Rights Recorder for their time and consideration, and we look forward to continuing our work in Newfoundland."

In a subsequent event note in the Company's financial statements for the year ended July 31, 2022, an impairment charge of \$865,707 was recorded against Long Lake due to the cancelled claims. The impairment charge resulted in a \$1 nominal value on Long Lake. As the cancelled claims will be reinstated this impairment will be written back up.

About the Long Lake property

Quadro owns a 100% interest in Long Lake, located proximal to Marathon Gold's Valentine Lake deposits. The property is located within an under-explored belt of mineralized volcano-sedimentary and intrusive rocks. Highlights from the property include two areas of strong gold in soil and tills. The property provides an opportunity for new gold discoveries in the emerging Cape Ray Gold district and is complimentary to Quadro's Staghorn claims located 35 km southeast.

Previous work on the property dates back to 2005 when soil sampling outlined a number of gold anomalies. The historic geochemical survey was part of an on-going volcanogenic massive sulphide (base metal) program which kept the ground tied up until recently. No follow-up was carried out during that time and the area came open for staking in early 2019. The claims were staked by the underlying vendors who took two till samples in the area of the higher gold-in soil anomaly.

Drilling to date includes the discovery of a new gold zone intersected from the inaugural exploration drill program. The drill program consisted of five holes (757 meters) designed to test the Ricky Gold Target. Intersections included 3.68 g/t Au over 5.4 m from hole R-021-01 on the eastern end of the target and 31.7 g/t Au over 0.5 m from hole R-021-04 located 500m to the west.

Qualified Person

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 focused on exploring for gold in North America. The Company's shares trade on the TSX Venture Exchange under the symbol "QRO". Quadro owns a 100% interest in the Staghorn property, which it has optioned to [TRU Precious Metals Corp.](#); owns a 100% interest in the Long Lake property; and has an option to earn an initial 51% interest in the Tulks South Property, in Newfoundland.

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

"T. Barry Coughlan"
President and CEO

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