

# Quadro's 2023 Transformative Year in Review and 2024 Outlook

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Vancouver, March 4, 2024 - [Quadro Resources Ltd.](#) (TSXV: QRO) (OTC Pink: QDROF) (FSE: G4O) ("Quadro" or the "Company") is pleased to provide a summary of events and activities for 2023 as well as plans for 2024.

## 2023 SUMMARY

In late 2022, and continuing throughout 2023, the Company faced formidable setbacks that disrupted its planned exploration programs and which were not resolved until the end of 2023. These setbacks significantly impacted the Company's ability to continue exploration on its Long Lake project in Central Newfoundland.

The root cause of these disruptions was the cancellation of four of the Company's Long Lake claims in Central Newfoundland (see Quadro's news release dated December 8, 2022). These cancellations resulted in the Company being unable from exploring and developing these claims while it argued its case before the Newfoundland Mineral Rights Adjudication Board to have the claims reinstated.

The cancellations coincided with the Company's announced \$1,000,000 private placement which collapsed as a result, helping to cause a fall in the Company's stock price (see Quadro's news release dated November 29, 2022). On October 11, 2023, however, the Company was pleased to report that the canceled claims had been reinstated and plans for Long Lake's 2024 exploration activities are being implemented (see Quadro's news releases dated October 11, 2023). A synopsis of the Company's Long Lake project follows below.

Quadro is focused on the gold rich Cape Ray Fault system, described as one of the most prospective but underexplored regions in Canada. Located in west-central Newfoundland, the Staghorn property as well as the Long Lake property cover portions of the auriferous Cape Ray Fault system which hosts a number of active gold exploration programs.

## STAGHORN

The Company's other key exploration project, the Staghorn project in Central Newfoundland, is also located on the Cape Ray Valentine Lake Shear Zone, which hosts Calibre Mining Corp.'s Valentine Gold Mine (formerly Marathon Gold Corp.'s Valentine Gold project). Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

## STAGHORN - QUADRO'S EXPLORATION AND DRILLING WORK

The Company is pleased to report that Staghorn did not experience any disruptions in 2023 as it is optioned by [TRU Precious Metals Corp.](#) ("TRU") under an option agreement with TRU. Quadro signed an option agreement in 2022 with TRU, pursuant to which TRU has been granted the option to acquire up to an aggregate 65% ownership in Quadro's Staghorn project. The Staghorn project is comprised of two distinct groups of licenses which are immediately within and/or adjacent to TRU's flagship Golden Rose Project ("Golden Rose"). Golden Rose is a regional-scale land package covering approximately 236 km<sup>2</sup> in the Central Newfoundland Gold Belt, including approximately 45 km of strike length along the gold deposit-bearing Cape Ray - Valentine Lake Shear Zone (the "CR-VL Shear Zone").

The Marks Pond Gold Horizon, within Staghorn's claim grouping, has been extended to over 600 m in strike

length and has proven continuity down dip. This zone was first identified in 2018 by Quadro technical staff during the execution of a short trenching program. Follow-up work including diamond drilling was then able to confirm the presence of a broad, extensive shear zone with multiple parallel high strain gold bearing structures which remains open to the North and along strike to the Northeast and the Southwest. The most significant aspect of exploration by Quadro in 2021 was the discovery of a lower zone of high-grade mineralization with visible gold below the main zone. Additional drilling is needed to follow up on the high-grade lower zone and wide step out drilling on the Marks Pond Horizon where a number of gold-in-soil anomalies remain to be tested.

Quadro drilling to date:

- Jul-Oct 2021 - 891 meters in four holes. A high of 29.1 g/t Au over 0.35 m within a 57.0 m wide zone grading 0.33 g/t Au and 1st definitive visible gold, below the main zone; 1.95 g/t Au over 6 m; 1.1 g/t Au over 5.0 m including 1.8 g/t Au over 3.0 m, thus extending the Marks Pond Horizon 200 m to the southwest for a total of 626 m strike length.
- Feb-Apr 2021 - 1403 meters in ten holes, all targeted on the Marks Pond gold zone. The drilling consisted of a series of 50-meter spaced step-out and undercut holes to the northeast of the discovery hole MP20-02. Drilled in late 2020, this hole intersected a gold zone assaying 3.22 g/t Au over 5.0 m, within a wider intersection of 1.98 g/t Au over 12.0 m. Another hole intersected 20.37 g/t Au over 0.5 m and 3.89 g/t Au over 2.5 m in undercut drill holes. These holes were revisited for under drilling in Jul-Oct 2021.
- Sep-Dec 2020 - 1696 meters in thirteen holes. The drilling tested two of four soil anomalies in the Marks Pond area and attempted to expand on the Ryan's Hammer mineralization previously tested in 2018 at Staghorn. The highlight of the program was the discovery of a new gold zone at Mark's Pond where hole MP20-02 intersected 10.1 g/t over 1.0 m within a wider interval of 3.22 g/t Au over 5.0 m.
- Nov-Dec 2018 - 887 meters in five holes focused on completing a fence of holes across the Cape Ray structure at Ryan's Hammer, Staghorn. This drilling combined with previous drilling to the east partially outlined two wide gold trends with only one drill cut in each trend.
- Nov-Dec 2017 - 1466 meters in nine holes focused on the Woods Lake Zone, Staghorn. This program confirmed the widespread extent of an auriferous altered granodiorite within a flexure of the Cape Ray fault and required additional drilling to better define higher grade zones within the package.

#### STAGHORN - TRU'S 2022-2023 EXPLORATION WORK

Quadro's previous exploration activities at Staghorn resulted in the discovery of the Mark's Pond Gold Zone and increased the geological interest in the surrounding area, which ultimately led to TRU's identification of the Northcott Gold Zone (see TRU's news release dated September 19, 2023).

The Company has been pleased with the work to date carried out by TRU on the Mark's Pond target, which is part of the Company's optioned Staghorn property (see Quadro's news releases dated August 18, 2022, and January 16, 2023). Prior to optioning the Staghorn property to TRU, in 2021-2022 Quadro drilled 10 holes (1403 m) and 13 holes (1696 m) at Staghorn. The drilling programs advanced the Mark's Pond prospect.

TRU's 2023 trenching and channel sampling program was a continuation of the trenching program that commenced in fall 2022 at Mark's Pond and led to the discovery of the Northcott Gold Zone. TRU reported additional high-grade gold channel sampling assay results from its summer 2023 trenching program at Golden Rose, at the Mark's Pond target, and its technical summary of its summer 2023 program allowed TRU to file an updated National Instrument 43-101 technical report for Golden Rose in Central Newfoundland on October 11, 2023 (see TRU's news releases dated June 7, 2023, September 19, 2023, October 3, 2023, and October 11, 2023).

#### LONG LAKE

The 100% owned Long Lake project is located proximal to [Calibre Mining Corp.](#)'s Valentine Gold Mine (formerly Marathon Gold Corp.'s Valentine Gold project). Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. The property is located within an under-explored belt of mineralized volcano-sedimentary and intrusive rocks. Highlights from the property includes 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.

Further to Quadro's October 11, 2023 news release, the Long Lake claims were reinstated and the Company plans to resume exploration in 2024 at Long Lake.

Quadro drilling to date:

- Jul-Oct 2021 - Discovery of a new gold zone intersected from the inaugural exploration drill program at its Long Lake property, located in Central Newfoundland. 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.

## TULKS SOUTH

Quadro has an option with Canterra Minerals Corporation (previously with Buchans Minerals Resources Ltd.) to earn an initial 51% interest in the Tulks South Property in Newfoundland. Previous work in 2020 by Quadro on the Long Lake project included soil sampling and prospecting which defined a 700 m long gold target (Ricky Target) highlighted by a strong Au-in-soil anomaly and a number of float samples with values up to 33.65 g/t Au (see Quadro press releases dated January 5, 2021, and November 30, 2020). Geophysics, prospecting and geochemistry carried out in 2021 and was expanded to cover the Tulks South claims. Detailed ground magnetics and induced polarization have been completed on the Ricky target.

## 2024 EXPLORATION PLANS

The Company has proposed a 2024 exploration program at Long Lake which would include prospecting additional targets, line-cutting, trenching, geophysics and soil sampling, and drilling.

From T. Barry Coughlan (CEO & President): "2024's primary objective is to continue drilling the discovery area from the 2021 inaugural drill program. The secondary objective is to follow up on anomalous Au, Cu, Pb, Zn, and Ag plus other results from the 2021, 2022 and 2023 prospecting and soil survey work with the intent to define new target areas and potentially drill targets. With this in mind, work will be focused on geological mapping and prospecting around the discovery drill holes and nearby areas. Prospecting along strike and in areas of significant gold in soils and grabs, and continued regional work around areas of interest from 2021, 2022 and 2023 will be ongoing. Previous follow up work by Quadro has generated renewed interest in several known prospects while adding some new prospects. In conclusion, Quadro is planning an aggressive, data driven program this season with a strong intent to drill two campaigns starting mid-season. Ongoing prospecting, sampling and mapping will most certainly continue to generate confidence in some known prospects as well as revealing new areas of interest in 2024."

## OPTIONS

The Company announces that, subject to regulatory approval, it will grant 2,175,000 stock options to directors, officers, and consultants of the Company. The stock options will have an exercise price of \$0.10 and will be exercisable for a period of three to five years.

## 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 with approximately 28.5 million shares issued and outstanding, of which management and advisors hold approximately 25%. 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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Figure 1: Companies along Newfoundland's Cape Ray Fault System.  
(Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.)

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Figure 2: Quadro's Staghorn (optioned to TRU for up to a 65% interest) and Long Lake/Tulks South projects.  
(Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.)

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