



## QUADRO PROVIDES STAGHORN OPTION AGREEMENT UPDATE

**Vancouver, B.C., September 24, 2024.** Quadro Resources Ltd. (“Quadro” or the “Company”) (TSXV: QRO, OTC Pink: QDROF, FSE: G4O) is pleased to provide an update on the Staghorn Option Agreement, further to its August 13, 2024 news release. Quadro has been informed by its earn-in partner, TRU Precious Metals Corp. (“TRU”), that TRU has entered into a definitive earn-in agreement with El Dorado Gold Corporation (“ELD” or “El Dorado”). Under this agreement, ELD has been granted an exclusive option to earn an 80% ownership interest in TRU’s Golden Rose Project, which is strategically situated along the gold-bearing Cape Ray – Valentine Lake Shear Zone in Central Newfoundland.

El Dorado is a senior gold producer with current operations in Türkiye, Canada, and Greece. Known for its safe and responsible operations, El Dorado has built a robust portfolio of high-quality assets while establishing long-term responsible partnerships with local communities. El Dorado’s common shares are traded on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Quadro’s 100% owned Staghorn project is in proximity to Calibre Mining Corp.’s Valentine Gold Mine and AuMEGA Metals Ltd.’s Cape Ray Gold Project. While mineralization on adjacent properties may not necessarily reflect mineralization on Quadro’s property, the Staghorn project presents an exciting opportunity for new gold discoveries within the emerging Cape Ray Gold district. This project complements Quadro’s Long Lake project located 35 km northeast (see Figure 1).

From T. Barry Coughlan (President & CEO): *“TRU’s joint venture with El Dorado is of significant importance for Quadro. The Staghorn project’s strategic location within TRU’s Golden Rose project positions Quadro to benefit from El Dorado’s extensive geological expertise and financial resources. As a \$4.7 billion market cap company with a rich history in gold discovery and development, El Dorado’s involvement will greatly enhance the exploration and development of the Staghorn project. We are thrilled with this development and are optimistic about the positive implications TRU’s agreement with El Dorado will bring.”*

Quadro’s Staghorn drilling highlights 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; 1.95g/t Au over 6 m; 1.1 g/t Au over 5.0 m including 1.8 g/t Au over 3.0 m.

- 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. The 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.
- Sep-Dec 2020 – 1696 meters in thirteen holes. The drilling tested two of four soil anomalies in the Marks Pond area. 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 1.0m 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.

## LONG LAKE

The Long Lake property covers 4575 hectares (45 sq. km). Quadro has a 100% interest in this 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 project located 35 km southwest.

Drilling highlights to date:

- Jul-Oct 2021 – 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 Resources Ltd. is a publicly traded mineral exploration company with approximately 28.5 million shares outstanding, listed on the TSX Venture Exchange under the ticker symbol "QRO." The Company is dedicated to advancing gold exploration projects across North America. Quadro holds a 100% ownership interest in the Staghorn property, which is currently optioned to TRU Precious Metals Corp., and also fully owns the Long Lake property.

On behalf of the board of directors,  
**Quadro Resources Ltd.**

*"T. Barry Coughlan"*  
President and CEO

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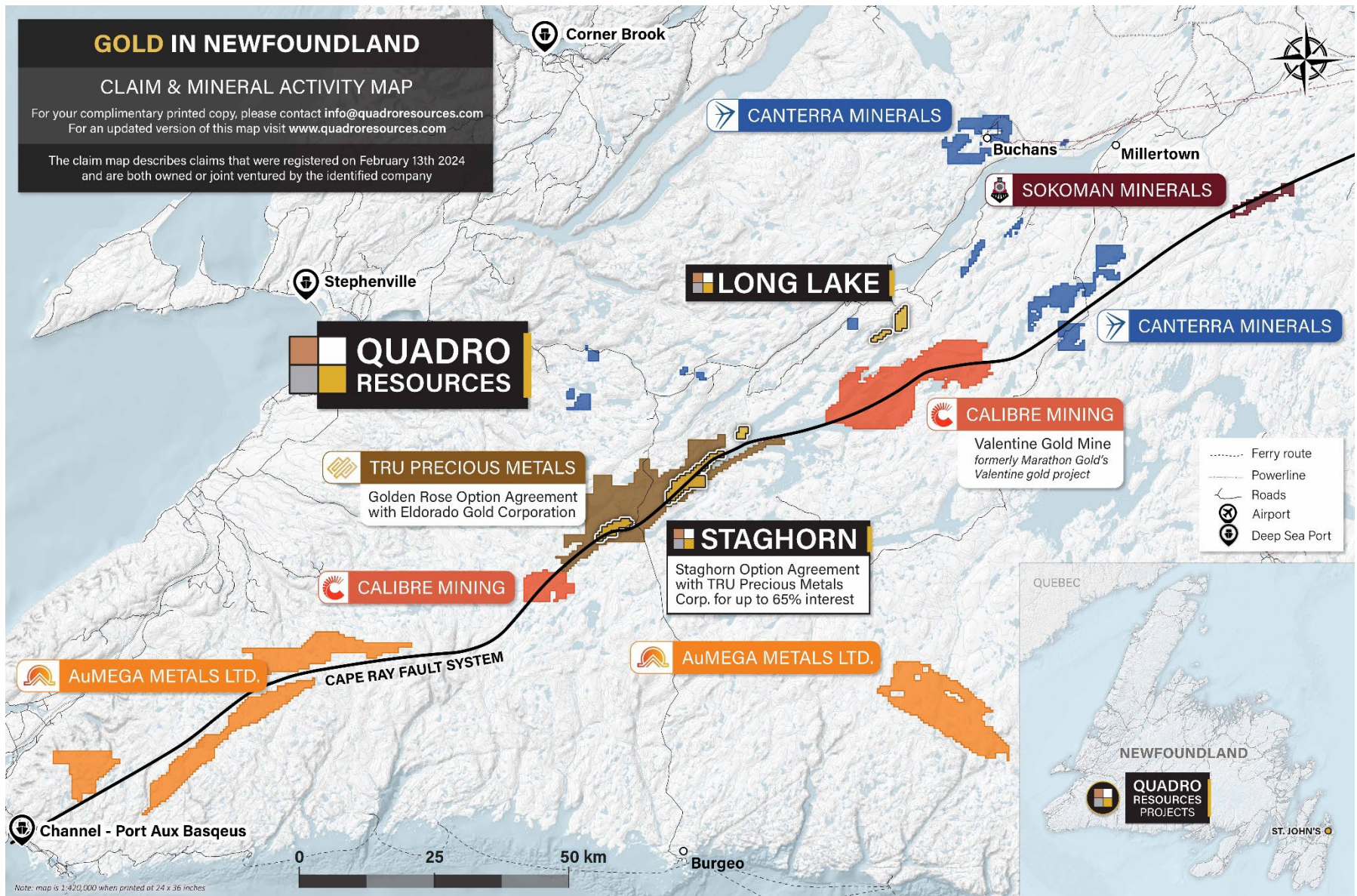


Figure 1: Quadro's projects and area plays along the Cape Ray Fault System.