



QUADRO CLOSES PRIVATE PLACEMENT FINANCING WITH A LEAD ORDER FROM PALISADES GOLDCORP

Vancouver, B.C., December 22, 2020. Quadro Resources Ltd. (“Quadro” or the “Company”) (**TSXV: ORO**, **OTCQB: ODROF**, **FRA: G4O2**) is pleased to announce that, subject to regulatory approval, it has closed a private placement consisting of Hard Dollar Units and Flow-Through Units, for gross proceeds of \$1,638,470, with a lead order from Palisades Goldcorp Ltd.

The Company closed on 4,700,000 Units for gross proceeds of \$611,000 (the “Units”), each Unit priced at \$0.13 and consisting of 1 common share of the Company and 1 common share purchase warrant (the “Unit Warrants”), each Unit Warrant being exercisable for an additional common share of the Company at \$0.18 for 36 months from closing.

The Company closed on 6,043,942 flow-through units for gross proceeds of \$1,027,470 (the “FT Units”), each FT Unit priced at \$0.17 and consisting of 1 flow-through share and 1/2 common share purchase warrant (the “FT Unit Warrants”), each full FT Unit Warrant being exercisable at \$0.20 for a common share of the Company for 24 months.

On receipt of regulatory approval and in accordance with the policies of the TSX Venture Exchange, Cash finders’ fees totaling \$91,566.01, 379,059 broker warrants, exercisable at \$0.18 for 36 months, and 128,859 broker warrants, exercisable at \$0.20 for 24 months, will be paid.

The Financing was effected with one insider of the Company subscribing for 41,000 Flow-Through Units for aggregate subscription proceeds of \$6,970, that portion of the Financing a “related party transaction” as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI61-101”). The Company is relying on exemptions from the formal valuation and minority approval requirements set out in MI 61-101. The Company is exempt from the formal valuation requirement of MI 61-101 under sections 5.5(a) and (b) of MI 61-101 in respect of both transactions as the fair market value of each transaction, insofar as it involves the interested party, is not more than the 25% of the Company’s market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. The Company also relies on section 5.5(g) of MI 61-101 in respect of the debt settlement. Additionally, the Company is exempt from minority shareholder approval under sections 5.7(1)(a) and (b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the units nor the consideration received in respect thereof from interested party exceeds \$2,500,000, (ii) the Company has one or more independent directors who are not employees of the Company, and (iii) all of the independent directors have approved the transaction. Material change reports were not filed 21 days prior to the closing of the financing insider participation had not been established at the time the financing was announced.

Proceeds from the financing will be used to explore and develop the Company's Newfoundland's properties. Finder's fees on the financing may be paid in accordance with TSX Venture Exchange policies.

All securities issued pursuant to the Financing will be subject to a four-month hold period.

About Palisades Goldcorp – Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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. The Company's shares trade on the TSX Venture Exchange under the symbol "QRO". Quadro owns a 100% interest in the Staghorn property and has an option to earn a 100% interest in the Long Lake and Yellow Fox/Careless Cove properties in Newfoundland, and has an option to earn a 70% interest in the Seagull Lake property in Ontario.

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

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"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release." The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual events or results to differ from those reflected in the forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections." For more information on the Company, interested parties should review the Company's filings that are available at www.sedar.com.