

51-102F3 Material Change Report [F]

Item 1 Name and Address of Company

Quadro Resources Ltd.
1500 – 1040 West Georgia Street
Vancouver, BC V6E 4H1

Item 2 Date of Material Change

August 28, 2020

Item 3 News Release

The news release dated August 28, 2020 was disseminated through Canada Stockwatch and Market News under section 7.1 of National Instrument 51-102.

Item 4 Summary of Material Change

Please refer to attached news release.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please refer to attached news release

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

T. Barry Coughlan, CEO, (604) 683-3331

Item 9 Date of Report

August 28, 2020



QUADRO SIGNS LOI FOR THE SAMEX PROPERTY CONTIGUOUS TO AMEX EXPLORATION'S PERRON PROJECT

Vancouver, B.C., August 28 2020. Quadro Resources Ltd. (“Quadro” or the “Company”) (TSXV: QRO, OTCQB: QDROF, FRA: G4O2) is pleased to announce that it has signed a binding letter of intent (“LOI”) with an arm’s length vendor (the “Vendor”) for the Samex Property (“Samex” or the “Property”), comprising 179 claims covering approximately 4,110 hectares, in the Abitibi Greenstone Belt region of Ontario and Quebec. The LOI sets out a proposed transaction (the “Proposed Transaction”) pursuant to which Quadro has acquired from Vendor an option to acquire a 100% interest in Vendor’s Samex Property (the “Option”). The Proposed Transaction is subject to regulatory approval.

The Samex Property

The Samex Property is located to the Southwest and contiguous with Amex Exploration Inc.’s (TSX-V: AMX) Perron project, which has made several significant high-grade gold discoveries as shown in Figure 1. Further to the East is the past-producing Normetal mine, currently held by Starr Peak Exploration (TSX-V: STE), which was mined from the 1930’s through to 1975 from surface to a depth of 2.4 km. Mineralization hosted on adjacent and nearby properties is not necessarily indicative of mineralization hosted on the Company’s properties.

The Property is underlain by a mafic-intermediate metavolcanics belt of the Stoughton-Roquemaure Group and the Hunter Mine Group, bordered to the North by a greywacke Unit of the Chicobi Group and to the South by the Abitibi Lake syn-tectonic pluton. The Property is crossed east-west by the Abitibi Thrust Fault, which dips at 70 degrees to the South. The overall lithological package strikes east-west and deeps steeply to the South and is contiguous to the Amex Exploration property to the North East.

Historical exploration efforts across the Property have resulted in the discovery of 10 mineral showings (Mineral Deposit Inventory Record – Ontario Government) across the project. Historical exploration works include diamond drilling, overburden drilling, airborne magnetics, ground geophysics including magnetics and electromagnetics, geochemistry, geological mapping, and prospecting. Companies that conducted the work include but are not limited to Kennco, Canadian Superior Ltd., Asarco, Cominco, Eastern Mines Inc., Seal River Exploration, and East West Resources Corp. Showings range from anomalous copper and zinc associated with disseminated to massive sulfide layers (pyrrhotite/pyrite), gold in till from overburden drill sampling with a high amount of delicate gold grains, as well as trace to anomalous gold and copper in diamond drilling.

T. Barry Coughlan, CEO & President, commented: *“The acquisition of the Samex Property together with our highly prospective Staghorn and Long Lake land holdings in Newfoundland (the*

Victoria Lake Projects), proximal to Marathon Gold Corp.'s Valentine Lake Deposits, along with our Seagull Lake platinum-palladium project in Northern Ontario, provide Quadro with a portfolio with significant upside potential in Eastern Canada.”

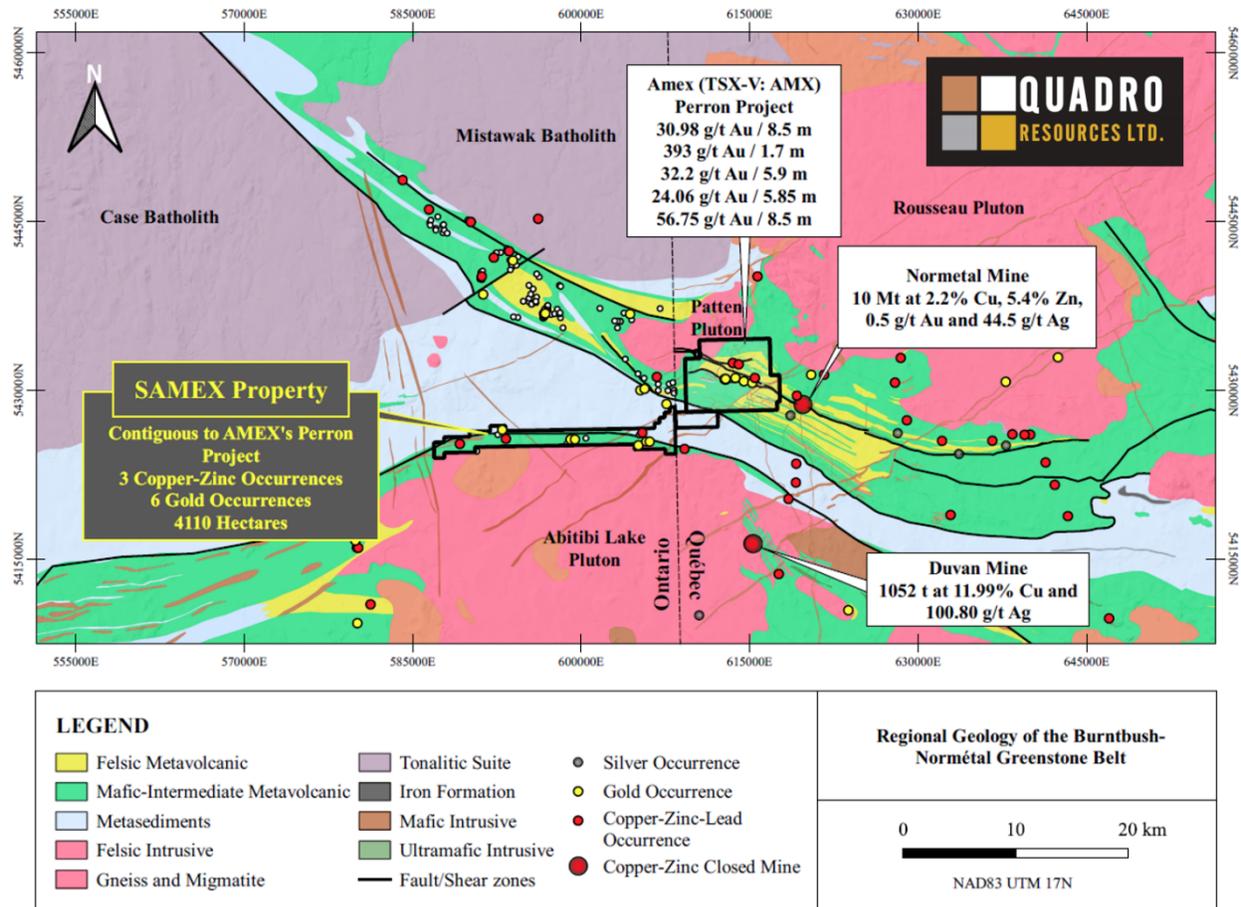


Figure 1: Samex property and regional geology. In 1960, the Duvan mine produced 1,052 t of ore grading 11.99% Cu and 100.80g/t Ag corresponding to a metal weight of 140 t Cu and 142 kg Ag (Source: SIGEOM, Government of Quebec).

LOI Terms

Quadro may exercise the Option by completing the following:

- Providing Vendor with a non-refundable deposit of \$50,000 within ten business days of receipt of TSX Venture Exchange (the “Exchange”) approval for the Proposed Transaction;
- Issuing to the Vendor or as Vendor directs 13,000,000 common shares and 6,500,000 transferable warrants, subject to standard Exchange hold period, with each warrant priced at \$0.35 and exercisable for a period of twenty-four months, and having a fifteen day accelerated clause if the Value Weighted Average Price (“VWAP”) of Quadro stock on the Exchange is equal or greater to \$0.75, to Vendor or its assigns, with the common shares to be voluntarily escrowed and released as follows:

- (i) 25%, or 3,250,000 common shares from escrow and 6,500,000 warrants within ten business days of receipt of Exchange approval for the Proposed Transaction (the date of issuing such shares being the "Closing Date");
 - (ii) \$100,000 and an additional 25%, or 3,250,000 common shares from escrow four months following the closing;
 - (iii) An additional 25%, or 3,250,000 common shares from escrow eight months following the closing; and
 - (iv) The remaining 25%, or 3,250,000 common shares from escrow twelve months following the closing.
- (c) Completing \$200,000 of exploration expenditures on the Property on or before the first anniversary of execution of this LOI;
 - (d) Completing an additional \$300,000 of exploration expenditures on the Property on or before the second anniversary of execution of this LOI;
 - (e) Completing an additional \$500,000 of exploration expenditures on the Property on or before the third anniversary of execution of this LOI;
 - (f) Completing an additional \$1,000,000 of exploration expenditures on the Property on or before the fourth anniversary of execution of this LOI; and
 - (g) Completing an additional \$1,000,000 of exploration expenditures on the Property on or before the fifth anniversary of execution of this LOI.

The Property is subject to a 3% net smelter royalty (the "NSR") of which 2% can be repurchased for \$2,000,000 at any time prior to commercial production.

Following execution of the LOI, and subject to finalization of the terms of the Proposed Transaction, Quadro will prepare and promptly submit to Vendor, and the parties will diligently and in good faith thereafter negotiate, a definitive agreement (the "Definitive Agreement") setting out the terms and conditions of the Proposed Transaction.

Qualified Person – Disclosure of a scientific or technical nature in this news release was prepared under the supervision of Nathan Tribble, P. Geo., 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

"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.