

QUADRO RESOURCES LTD.

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Vancouver, B.C., V6E 4H1
Tel: (778) 860-3365

INFORMATION CIRCULAR

(Containing information as at October 23, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Quadro Resources Ltd. (the “Company”) for use at the Annual General Meeting of Shareholders of the Company (the “Meeting”) and any adjournment thereof to be held on **November 27, 2024** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, e-mail, fax or other means of telecommunications by the directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxyholder in the accompanying form of proxy were designated by the management of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STROKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **Olympia Trust Company** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. Please contact your broker if you have questions.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a Company, by a duly authorized officer or attorney of the Company, and delivered to the office of the Company, **1400 – 1040 West Georgia Street, Vancouver, B.C., V6E 4H1**, at any time up to and including the last business day preceding the day of the meeting, or if adjourned, any reconvening thereof, or to the Chair of the meeting on the day of the meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL, ON ANY POLL WHERE A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON HAS BEEN SPECIFIED IN THE FORM OF PROXY, BE VOTED IN ACCORDANCE WITH THE SPECIFICATION MADE.

SUCH SHARES WILL, ON A POLL, BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the meeting.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

These security holder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

By choosing to send these materials to the NOBOs directly, the Company (and not the Intermediary holding on their behalf) has assumed responsibility for (i) delivering these materials to the NOBOs, and (ii) executing their proper voting instructions.

The Meeting Materials sent to Non-Registered Holders who have not waived the right to receive meeting materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of common shares without par value. Only the holders of common shares are entitled to receive notice of or to attend and vote at any meetings of the Members of the Company. As at October 23, 2024, there were 28,511,576 common shares without par value issued and outstanding.

Only shareholders of record at the close of business on October 23, 2024, who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

Each shareholder is entitled to one vote for each common share registered in his/her/its name on the list of shareholders.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies that beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as at October 23, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company’s most recently completed financial year was there any indebtedness of any current or former director or officer of the Company, any proposed nominee for election as a director of the Company, or any associate of any of the foregoing persons, to the Company or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, including under “*Voting Securities and Principal Holders*” and “*Directors’ and Officers’ Compensation*”, and excluding interests solely by virtue of securities holdings or subscriptions for securities of the Company, there were no material interests, direct or indirect, of the Company’s insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Company since the commencement of the Company’s most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein and excluding interests solely by virtue of securities holdings, there are no material interests of any director or executive officer of the Company or anyone who has held office as such since the beginning of the Company’s last financial year, or of any proposed nominee for election as a director of the Company, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Meeting.

DIRECTORS’ AND OFFICERS’ COMPENSATION

The Company’s Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Company’s Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) and each of the other three most highly compensated executive officers of the Company earning more than CDN\$150,000 in total compensation (the “**Named Executive Officers**” or “**NEOs**”), along with the members of the Board, during the Company’s two most recently completed financial years. Based on the foregoing, T. Barry Coughlan, CEO & President, and Thomas Wilson, CFO, were the Company’s only Named Executive Officers as at July 31, 2023.

Compensation Policy

The Company does not use any formal benchmarking in determining compensation, although from time to time the Board assesses whether NEO compensation is generally in line with that at comparable junior mineral exploration companies. The Company seeks to reward a NEO’s current and future performance and the achievement of corporate and financial milestones, and to align the interests of NEOs with the interests of the shareholders.

Each NEO receives a base salary in recognition of the position’s day-to-day duties and responsibilities. The Board reviews and discusses each NEO’s base salary from time to time, typically annually, and may also consider a NEO’s qualifications, experience, length of service and past contributions in determining the base salary.

The Board may award, throughout the year, discretionary bonuses for NEOs to serve as incentive mechanisms for meeting specific corporate and individual goals and objectives. Any such bonuses are determined with reference to the relative importance of the goals or objectives to the Company’s success.

The Board reviews the granting of stock options to NEOs and directors and others. Individual grants are determined by an assessment of the individual’s performance, current and expected level of responsibilities, the importance of his or her position and contribution to the Company, and previous option grants.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Financial Instruments

Although the Company does not have formal policies in this regard, the Company expects NEOs and directors of the Company to obtain Board approval prior to personally purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by a NEO or director. As at the date hereof, to the knowledge of management of the Company, there are no such financial instruments requested or outstanding.

Compensation Risk

The Company has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Company recognizes that there may be risks in its current processes but, given the size of the Company and number of NEOs dedicated on a full-time basis, the Company does not believe the risks to be significant.

Director and Named Executive Officer Compensation Table

The table below sets forth all annual and long-term compensation for services paid to or earned by each NEO and director who was in such position during the Company's two most recently completed financial years ended July 31, 2023 and 2022. Salaries for each director and NEO are paid in Canadian dollars.

Table of Compensation Excluding Compensation Securities

Name and position	Year ended Jul. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
T. Barry Coughlan ⁽¹⁾ <i>CEO & President and Director</i>	2023	96,000	nil	nil	nil	nil	96,000
	2022	96,000	nil	nil	nil	nil	96,000
Thomas Wilson ⁽²⁾ <i>CFO and Director</i>	2023	39,000	nil	nil	nil	nil	39,000
	2022	56,000	nil	nil	nil	nil	56,000
Trevor Thomas <i>Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
Pieter Bakker ⁽⁵⁾ <i>Director</i>	2023	4,000	nil	nil	nil	nil	4,000
	2022	nil	nil	nil	nil	nil	nil
Nelson Baker ⁽³⁾ <i>Former-Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
Brian Corral ⁽⁴⁾ <i>Former-Director</i>	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil

Notes:

- (1) Mr. Coughlan does not receive additional compensation for serving as a director of the Company. Payments are made to TBC Ventures Ltd., a company 100% owned by Mr. Coughlan, pursuant to an agreement between the Company and TBC Ventures Ltd. For Mr. Coughlan's current compensation arrangements, see below under "Employment, Consulting, and Management Agreements".
- (2) Mr. Wilson was appointed as a director at the June 14, 2023 AGM. Mr. Wilson does not receive additional compensation for serving as a director of the Company. For Mr. Wilson's current compensation arrangements, see below under

“Employment, Consulting, and Management Agreements”.

- (3) Mr. Baker resigned as a director of the Company on April 3, 2024.
- (4) Mr. Corral did not stand for re-election at the June 14, 2023 AGM.
- (5) Mr. Bakker was appointed as a director at the June 14, 2023 AGM. Mr. Bakker does not receive additional compensation for serving as a director of the Company. Mr. Bakker provides administrative services to the Company.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued during the financial years ended July 31, 2023 or July 31, 2022. The following table sets forth compensation securities granted or issued to all NEOs and directors by the Company for services provided directly or indirectly to the Company:

Table of Stock Options and Other Compensation Securities

Name and position	Date of Grant	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
T. Barry Coughlan <i>CEO & President and Director</i>	02/05/21	Stock options	295,000 options	\$0.36	\$0.36	\$0.30	02/05/26
	03/11/24	Stock options	400,000 options	\$0.10	\$0.04	N/A	03/11/29
Thomas Wilson <i>CFO and Director</i>	02/05/21	Stock options	100,000 options	\$0.36	\$0.36	\$0.30	02/05/26
	03/11/24	Stock options	150,000 options	\$0.10	\$0.04	N/A	03/11/29
Trevor Thomas <i>Director</i>	02/05/21	Stock options	100,000 options	\$0.36	\$0.36	\$0.30	02/05/26
	03/11/24	Stock options	100,000 options	\$0.10	\$0.04	N/A	03/11/29
Pieter Bakker <i>Director</i>	02/05/21	Stock options	83,333 options	\$0.36	\$0.36	\$0.30	02/05/26
	03/11/24	Stock options	150,000 options	\$0.10	\$0.04	N/A	03/11/29

Notes:

- (1) All compensation securities stated in the table are vested as of the date of this Circular.
- (2) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities other than as disclosed in the table.
- (3) The compensation securities issued on February 5, 2021 reflect the Company’s share consolidation on a 3-for-1 basis on November 22, 2022. All compensation securities are vested as of the date of this Circular. Following Mr. Baker's resignation as a director on April 3, 2024, and Mr. Corral not standing for re-election at the June 14, 2023 AGM, compensation securities issued to these former-directors were cancelled and as such are not included in this Circular.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs during the financial year ended July 31, 2023.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the securities issued and authorized under the Company’s equity compensation plans as at July 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	1,203,333	0.35	5,508,985
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	1,203,333	0.35	5,508,985

Stock Option Plans and Other Incentive Plans

The Company has a Stock Option Plan for the granting of incentive stock options to the officer, employees and directors. The Company granted no incentive stock options to the Directors during the most recently completed financial year. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

T. Barry Coughlan and Thomas Wilson are acting as NEOs of the Company in accordance with a consulting agreement and, as such, are not employees of the Company. See “*Employment, Consulting and Management Agreements*” below for further information.

Employment, Consulting and Management Agreements

The Company entered into a management consulting agreement (the “**CEO Agreement**”), effective as of January 1, 2020, with T. Barry Coughlan as President and Chief Executive Officer. Pursuant to the current terms of the CEO Agreement, Mr. Coughlan will be paid an annual fee of \$120,000 (\$10,000 monthly). Given the activity of the Company this has been adjusted as per the compensation table in this Circular. See “*Compensation Policy*”. Upon completion of a Change of Control (as defined below) of the Company, Mr. Coughlan shall be entitled to receive a lump-sum cash payment equivalent to two full years’ fee and all unvested stock options held at such date will vest immediately. Assuming a Change of Control occurred as of the date hereof, the Company would have been obligated to pay Mr. Coughlan \$240,000 in change of control benefits.

The Company entered into a management consulting agreement (the “**CFO Agreement**”), effective as of January 1, 2020, with Thomas Wilson as Chief Financial Officer. Pursuant to the current terms of the CEO Agreement, Mr. Wilson will be paid an annual fee of \$60,000 (\$5,000 monthly). Given the activity

of the Company this has been adjusted as per the compensation table in this Circular. See “*Compensation Policy*”. Upon completion of a Change of Control (as defined below) of the Company, Mr. Wilson shall be entitled to receive a lump-sum cash payment equivalent to two full years’ fee and all unvested stock options held at such date will vest immediately. Assuming a Change of Control occurred as of the date hereof, the Company would have been obligated to pay Mr. Wilson \$120,000 in change of control benefits.

Change of Control is defined in each of the forgoing agreements as an occurrence of one or more of the following:

- (i) a change on any single day in the direct or indirect ownership of, or control or direction over, more than fifty percent (50%) of the total voting securities of the Company, as a result of which a person or group, acting jointly or in concert, is in a position to exercise effective control over the Company for the first time;
- (ii) an amalgamation, arrangement, merger, reorganization, or other similar event that results in the transfer of more than fifty percent (50%) of the total voting power of the Company or any successor entity to persons other than the persons who had voting control immediately prior to the event; or
- (iii) the sale, lease, transfer or other disposition of all or substantially all of the Company’s assets to a person or group different from a person or group holding those assets immediately prior to such transactions.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of the shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent discussions with management and regular meetings of the Board, including *in camera* segments of such meetings without management present as and when deemed necessary by the Board. Two of the current members of the Board are independent as described below.

The current Board currently consists of four (4) directors, two (2) of whom, being Trevor Thomas and Pieter Bakker, are “independent” (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Company in that they are free from any material interest and any material business or other relationship which could, or could reasonably be perceived to, interfere with the director’s ability to exercise independent judgment, other than the interests and relationships arising from shareholdings. T. Barry Coughlan is the CEO & President of the Company and as such is not independent. Thomas Wilson is the CFO of the Company and as such is not independent.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer and Name of Exchange
T. Barry Coughlan	Director of Rathdowney Resources Ltd. Director of Northcliff Resources Ltd. Director of Quetzal Copper Corp.
Trevor Thomas	Director of Quartz Mountain Resources Ltd. Director of Badlands Resources Inc.
Thomas Wilson	Director of Vatic Ventures Corp.
Pieter Bakker	Director of Oracle Energy Corp.

Orientation and Continuing Education

While the Board does not have formal orientation and training programs for its members, new directors are provided with copies of the Company's internal policies and are introduced to the other directors and to management. All directors can freely consult with the Company's external auditors and legal counsel, as well as management, when necessary or desirable.

Ethical Business Conduct

The Board has not adopted a Code of Business Conduct to encourage and require the Company and its directors and officers to adhere to high ethical standards in the conduct of the Company's business.

Nomination of Directors

From time to time, the Board informally considers whether the Company should seek to recruit new director candidates in order to enhance Board effectiveness and the skill sets collectively possessed by the Board. New candidates are identified by existing directors and/or management through their respective professional networks. Leading candidates are then selected for an interview with a representative of the Company, followed by Board consideration of the candidate.

Compensation

From time to time, the Board considers and determines appropriate compensation levels for the directors and management team, typically following each annual meeting of shareholders and/or any significant corporate developments. Compensation is discussed by the Board and then fixed based on the anticipated workload for the relevant individual(s). In addition, directors are entitled to reimbursement of expenses incurred in connection with their directorship with the Company.

Board Committees

In addition to the Audit Committee, the Board also has a Compensation Committee and a Corporate Governance and Nomination Committee.

Assessments

From time to time, the directors of the Company informally but proactively assess whether the Board, its committees, and individual directors are performing effectively. Any recommended changes are discussed amongst the directors prior to implementation.

AUDIT COMMITTEE

Purpose

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas within the Company: the external audit function; internal control and disclosure procedures; accounting and financial reporting requirements; compliance with legal and regulatory requirements; and financial risks and risk management policies. The Audit Committee also performs such other functions as are delegated to it by the Board, and specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective body to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, senior management and the Board.

A copy of the Company's Audit Committee Charter is attached hereto as Appendix "A".

Composition

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. All members of the Audit Committee shall be "financially literate" and a majority shall be "independent", as such terms are defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The following directors comprise the Audit Committee:

Name	Independence ⁽²⁾	Financial Literacy ⁽³⁾
T. Barry Coughlan	Non-Independent ⁽⁴⁾	Financially literate
Trevor Thomas	Independent	Financially literate
Pieter Bakker ⁽¹⁾	Independent	Financially literate

Notes:

- (1) Chair of the Audit Committee.
- (2) Section 1.4 of NI 52-110 provides that a member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement. Executive officers, employees or control persons of the Company are generally deemed to have a material relationship with the Company.
- (3) Section 1.6 of NI 52-110 provides that "[A]n individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

- (4) Mr. Coughlan is the CEO & President of the Company.

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings. Additionally, in instances deemed suitable by the Chair and members, written resolutions may be utilized in lieu of meetings for the discussion and approval of pertinent matters.

Relevant Education and Experience

T. Barry Coughlan is the Chair of the Board. Mr. Coughlan is a self-employed businessman and financier, and senior executive with extensive international experience in capital markets who has been involved in the financing of publicly traded companies for over 30 years. During this period Mr. Coughlan has been involved in the financing of over 30 private companies, which subsequently listed on both international and North American financial markets. His principal occupation is President and Director of TBC Ventures Ltd., a private investment company.

Trevor Thomas is a director of the Company. Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently in-house legal counsel for Hunter Dickinson Services Inc. Prior to joining Hunter Dickinson Services Inc., he served as in-house legal counsel with Placer Dome Inc.

Pieter Bakker is a director of the Company. Mr. Bakker has a BA in Economics and a MA in Political Science from Leiden University, the Netherlands. He has over 14 years' experience in the mineral resource industry.

All members of the Audit Committee are financially literate and each member has:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis* Non-audit Services) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Board of Directors has adopted a pre-approval policy requiring that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such services do not impair the auditor's independence.

External Auditor Service Fees

The aggregate fees charged to the Company by its external auditors for last two fiscal years are as follows:

	Twelve-month period ended July 31, 2023	Twelve-month period ended July 31, 2022
Audit fees	\$29,758.68	\$28,341.60
Audit-related fees	NIL	NIL
Tax fees ⁽¹⁾	NIL	\$5,775.00
All other fees	NIL	NIL
Total	\$29,758.68	\$34,116.60

Notes:

(1) Represents fees billed for preparation of tax returns.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Board will place before the Meeting a copy of the audited financial statements of the Company for the financial year ended July 31, 2023, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Board has fixed the number of directors to be elected at the Meeting at four (4). Management is soliciting proxies from shareholders, in the accompanying applicable form of proxy, to approve an ordinary resolution in favour of the election of the four (4) nominees set forth below as directors:

T. Barry Coughlan
Trevor Thomas
Thomas Wilson
Pieter Bakker

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the election of all five nominees.** Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person(s) in place of any nominee(s) unable to serve.

The term of office for each director will be from the date of the Meeting at which they are elected until the next annual meeting of shareholders of the Company or until their successor is duly elected or appointed.

The names and places of residence of the persons nominated for election as directors, the number and percentage of Common Shares beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by each of them, the dates on which they became directors, and their principal occupations during the preceding five (5) years, are as follows:

The following information concerning the proposed nominees has been furnished by each of them:

Name, Present Office Held with Company and Province or State and Country of Residence ⁽⁴⁾	Director Since	# of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of this Information Circular ⁽⁴⁾	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years ⁽⁴⁾
T. Barry Coughlan ⁽¹⁾⁽²⁾⁽³⁾ <i>President, CEO and Chair of the Board of Directors</i> Vancouver, B.C.	May 1986	238,708 730,705 ⁽⁵⁾	Mr. Coughlan is a self-employed businessman and financier, and senior executive with extensive international experience in capital markets who has been involved in the financing of publicly traded companies for over 30 years. During this period Mr. Coughlan has been involved in the financing of over 30 private companies, which subsequently listed on both international and North American financial markets. His principal occupation is President and Director of TBC Ventures Ltd., a private investment company.
Trevor Thomas ⁽¹⁾⁽²⁾⁽³⁾ <i>Director</i> Vancouver, B.C.	June 2017	83,333	Mr. Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently in-house legal counsel for Hunter Dickinson Services Inc. Prior to joining Hunter Dickinson Services Inc., he served as in-house legal counsel with Placer Dome Inc.
Thomas R. Wilson ⁽²⁾⁽³⁾ <i>CFO and Director</i> Vancouver, B.C.	June 2023	80,333	Mr. Wilson is a Chartered Public Accountant (CPA-CA) with over 46 years of senior financial experience in areas of financial planning and management including corporate governance and securities compliance for both public and private companies. Within the junior mining sector, he has been the CFO for numerous private and public companies. Mr. Wilson is a graduate of PwC Canada.
Pieter Bakker ⁽¹⁾ <i>Director</i> Vancouver, B.C.	June 2023	Nil	Mr. Bakker has a BA in Economics and a MA in Political Science from Leiden University, the Netherlands. He has over 14 years' experience in the mineral resource industry.

Notes:

(1) Member of Audit Committee.

- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nomination Committee.
- (4) The information on residence, principal occupation and shares beneficially owned is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (5) Held by TBC Ventures Ltd., a company 100% owned by Mr. Coughlan.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors are, as at the date hereof, or have been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days; (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity; or (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Within the last ten years prior to the date of the Circular, Thomas Wilson, CFO and director, entered into a plan of arrangement. He informed the Institute of Chartered Accountants of BC. He and the trustee both confirmed the balance of the consumer proposal has been paid. The Compliance Department of the TSX Venture Exchange completed a review and, notwithstanding his late PIF application, consented to Thomas Wilson serving as a Director for the Company. The amount was fully paid on November 4, 2022.

None of the proposed directors are, as at the date hereof, or have been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

3. Appointment of Auditors

Management of the Company proposes to nominate Crowe MacKay LLP, Chartered Accountants, for appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Crowe MacKay LLP have been the Company's auditors since August 2024. In accordance with National Instrument 51-102, the Company issued a Change of Auditor Notice dated August 12, 2024.

In order to permit Crowe MacKay LLP to act as the auditor of the Company, the appointment of Crowe MacKay LLP must be approved by a majority of the Common Shares voted at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

ADDITIONAL INFORMATION

The Company will provide, upon request, copies of its audited financial statements for the financial year ended July 31, 2023 and its accompanying management's discussion and analysis (together, the "**2023 Filings**"), as well as copies of subsequent interim financial statements and this Circular. Copies of these documents may be obtained on request without charge from the Company by mailing such request to Quadro Resources Ltd., 1400 – 1040 West Georgia Street, Vancouver, B.C., V6E 4H1. Financial information regarding the Company is provided in the 2023 Filings. Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca and the Company's website at www.quadroresources.com.

OTHER MATTERS

The Company's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of Meeting to which this Circular is attached. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Shareholders have been approved by the Board on October 23, 2024.

DATED at Vancouver, B.C., this 23rd day of October, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF QUADRO RESOURCES LTD.**

"T. Barry Coughlan"

T. Barry Coughlan
Chief Executive Officer & President

Appendix "A"

AUDIT COMMITTEE CHARTER FOR QUADRO RESOURCES LTD.

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with IFRS. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial

executives involved in the financial reporting process.

3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.