

**AMENDED**

*Financial Statements of*

**QUADRO RESOURCES LTD.**

*(Formerly Tri-Gold Resources Corp.)*

Nine Months Ended April 30, 2009

(Unaudited – Prepared by Management)

Report Date – June 26, 2009

# **QUADRO RESOURCES LTD.**

*(Formerly Tri-Gold Resources Corp.)*

(the “Company”)

**Financial Statements**

**Nine Months Ended April 30, 2009**

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## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

***“T. Barry Coughlan”***

Executive Chairman and Chief Executive Officer

***“T. R. Wilson”***

Chief Financial Officer

June 26, 2009

**QUADRO RESOURCES LTD.**  
**(formerly Tri-Gold Resources Corp.)**  
**BALANCE SHEETS**  
(Unaudited – Prepared by Management)

	April 30, 2009	July 31, 2008
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 1,072,106	\$ 1,244,725
Receivables	37,139	98,350
Prepaid expenses and deposits	5,099	3,971
	1,114,344	1,347,046
<b>Mineral property investments</b> (Note 4) – schedule	3,163,850	3,150,685
<b>Equipment</b> (Note 3)	17,204	20,185
	\$ 4,295,398	\$ 4,517,916
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 76,661	\$ 129,130
Due to related parties	4,684	38,600
	81,345	167,730
<b>Shareholders' equity</b>		
Capital stock (Note 5)	9,607,269	9,607,269
Contributed surplus (Note 5)	617,579	617,579
Deficit	(6,010,795)	(5,874,662)
	4,214,053	4,350,186
	\$ 4,295,398	\$ 4,517,916

**Nature of operations and going concern** (Note 1)  
**Subsequent events** (Note 10)

**On behalf of the Board:**

\_\_\_\_\_  
“T. Barry Coughlan”                      Director                      “Tom Wilson”                      Director

The accompanying notes are an integral part of these financial statements.

**QUADRO RESOURCES LTD.**  
**(formerly Tri-Gold Resources Corp.)**  
**STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited – Prepared by Management)

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008	Nine Months Ended April 30, 2009	Nine Months Ended April 30, 2008
<b>EXPENSES</b>				
Accounting and audit	\$ 11,250	\$ ,255	\$ 37,150	\$ 48,672
Advertising	-	-	-	298
Amortization	1,288	1,182	3,866	3,548
Consulting fees	21,901	98,153	21,901	127,908
Investor relations	-	(25,500)	-	10,274
Legal	-	1,632	961	6,642
Management fees	15,000	15,000	45,000	50,000
Office and miscellaneous	12,614	(18,072)	30,047	17,793
Rent	4,017	(6,360)	11,500	11,464
Stock-based compensation	-	-	-	49,511
Transfer agent and regulatory fees	9,155	9,620	15,928	12,731
Travel and promotion	5,006	2,340	10,173	13,502
	<u>(80,231)</u>	<u>(110,250)</u>	<u>(176,526)</u>	<u>(352,343)</u>
<b>OTHER ITEMS</b>				
Writ-off of accounts payable	31,381	-	31,381	-
Interest and other income	650	4,235	9,012	17,929
	<u>32,031</u>	<u>4,235</u>	<u>40,393</u>	<u>17,929</u>
<b>Net loss for the period</b>	(48,200)	(106,015)	(136,133)	(334,414)
<b>Deficit, beginning of period</b>	<u>(5,962,595)</u>	<u>(5,689,318)</u>	<u>(5,874,662)</u>	<u>(5,460,919)</u>
<b>Deficit, end of period</b>	\$ (6,010,795)	\$ (5,795,333)	\$ (6,010,795)	\$ (5,795,333)
<b>Basic and diluted loss per common share</b>	\$ -	\$ -	\$ -	\$ (0.01)
<b>Basic and diluted weighted average number of common shares outstanding</b>	49,743,142	49,743,142	49,743,142	49,743,142

The accompanying notes are an integral part of these financial statements.

**QUADRO RESOURCES LTD.**  
**(formerly Tri-Gold Resources Corp.)**  
**STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)

	Three Months Ended April 30, 2009	Three Months Ended April 30, 2008	Nine Months Ended April 30, 2009	Nine Months Ended April 30, 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss for the period	\$ 48,200)	\$ (106,015)	\$ (136,133)	\$ (334,414)
Items not affecting cash				
Amortization	1,288	1,182	3,866	3,548
Stock-based compensation	-	-	-	49,511
Write-off of accounts payable	(31,381)	-	(31,381)	-
Changes in non-cash working capital items:				
Receivables	77,140	(38,596)	61,211	(19,307)
Prepaid expenses and deposits	(1,128)	-	(1,128)	2,500
Accounts payable and accrued liabilities	1,160	18,397	(21,088)	(36,564)
Due to related parties	(531)	(1,938)	(33,916)	(43,903)
Cash used in operating activities	(1,652)	(126,970)	(158,569)	(378,629)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Expenditures on mineral properties	(12,250)	35,109	(13,165)	(553,285)
Exploration advances	-	12,207	-	-
Acquisition of equipment	-	(8,352)	(885)	(8,352)
Cash used in investing activities	(12,250)	38,964	(14,050)	(561,637)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Subscriptions received in advance	-	-	-	-
Issue of share capital – net of issue costs	-	-	-	-
Cash provided by financing activities	-	-	-	-
<b>Change in cash position during the period</b>	(13,902)	(88,006)	(172,619)	(940,266)
<b>Cash position, beginning of period</b>	1,086,008	1,374,046	1,244,725	2,226,306
<b>Cash position, end of period</b>	\$ 1,072,106	\$ 1,286,040	\$ 1,072,106	\$ 1,286,040

Supplement disclosure with respect to cash flows (Note 7)

The accompanying notes are an integral part of these financial statements.

**QUADRO RESOURCES LTD.**  
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NOTES TO THE FINANCIAL STATEMENTS  
(Unaudited – Prepared by Management)  
APRIL 30, 2009

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

The Company is a public company listed on Tier 2 of the TSX Venture Exchange. The Company is in the business of acquiring, exploring and developing mineral resource properties.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses of \$6,010,795 since inception and further losses are anticipated in the development of its business plan. These circumstances lead to significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

	30-Apr-09	31-Jul-08
Deficit	\$ (6,010,795)	\$ (5,874,662)
Working capital	\$ 1,032,999	\$ 1,179,316

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates.

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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Equipment and amortization**

Equipment is recorded at cost and amortization is calculated using the following annual rates and methods:

Office equipment and furniture	20%
Computer equipment	30%
Computer software	100%

**Mineral properties**

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The Company becomes eligible from time to time for non-repayable government grants in connection with exploration expenditures on its mineral property. These grants are recorded as a reduction in deferred exploration costs when there is reasonable assurance that i) the Company has complied with all conditions necessary to obtain the grant and ii) the amount of the grant can be determined.

**Asset retirement obligations**

The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability.

Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in the statement of operations. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease in the carrying amount of the liability and the related long-lived asset.

As at April 30, 2009 and July 31, 2008, the Company had no asset retirement obligations.

**Flow-through common shares**

Canadian tax legislation permits a company to issue flow-through shares whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Recording these

expenditures for accounting purposes gives rise to taxable temporary differences.

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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Flow-through common shares(cont'd...)**

When flow-through expenditures are renounced, a portion of the future income tax assets that were not recognized in previous years, due to the recording of a valuation allowance, are recognized as a recovery of income taxes in the statement of operations.

**Stock-based compensation**

In connection with incentive stock options granted by the Company to its officers, directors, employees and consultants, an expense is recognized over the vesting period based on the estimated fair value of the options on the date of the grant as determined using the Black-Scholes option pricing model. The expense is charged to stock-based compensation and the offset is credited to contributed surplus. Cash received on exercise of incentive stock options is credited to capital stock.

**Income taxes**

Future income taxes are recorded using the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

**Loss per common share**

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year.

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year.

**Financial instruments**

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized

or impaired.

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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Financial instruments (cont'd...)**

The Company has classified its cash as held-for-trading and receivables as loans and receivables. Accounts payable and accrued liabilities are classified as other liabilities, which are measured at amortized cost.

**New accounting policies adopted**

*Assessing Going Concern*

Effective January 1, 2008, the Company adopted the CICA Handbook Section 1400, which includes requirements for management to assess and disclose an entity's ability to continue as a going concern. The Company has included the disclosure recommended by the new handbook section in Note 1 to these financial statements.

*Capital Disclosures*

Effective January 1, 2008, the Company implemented the new CICA Handbook Section 1535 "Capital disclosures". This section specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Company has included the disclosure recommended by the new handbook section in Note 7 to these financial statements.

*Financial Instruments*

Effective January 1, 2008, the Company implemented the new CICA Handbook Section 3862, *Financial Instruments – Disclosures* and Section 3863, *Financial Instruments – Presentation*. These two standards replace the current standard, "Financial Instruments – Disclosure and Presentation" (Section 3861), revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how those risks are managed. The Company has included the disclosure recommended by the new handbook sections in Note 8 to these financial statements.

**Recent Accounting Pronouncements**

*Goodwill and intangible assets*

The Canadian Accounting Standards Board ("AcSB") issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

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**2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**

**Recent Accounting Pronouncements (cont'd...)**

*International financial reporting standards (“IFRS”)*

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended July 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

**Recent Accounting Pronouncements (cont'd...)**

*Business Combinations, Non-controlling Interest and Consolidated Financial Statements*

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non-controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual financial statements for its fiscal year beginning January 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

**3. EQUIPMENT**

	30-Apr-09			31-Jul-08		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Office equipment and furniture	\$ 20,768	\$ 11,265	\$ 9,503	\$ 20,768	\$ 9,590	\$ 11,178
Computer equipment	20,366	12,743	7,623	19,481	10,787	8,694
Computer software	1,785	1,707	78	1,785	1,472	313
	<u>\$ 42,919</u>	<u>\$ 25,715</u>	<u>\$ 17,204</u>	<u>\$ 42,034</u>	<u>\$ 21,849</u>	<u>\$ 20,185</u>

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**4. MINERAL PROPERTY INVESTMENT**

**QUADRO RESOURCES LTD.**  
**SCHEDULE OF MINERAL PROPERTY COSTS**  
**FOR THE NINE MONTHS ENDED APRIL 30, 2009**

	Big Duck Lake Property	Stake Lake Claims	Nipigon Uranium Project	Total
<b>ACQUISITION COSTS</b>				
Property cost	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED EXPLORATION EXPENDITURES</b>				
Assaying	-	-	-	-
Consulting - geological	50	-	12,350	12,400
Drilling	-	-	-	-
Equipment rental	-	-	-	-
Geophysical	-	-	-	-
Labour	-	-	-	-
Project administration	-	-	-	-
Renewal fees	-	-	765	765
Supplies	-	-	-	-
Travel and accommodation	-	-	-	-
			13,115	13,165
<b>COSTS FOR THE PERIOD</b>	50	-	13,115	13,165
<b>WRITTEN OFF DURING THE PERIOD</b>	-	-	-	-
<b>BALANCE, BEGINNING OF PERIOD</b>	2,383,206	-	767,479	3,150,685
<b>BALANCE, END OF PERIOD</b>	\$ 2,383,256	\$ -	\$ 780,594	\$ -

**QUADRO RESOURCES LTD.**  
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**4. MINERAL PROPERTY INVESTMENT (cont'd...)**

**QUADRO RESOURCES LTD.**  
**SCHEDULE OF MINERAL PROPERTY COSTS**  
**FOR THE YEAR ENDED JULY 31, 2008**

	Big Duck Lake Property	Stake Lake Claims	Nipigon Uranium Project	Total
<b>ACQUISITION COSTS</b>				
Property cost	\$ 28,000	-	-	\$ 28,000
	28,000	-	-	28,000
<b>DEFERRED EXPLORATION EXPENDITURES</b>				
Assaying	-	7,402	14,454	21,856
Consulting - geological	12,300	58,654	100,012	170,966
Drilling	-	132,897	246,075	378,972
Equipment rental	-	10,640	10,314	20,954
Geophysical	-	-	800	800
Labour	-	3,014	150	3,164
Project administration	-	-	470	470
Reports	11,872	-	-	11,872
Supplies	-	5,517	1,548	7,065
Travel and accommodation	-	1,300	-	1,300
	24,172	219,424	373,823	617,419
<b>COSTS FOR THE YEAR</b>	52,172	219,424	373,823	645,419
<b>WRITTEN OFF DURING THE YEAR</b>	(70,800)	(318,515)	-	(389,315)
<b>BALANCE, BEGINNING OF YEAR</b>	2,401,834	99,091	393,656	2,894,581
<b>BALANCE, END OF YEAR</b>	\$ 2,383,206	-	\$ 767,479	\$ 3,150,685

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

**4. MINERAL PROPERTY INVESTMENT (cont'd...)**

Big Duck Lake Property

The Company entered into an option agreement (the “Option”) with Stephen Stares, et al. (the “Optionors”), whereby the Company earned a 100% interest in certain mining claim units located in Pays Plates Township, Ontario referred to as the Big Duck Lake property (the “Property”). To earn its 100% interest, the Company paid \$250,000, issued 400,000 common shares and completed a \$1,000,000 work program on the Property. The Property is subject to a 2%

NSR with the Company having the right to purchase 1% of the NSR for \$1,000,000. The Option also contains a provision that additional claim units acquired by either party in an area of interest surrounding the Property will be contributed to the area making up the Property and become subject to the terms of the Option at no additional cost to the Company, except for the costs of staking or acquiring such additional claims. In connection therewith additional claim units were staked, re-staked or acquired in the area of interest at a cost of \$38,747. A finder’s fee of 70,000 common shares of the Company was paid in connection with the acquisition of this option agreement. Additional common shares may be payable in connection with the finders’ fees subject to regulatory acceptance.

In addition, the Company acquired an option for the surface rights (the “Surface Option”) to certain mineral claims forming part of the Property. The acquisition of the Surface Option will facilitate future exploration work on this portion of the Property. To acquire the Surface Option, the Company agreed to pay the owner of the rights \$2,000 (paid) and 20,000 common shares of the Company (issued). To exercise the Surface Option, the Company will pay the owner \$50,000 per annum commencing on the beginning of production from these claims up to a maximum of \$250,000. In addition, if the Company enters into a joint venture agreement on the Property with a third party, the rights granted by this agreement would be transferred to that party for future exploration activities on the claims.

The following options in connection with the Big Duck Lake Property were abandoned by the Company during the year ended July 31, 2008:

- i) The Company entered into an agreement in November 2004 to acquire an option (the “TB2092 Option”) for 100% of the mining rights to a patented mineral claim (the “TB2092 Claim”) which would form part of the Property. To earn the interest in the TB 2092 Claim the Company paid the owner of the rights (the “TB2092 Optionor”) \$6,000 and issued 30,000 common shares, and was required to pay an additional \$5,000 and issue an additional 10,000 common shares. However, during the year ended July 31, 2008, the TB2092 Option was abandoned and all related acquisition costs were written off to operations;
- ii) The Company entered into an agreement in November 2004 to acquire an option (the “TB2314 Option”) for 100% of the mining rights (the “Rights”) to a patented mineral claim (the “TB2314 Claim”) which would form part of the Property. To earn the interest in the TB2314 Claim the Company paid the owner of the rights (the “TB2314 Optionor”) \$4,000 and issued 30,000 common shares, and was required to pay an additional \$5,000 and issue an additional 10,000 common shares. However, during the year ended July 31, 2008, the TB2314 Option was abandoned and all related acquisition costs were written off to operations; and
- iii) The Company entered into an option agreement (the “TB2089 Option”) in February 2006 to acquire 100% of the mining rights (the “Rights”) to a patented mineral claim (the “TB2089 Claim”), which would form part of the Property. To earn its interest in the TB2089 Claim, the Company paid the owner of the rights (the “TB2089 Optionor”) \$40,000 and issued 70,000 common shares, and was required to pay an additional \$50,000. However, during the year ended July 31, 2008, the TB2089 Option was abandoned and all related acquisition costs were written off to operations.

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**4. MINERAL PROPERTY INVESTMENT (cont'd...)**

Stake Lake Claims

During the year ended July 31, 2007, the Company signed a Letter of Understanding to acquire an option to earn an 80% interest in certain mineral claims in the Stake Lake area of Northern Ontario. To earn its 80% interest, the Company is required to pay \$110,000 (paid \$20,000) and issue 100,000 common shares (issued 25,000) over a three year period. During the year ended July 31, 2008 the Stake Lake Claims were abandoned and all related costs were written off to operations.

Nipigon Uranium Project

During the year ended July 31, 2007, the Company entered into an Option and Joint Venture Agreement to acquire an option to earn up to 60% interest in the Nipigon Uranium Project. To earn an initial 50% interest, the Company is required to reimburse the optionor for staking costs and incur exploration expenditures totalling \$500,000 (fully paid and incurred). The Company can earn the remaining 10% interest by incurring an additional \$500,000 of exploration expenditures.

**5. SHARE CAPITAL AND CONTRIBUTED SURPLUS**

The consolidation of Share Capital, Options and Warrants as per Note 10 - Subsequent Events, was effective May 4, 2009 and is therefore not reflected in these financial statements.

	Number of Shares	Amount	Contributed Surplus
Authorized:			
Unlimited common shares without par value			
Issued:			
Balance, July 31, 2008	49,743,142	\$ 9,872,878	\$ 561,233
Future income taxes on exploration expenditures renounced	-	(265,609)	-
Stock-based compensation	-	-	56,346
Balance, April 30, 2009 and July 31, 2008	49,743,142	\$ 9,607,269	\$ 617,579

**Stock options**

The Company has adopted a stock option plan (the "Stock Option Plan"). The purpose of the Stock Option Plan is to advance the interests of the Company by providing directors, officers and employees with a financial incentive for the continued improvement in the performance of the Company and encouragement for them to remain with the Company. The term of any option granted under the Stock Option Plan may not exceed 5 years. The maximum number of common shares of the Company reserved for issuance under the Stock Option Plan is the lesser of 9,948,628 and 20% of total number of issued and outstanding shares at the date of grant. Options will, in general, vest at 25% on the date of grant and at 12.5% per quarter thereafter, commencing at the end of the first quarter after the date of grant.

No individual may hold options to purchase common shares of the Company exceeding 5% of the total number of  
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**5. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd...)**

**Stock options (cont'd...)**

common shares outstanding from time to time. Pursuant to the policies of the TSX Venture Exchange, shares issued on exercise of options are restricted from trading during the four month period subsequent to the date of grant.

Stock option and warrant transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, July 31, 2007	3,950,000	\$ 0.18	9,157,666	\$ 0.30
Granted	-	-	-	-
Exercised	-	-	-	-
Expired/cancelled	(1,080,000)	0.19	(2,652,666)	0.26
Outstanding, July 31, 2008	2,870,000	\$ 0.18	6,505,000	\$ 0.31
Granted	-	-	-	-
Exercised	-	-	-	-
Expired/cancelled	(265,000)	0.23	-	-
Outstanding, April 30, 2009	2,605,000	\$ 0.17	6,505,000	\$ 0.31
Exercisable at April 30, 2009	2,605,000	\$ 0.17	6,505,000	\$ 0.31

The following incentive stock options and share purchase warrants were outstanding at April 30, 2009:

	Number of Shares	Exercise Price	Expiry Date
<b>Options</b>	440,000	\$0.20	September 15, 2009
	290,000	\$0.25	October 8, 2009
	100,000	\$0.20	June 3, 2010
	1,650,000	\$0.15	January 18, 2011
<b>Warrants</b>	125,000	\$0.20	November 21, 2011
	4,875,000	\$0.30	May 8, 2009 (subsequently expired)
	1,630,000	\$0.35	May 8, 2009 (subsequently expired)
<b>Agents' options</b>	1,064,000	\$0.30	May 8, 2009 (subsequently expired)

**QUADRO RESOURCES LTD.**  
**(formerly Tri-Gold Resources Corp.)**  
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**5. SHARE CAPITAL AND CONTRIBUTED SURPLUS (cont'd...)**

**Stock-based compensation**

During the nine months ended April 30, 2009, vesting of outstanding stock options resulted in stock-based compensation expense of \$Nil (April 30, 2008 - \$49,511), as calculated using the Black-Scholes option pricing model.

	2008
Risk-free interest rate	Nil%
Expected life of options	Nil years
Annualized volatility	Nil%
Dividend rate	Nil

**6. RELATED PARTY TRANSACTIONS**

The Company paid or accrued amounts to related parties during the period ended April 30, as follows:

Type of transaction	Nature of relationship to the Company	2009	2008
Paid or accrued:			
Accounting fees	To a company controlled by an officer and director	33,750	37,500
Consulting fees	To companies controlled by officers or directors	20,976	-
Management fees	To a company controlled by an officer and director	45,000	50,000
Geological costs	To companies controlled by directors	275	79,804

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in receivables is \$5,660 (July 31, 2008 - \$52,029) due from a company with common directors.

**(formerly Tri-Gold Resources Corp.)**  
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**7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

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	2009	2008
Cash paid for interest expense during the year	\$ -	\$ -
Cash paid for income taxes during the year	\$ -	\$ -

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There were no significant non-cash transactions during the nine month periods ended April 30, 2009 and 2008.

Mineral property expenditures of \$Nil (July 31, 2008 - \$8,560) are included in accounts payable and accrued liabilities at April 30, 2009.

**8. FINANCIAL INSTRUMENTS AND RISK**

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held through a Canadian chartered bank, which are high-credit quality financial institutions. The Company's receivables primarily consist of goods and services tax due from Federal Government of Canada.

*Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2009, the Company had a cash balance of \$1,072,106 to settle current liabilities of \$81,345. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

**8. FINANCIAL INSTRUMENTS AND RISK** (cont'd...)

(b) Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

*Sensitivity analysis*

The carrying value of cash, receivables, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

**9.. CAPITAL MANAGEMENT**

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company includes shareholders' equity and working capital in the definition of capital.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

**10.. SUBSEQUENT EVENTS**

Subsequent to April 30, 2009:

- (a) At the Annual and Special Meeting of its shareholders held on April 8, 2009, the shareholders voted in favour of the resolution authorizing a name change, from Tri-Gold Resources Corp. to Quadro Resources Ltd. ("Quadro"), and the consolidation of its share capital at an exchange ratio of one (1) *new* Quadro Share for seven (7) *old* Tri-Gold Shares. The name change took effect April 30, 2009, and the Company began trading under its new symbol 'QRO' on May 4, 2009.