

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Subject to certain exceptions, these securities may not be offered, sold or delivered within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Quadra Mining Ltd. at Suite 2414-1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8 (telephone 604-689-8550), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

April 8, 2009



QUADRA MINING LTD. Cdn\$75,330,000 16,200,000 Common Shares

This short form prospectus qualifies the distribution (the "Offering") of 16,200,000 common shares (each an "Offered Share") of Quadra Mining Ltd. ("Quadra" or the "Company") at a price of Cdn\$4.65 per Offered Share (the "Offering Price"). The Offered Shares will be sold pursuant to an underwriting agreement (the "Underwriting Agreement") dated March 26, 2009 between the Company and Macquarie Capital Markets Canada Ltd., Raymond James Ltd., BMO Nesbitt Burns Inc., GMP Securities L.P. and Paradigm Capital Inc. (collectively, the "Underwriters"). The Offering Price was determined by negotiation between the Company and the Underwriters.

The Offering is conditional upon the completion of the acquisition of Centenario Copper Corporation ("Centenario") by Quadra and a commitment for a debt facility as further described in this short form prospectus. The acquisition of Centenario is subject to several conditions, some of which are outside the control of Quadra and Centenario. There can be no certainty that the acquisition will be completed. See "The Company – Recent Developments – Acquisition of Centenario" and "Risk Factors" in this short form prospectus.

The common shares of Quadra (the "Common Shares") are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "QUA". On April 7, 2009, the closing price of the Common Shares on the TSX was Cdn\$5.53. The TSX has conditionally approved the listing of the Offered Shares and the Additional Shares (defined below), if any, distributed under this short form prospectus. Listing on the TSX is subject to the Company fulfilling all of the listing requirements of the TSX on or before June 24, 2009.

Investing in the Offered Shares involves a high degree of risk. See "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" beginning on pages 4 and 12 of this short form prospectus, respectively.

Price: Cdn\$4.65 per Offered Share

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	Cdn\$4.65	Cdn\$0.2325	Cdn\$4.4175
Total ⁽³⁾	Cdn\$75,330,000	Cdn\$3,766,500	Cdn\$71,563,500

Notes:

- (1) Pursuant to the terms and conditions of the Underwriting Agreement, the Company has agreed to pay a cash commission to the Underwriters (the "Underwriters' Fee") equal to 5.0% of the gross proceeds of the Offering. See "Plan of Distribution".
- (2) After deducting the Underwriters' Fee, but before deducting the other expenses of the Offering, estimated to be Cdn\$400,000, which will be paid from the proceeds of the Offering.

- (3) The Company has granted the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part in the sole discretion of the Underwriters until 5:00 p.m. (Toronto time) on the date that is 30 days after the Closing Date (as defined below), to purchase up to an additional 2,430,000 Common Shares (the “Additional Shares”) of the Company on the same terms as set forth above, solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total number of Common Shares issued pursuant to the Offering will be 18,630,000, the total price to the public under the Offering will be Cdn\$86,629,500, the total Underwriters’ Fee will be Cdn\$4,331,475 and the net proceeds to the Company will be Cdn\$82,298,028, before deducting the other expenses of the Offering. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares to be issued upon the exercise of such Over-Allotment Option. A person who acquires Additional Shares issuable upon exercise of the Over-Allotment Option acquires such Additional Shares under this short form prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution.”

The Offering Price and the number of Offered Shares being distributed hereunder was publicly disclosed in two press releases of the Company issued on March 20, 2009 and filed electronically at www.sedar.com on the same date.

The following table sets out the number of Additional Shares that may be issued by the Company to the Underwriters:

Underwriters’ Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	2,430,000 Additional Shares	Up to 30 days after the Closing Date	Cdn\$4.65 per Additional Share

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Shares by this short form prospectus at such price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. See “Plan of Distribution”.**

The Underwriters, as principals, conditionally offer the Offered Shares to the public, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution”, subject to the approval of certain legal matters on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Company will arrange for an instant deposit of the Offered Shares to be issued to non-U.S. purchasers to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (“CDS”) on the date of closing of the Offering, which is expected to occur on or about April 16, 2009 or such other date as the Company and the Underwriters may agree (the “Closing Date”), against payment by the Underwriters to the Company of the aggregate purchase price for the Offered Shares purchased by the Underwriters. In any event, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus. No certificate evidencing the Offered Shares will be issued to non-U.S. purchasers, except in certain limited circumstances, and registration will be made in the depository services of CDS. Non-U.S. purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. For all Offered Shares sold within the United States, certificates evidencing the Offered Shares will be available for delivery on the Closing Date.

The Company’s principal address and head office is located at Suite 2414-1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1K8. The Company’s registered and records office is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains “forward-looking statements” concerning Quadra’s plans at the Robinson Mine, the Carlota Mine, the Sierra Gorda Project and the Malmbjerg Project, estimated production, capital and operating cash flow estimates, the proposed acquisition of Centenario and its operations, and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in these forward-looking statements.

Statements concerning mineral resource estimates may also be deemed to constitute “forward-looking statements” to the extent that they involve estimates of the mineralization that will be encountered if a given property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties relating to fluctuations copper and other metal prices;
- uncertainties related to the possible recalculation or reduction in the Company's mineral reserves and resources;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company’s mining projects;
- uncertainties related to the current global financial conditions;
- uncertainties related to the availability of future financing necessary to undertake mining, processing, development and exploration activities on Quadra’s properties;
- Quadra's substantial reliance on the Robinson Mine for revenues;
- uncertainties related to Quadra's ability to expand or replace depleted reserves;
- risks related to the integration of businesses and assets acquired by Quadra;
- inherent hazards and risks associated with mining operations;
- inherent uncertainties associated with mineral exploration;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with Quadra being subject to government regulation, including changes in regulation;
- risks associated with Quadra being subject to extensive environmental laws and regulations, including a change in regulation;
- risks associated with Quadra's need for governmental license and permits;
- risks that Quadra's title to its property could be challenged;
- political and country risk;
- risk of water shortages and risks associated with competition for water;
- Quadra's need to attract and retain qualified personnel;
- risk of shortages of key supplies, including tires;
- uncertainties related to Quadra’s and Centenario’s ability to satisfy the conditions to the proposed acquisition of Centenario by Quadra, some of which are not in either company’s control;
- increases in off-site transportation and concentrate processing costs;
- Quadra’s dependence on one railroad and one port to ship copper from the Robinson Mine;
- risks associated with the mineralogy, and particularly complex mineralogy at the Robinson Mine;
- risks related to the stability of mine pit walls;
- risks related to the need for reclamation activities on Quadra's properties, including the nature of reclamation required and uncertainty of costs estimates related thereto;
- uncertainties related to production ramp-up at the Carlota Mine;
- risks associated with costs of operating supplies, including sulphuric acid;

- inherent risks associated with existing and future litigation;
- risks associated with taxation;
- risks related to Quadra's shareholder rights plan;
- risks associated with potential conflicts of interest;
- risks in the nature of investments; and
- risk related to hedging contracts and exposure to the credit risk of counterparties.

A discussion of these and other factors that may affect Quadra's actual results, performance, achievements or financial position is contained in the filings by Quadra with the Canadian provincial securities regulatory authorities, including Quadra's annual information form dated March 18, 2009 for the year ended December 31, 2008. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Investors should carefully consider the risks set out below under the heading "Risk Factors" as well as those contained in the annual information form incorporated by reference in this short form prospectus.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at Suite 2414-1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8 (telephone 604-689-8550), and are also available electronically at www.sedar.com. The filings of the Company through the System for Electronic Document Analysis and Retrieval are not incorporated by reference in this short form prospectus except as specifically set out herein.

The following documents of the Company, which have been filed with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) the Company's annual information form (the "AIF") dated March 18, 2009 for the year ended December 31, 2008;
- (b) the Company's audited consolidated financial statements as at and for the year ended December 31, 2008 and the report of the auditors thereon;
- (c) the Company's management discussion and analysis for the year ended December 31, 2008;
- (d) the Company's management information circular dated March 17, 2008, prepared in connection with the Company's annual general meeting of shareholders held on April 23, 2008;
- (e) the Company's material change report dated and filed on February 18, 2009 in respect of the proposed arrangement (the "Arrangement") between the Company and Centenario; and
- (f) the Company's material change report dated and filed on March 25, 2009 in respect of the Offering.

Any document of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus*, if filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the distribution under the Offering, shall be deemed to be incorporated by reference into this short form prospectus.

The following documents, and sections of documents, of Centenario, which have been filed with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

- (a) Centenario's audited consolidated financial statements as at and for the year ended December 31, 2008 and the report of the auditors thereon;
- (b) Centenario's audited consolidated financial statements as at and for the year ended December 31, 2007 and the report of the auditors thereon; and
- (c) the sections of Centenario's management information circular (the "Centenario Information Circular") dated February 27, 2009, prepared in connection with Centenario's special meeting of shareholders to be held on April 7, 2009 to approve the Arrangement entitled "The Arrangement—Background to the Arrangement, —Reasons for the Arrangement, —Support Agreements, —the Arrangement, —Shareholder and Court Approvals, —Fees, Costs and Expenses of the Arrangement and —Loan and Private Placement", "The Arrangement Agreement" and "Information Concerning Centenario."

Any statement contained in this short form prospectus or in any other document incorporated by reference in this short form prospectus for the purposes of the Offering shall be deemed to be modified or superseded, for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this short form prospectus for the purposes of the Offering modifies or supersedes such statement. The modifying

or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus except as so modified or superseded.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, provided the Offered Shares are listed on a designated stock exchange, as defined in the Income Tax Act (Canada) (the "Tax Act") (which currently includes the TSX), based on the laws as of the date hereof, the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts.

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" for a particular tax-free savings account, the holder of the particular tax-free savings account will be subject to penalty taxes under the Tax Act. The Offered Shares would be a "prohibited investment" for a tax-free savings account if the holder of the tax-free savings account has a "significant interest" in, or does not deal at arm's length with the Company. Generally, a holder of the tax-free savings account will not have a significant interest in the Company unless the holder and/or persons not dealing at arm's length with the holder, owns directly or indirectly at any time in the year 10% or more of the issued shares of any class of the capital stock of the Company or of a corporation related to the Company. **Investors are advised to consult their own tax advisors.**

CURRENCY AND EXCHANGE RATE INFORMATION

The Company presents its consolidated financial statements in United States dollars. All references to "\$" in this short form prospectus refer to United States dollars and all references to "Cdn\$" refer to Canadian dollars. The noon exchange rate on April 7, 2009, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars, was Cdn\$1.00 equals \$0.8103.

THE COMPANY

Summary Description of the Business

Quadra is a base metals development and operating company that has assembled a portfolio of copper and other base metals projects located in the Americas and Greenland. Quadra currently has two producing operations, the Robinson Mine, located in Nevada, and the Carlota Mine, located in Arizona, with the remaining projects in varying stages of development and exploration. Quadra is focused on the following principal assets:

Robinson Mine (Nevada) – The Robinson Mine is an open pit copper and gold mine located in eastern Nevada near the town of Ely. Quadra acquired the mine from BHP Billiton in 2004 and recommenced operations that year.

Carlota Mine (Arizona) – The Carlota Mine is a heap leach – SX-EW operation in the west end of the Miami-Globe mining district of east-central Arizona. Production of copper cathode at the Carlota Mine commenced in December 2008.

Sierra Gorda Project (Chile) – The Sierra Gorda Project is a late-stage copper exploration project located in the Atacama Desert of Region II, northern Chile. Quadra holds a 100% ownership interest in the Sierra Gorda Project following option payments made during 2008. Quadra is advancing the project towards a "scoping study", which is intended to identify the basic project parameters and which is expected to be completed in the second quarter of 2009. Additional development expenditures at Sierra Gorda have been suspended due to the recent decline in metal prices. Quadra may seek a partner or partners to advance the project through to production.

Malmbjerg Project (Greenland) – Quadra holds a 99% interest in the Malmbjerg molybdenum project. Development expenditures at Malmbjerg have been suspended due to the recent decline in metal prices. Quadra may seek a partner or partners to advance the project.

Recent Developments

Acquisition of Centenario Copper Corporation

The Arrangement Agreement

On February 8, 2009, the Company and Centenario entered into an arrangement agreement (the “Arrangement Agreement”) whereby the Company agreed to acquire all of the issued and outstanding common shares of Centenario by way of plan of arrangement (the “Arrangement”) under the provisions of the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement Agreement, the Centenario common shares will be exchanged for Common Shares at an exchange ratio of 0.28 of a Common Share for each common share of Centenario, resulting in the issuance of approximately 14.4 million Common Shares. All outstanding options of Centenario, whether vested or unvested, will be exchanged for fully vested Quadra stock options, adjusted based on the same exchange ratio, resulting in the issuance of options to acquire approximately 0.6 million Common Shares. Upon completion of the Arrangement, before giving effect to the Offering, current Quadra shareholders will own approximately 82% of the issued and outstanding Common Shares and former Centenario shareholders will own approximately 18% of the issued and outstanding Common Shares.

The Arrangement is subject to the satisfaction of a number of conditions, including the receipt of court and necessary regulatory approvals, completion of a restructuring of Centenario’s long-term debt on terms acceptable to Quadra in its sole discretion, the closing of Centenario’s existing copper hedge position and the consent to the Arrangement from Centenario’s existing lenders.

On April 7, 2009, the shareholders of Centenario approved the Arrangement, satisfying one of the conditions to the Arrangement under the Arrangement Agreement. Centenario will be making its application for final approval of the Court on April 8, 2009. The Board of Directors of Quadra has authorized the waiver of the debt restructuring and hedge conditions, subject to satisfaction of the remaining conditions to the Arrangement. Centenario’s existing lenders and Quadra have agreed, in principle, to the terms of the granting of the existing lenders’ consent to the completion of the Arrangement, subject to settlement of definitive documentation. Under this agreement:

- Centenario’s copper hedge positions are to be closed and the proceeds applied in prepayment of the existing facility;
- the remaining balance of the existing facility, which is estimated to be approximately \$30 million (net of cash and hedge proceeds based on a \$1.95 per lb copper price), is to be fully repaid by May 8, 2009; and
- Quadra will provide a corporate guarantee in support of the existing facility.

Centenario and Quadra expect completion of the Arrangement to occur as soon as possible following receipt of the final approval of the Court and settlement, execution and delivery of the definitive documentation relating to the existing lenders’ consent. In any event, closing is expected to occur on or before April 16, 2009.

For further details regarding the Arrangement, reference should be made to the sections of the Centenario Information Circular referenced under “Documents Incorporated by Reference”.

Interim Financing for the Franke Project

Subsequent to entering into the Arrangement Agreement, the Company and Centenario entered into a loan agreement relating to a convertible loan (the “Convertible Loan”) from the Company to Centenario to provide interim financing of up to \$12.5 million to assist Centenario with funding requirements for the completion of the Franke Project (as defined herein) construction. Key details are:

- \$12.5 million available for drawdown by Centenario until the completion or termination of the Arrangement Agreement;

- Principal and interest convertible at Quadra’s option into common shares of Centenario at a conversion price of Cdn\$1.03 per share, subject to Quadra not holding more than 20% of the outstanding common shares of Centenario;
- the Convertible Loan will bear interest at LIBOR plus 4.75%; and
- the Convertible Loan will be unsecured until there is a refinancing of Centenario’s current debt facilities.

The Convertible Loan was re-negotiated by the parties as a result of the limited availability of senior debt financing. The original pre-closing \$3.5 million loan to Centenario by Quadra and \$6.5 million private placement of Centenario common shares to Quadra contemplated in the Arrangement Agreement will be replaced by the Convertible Loan. With this interim funding in place, Quadra expects Centenario will be able to continue the work necessary to move the Franke Project towards completion of construction and commence commissioning and ramp-up, pending completion of the Arrangement. To date, Quadra has advanced \$2.8 million of the Convertible Loan to Centenario.

Information Concerning Centenario

Centenario operates in Chile through its wholly-owned subsidiaries. Centenario’s principal asset is the Franke SX/EW heap leach project (the “Franke Project”) in northern Chile. The Franke processing plant is designed with a nominal design capacity of 70 million pounds of copper cathode production per annum over its estimated current 8.6 year mine life. The Franke process facilities are substantially complete and under pre-start-up testing.

For further information about Centenario, including scientific and technical information regarding the Franke Project, reference should be made to the section of the Centenario Information Circular entitled “Information Concerning Centenario,” which is incorporated into this short form prospectus by reference. **The information in the Centenario Information Circular incorporated into this document by reference has been prepared by Centenario. Although Quadra does not have any knowledge that would indicate that such information is untrue or incomplete, neither Quadra nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or the failure by Centenario to disclose events or information that may affect the completeness or accuracy of such information.**

Information Concerning the Combined Company

General

Quadra and Centenario, after giving effect to the Arrangement, are referred to herein as the “Combined Company”. After the completion of the Arrangement, Quadra will own all of the outstanding shares of Centenario.

Upon completion of the Arrangement, the business and operations of Centenario will be managed and operated as a subsidiary of Quadra. The principal executive office of the Combined Company will be located at Quadra’s current head office, being Suite 2414 - 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8.

Quadra’s Plans for Funding the Franke Project

In connection with the Arrangement and to satisfy a portion of the Franke funding requirements, Quadra has entered into a commitment letter (the “WestLB Commitment Letter”) with WestLB AG (“WestLB”), dated March 20, 2009, in which WestLB provided a commitment, subject to the terms and conditions set out therein, to provide up to \$37.5 million of a senior secured debt facility (the “New Facility”) and associated hedging facility totaling \$50 million for Minera Centenario Copper Chile Limitada (the “Borrower”). The execution of the WestLB Commitment Letter is a necessary step to satisfy the condition to the Arrangement that Centenario’s existing Franke credit facility be restructured or refinanced. Quadra also intends to use the proceeds from the Offering to satisfy a portion of the Franke funding requirements.

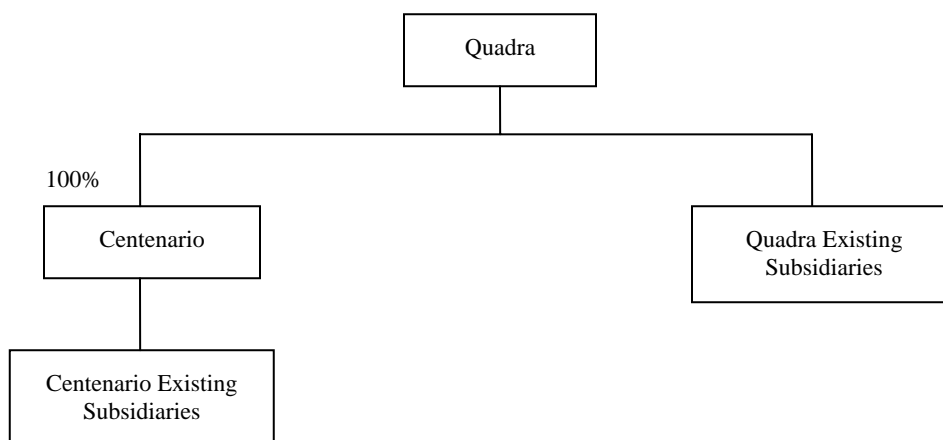
At December 31, 2008, Centenario had approximately \$60 million of obligations to the construction and operations contractors at the Franke Project as well as other trade payables. Quadra estimates that an additional \$30 million will be required to complete the development and bring the Franke Project to a cash flow positive position. In addition, Quadra estimates that based on a \$1.95 per lb copper price the cost of retiring Centenario’s senior debt (net of hedge proceeds and cash on hand) is approximately \$30 million. Assuming that the Arrangement is completed,

these funding requirements will be met by the proceeds from the Offering, the New Facility and, if necessary, working capital.

There are a number of core activities required for production to commence which have been delayed by the project funding issues, including opening up of mining areas and building up the leach pad inventory, as well as testing and commissioning. Quadra expects first production to be delayed from Centenario's original plan.

Organization Chart

The following chart shows the corporate relationship between Quadra and Centenario following the completion of the Arrangement:



Directors and Executive Officers of the Combined Company

The current directors and officers of Quadra will continue to serve as its directors and executive officers following the completion of the Arrangement.

Capital Structure

The authorized capital of Quadra following the completion of the Arrangement will continue to consist of 1,000,000,000 Common Shares without par value and the rights and restrictions of the Common Shares will remain unchanged. The share capital of Quadra will also remain unchanged as a result of the completion of the Arrangement, other than the issuance of the Common Shares contemplated in the Arrangement (including the Common Shares reserved for issuance upon exercise of the options issued in exchange for the Centenario options).

Unaudited Pro Forma Condensed Consolidated Financial Information

The following selected unaudited pro forma condensed consolidated financial information for Quadra is based on the assumptions described in the respective notes to the Quadra unaudited pro forma condensed consolidated financial statements as at and for the year ended December 31, 2008, attached as Appendix A to this short form prospectus. The pro forma condensed consolidated balance sheet has been prepared based on the assumption that, among other things, the Convertible Loan has been completed and that the Arrangement was completed on December 31, 2008. The pro forma condensed consolidated statement of earnings and comprehensive income has been prepared based on the assumption that, among other things, the Convertible Loan occurred on January 1, 2008. The unaudited pro forma condensed consolidated financial statements do not purport to project Quadra's consolidated financial position or results of operations for any future period.

The unaudited pro forma condensed consolidated financial statements are based on certain assumptions and adjustments. The selected unaudited pro forma condensed consolidated financial information set out below should be read in conjunction with the description of the Arrangement and the Convertible Loan contained in this short

form prospectus, the unaudited pro forma condensed consolidated financial statements attached to this short form prospectus as Appendix A, and the audited and unaudited consolidated financial statements of Quadra incorporated by reference into this short form prospectus.

(Expressed in thousands of \$, except where indicated)	As at December 31, 2008
Pro forma Consolidated Balance Sheet	
<i>Assets</i>	
Cash	181,510
Other current assets	257,642
Mineral properties, plant and equipment	620,983
Other assets	111,380
Total assets	1,171,515
<i>Liabilities</i>	
Current liabilities	163,575
Long-term debt	88,016
Other long-term liabilities.....	57,266
Shareholders' equity	862,658
Total liabilities and shareholders' equity.....	1,171,515

(Expressed in thousands of \$, except where indicated)	For the year ended December 31, 2008
Pro forma Consolidated Statements of Earnings	
Revenues.....	487,501
Operating income	161,275
Expenses, net	3,817
Earnings before income taxes.....	157,458
Earnings for the year.....	131,484
Earnings per share — basic	1.41
Earnings per share — diluted	1.38

USE OF PROCEEDS

Quadra expects to receive approximately Cdn\$71,163,500 in net proceeds from the Offering, or approximately \$58,000,000 based on an exchange rate of Cdn\$1.00=\$0.8103 (as at April 7, 2009), not including any proceeds received from the exercise of the Over-Allotment Option and after deducting fees payable to the Underwriters and the estimated expenses of the Offering.

The Company currently intends to use the proceeds from the Offering to fund a portion of the costs of repayment of the existing project debt of Centenario, pay obligations to Franke Project contractors and complete development of the Franke Project upon the completion of the Arrangement as set forth in the following table:

Proceeds	Use
Approximately \$10,000,000	Repayment of existing project debt
Approximately \$30,000,000	Paying obligations to Franke Project contractors
Approximately \$18,000,000	Completing development of Franke Project

The Company's estimates of the total Franke Project funding requirements are discussed above under "Recent Developments—Information Concerning the Combined Company—Quadra's Plan for Funding the Franke Project." The portion of the Franke Project funding requirements not satisfied from the proceeds of the Offering will be satisfied by the New Facility and, if necessary, working capital. Centenario's existing project debt was principally used to fund the development of the Franke Project. Notwithstanding the foregoing, there may be circumstances where for sound business reasons a reallocation of funds may be necessary. The Company reserves the right to reallocate the proceeds from the Offering in these circumstances. See "Risk Factors".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization, cash, cash equivalents and long-term debt of the Company as at December 31, 2008 on an actual basis and as adjusted to give effect to the Arrangement, the Convertible Loan and the Offering. The table should be read in conjunction with the unaudited interim consolidated financial statements of the Company as at and for the nine months ended December 31, 2008 and the management discussion and analysis thereof, incorporated in each case by reference in this short form prospectus.

	(\$ in thousands, unaudited)	
	As at December 31, 2008	As at December 31, 2008 following completion of the Arrangement ⁽¹⁾ , the Convertible Loan and the Offering ⁽²⁾
Cash and cash equivalents	\$107,797	\$181,510
Long-term debt	\$5,473	\$88,016
Share capital	\$578,474	\$708,899
Stock options and warrants	\$35,253	\$35,954
Retained earnings	\$157,986	\$157,986
Total capitalization ⁽³⁾	\$777,186	\$990,855

Notes:

- (1) Assuming the issuance of 14,340,563 common shares of Quadra and stock options to acquire an additional 623,700 common shares of Quadra, pursuant to the Arrangement Agreement, based on the number of Centenario common shares outstanding on December 31, 2008 and assuming none of the issued stock options have been exercised.
- (2) Assumes completion of the Offering without exercise of the Over-Allotment Option. Also based on an exchange rate of Cdn\$1.00 = US\$0.8127 (as at April 3, 2009).
- (3) Total capitalization presented in this table is a non-GAAP financial measure, and represents the total of long-term debt, share capital, stock options and warrants, and retained earnings.

RISK FACTORS

Investors should carefully consider the risks set out below and other information contained in or incorporated by reference in this short form prospectus, including those risks contained in the AIF under the heading "Description of the Business – Risk Factors."

The operations of the Company are highly speculative due to the high-risk nature of its business, which are the acquisition, financing, exploration and development of mining properties. The risks and uncertainties set out below and incorporated by reference herein are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the risks actually occur, the Company's business, financial condition and operating results could be adversely affected. As a result, the trading price of the Common Shares could decline and investors could lose part or all of their investment.

Quadra's business is subject to significant risks and past performance is no guarantee of future performance.

Risks Associated with the Offering

Market Price of Common Shares

Securities of mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of Quadra is also likely to be significantly affected by changes in the price of copper or in its financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of Quadra that may have an effect on the price of the securities of Quadra include the following: the extent of analytical coverage available to investors concerning the business of Quadra may be limited if investment banks with research capabilities do not follow Quadra's securities; lessening in trading volume and general market interest in Quadra's securities may affect an investor's ability to trade significant numbers of securities of Quadra; the size of Quadra's public float may limit the ability of some institutions to invest in Quadra's securities; and a substantial decline in the price of the securities of Quadra that persists for a significant period of time could cause Quadra's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. If an active market for the securities of Quadra does not continue, the liquidity of an investor's investment may be limited and the price of the securities of Quadra may decline below the Offering Price. If such a market does not develop, investors may lose their entire investment in the Offered Shares.

As a result of any of these factors, the market price of the securities of Quadra at any given point in time may not accurately reflect the long-term value of Quadra. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. Quadra may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales

If Quadra's shareholders sell substantial amounts of Common Shares following the Offering, the market price of the Offered Shares could decrease. Upon the completion of the Offering and the Arrangement, Quadra will have outstanding 98,999,310 Common Shares (assuming the Over-Allotment Option is exercised in full and there is no exercise of Quadra's outstanding stock options or warrants). Additionally, as of March 25, 2009, Quadra has reserved for issuance 4,902,877 Common Shares under Quadra's stock option plan (the "Option Plan"), with approximately 0.6 million Common Shares to be reserved pursuant to options to be issued in connection with the Arrangement and 7,277,767 Common Shares pursuant to outstanding warrants. Quadra has agreed not to issue any additional Common Shares for a period of 90 days following the closing of the Offering, subject to certain exceptions. See "Plan of Distribution". Macquarie Capital Markets Canada Ltd., on behalf of the Underwriters, may permit the sale of Common Shares in its sole discretion at any time and without prior public announcement.

Conditions to the Offering

The issuance of the Offered Shares pursuant to the Offering is conditional upon (a) the completion of the Arrangement, and (b) the WestLB Commitment Letter not having been terminated and continuing in full force and effect or the Company having entered into a mandate letter with another lender acceptable to Macquarie Capital Markets Canada Ltd., acting reasonably, with respect to senior secured debt facilities for not less than \$37.5 million and such mandate letter not having been terminated and continuing in full force and effect. However, completion of the Arrangement pursuant to the Arrangement Agreement is conditional upon, among other things, Centenario restructuring its long-term credit facility and the repurchase or novation of the forward sales contracts comprising the copper hedge of Centenario, each on terms acceptable to Quadra. The Board of Directors of Quadra has authorized the waiver of these conditions. In addition, there are a number of other conditions precedent to the completion of the Arrangement which are outside the control of Centenario or Quadra, including, but not limited to, required regulatory and third party approvals and consents. For more information, reference should be made to the description of the Arrangement above.

Acquisition of Centenario

Quadra will acquire Centenario pursuant to the terms of the Arrangement Agreement in which Centenario has provided certain representations and warranties as to its operations and financial condition. In addition, Quadra has

conducted its own due diligence investigations of Centenario, its operations and the Franke Project. Notwithstanding these agreements and investigations, it is possible that there is information concerning Centenario or its operations which Quadra does not know or is incorrect. Following the Arrangement, Centenario will become a wholly-owned subsidiary of Quadra, and as such Quadra will have no recourse in the event it discovers any new or different information that changes its outlook for the Franke Project. In the event that there is information that has not been provided to Quadra, or information which was provided is incorrect, this could have a material adverse effect on Quadra's financial condition or the operations at the Franke Project.

One of the conditions to the closing of the Arrangement is that Centenario shall have arranged to restructure its borrowing arrangements to the satisfaction of Quadra. With the receipt of the WestLB Commitment Letter, it appears that this condition will be satisfied, however, the Board of Directors of Quadra has authorized the waiver of this condition in order to close the Arrangement and it is possible that the final documentation and security for the restructuring of Centenario's financing will not be completed in time for such closing. If Quadra chooses to close the Arrangement prior to finalization of the new lending arrangement, it is possible that Quadra will fail to succeed in negotiating the final terms of such lending arrangement in which case Quadra would be forced to retain the existing Centenario lending arrangements and it would not have access to the additional funds provided by the new lending arrangements. The failure to finalize the new lending arrangements could have a material adverse effect on Quadra's ability to bring the Franke Project into production and on its operations generally as a result of its obligation to service the current debt of Centenario.

Development and Operations at the Franke Project

Quadra intends to continue Centenario's efforts to start operations at the Franke Project. There are numerous activities that need to be completed in order to successfully start production, including, without limitation, optimizing the mine plan, recruiting and training personnel, completing the construction of facilities and obtaining supplies and parts, updating, renewing and obtaining, as required, all necessary permits including, without limitation, environmental permits, and handling any other infrastructure issues. There is no certainty that Quadra will be able to complete these activities on satisfactory conditions or at all. Most of these activities require significant lead times and must be advanced concurrently. Quadra will be required to manage all of these matters using its existing resources while at the same time expanding its permanent staff and using outside consultants to assist in these matters. Because all of these matters must be completed before any production begins, a failure or delay in the completion of any one of these matters may delay production, possibly indefinitely, at the Franke Project. Any delay in the process will cause an increase in costs for Quadra and could have a material adverse effect on the financial condition or operations of Quadra.

PLAN OF DISTRIBUTION

Under an agreement dated March 26, 2009 (the "Underwriting Agreement") between the Underwriters and the Company, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, all but not less than all of the Offered Shares at a price of Cdn\$4.65 per Offered Share for aggregate gross proceeds of Cdn\$75,330,000, payable in cash to the Company against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The Offering Price was determined by negotiation between the Company and the Underwriters.

Pursuant to the Underwriting Agreement, the Company has agreed to pay a commission to the Underwriters (the "Underwriters' Fee") of 5.0% of the gross proceeds of the Offering for their services in connection with the distribution of the Offered Shares, including in respect of any Additional Shares sold pursuant to the exercise of the Over-Allotment Option. Quadra has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters until 5:00 p.m. (Toronto time) on the date that is 30 days after the Closing Date, to purchase up to 2,430,000 Additional Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Additional Shares issued on the exercise of the Over-Allotment Option. A person who acquires Additional Shares issuable upon exercise of the Over-Allotment Option acquires such Additional Shares under this short form prospectus regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Company

will arrange for an instant deposit of the Offered Shares to be issued to non-U.S. purchasers to or for the account of the Underwriters with CDS on the Closing Date, against payment by the Underwriters to the Company of the aggregate purchase price for the Offered Shares purchased by the Underwriters. In any event, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for this short form prospectus. No certificate evidencing the Offered Shares will be issued to non-U.S. purchasers, except in certain limited circumstances, and registration will be made in the depositary services of CDS. Non-U.S. purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. For all Offered Shares sold within the United States, certificates evidencing the Offered Shares will be available for delivery on the Closing Date.

Pursuant to the rules and/or policy statements of certain Canadian provincial securities commissions, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for, or on behalf of, a customer where the order was not solicited during the period of distribution.

The Offered Shares offered hereby have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “1933 Act”), or any securities or “blue sky” laws of any of the states of the United States. Accordingly, none of the Offered Shares may be offered or sold within the United States except in accordance with an exemption from the registration requirements of the 1933 Act and applicable state securities laws. In addition, the Underwriting Agreement provides that the Underwriters will offer and sell securities outside the United States only in accordance with Regulation S under the 1933 Act.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the 1933 Act.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares by this short form prospectus at such price, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company.

The Company has agreed to indemnify each of the Underwriters and their affiliates and their respective directors, officers, employees and agents against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Company has agreed not to, directly or indirectly, offer, sell or otherwise dispose of, or enter into any agreement to offer, sell or otherwise dispose of, any Common Shares or securities convertible into, exchangeable for or otherwise exercisable into Common Shares for a period of 90 days following the Closing Date without the prior written consent of Macquarie Capital Markets Canada Ltd., on behalf of the Underwriters, other than: (i) upon exercise of currently outstanding rights, or agreements, including options, warrants and other convertible securities and any rights which have been granted or issued, subject to any necessary regulatory approval; (ii) upon exercise of currently outstanding options granted to officers, directors, employees or consultants of the Company or any subsidiary thereof pursuant to the Option Plan; (iii) options issued pursuant to and in accordance with the Option Plan; (iv) pursuant to any *bona fide* arm’s length acquisition of a business, whether by way of purchase of shares or assets, merger, plan of arrangement, amalgamation or otherwise which does not exceed 10% of the basic shares

outstanding of the Company immediately following the completion of the Offering; or (v) pursuant to the Arrangement. In addition, as a condition of closing of the Offering, certain of the Company's senior officers and directors, will agree not to sell, transfer, assign, pledge or otherwise dispose of any Common Shares or securities exchangeable for or convertible into Common Shares for a period of 90 days from the closing of the Offering, without the prior written consent of Macquarie Capital Markets Canada Ltd., such consent not to be unreasonably withheld.

The TSX has conditionally approved the listing of the Offered Shares and the Additional Shares, if any, distributed under this short form prospectus. Listing on the TSX is subject to the Company fulfilling all of the listing requirements of the TSX on or before June 24, 2009.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized under its Notice of Articles to issue up to 1,000,000,000 Common Shares. As of April 7, 2009, the Company had 66,000,747 Common Shares issued and outstanding. Certain of the rights and attributes of the Common Shares are described below.

Priority

The holders of Offered Shares shall be entitled to receive dividends and the Company shall pay dividends thereon, as and when declared by the board of directors of the Company out of monies properly available for the payment of dividends, in amounts per share and at the same time on all such Offered Shares at the time outstanding as the board of directors of the Company may from time to time determine. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Company which remain after payment to the holders of any shares ranking in priority to the Offered Shares in respect of payment upon liquidation, dissolution or winding-up of all amounts attributed and properly payable to such holders of such other shares in the event of such liquidation, dissolution or winding-up or distribution, shall be paid and distributed equally, share for share, to the holders of the Offered Shares, without preference or distinction.

Voting Rights

The holders of the Offered Shares shall be entitled to receive notice of and to attend (in person or by proxy) and be heard at all general meetings of the shareholders of the Company and to vote at all such general meetings with each holder of Offered Shares being entitled to one vote per Offered Share held at all such meetings.

PRIOR SALES

The following table summarizes the issuances of Common Shares within the 12 months prior to the date of this short form prospectus.

Date	Price per share (Cdn\$)	Number and type of securities	Reason for issuance
May 8, 2008	23.59	1,231,916 Common Shares	Acquisition of water rights
May 16, 2008	25.09	650,529 Common Shares	Acquisition of shares of International Molybdenum Plc
June 5, 2008	24.50	7,145,000 Common Shares	Shares issued pursuant to a prospectus offering

Date	Price per share (Cdn\$)	Number and type of securities	Reason for issuance
July 8, 2008	24.50	821,750 Common Shares	Exercise of over-allotment option in connection with prospectus offering
12 month period ended April 7, 2009	3.54 – 24.60	1,789,000 Stock Options	New hires, employee promotion / recognition
12 month period ended April 7, 2009	5.16 – 20.15	166,401 Common Shares	Exercise of stock options
12 month period ended April 7, 2009	9.24	202,777 Common Shares	Exercise of warrants

TRADING PRICE AND VOLUME

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol “QUA”. The following table sets out the market price range and trading volumes of the Common Shares on the TSX for the periods indicated.

Month	Low (Cdn\$)	High (Cdn\$)	Volume
April 2009 (through April 7)	5.38	6.32	10,608,422
March 2009	3.13	6.34	28,613,022
February 2009	3.12	4.24	16,551,069
January 2009	2.74	4.27	19,147,545
December 2008	1.97	3.86	26,880,505
November 2008	2.40	6.20	27,519,771
October 2008	3.75	12.35	29,263,719
September 2008	10.58	16.25	21,361,763
August 2008	14.88	18.75	12,386,676
July 2008	16.30	23.25	13,124,386
June 2008	19.97	23.21	11,444,814
May 2008	21.37	27.00	13,665,554
April 2008	17.92	24.81	11,152,944

Traded Warrants

The traded warrants of Quadra are listed and posted for trading on the TSX under the symbol “QUA.WT”. The following table sets out the market price range and trading volumes of Quadra’s traded warrants on the TSX for the periods indicated.

Month	Low (Cdn\$)	High (Cdn\$)	Volume
April 2009 (through April 7)	0.14	0.16	223,763
March 2009	0.105	0.175	463,800
February 2009	0.10	0.165	102,950

Month	Low (Cdn\$)	High (Cdn\$)	Volume
January 2009	0.07	0.18	361,280
December 2008	0.03	0.18	1,873,445
November 2008	0.05	0.48	683,350
October 2008	0.055	1.65	588,810
September 2008	1.25	3.64	844,819
August 2008	2.31	5.73	429,952
July 2008	3.41	8.29	361,429
June 2008	5.57	8.17	310,676
May 2008	6.16	12.00	795,226
April 2008	4.75	8.75	391,417

INTEREST OF EXPERTS

None of Blake, Cassels & Graydon LLP, counsel to the Company, Cassels Brock & Blackwell LLP, counsel to the Underwriters, or any associate or partner thereof, or Thomas A. Henricksen, Ph.D., P.Geo., Rodrigo Mello, B.Sc. (Geology) or Walter Segsworth, P.Eng. has a direct or indirect interest in the property of the Company or any associate or affiliate of the Company.

As at the date hereof, the aforementioned persons beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company. None of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate of the Company.

The consolidated financial statements of Quadra as at and for the year ended December 31, 2008 incorporated by reference in this short form prospectus have been audited by PricewaterhouseCoopers LLP, independent chartered accountants, located at 700 - 250 Howe Street, Vancouver, British Columbia. PricewaterhouseCoopers LLP report that they are independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus of Quadra Mining Ltd. (the "Company") dated April 8, 2009 relating to the issue and sale of 16,200,000 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at December 31, 2008 and December 31, 2007 and the consolidated statements of earnings, comprehensive (loss) income, changes in shareholders' equity and cash flows for the years then ended. Our report is dated March 5, 2009.

Vancouver, BC
April 8, 2009

(signed) *PricewaterhouseCoopers LLP*
CHARTERED ACCOUNTANTS

AUDITORS' CONSENT

We have read the short form prospectus of Quadra Mining Ltd. (the "Company") dated April 8, 2009 relating to the issue and sale of 16,200,000 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of Centenario Copper Corporation ("Centenario") on the financial statements of Centenario comprising the consolidated balance sheet of Centenario as at December 31, 2008 and the consolidated statement of income (loss) and cumulative earnings (loss), comprehensive income (loss) and accumulated comprehensive income (loss) and cash flows for the year ended December 31, 2008. Our report is dated March 2, 2009 (except as to notes 1 and 19 which are as of March 26, 2009).

Toronto, Canada
April 8, 2009

(signed) *Ernst & Young LLP*
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

AUDITORS' CONSENT

We have read the short-form prospectus of Quadra Mining Ltd. (the "Company") dated April 8, 2009 relating to the issue and sale of 16,200,000 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short-form prospectus of our report to the shareholders of Centenario Copper Corporation ("Centenario") on the consolidated balance sheets of Centenario as at December 31, 2007 and 2006 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. Our report is dated February 22, 2008, except for note 18, which is at March 27, 2008.

Toronto, Canada
April 8, 2009

(signed) *McGovern, Hurley, Cunningham LLP*
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

APPENDIX A

Unaudited pro forma condensed consolidated financial statements of

Quadra Mining Ltd.

Quadra Mining Ltd.

Pro forma condensed consolidated balance sheet as at December 31, 2008

(Expressed in thousands of U.S. dollars, except where indicated)
(Unaudited)

	Quadra Mining Ltd.	Pro forma Centenario Copper Corporation (Schedule 1)	Note 4	Pro forma adjustments	Pro forma consolidated Quadra
	\$	\$		\$	\$
Assets					
Current assets					
Cash and cash equivalents	107,797	15,550	(a)(i)	(12,500)	181,510
			(a)(i)	12,500	
			(a)(ix)	58,163	
Restricted cash	-	44,698		-	44,698
Receivables	19,505	5,935		-	25,440
Inventory	88,257	-		-	88,257
Other current assets	55,256	43,991		-	99,247
	270,815	110,174		58,163	439,152
Due from Centenario	-	-	(a)(i)	12,500	-
			(a)(ii)	(12,500)	-
Environmental trust and bond	55,404	1,500		-	56,904
Mineral properties, plant and equipment	506,921	283,666	(a)(iii)	(169,604)	620,983
Other non-current assets	18,827	35,649		-	54,476
	851,967	430,989		(111,441)	1,171,515
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	49,448	60,775	(a)(iv)	2,000	112,223
Due to Quadra Mining			(a)(i)	12,500	-
			(a)(ii)	(12,500)	
Current portion of long-term debt	-	20,867		-	20,867
Other current liabilities	24,545	5,940		-	30,485
	73,993	87,582		2,000	163,575
Asset retirement obligations	40,969	5,764		-	46,733
Long-term debt	5,473	82,543		-	88,016
Other non-current liabilities	-	10,533		-	10,533
	120,435	186,422		2,000	308,857
Shareholders' equity					
Share capital	578,474	165,426	(a)(ix)	58,163	708,899
			(a)(v)	72,262	
			(a)(vi)	(165,426)	
Stock options and warrants	35,253	5,099	(a)(vii)	701	35,954
			(a)(vi)	(5,099)	
Accumulated other comprehensive loss	(40,181)	-	(a)(vi)	-	(40,181)
Retained earnings	157,986	74,042	(a)(vi)	(74,042)	157,986
	731,532	244,567		(113,441)	862,658
	851,967	430,989		(111,441)	1,171,515

Quadra Mining Ltd.

Pro forma condensed consolidated statement of earnings and comprehensive (loss) income year ended December 31, 2008

(Expressed in thousands of U.S. dollars, except where indicated)

(Unaudited)

	Quadra Mining Ltd.	Pro forma Centenario Copper Corporation (Schedule 2)	Note 4	Pro forma adjustments	Pro forma consolidated Quadra
	\$	\$		\$	\$
Revenue	487,501	-		-	487,501
Cost of sales	254,511	-		-	254,511
Start-up inventory adjustment	15,249	-		-	15,249
Amortization, depletion and depreciation	19,071	-		-	19,071
Accretion of asset retirement obligations	3,377	-		-	3,377
Royalties and mineral taxes	34,018	-		-	34,018
	326,226	-		-	326,226
Operating income	161,275	-		-	161,275
General and administration	16,463	4,422		-	20,885
Stock-based compensation	9,076	2,087		-	11,163
Loss on settlement of debt	15,940	-		-	15,940
Impairment of Malmbjerg mineral property	95,682	-		-	95,682
Gain on derivatives	(31,088)	(111,421)		-	(142,509)
Foreign exchange loss	3,674	3,824		-	7,498
Net interest and other income	(4,321)	(521)		-	(4,842)
Earnings before income taxes	55,849	101,609		-	157,458
Income tax expense	17,240	8,734		-	25,974
Earnings for the year	38,609	92,875		-	131,484
Other comprehensive income					
Unrealized loss on marketable securities and foreign exchange contracts	(40,181)	-		-	(40,181)
Reversal of unrealized gain on marketable securities	(599)	-		-	(599)
Total comprehensive (loss) income	(2,171)	92,875		-	90,704
Earnings per share					
Basic earnings per share	0.61	1.90			1.41
Diluted earnings per share	0.60	1.89			1.38
Weighted average number of common shares outstanding					
Basic	62,931	48,812			93,472
Diluted	64,357	49,239			95,009

Quadra Mining Ltd.

Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

1. Basis of presentation

The unaudited pro forma condensed consolidated financial statements have been prepared in connection with the proposed acquisition (the "Acquisition") of Centenario Copper Corporation ("Centenario") by Quadra Mining Ltd. ("Quadra" or the "Company"). The unaudited pro forma condensed consolidated financial statements have been prepared for illustrative purposes only and give effect to the Acquisition pursuant to the assumptions described in Note 4 to these pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet as at December 31, 2008 gives effect to the proposed Acquisition by Quadra as if it had occurred as at December 31, 2008. The unaudited pro forma condensed consolidated statements of earnings and comprehensive (loss) income for the year ended December 31, 2008 give effect to the proposed Acquisition as if it had occurred as at January 1, 2008.

The pro forma condensed consolidated financial statements are not necessarily indicative of the operating results or financial condition that would have been achieved if the proposed Acquisition had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position of the consolidated entities for any future period or as of any future date. The pro forma condensed consolidated financial statements do not reflect any special items such as payments pursuant to change of control provisions, integration costs that may be incurred as a result of the Acquisition, reorganization or adoption of new accounting standards. Any potential synergies that may be realized after consummation of the proposed Acquisition, if successful, have been excluded from the unaudited pro forma condensed consolidated financial statement information.

The pro forma adjustments and allocations of the purchase price for Centenario are based in part on estimates of the fair value of assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized as of the date of the completion of the Acquisition.

In preparing the unaudited pro forma condensed consolidated balance sheet and the unaudited pro forma condensed consolidated statements of earnings and comprehensive (loss) income, the following historical information, which was prepared in accordance with Canadian generally accepted accounting principles ("GAAP"), was used:

- (a) the audited consolidated financial statements of Quadra for the year ended December 31, 2008;
- (b) the audited consolidated financial statements of Centenario for the year ended December 31, 2008;

Quadra Mining Ltd.

Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

1. Basis of presentation (continued)

The unaudited pro forma condensed consolidated balance sheet and the unaudited pro forma condensed consolidated statements of earnings and comprehensive (loss) income should be read in conjunction with the December 31, 2008 audited consolidated financial statements including the notes thereto. Certain of Centenario's assets, liabilities, income and expenses have been reclassified to conform with Quadra's consolidated financial statement presentation. Both Quadra and Centenario's financial statements are reported in U.S dollars.

2. Significant accounting policies

The accounting policies used in preparing the pro forma condensed consolidated financial statements are set out in Quadra's audited consolidated financial statements for the year ended December 31, 2008. In preparing the unaudited pro forma consolidated condensed financial statements, a review was undertaken by management of Quadra to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. The differences have been accounted for in the condensed consolidated pro forma financial statements (See Note 4 (b)). Further accounting differences may be identified after consummation of the proposed Acquisition.

3. Share acquisition of Centenario

On February 8, 2009, the Company and Centenario entered into a definitive agreement whereby Quadra has agreed to acquire all the outstanding common shares of Centenario (the "Agreement"). The acquisition would be completed through a plan of arrangement under provisions of the Business Corporations Act. Pursuant to the Agreement, Centenario shareholders will receive 0.28 of a Quadra common share for each common share of Centenario. The proposed Acquisition is subject to the satisfaction of a number of conditions, including Centenario shareholder approval, and completion of a restructuring of Centenario's long-term debt on terms acceptable to Quadra in its sole discretion.

In connection with the Agreement, and in order to provide Centenario with liquidity support, the Company has agreed to lend Centenario \$12.5 million through a loan which bears interest at LIBOR + 4.75% and may at any time, at Quadra's election, be exchanged for common shares of Centenario at a price of Cdn\$1.03 per share. After satisfaction of certain conditions to the Acquisition, the Company will acquire the remaining outstanding securities through the share exchange in accordance with the Agreement.

Under the terms of the Agreement, all outstanding options of Centenario (including unvested options) will be exchanged for vested Quadra stock options, based on the exchange ratio.

The cost of the Acquisition will include the fair value of the issuance of 14,340,563 Quadra common shares at Cdn\$6.20 per share (the closing price on April 3, 2009 converted into U.S. dollar at an exchange rate of 1.2304), plus the issuance of 623,700 vested Quadra stock options with a fair value of \$0.7 million, plus transaction costs of \$2.0 million. As at December 31, 2008, Centenario had 51,216,298 common shares outstanding and 2,227,500 options outstanding.

Quadra Mining Ltd.

Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

3. Share acquisition of Centenario (continued)

The Acquisition is expected to be accounted for as a purchase of assets under Canadian GAAP.

As required under Canadian GAAP, the actual measurement date for determining the value of the Quadra common shares issued as consideration in the Acquisition pursuant to the Agreement will be calculated based on the closing price of Quadra common shares on the date that Quadra common shares are issued by Quadra in the Acquisition pursuant to the Agreement. For the purposes of the pro forma condensed consolidated financial statements, the value of the Quadra common shares to be issued under the Agreement was calculated based on the closing price of Quadra common shares on the Toronto Stock Exchange ("TSX") on April 3, 2009. Consequently, the value of the purchase consideration for accounting purposes will differ from the amount assumed in the pro forma condensed consolidated financial statements due to future changes in the market price of Quadra common shares.

The allocation of the purchase price is based upon management's preliminary estimates and certain assumptions with respect to the fair value associated with the assets to be acquired and the liabilities to be assumed. The actual fair values of the assets and liabilities will be determined as of the date of the Acquisition and may differ materially from the amounts disclosed below in the assumed pro forma purchase price allocation because of changes in fair values of the assets and liabilities to the date of the transaction, and as further analysis (including of identifiable intangible assets, for which no amounts have been estimated and included in the preliminary amounts shown below) is completed. Consequently, the actual allocation of the purchase price is likely to result in different adjustments than those in the unaudited pro forma condensed consolidated statements.

The fair value of Centenario's long-term debt, derivative assets and derivative liabilities at December 31, 2008 has been assumed to be the same as the carrying amount contained in the Centenario audited consolidated financial statements as at December 31, 2008 adjusted to conform with Quadra's accounting policies as described in note 4(b)(ii).

The fair value of the net assets of Centenario to be acquired in the Acquisition pursuant to the Agreement will ultimately be determined after the closing of the Acquisition. The Company will complete a full and detailed valuation of the Centenario assets. Therefore, it is likely that the fair values of assets and liabilities acquired will vary from those shown below and the differences may be material.

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Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

3. Share acquisition of Centenario (continued)

The preliminary purchase price assumed in these pro forma condensed consolidated financial statements is subject to change and is summarized as follows:

	\$
Purchase price	
Issuance of 14,340,563 common shares of Quadra	72,262
Issuance of 623,700 options of Quadra	701
Estimated transaction costs	2,000
	<hr/> 74,963 <hr/>
Fair value of assets and liabilities acquired	
Cash	15,550
Restricted cash	44,698
Other current assets	49,926
Mineral properties, plant and equipment	114,062
Other non-current assets	37,149
Current portion of long-term debt	(20,867)
Other current liabilities	(66,715)
Long-term debt	(82,543)
Other non-current liabilities	(16,297)
	<hr/> 74,963 <hr/>

4. Effect of transactions on the pro forma condensed consolidated financial statements

The pro forma condensed consolidated financial statements incorporate the following pro forma assumptions:

(a) *Acquisition of Centenario assumptions*

- (i) The assumption that Quadra advances Centenario \$12.5 million through a loan which is convertible into common shares of Centenario;
- (ii) The pro forma adjustment eliminates Quadra's \$12.5 million convertible loan to Centenario;

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Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

4. Effect of transactions on the pro forma condensed consolidated financial statements (continued)

(a) Acquisition of Centenario assumptions (continued)

- (iii) The assumption that Quadra acquires 100% of the remaining outstanding common shares of Centenario. As per Note 3, this gives rise to a decrease to the fair value of assets as follows:

	\$
Book value of net assets acquired	244,567
Adjustment to carrying value of mineral properties, plant and equipment	<u>(169,604)</u>
Total consideration	<u>74,963</u>

- (iv) This assumption provides for the recording of Quadra's estimated costs and expenses of the transaction totaling \$2 million;
- (v) The pro forma adjustment reflects the issuance of 14,340,563 common shares of Quadra in connection with the Acquisition for gross consideration of \$72.3 million;
- (vi) These pro forma adjustments eliminate the historical equity accounts of Centenario;
- (vii) The pro forma adjustment reflects the issuance of 623,700 stock options of Quadra in connection with the Acquisition with a fair value of \$0.7 million;
- (viii) The fair values of Centenario's long-term debt, derivative assets and derivative liabilities are equal to their respective carrying values at the time of the Acquisition; and
- (ix) The pro forma adjustment reflects the issuance of 16,200,000 common shares of Quadra, in connection with the Acquisition, in a bought deal financing for gross proceeds of \$61.2 million (Cdn\$75.3 million). Transaction costs of Cdn\$3.7 million have been assumed in arriving at net proceeds of \$58.2 million (Cdn\$71.6 million)

The pro forma adjustments above do not take into account any new debt financing (including the \$37.5 million debt commitment received from West LB AG). The pro forma adjustments also do not take into account the restructuring of Centenario's existing debt and hedges (see Note 4(c)), and the possible exercise of the over allotment option granted to the underwriters.

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Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

4. Effect of transactions on the pro forma condensed consolidated financial statements (continued)

(b) *Accounting policy differences between Quadra and Centenario*

Centenario's accounting policies conform in all material respects with Quadra's accounting policies except that Centenario expenses exploration costs and financing and interest costs as incurred while Quadra capitalizes these items. Schedules 1 and 2 include the adjustments necessary to conform Centenario's accounting policies to those of Quadra; these adjustments are described as follows:

- (i) The pro forma adjustment is to record the effect on exploration expense and mineral properties, plant and equipment of the accounting policy difference between Quadra and Centenario. Centenario expenses exploration as incurred while Quadra capitalizes these costs until commercial production is achieved, or the property is sold, abandoned or impaired. For the year ended December 31, 2008, Centenario expensed \$17,199 of exploration costs. As at December 31, 2008, Centenario had expensed \$40,422; this was capitalized to the mineral properties, plant and equipment for the purposes of the pro forma financial statements. No consideration has been given to the potential impact on the valuation of mineral properties, plant and equipment and potential impairment or the impact of future income taxes, as a result of this change in accounting policy due to the decrease in the fair value of assets as described in Note 4 (a)(iv).
- (ii) The pro forma adjustment is to record the effect on financing and interest costs and long-term debt from the accounting policy difference between Quadra and Centenario. Centenario expenses financing and interest costs as incurred while Quadra capitalizes these costs. When amortized, the deferred financing costs are capitalized against mineral properties, plant and equipment. For the year ended December 31, 2008, Centenario expensed \$1,241 of financing costs. The financing fees were capitalized against the long-term debt and interest costs were capitalized against mineral properties, plant and equipment. The \$1,872 capitalized to mineral properties, plant and equipment as at December 31, 2008 represents capitalized interest of \$1,241 and \$631 of financing cost amortized and recapitalized. The \$185 and the \$1,667 represent the unamortized financing costs as at December 31, 2008.

(c) *Transactions not reflected in the pro-forma statements*

On April 7, 2009, Quadra reached an agreement-in-principle with Centenario's lenders pursuant to which the lenders have agreed to the completion of the Arrangement subject to certain conditions including that Centenario's copper hedge positions are to be closed and the proceeds applied in prepayment of its existing long-term facility, and the remaining balance of its existing long-term facility is to be fully repaid by May 8, 2009. The amount of the prepayment relating to the copper hedge positions will depend on the price of copper at the time the hedges are closed. Based on a recent copper price of \$1.95 per lb, the estimated prepayment is approximately \$70 million.

The pro forma statements do not take into account the closing of the copper hedge positions or the repayment of the existing long-term facility as of December 31, 2008. Assuming completion of the Arrangement and the Offering and the currently contemplated repayment of the existing long-term facility as described above, Centenario's Cash, Restricted Cash, Other current assets and Other non-current assets as of December 31, 2008 would have been reduced by \$4,981, \$41,348, \$34,052 and

Quadra Mining Ltd.

Notes to the pro forma condensed consolidated financial statements for the year ended December 31, 2008

(Unaudited)

(Expressed in thousands of U.S. dollars, except where indicated)

\$23,029, respectively. In addition, Centenario's Current portion of long-term debt and Long term debt as of December 31, 2008 would have been reduced by \$20,867 and \$82,543, respectively.

5. Pro forma shares outstanding

The average number of shares used in the computation of pro forma basic and diluted earnings per share has been determined as follows:

(thousands of shares)	Year ended December 31, 2008
<i>Basic</i>	
Weighted average shares outstanding of Quadra for the period	62,931
Bought deal financing	16,200
Issued to acquire Centenario	14,341
<u>Pro forma weighted average shares of Quadra</u>	<u>93,472</u>
<i>Diluted</i>	
Pro forma weighted average shares of Quadra for the period	64,357
Bought deal financing	16,200
Issued to acquire Centenario	14,341
Dilutive effect of replacement options issued	111
<u>Pro forma weighted average shares of Quadra</u>	<u>95,009</u>

Quadra Mining Ltd.

Schedule 1

Pro forma condensed consolidated financial statements Condensed consolidated balance sheet of Centenario Copper Corporation as at December 31, 2008

(Expressed in thousands of U.S. dollars, except where indicated)
(Unaudited)

	Centenario Copper Corporation	Note 4	Pro forma adjustments	Pro forma Centenario Copper Corporation
	\$		\$	\$
Assets				
Current assets				
Cash and cash equivalents	15,550		-	15,550
Restricted cash	44,698		-	44,698
Receivables	5,935		-	5,935
Other current assets	43,991		-	43,991
	110,174		-	110,174
Environmental trust and bond	1,500		-	1,500
Mineral properties, plant and equipment	241,372	(b)(i)	40,422	283,666
		(b)(ii)	1,872	
Other assets	35,649		-	35,649
	388,695		42,294	430,989
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	60,775		-	60,775
Current portion of long-term debt	21,052	(b)(ii)	(185)	20,867
Other current liabilities	5,940		-	5,940
	87,767		(185)	87,582
Asset retirement obligations	5,764		-	5,764
Long-term debt	84,210	(b)(ii)	(1,667)	82,543
Other non-current liabilities	10,533		-	10,533
	188,274		(1,852)	186,422
Shareholders' equity				
Share capital	165,426		-	165,426
Stock options and warrants	5,099		-	5,099
Retained earnings	29,896	(b)(i)	40,422	74,042
		(b)(ii)	3,724	
	200,421		44,146	244,567
	388,695		42,294	430,989

Quadra Mining Ltd.

Schedule 2

Pro forma condensed consolidated financial statements Statement of earnings and comprehensive income of Centenario Copper Corporation year ended December 31, 2008

(Expressed in thousands of U.S. dollars, except where indicated)
(Unaudited)

	Centenario Copper Corporation	Note 4	Pro forma adjustments	Pro forma Centenario Copper Corporation
	\$		\$	\$
Exploration expenses	17,199	(b)(i)	(17,199)	-
General and administration	4,422		-	4,422
Stock-based compensation	2,087		-	2,087
Foreign exchange loss	3,824		-	3,824
Gain on derivatives	(111,421)		-	(111,421)
Credit facility financing fees	1,241	(b)(ii)	(1,241)	-
Net interest and other income	(521)		-	(521)
Earnings before income taxes	83,169		18,440	101,609
Income tax expense	8,734			8,734
Earnings and comprehensive income	74,435		18,440	92,875

CERTIFICATE OF THE COMPANY

Date: April 8, 2009

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Prince Edward Island, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

(Signed) Paul M. Blythe
Chief Executive Officer

(Signed) Stuart McDonald
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Gregory Van Staveren
Chairman of the Audit Committee

(Signed) William Myckatyn
Director

CERTIFICATE OF THE UNDERWRITERS

Date: April 8, 2009

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Prince Edward Island, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: (Signed) *Douglas Bell*

RAYMOND JAMES LTD.

By: (Signed) *John Murphy*

BMO NESBITT BURNS INC.

GMP SECURITIES L.P.

PARADIGM CAPITAL INC.

By: (Signed) *Jason Neal*

By: (Signed) *Mark Wellings*

By: (Signed) *John Warwick*