

Pedro Resources Ltd. Announces Closing of Private Placement of Debentures

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Toronto, December 19, 2023 - [Pedro Resources Ltd.](#) (CSE: VBN) ("Pedro" or the "Company") is pleased to confirm, further to its press releases dated July 14, 2023, and September 14, 2023, that it has closed its non-brokered private placement of convertible debentures (the "Offering") through the issuance of \$725,000 principal amount convertible debentures of the Company (the "Debentures").

The Debentures bear interest at a rate of 7.2% per annum. The Debentures will mature on the date that is 36 months from the closing of the Offering (the "Maturity Date"). The Debentures are convertible into common shares in the capital of the Company at a price of \$0.05 per common share, in whole or in part, at the option of the holder at any time prior to the Maturity Date.

All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. There were no finder fees or commissions paid in connection with the Offering. The issuance of the Debentures cleans, improves and simplifies the Company's balance sheet.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Early Warning Report

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bids and Insider Reporting Issues, the company further announces the filing of an early warning report for Mr. Jack Purdy. Mr. Purdy acquired an aggregate of \$725,000 Debentures in the context of the Offering (the "Acquisition"). Prior to the completion of the Acquisition, Mr. Purdy beneficially owned and controlled, directly or indirectly, an aggregate of 2,782,000 Common Shares, representing approximately 8.54% of the Company's issued and outstanding Common Shares on an undiluted and partially diluted basis.

Following the completion of the Acquisition, Mr. Purdy beneficially owns and controls, an aggregate of 2,782,000 Common Shares and \$725,000 Debentures, representing approximately 8.54% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 36.71% on a partially diluted basis.

The Acquisition was completed for investment purposes. Mr. Purdy may, depending on market and other conditions, or as future circumstances may dictate, from time to time, on an individual or joint basis, increase or dispose of some or all of the existing or additional securities he holds or will hold, or may continue to hold. In the future, Mr. Purdy, will evaluate his investment in the Company from time to time and may, based on such evaluation and the market conditions and other circumstances, increase or decrease his security holdings through market transactions, private agreements, or otherwise.

About Pedro Resources Ltd.

[Pedro Resources Ltd.](#) is a Canadian exploration company listed on the Canadian Securities Exchange

focused on mineral exploration and development.

For further information, contact:

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the Company's financial statements and financial condition. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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