

Pedro Resources Ltd. Announces Closing of Private Placement

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Toronto, Sept. 15, 2021 - [Pedro Resources Ltd.](#) (the "Company") is pleased to announce the closing of a non-brokered private placement through the issuance of 3,878,000 units (each, a "Unit") at a price of \$0.15 per Unit for aggregate gross proceeds of \$581,700 (the "Offering"). Each Unit consists of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.30 per Common Share for a period of two (2) years from the closing of the Offering.

In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission of \$14,517, equal to 6% of the gross proceeds of the Offering delivered by Finders and issued a total of 96,780 broker warrants ("Broker Warrants"), equal to 6% of the Units delivered by Finders pursuant to the Offering. Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.30 for a period of two (2) years from the closing of the Offering.

All securities issued under the Offering are subject to a four month hold period in accordance with applicable securities laws. Gross proceeds raised from the Offering will be used for working capital and general corporate purposes.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as an insider of the Company subscribed for 100,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Pedro Resources Ltd.

Pedro Resources Ltd. is a Canadian exploration company focused on mineral exploration and development.

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Pedro Resources Ltd., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of

commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.

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