

# Pedro Resources Ltd. Announces Entering into Letter of Intent

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Toronto, March 20, 2023 - [Pedro Resources Ltd.](#) (CSE: VBN) (the "Company") announces that it has entered into a letter of intent (the "LOI") with Fixed Earth Innovations Ltd. ("Fixed Earth") dated March 9, 2023, pursuant to which the Company and Fixed Earth propose to enter into a collaboration agreement (the "Collaboration Agreement") which will provide for the licensing of certain intellectual properties or projects or products relating to the development and use of biotechnology for the environmental benefit of resource extraction and project contaminant remediation and development in related industries (the "Proposed Transaction").

As consideration for the Proposed Transaction, the Company will make a cash payment in the aggregate of \$200,000 to Fixed Earth, payable over six months, beginning upon closing of the Proposed Transaction.

The completion of the Proposed Transaction contemplated by the LOI remains subject to the Company and Fixed Earth entering into a definitive agreement and the approval of all regulatory and other approvals.

The goal of the Collaboration Agreement is to foster the development and use of biotechnology for the environmental benefit of resource extraction and development industries. Fixed Earth a company located in Saskatoon, Saskatchewan, is focused on the development and commercialization of biotechnology for the remediation, reclamation and restoration of soils, water, and facilities contaminated by chemicals, hydrocarbons or other hazardous materials.

Fixed Earth Innovations provides on-site microbial expertise and in-house research into various global contaminants. The company uniquely isolates microbes on-site for an improved balance of native organics to address contaminant remediation. Fixed Earth combines laboratory research and field trials to create processes for new innovative solutions.

"The use of biotechnology with a positive environmental impact for resource site reclamation is the way of the future. Through continuing research additional products and capabilities will be developed and deployed," says Company CEO Brian Stecyk.

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:

On behalf of the Board,  
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Chief Executive Officer and Director  
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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 filing of the Company's financial statements. 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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