

Pedro Resources Ltd. Signs Collaboration Agreement with Biotechnology Company That Provides Contamination Remediation Services

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Toronto, July 19, 2023 - [Pedro Resources Ltd.](#) (CSE: VBN) ("Pedro" or the "Company") announces that it has executed a Collaboration Agreement dated July 13, 2023 (the "CA") with Fixed Earth Innovations Ltd. ("FEI"). FEI is a private biotechnology company engaged in the business of the development, testing, and deployment of microbes for use in remediation of challenging resource extraction and industrial contaminants in soils and waters and enhancing plant growth in agriculture and ecosystem restoration. The CA follows a letter of intent announced March 20, 2023.

Under the CA, Pedro and FEI agree to collaborate in respect of the development and use of biotechnology for contaminant remediation in resource extraction projects, including mining. In particular, under the CA Pedro and FEI will focus on the development of heat tolerating microbes, metals remediation microbes, tetrachloroethylene (commonly referred to as PERCs or PCEs) and poly and perfluoroalkyl substances (PFAS, commonly referred to as "forever chemicals").⁽¹⁾

The CA provides for the licensing of certain intellectual properties, projects, and products to Pedro and, in return, Pedro will make a \$200,000 cash payment to FEI, payable over six months. The first payment will be made within twenty-one days following regulatory approval of the CA. The CA also includes provisions for the future acquisition of FEI if warranted.

"Pedro began looking at biotechnology because of the major reclamation issues facing the mining industry. FEI is harnessing the earth's natural immune system to do what Mother Earth does naturally. The difference is FEI has found ways to dramatically shorten the time frame from decades or centuries to weeks or months," says Pedro CEO, Brian Stecyk. "We expect that Pedro's relationship with FEI, and our ability to finance their product development, will enhance FEI's ability to produce safe, cost effective, and timely solutions to many of the contamination challenges that companies encounter in the development of their projects."

"We are proud to enter this new relationship with Pedro. The biotechnology we are working on has a positive impact on the environment. As a small company we have limited resources to pursue expansion and continue the ongoing research and development of our biotechnology. This CA is a positive first step for both parties to further develop these technologies," says Timothy Repas, President of FEI.

Appointment of advisors

The Company further announces that the principals of FEI, Tim Repas, Will McInnes and Dan Lanman will be serving as biotechnology advisors to the board of directors and management of Pedro.

- Timothy S. Repas, M.Sc., P.Ag.: Timothy brings a diverse background in biotechnology, environmental consulting, and laboratory research. As the Co-Founder and President of FEI, Timothy has been involved in driving innovative solutions in the biotechnology sector. Timothy holds an M.Sc. in Biology from the University of Saskatchewan and a B.Sc. in Biochemistry from Elmira College, New York. Timothy's contributions to the field are reflected in numerous publications, patents, and presentations, including a Canadian patent for the degradation of hydrocarbons using a filamentous fungus. He also has significant experience in environmental consulting, working as the Contaminated Sites Manager at Roy Northern Environmental Ltd.

- William McInnes: With a background in project management, certified by PMI (Project Management Institute) in 2019, Will has served as the primary field Project Manager for various projects across Canada, including the remediation of a former landfill on Vancouver Island, a highway road maintenance yard, and an Edmonton pub/parkade. As a founding member of Fixed Earth Innovations Ltd., Oil-Out Ltd, and Dirty Dirt Services Ltd, he possesses a unique knowledge of various technologies and their customization for diverse project requirements. Will recently joined the board of directors of [Pedro Resources Ltd.](#)
- Daniel Patrick Lanman: As a Co-Founder and Executive Vice President of FEI, Dan has been instrumental in overseeing business operations and implementing financial controls, playing a key role in the company's growth since its establishment. Dan has a diverse range of experience, including serving as a Co-Founder and Director, President, Director of Operations, and Buyer's Team Lead of FEI.

Private Placement of Convertible Debentures

The Company further announces its intention to complete a non-brokered private placement (the "Offering") of \$725,000 principal amount convertible debentures of the Company (the "Debentures"). The Debentures shall 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 will be 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 will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The proceeds from the Offering will be used for general corporate and working capital purposes.

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.

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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About Fixed Earth Innovation Inc.

FEI was founded in 2019 and is located in Saskatoon, Saskatchewan. It 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 including tetrachloroethylene (commonly referred to as PERCs or PCEs) and poly and perfluoroalkyl substances ("PFAS", commonly referred to as "forever chemicals").⁽¹⁾ FEI has been successful in identifying and applying microbial and other biotechnology solutions in mining, oil & gas site reclamation, forestry recovery, agriculture, and other areas where contaminated sites or low productivity bio-sites required remediation. These biotechnology solutions have resulted from FEI's in-house research into various global contaminants. FEI uniquely isolates microbes on-site for an improved balance of native organics to address contaminant

remediation. FEI combines laboratory research and field trials to create processes for new solutions.

Recent contaminant reclamation and remediation and ecosystem restoration projects undertaken by FEI, include the following:

- 1) FEI provided site-specific microbes and bioremediation expertise to a year-long PFAS bioremediation demonstration at the Dane County Regional Airport (Madison, Wisconsin) in conjunction with other technology and field solutions providers.
- 2) FEI isolated and tested area-specific microbes for a First Nation in northeast B.C. for use in enhancing plant growth on seismic line restoration projects. These microbes were deployed with 30,000 trees on field sites in 2022 and monitoring of their benefits is ongoing.
- 3) FEI has been completing pilots using area-specific microbes and capsule technology to enhance the deployment of native seed on oil & gas restoration sites in B.C. for the past three years. In 2023, a major oil & gas producer committed to full-scale deployments of these technologies on multiple restoration projects.
- 4) In 2022, FEI isolated and lab-validated microbes for use in assisting plant growth in environments impacted by acid mine drainage. These microbes were deployed in full-scale by an oil & gas producer to offset the ecosystem effects of acid drainage at a former production site in B.C. This site was also used as a pilot site for FEI's technologies to introduce lichen to sites disturbed by resource extraction.
- 5) FEI isolated site-specific microbes for use in remediation of PCE at a former industrial facility in Edmonton, Alberta. These microbes were validated in the lab and field tested before full scale deployment in late 2022. Preliminary monitoring of the site by a qualified third-party has demonstrated major reductions in contamination at the site.

For further information on FEI, please access: <https://fixed.earth/>.

(1) For further information on PFAS, please access:

<http://thecommunityword.com/online/blog/2021/11/23/purging-contaminants-from-u-s-drinking-water-including-toxic-pfas>

<https://thewatercouncil.com/media/newsroom/releases/fixed-earth-wins-tech-challenge-innovation-contest/#:~:text=The>

<https://fox47.com/news/local/microbes-show-promise-in-pfas-mitigation-efforts-study-shows>.

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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