

Pedro Resources Ltd. Announces Extension to Collaboration Agreements

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[Pedro Resources Ltd.](#) (CSE: VBN) ("Pedro" or the "Company") is pleased to announce that, further to its press releases dated July 19, 2023, October 30, 2023 and November 3, 2023, it has reached an agreement to extend the term of its collaboration agreements (collectively, the "Collaboration Agreements") with Fixed Earth Innovation Ltd. ("Fixed Earth") and Dirty Dirt Services Ltd. ("Dirty Dirt") from 5 years to 20 years and to amend the term of the collaboration agreement with FCS Solutions Ltd. ("FCS") and Oil-Out Ltd. ("Oil-Out") to contemplate an initial term of five years which may be extended to up to 20 years.

Furthermore, the Company has opted to increase its financial commitment towards Fixed Earth from \$200,000 to \$225,000 to increase investments in microbe growth facilities, and research in PFAS degrading microbes, metal remediation methods and gel capsule and lichen research. The Company additionally granted Fixed Earth the right to appoint one board member to its board of directors and the right to receive stock options subject to the policies of the Canadian Securities Exchange and the Company's stock option plan.

The collaboration between the Company and Fixed Earth, Dirty Dirt, FCS and Oil-Out will drive the Company's proposed change of business, providing the Company with a wealth of expertise and capabilities to work towards the goal of becoming a leading biotechnology company focused on environmental clean earth solutions.

Brian Stecyk, Chief Executive Officer of the Company, expressed enthusiasm about the extension of the Collaboration Agreements, stating, "As we continue to work on our proposed change of business, we are thrilled to extend our partnership with Fixed Earth, Dirty Dirt, FCS and Oil-Out. This extension reflects the strength of the Company's collaborative efforts and our commitment to delivering long-term value to our shareholders."

The Collaboration Agreements equip the Company with a set of biotechnological resources and capabilities to provide a wide range of contaminant remediation services. Significant positive use of microbes to resolve issues in multiple market areas has already been achieved by the Company's partners. Following completion of the proposed change of business, the Company intends to expand upon the work and successes already achieved by its partners with immediately marketable products and continue to conduct research to expand its microbial portfolio.

The proposed change of business is subject to the receipt of all necessary approvals, including without limitation regulatory approval from the Canadian Securities Exchange. The Collaboration Agreements are subject to a number of conditions, including but not limited to, Canadian Securities Exchange approval. There can be no assurance that the change of business will be completed as proposed or at all.

Resignation of Director

The Company further announces the resignation of Kent Couillard to the board of directors of the Company. Management of the Company would like to thank Mr. Couillard for his valuable contributions to the Company and wishes him all the best in his future endeavours. The Company has commenced a search to replace Mr. Couillard and will announce his replacement in due course.

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,
Brian Stecyk
Chief Executive Officer and Director
Tel: 780-953-0111

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 proposed change of business, the Collaboration Agreements and the Company's plans and expectations following the change of business. 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.

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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