Pedro Resources Ltd. Provides Corporate Update

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Toronto, January 18, 2024 - Pedro Resources Ltd. (CSE: VBN) ("Pedro" or the "Company") reports that, further to its press release dated December 5, 2023, it continues to work on its proposed private placement financing (the "Offering") of up to 12,000,000 common shares at $0.05 per common share for aggregate gross proceeds of up to $600,000. The Company is actively engaging with potential investors and will continue to provide updates as new developments unfold. The Company has received approval from the Canadian Securities Exchange for a 30-day extension to close the Offering.

Closing of the Offering is subject to all customary regulatory and board approvals.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of 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 listed on the Canadian Securities Exchange focused on mineral exploration and development.

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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 Offering and closing of the Offering.

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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