

Pedro Resources Ltd. Provides Update on Proposed Change of Business

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[Pedro Resources Ltd.](#) (CSE: VBN) ("Pedro" or the "Company") is pleased to provide an update and more information on its proposed change of business (the "Change of Business") announced on November 3, 2023.

The Change of Business and the Collaboration Agreements

As announced on July 19, 2023, October 30, 2023, and January 10, 2024, the Company entered into collaboration agreements with Fixed Earth Innovations Ltd. ("Fixed Earth"), Dirty Dirt Services Ltd. ("Dirty Dirt"), FCS Solutions Ltd. ("FCS") and Oil-Out Ltd. ("Oil-Out") (collectively, the "Collaboration Agreements"). The Company expects that the Collaboration Agreements will drive the Company's Change of Business.

As the Company advances the proposed redeployment of its assets and resources from the mining business towards the development of biotechnologies for the remediation and reclamation of contaminated soils, the Collaboration Agreements are expected to provide the Company with a full complement of biotechnological resources and capabilities to offer a wide range of contaminant remediation services.

The Company's plan following completion of the proposed Change of Business is to expand upon the work and successes already achieved by its partners to structure marketing and sales plans with immediately marketable products. As new commercial relations are established, the Company intends to manage such relationships and offer integrated solutions to clients by leveraging the product offerings of its partners. Below is a brief description of the products and services offered by the Company's partners:

Fixed Earth

Fixed Earth is engaged in the business of developing, testing, and deploying tailored microbes for the removal of pollutants in soil and water as well as the use of soil microbes for promoting plant growth in ecosystem restoration and agricultural applications.

- Remediation Microbes for Organic Substances (PCE and PFAS remediation)
- Remediation Microbes for Inorganic Substances (biotransformation and immobilization of various metals)
- Ecosystem Restoration (employment of seed capsules)
- Urban Landscaping (including golf courses, road-side trees, sports fields, and gardens)
- Agriculture (Field testing of microbes for use in agricultural systems)
- Client-Driven Research (Specialized microbe research based on client needs when requested)

FCS and Oil-Out

Each of FCS and Oil-Out have developed microbe-based products used to remove contaminants from surfaces.

- Oil-Out developed and commercializes OIL-OUT, a formulated cleaner designed to use naturally occurring waste-degrading micro-organisms to eliminate a wide range of organic wastes, including hydrocarbons, oils and greases
- FCS developed and commercializes URE-OUT, a microbial cleaner for organic waste (urine, pet smells, black mould)

Dirty Dirt

Dirty Dirt uses Fixed Earth's and Oil-Out's products to provide in-situ remediation services for a wide variety of contaminated site scenarios such as oil and gas properties, brownfield municipal lots and landfill sites.

The parties to the Collaboration Agreements are at arm's length with respect to the Company. The Collaboration Agreements and the proposed Change of Business do not involve any share issuances other than with respect to the common shares of the Company to be distributed in connection with the Offering (as defined below).

The Company's plans and proposed products

In conjunction with the Change of Business, and to better reflect the intended product and service offering of the Company, management reconsidered the previously proposed name of Onur Contaminant Solutions and now intends to change the Company's name to MiGlobe Biosciences Inc. The Company will aim to expand its products to worldwide markets for microbe-based solutions under the brand name MiGlobe Biosciences.

The Company's proposed primary business will be the marketing and sale of tailor-made microbe and fungus-based products developed by the Company's partners and licensed to the Company under the Collaboration Agreements. Microbes can be used for remediation and reclamation of sites and properties that are contaminated or negatively affected by harmful chemicals, as well as for the benefit of the agricultural, forestry, landscaping and plant-growing industries.

The Company initially intends to focus on offering soil enhancement and remediation services and catering tailor-made microbes for the agricultural and forestry markets in Canada and the United States which include numerous segments such as field crop production, forage crops, greenhouse production, landscaping, golf courses, reforestation, wildfire recovery, municipal or private tree planting and nurseries. As the Company grows or opportunities arise, these applications will be offered internationally.

The Company intends to distribute its products and provide its services directly to municipalities, public and private organizations in charge of managing sites and businesses, consumers and end customers. The Company's products and services will be offered through the Company's website and will be provided in collaboration with Fixed Earth, Dirty Dirt, Oil-Out and FCS. The Company's microbe-related products and services will be carried out and applied on-site at the customer's location by the Company's partners, who will undertake field operations, customer relationships and training on behalf of the Company, while the Company manages the business relationships. The Company's proposed main products and services are described below:

Microbe Development and Application

For most applications, microbes are produced in a proprietary manner and packaged in either foil or plastic pouches. Pouches are sized according to the end-user requirements. For larger scale requirements such as farm fields, the packaging is in sealed buckets. For some applications, a two-section pouch is necessary with microbes and an active ingredient separated and later combined at the time of application. The contents of the pouches are also proprietary. The application usually involves a mixture of water and spraying over the target area or plants. For some small areas, dry application will also work.

The current microbe portfolio available to the Company by way of the Collaboration Agreements includes microbes to tackle contamination generated by hydrocarbons, Sulfolane, DIPA, PFAS, PCE/PERCs and metals transformation.

Gelatin Seed Capsules / Seed Delivery Systems

Gelatin capsules are used for reclamation and restoration of disturbed areas. Each capsule is filled with a mixture of locally sourced seeds and a proprietary mixture of microbes and other ingredients. These seeds are dispersed over a reclaimed area. Each capsule has the ideal combination of seed, microbes, and nutrients so that once moisture dissolves the capsule the seed can germinate and grow quickly. By using locally sourced seeds, the area returns to the typical vegetative state that existed prior to the area

disturbance.

URE-OUT and OIL-OUT White-Labelled Products

The Company proposes to build upon the existing network and applications for URE-OUT and OIL-OUT. The Company intends to re-brand and package the products under an exclusive Company brand.

With the guidance of Will McInnes, a director of the Company, and with the support of the Company's advisors, Timothy S. Repas, M.Sc, P.Ag., and Daniel Patrick Lanman, the Company expects to have an immediate impact on the remediation and reclamation markets.

Mr. McInnes, in particular, has a background in project management certified by PMI (Project Management Institute) in 2019. Mr. McInnes 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, Oil-Out, and Dirty Dirt, he possesses a unique knowledge of various technologies and their customization for diverse project requirements.

Regulatory and Shareholder Approval

The Change of Business is subject to the receipt of all necessary approvals, including without limitation regulatory approval from the Canadian Securities Exchange and shareholder approval. There can be no assurance that the Change of Business will be completed as proposed or at all.

Launch of New Pedro Resources Website

The Company is pleased to announce the launch of a new website which provides the public with more detailed information about the Company's partners, their operations and technologies, as well as with respect to the Company's proposed Change of Business. Readers are welcome to access the website using the following link: www.pedroresources.com.

The Company intends to continue updating its website with new developments and information provided by its partners as it becomes available.

Update on Private Placement of Common Shares

The Company 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 announced on December 5, 2023. The Company is pleased to report an interest from the public in the Offering and continues to hold discussions with potential investors. The Company will provide updates as new developments unfold. The Company has received approval from the Canadian Securities Exchange for a further 30-day extension to close the Offering. Closing of the Offering is subject to all customary regulatory and board approvals.

Proceeds from the Offering will be used by the Company for working capital and for other general and administrative purposes in connection with the Company's proposed Change of Business. All securities issued pursuant to the Offering will be subject to a four-month hold period from the date of issue.

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.

Resignation of Chief Executive Officer

The Company announces the resignation of Brian Stecyk as Chief Executive Officer of Pedro due to personal and family matters. Mr. Stecyk will remain a director of the Company. The board of directors of the Company would like to extend its gratitude to Mr. Stecyk for his steadfast guidance and leadership and wishes the very best for him in the future. Mr. Ronald Mercier, a director of the Company, has been appointed as Interim Chief Executive Officer and Interim Corporate Secretary. The Company is now in the process of interviewing candidates and selecting a new Chief Executive Officer.

About Pedro Resources Ltd.

[Pedro Resources Ltd.](#) is a Canadian exploration company listed on the Canadian Securities Exchange focused on mineral exploration and development. The Company is currently advancing a proposed Change of Business toward the development of biotechnologies for the remediation and reclamation of contaminated soils.

For further information, contact:

On behalf of the Board:

Ronald Mercier
Interim 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 proposed Change of Business, the Company's partners, the Offering, the Company's proposed name change, the Company's website and the search for a new chief executive officer of the Company.

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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