Pedro Resources Ltd. Appoints Interim Chief Financial Officer

01.06.2024 | Newsfile

Toronto, May 31, 2024 - Pedro Resources Ltd. (CSE: VBN) ("Pedro" or the "Company") announces that Jacqueline Wilkie, the current Chief Executive Officer and a director of the Company has been appointed as Interim Chief Financial Officer effective immediately replacing Ms. Albina Manaj. The Company is currently conducting a thorough search for a new Chief Financial Officer with the expertise and leadership qualities to guide the Company forward.

Unauthorized issuance of common shares

The Company recently learned that an aggregate of 2,782,000 common shares (the "Common Shares") in the capital of the Company were irregularly issued between the months of January and April 2024. The Common Shares were issued to related parties of the Company.

The signature of the chief executive officer was used without authorization to submit the treasury directions and the Common Shares were issued without the approval of the board of directors of the Company and without alerting members of management of the Company. 660,000 Common Shares were cancelled on April 2, 2024 (without providing notice to any members of management or the directors of the Company) and an aggregate of 1,802,000 Common Shares were cancelled and returned to treasury by the Company on May 30, 2024.

The remaining 320,000 Common Shares were deposited in CDS and the Company is taking steps to have these Common Shares cancelled and returned to treasury.

Filing of quarterly financial statements and management's discussion and analysis

The Company further announces that it has been unable to file its quarterly financial statements and management's discussion and analysis for the first quarter of 2024 by May 30, 2024, due to the recent and unexpected change of its Chief Financial Officer. The Company is actively working to complete its quarterly filings and expects to file on SEDAR+ as soon as possible.

The Company remains committed to its strategic goals and objectives. Despite this temporary setback, the Company continues to be focused on delivering value to its shareholders.

About Pedro Resources Ltd.

<u>Pedro Resources Ltd.</u> 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

Jacqueline Wilkie
Chief Executive Officer and Director
Tel: 604-506-6670

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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 Company's search for a new Chief Financial Officer, the cancellation of outstanding shares irregularly issued and the filing of the Company's quarterly financial information.

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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