Pedro Resources Ltd. Announces Closing of Second Tranche of Private Placement and Provides Corporate Update

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Toronto, June 14, 2024 - Pedro Resources Ltd. (CSE: VBN) ("Pedro" or the "Company") is pleased to confirm, further to its press releases dated May 22, 2024 and March 28, 2024, that it has closed a second tranche of its non-brokered private placement of common shares (the "Offering") through the issuance of 940,000 common shares in the capital of the Company (the "Common Shares") at a price of $0.05 per Common Share for gross proceeds of $47,000.

Proceeds from the second tranche of 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 (as defined below). All securities issued pursuant to the Offering will be subject to a four-month hold period from the date of issue. There were no finder fees or commissions paid in connection with the second tranche of the Offering.

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.

Corporate Update - Proposed Change of Business

Further to its press releases dated November 3, 2023, January 10, 2024, and February 16, 2024, the Company is pleased to provide an update with respect to its proposed change of business (the "Change of Business").

The Company continues to work towards completing the filings in connection with its Change of Business, consisting of the redeployment of its assets and resources from the mining business towards the development of biotechnologies for the remediation and reclamation of contaminated soils.

With the appointment of a new Chief Executive Officer, the Company is in the process of reconstituting its management team as it continues to search for a new Chief Financial Officer to guide the Company in its proposed new business. The consolidation of the Company's board and management team is a key step in the Company's proposed Change of Business and the Company expects that progress will be accelerated as the onboarding of new members of management is completed.

Having closed the second tranche of the Offering, the Company has also made progress in complying with its obligations under the collaboration agreements (the "Collaboration Agreements") entered into with Fixed Earth Innovations Ltd., Dirty Dirt Services Ltd., FCS Solutions Ltd. and Oil-Out Ltd. As of this date, the Company is pleased to report that it has made payments under the Collaboration Agreements in the aggregate amount of $162,000 to its partners with an outstanding balance to be paid of $114,000.

The Company's partners have reaffirmed their support to the Company as it undergoes the Change of Business and continue to collaborate with the Company in its submissions to the Canadian Securities Exchange to satisfy all regulatory requirements.

The Change of Business is subject to the receipt of all necessary approvals, including without limitation

regulatory approval from the Canadian Securities Exchange. There can be no assurance that the Change of Business will be completed as proposed or at all.

For more details on the Company's proposed Change of Business please visit www.pedroresources.com.

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

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

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 and the Company's search for a new Chief Financial Officer.

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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