

Pedro Resources Ltd. Announces Appointment of Chief Financial Officer and Provides Corporate Update

24.03.2025 | [Newsfile](#)

[Pedro Resources Ltd.](#) (CSE: VBN) ("Pedro" or the "Company") is pleased to announce the appointment of Deborah Mercier as Chief Financial Officer of the Company.

Ms. Mercier has been in the accounting industry for approximately 45 years. In the past 20 years, she has owned and operated multiple businesses in the United States and the Edmonton Area. She specializes in assisting companies as they navigate complex circumstances.

The board of directors would like to thank Ms. Jacqueline Wilkie, who acted as interim Chief Financial Officer during this transition period. Ms. Wilkie will continue with the Company in her roles as Chief Executive Officer, interim Corporate Secretary and director.

The Company is also pleased to announce the engagement of Mr. Patrick Cossette as a consultant to provide financial strategy and planning advice to the Company. Mr. Cossette is a seasoned finance and accounting professional with over 17 years of experience supporting growth and strategic company objectives across domestic and international locations while seamlessly directing all accounting functions.

Corporate Update:

The Company is pleased to provide an update on its operations and its proposed change of business (the "Change of Business") announced on November 3, 2023.

Pursuing the Change of Business has been a lengthy process that has been delayed, among others, by complexities surrounding the departure of the Company's former Chief Financial Officer in 2024 which contributed to the Company's difficulties in meeting listing requirements for the Change of Business within the expected timeframe.

While these factors have resulted in delays, the Company continues to address all the regulatory requirements necessary to move forward. Management has been diligently focused and is actively working to meet the Canadian Securities Exchange's (the "CSE") requests to expedite the approval process which includes securing financial resources in an amount sufficient to undertake the Company's proposed new business following the Change of Business.

Pedro appreciates the patience and support of its stakeholders as it continues to work towards achieving this significant milestone. Further updates will be provided as material developments occur.

Annual and Special Meeting:

The Company is also pleased to report that all matters presented for approval at the Company's annual and special meeting of shareholders held on January 20, 2025, were duly authorized and approved, including the Company's long-term incentive plan and the proposed continuance of the Company from British Columbia to Ontario which will take place in due course.

The Change of Business:

Following completion of the Change of Business, the Company intends to redeploy its assets and resources from the mining business towards the development of biotechnologies for the remediation and reclamation of

contaminated soils. The Company intends to change its name to MiGlobe Biosciences Inc. concurrently with the Change of Business.

In July 2023, the company signed a Collaboration Agreement with Fixed Earth Innovations Ltd and additional collaboration agreements have been entered into with FCS Solutions Ltd., Oil-Out Ltd. and Dirty Dirt Services Ltd. (collectively, the "Collaboration Agreements:").

The intent of these agreements was to enable the Company to provide environmental remediation and site restoration services to the resource sector. While this initiative was pending, it became apparent to management of the Company that the opportunities to employ microbiology to a much wider range of environmental challenges was more in the Company's interest and would ultimately be a greater benefit to shareholders.

The proposed primary business activity of the Company would involve the use of microbes for the benefit of several environmental challenges faced by various markets and industry segments. Among these are agriculture and food production; reforestation; land reclamation, remediation of properties contaminated by hydrocarbons; clean-up and restoration of sites contaminated by PERC chemicals (formerly solvents that were almost impossible to break down such as dry-cleaning chemicals, etc.); PFAS chemicals known as "forever chemicals" (impossible to breakdown such as fire-fighting foams) as well as products, applications and solutions for a variety of consumer environmental issues.

The Company's partners remain committed to supporting and working with the Company. The Collaboration Agreements bring a wealth of expertise and biotechnology capabilities to the Company and significant positive use of microbes to resolve issues in multiple market areas has already been achieved.

For more information on the Change of Business, please visit www.pedroresources.com. The Change of Business is subject to the receipt of all necessary approvals, including without limitation regulatory approval from the CSE. There can be no assurance that the Change of Business will be completed as proposed or at all.

About Pedro Resources Ltd.

Pedro Resources Ltd. is a Canadian exploration company listed on the CSE 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 CSE nor its Market Regulator (as that term is defined in the policies of the CSE) 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 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/686566--Pedro-Resources-Ltd.-Announces-Appointment-of-Chief-Financial-Officer-and-Provides-Corporate-Update.html>

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