

PEDRO RESOURCES ANNOUNCES CHANGES TO DIRECTORS

February 15, 2023 – Toronto, Ontario – Pedro Resources Ltd. (CSE: VBN) ("**Pedro**" or the "**Company**") announces the resignations of Mr. Conan Taylor and Ms. Laara Shaffer as directors of the Company. Management and the board of directors would like to thank Mr. Taylor and Ms. Shaffer for their contributions to the Company and wish them well in their future endeavours.

The Company is pleased to announce the appointment of Messrs. Ronald Mercier, Will McInnes and Kent Couillard as directors of the Company. Brief biographies of the members of the newly appointed directors of the Company are as follows:

Mr. Ronald Mercier has been in the real estate industry since 1973, while recruiting and managing over 300 realtors.

Kent Couillard was a senior broker at a major Canadian resource firm. He specialized in financing resource and technology issues. He served as CEO of Probe Resources a Canadian public company focused on Texas off-shore oil and gas. He has also been a significant western Canadian commercial and industrial real estate developer.

Mr. Will McInnes CAPM, became a founding member of Oil-Out Ltd. & Dirty Dirt Services, to begin developing various processes using microbial components for remediation specifically focused on hydrocarbons. Over the next decade, Mr. McInnes collaborated with others to combine multiple technologies for dramatic results in remediation of various types. With a shared passion towards the environment, Mr. McInnes joined with the team forming Fixed Earth Innovations to create a flexible and adaptable biotech company for the ever-changing impacts humans have on the planet.

About Pedro Resources Ltd.

Pedro Resources Ltd. is a Canadian exploration company focused on mineral exploration and development, in particular the exploration of its Voisey's Bay West Property, which comprises 721 claims (18,025 hectares), 4.5 km south of Vale's Voisey's Bay Mine in the province of Newfoundland and Labrador, Canada.

For further information, please contact:

Brian Stecyk
Chief Executive Officer
Tel: 780-953-0111

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, the filing of the Company's financial statements. 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. Readers are cautioned that the foregoing list of factors is not exhaustive. 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.