

PEDRO RESOURCES LTD. ANNOUNCES ENTERING INTO LETTER OF INTENT

Toronto, Canada - March 23, 2023 – Pedro Resources Ltd. (CSE:VBN) (the "**Company**") announces that it has entered into a letter of intent (the "**LOI**") with FCS Solutions Ltd., Oil-Out Ltd. and Dirty Dirt Services Ltd. (the "**Alliance**") dated March 23, 2023, pursuant to which the Company and the Alliance propose to enter into a collaboration agreement (the "**Collaboration Agreement**") which will provide for access to certain intellectual properties, products or services relating to the production, use and distribution of biotechnology for the environmental benefit of resource extraction, project remediation and related industries (the "**Proposed Transaction**").

As consideration for the Proposed Transaction, the Company will make a cash payment in the aggregate of \$50,000 to the Alliance, payable over six months, beginning upon closing of the Proposed Transaction. The completion of the Proposed Transaction contemplated by the LOI remains subject to the Company and the Alliance entering into a definitive agreement and the approval of all regulatory and other approvals.

The goal of the Collaboration Agreement is to foster the development and use of biological products and services for the environmental benefit of resource extraction and development industries.

Dirty Dirt Services Ltd. a company located in Fort St. John, British Columbia is focused on the implementation of biotechnology and on-site applications for remediation and reclamation of contaminated soils, and water by application of certain proprietary biological technology. The company has completed a number of reclamation projects mostly involving clean-up of hydrocarbon related contaminants. More recently the company has been working on clean-up of hazardous chemical contamination which may be a factor in certain mine-site reclamation projects.

OIL-OUT Ltd is headquartered in Edmonton Alberta. OIL-OUT produces a product specifically designed to use naturally occurring waste-degrading micro-organisms to eliminate a wide-range of organic wastes including hydrocarbons, oils and greases. The product can be employed indoors or outdoors, it contains no petroleum distillates or solvents, is non-corrosive and non-irritating and it works above or below ground.

FCS Solutions Ltd., the third company in the Alliance, produces and markets numerous products of interest to Pedro Resources. Primary is a product called Ure-Out. It is an effective cleaner for all organic waste. Microbes quickly digest and eliminate organic waste spills. This environmentally safe product uses naturally occurring microbes that can even remove black mould among many other contaminants. The product is currently being used by municipal, industrial, commercial. Pedro believes this is an excellent product for the mining industry.

"The world is becoming more and more environmentally conscious. These products and services use naturally occurring organisms that tackle and solve man-made problems. We see a rapidly expanding industrial interest in application of these new environmentally based products and services," says Company CEO, Brian Stecyk.

About Pedro Resources Ltd.

Pedro Resources Ltd. is a Canadian exploration company listed on the Canadian Securities Exchange focused on mineral exploration and development.

For further information, contact:

On behalf of the Board,
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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 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.