

PEDRO RESOURCES ANNOUNCES CHANGES TO BOARD AND DIRECTORS AND MANAGEMENT

December 12, 2022 – Toronto, Ontario – Pedro Resources Ltd. (CSE: VBN) (“**Pedro**” or the “**Company**”) announces the resignation of Fiona Fitzmaurice as the Chief Financial Officer of the Company and the resignations of Réjean Gosselin, Wesley Thompson and Stuart Adair as directors of the Company.

Ms. Fitzmaurice will continue in her role until January 5, 2023. The Company will commence a search for a new Chief Financial Officer, which will be announced in due course.

The Company is pleased to announce the appointment of Laara Shaffer as a director of the Company. Ms. Shaffer is a Corporate Management Specialist with regulatory and public company reporting experience with several publicly-traded companies during the last 30 years. Ms. Shaffer is a former director of Foran Mining Corporation and currently serves as the Chief Financial Officer of Anfield Energy Inc.

Management and the board of directors would like to thank Ms. Fitzmaurice and Messrs. Gosselin, Thompson and Adair for their contributions to the Company and wish them well in their future endeavours.

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.

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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, 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.