



Pedro Resources Announces Potentially Significant Stream Sediment Results from its Voisey's Bay West Nickel, Copper and Cobalt Property Located Near Vale's Voisey's Bay Mine and the Resultant Staking of New Mineral Licences

News Release

Toronto, Ontario – January 12, 2022 - Pedro Resources Ltd. (CSE: VBN) ("Pedro" or the Company") is pleased to announce potentially significant results from an indicator mineral survey of stream sediments on Pedro's current property. The samples were collected in July 2019 on Pedro's Voisey's Bay West ("VBW") property as it then existed. The survey was hampered by poor weather and consequently the full property was not covered.

The stream sediment samples were processed in August 2021 and analysed with automated Scanning Electron Microprobe (SEM) techniques by Dr. Derek Wilton, PGeo. The analyses indicated the variable presence of sulphide minerals (pyrrhotite, chalcopyrite and pentlandite) as inclusions in sediment grains from some stream samples. These are the same minerals that constitute the ore mineral assemblage at Voisey's Bay Mine (VBM), owned and operated by Vale, and their presence in the survey samples suggests a possibility for VBM-style mineralization in bedrock upstream from the sediment sample collection sites. Two clusters of samples with these sulphide inclusions were identified on high plateau regions of the property. The restricted nature of the high plateau streams suggests a more a local source for the sediment.

Based on these sulphide-bearing stream sediment samples and the suggestion of a possible local source for the sulphide minerals, Pedro staked a number of claims in two licences to cover possible upstream sources of the sediment. These two new mineral licences are contiguous to Pedro's VBW property and contain 178 and 106 claims, respectively, for a total of 284 claims covering 7,100 hectares. The addition of these claims increases the size of Pedro's land package to 15 licences containing 1,005 claims with a total area of 25,125 hectares. One of the new licences also covers several copper occurrences documented in the NL Government Mineral Occurrence Database (MODS). Pedro plans an aerial VTEM geophysical survey over all licences in 2022 to identify targets on this land package which was staked by the original VBW exploration group, some of whom were a part of the original Vale/INCO exploration team.

Qualified Persons Review

The technical and scientific information contained within this news release have been reviewed and approved by Dr. Derek Wilton, P.Geo., a consultant to Pedro and a Qualified Person as defined by National Instrument 43-101 policy.

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 1,005 claims (25,125 hectares), 4.5 km south of Vale's Voisey's Bay Mine in the province of Newfoundland and Labrador, Canada.

Pedro Resources' main focus is exploring for critical minerals to supply a new green economy, in particular, nickel, copper and cobalt, all of which can be found in Voisey's Bay, Labrador, Canada - a mining friendly jurisdiction. Nickel, copper and cobalt are key commodities for a "Green Future" and their use in Electric Vehicle (EV) batteries. Pedro is aware of the increasing need and demand for EV battery metals and feel that the VBW area will provide part of the solution.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the timing of future exploration work or drilling, and the expansion of the mineralization. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Pedro Resources Ltd., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.