

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Pedro Resources Ltd.
393 University Avenue, Suite 1810
Toronto, Ontario M5G 1E6

2. Date of Material Change

February 10, 2024

3. Material change report

A press release disclosing the material change was released on February 16, 2024, through the facilities of Newsfile Corp.

4. Summary of Material Change

On February 16, 2024, the Company announced the resignation of Brian Stecyk as Chief Executive Officer of the Company. Mr. Ronald Mercier has been appointed Interim Chief Executive Officer and Interim Corporate Secretary of the Company.

5. Full Description of Material Change

Mr. Brian Stecyk resigned as Chief Executive Officer of the Company. Mr. Stecyk will remain a director of the Company. Mr. Ronald Mercier, a director of the Company, has been appointed Interim Chief Executive Officer and Interim Corporate Secretary. The Company is now in the process of interviewing candidates and selecting a new Chief Executive Officer.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Ron Mercier, Interim Chief Executive Officer and Director at (780) 903-6353.

9. Date of Report

This report is dated at Toronto, this 16th day of February, 2024.

Cautionary Statement Regarding Forward-Looking Information

This material change report 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 material change report contains forward-looking statements and information relating to the Company's search for a new Chief Executive Officer. 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 material change report.

The forward-looking statements and information contained in this material change report 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 material change report are expressly qualified by this cautionary statement.