

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

1. **Name and Address of Company**

Pedro Resources Ltd. (the “Company”)  
393 University Avenue, Suite 1810  
Toronto, Ontario M5G 1E6

2. **Date of Material Change**

December 15, 2023, and May 22, 2024

3. **News Release**

A press release disclosing the material change was released on May 22, 2024, through the facilities of NewsFile.

4. **Summary of Material Change**

The Company closed the first tranche of a non-brokered private placement of common shares (the “Common Shares”) through the issuance of 250,000 Common Shares on December 15, 2023 and 5,530,000 Common Shares on May 22, 2024 at a price of \$0.05 per Common Share for aggregate proceeds of \$289,000 (the “Private Placement”).

Ms. Jacqueline Wilkie was appointed as the new Chief Executive Officer, Interim Corporate Secretary and Director of the Company. Mr. Ronald Mercier resigned as Interim Chief Executive Officer and Mr. Will McInnes resigned as a director of the Company.

5. **Full Description of Material Change**

The Company closed the first tranche of the Private Placement through the issuance of 250,000 Common Shares on December 15, 2023 and 5,530,000 Common Shares on May 22, 2024 at a price of \$0.05 per Common Share for aggregate proceeds of \$229,000.

All securities issued pursuant to the Private Placement were subject to a four month hold period from the date of issue. Proceeds from the Private Placement will be used by the Company for working capital and for other general and administrative purposes in connection with the Company’s proposed change of business.

The Company may close additional tranches of the Private Placement subject to all required regulatory approvals.

Jacqueline Wilkie was appointed as the new Chief Executive Officer, Interim Corporate Secretary and a director effective immediately, replacing Mr. Ronald Mercier, who was appointed as Interim Chief Executive Officer in February 2024 and Mr. Will McInnes, who resigned to his position as a director of the Company. Mr. Mercier will continue as a director of the Company. Mr. McInnes will focus on his role as a technical advisor to the board of directors of the Company and will continue working closely with the Company on its proposed change of business.

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 Ronald Mercier, Director of the Company at 780-903-6353.

9. **Date of Report.**

May 22, 2024.

**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 Private Placement and closing of further tranches of the Private Placement.*

*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.*