PEDRO
RESOURCES LTD

Management's Discussion and Analysis

For the quarters ended March 31, 2024 and 2023 (Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Pedro Resources Ltd ("Pedro Resources", "Pedro" or the "Company") for the three-month period ended March 31, 2024 and 2023, has been prepared based on information available to Pedro Resources at June 4, 2024 the date of this MD&A, and should be read in conjunction with the accompanying interim consolidated financial statements and related notes for the three-month periods ended March 31, 2024 and 2023, and the audited financial statements and related notes for the years ended on December 31, 2023 and 2022. The consolidated financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("MSB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of June 6, 2024, unless otherwise indicated.

Readers are cautioned that this MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Pedro's consolidated financial statements and related notes for the years ended December 31, 2023 and 2022, which are available on our website at www.pedroresources.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

COMPANY OVERVIEW

Pedro Resources is a publicly listed corporation trading on the Canadian Securities Exchange ("**CSE**") under the symbol VBN. It is involved primarily in the identification, acquisition, and advancement of mineral properties, focusing on mineral exploration in North America. The Company does not operate any mines.

Pedro Resources is transitioning to the bioscience field to positively impact production in the agricultural, forestry, and associated plant-growing industries and businesses. In keeping with this transition, the Company has reserved the name MiGlobe Biosciences Inc. and the symbol MGBS. The Company is working towards a proposed change of business (the "**Change of Business**") with the regulatory authorities.

RECENT CORPORATE DEVELOPMENTS

On July 14, 2021, the Company acquired (the "**Transaction**") all of the issued and outstanding common shares in the capital of Voisey's Bay West Nickel & Cobalt Corp. ("**Voisey's Bay**"). Voisey's Bay is a private company formed under the laws of Ontario, whose sole asset at the time of the acquisition was a 100% interest in 13 prospective mineral licenses, comprising 721 claims (18,025 hectares) (the "**Property**"), 4.5 km south of Vale's Voisey's Bay Mine in the province of Newfoundland and Labrador, Canada.

Due to the costs, the short exploration season, and the difficulties in accessing and working in northern Labrador the Company began a process to transition to the application of microbiological products to benefit the mining industry. Use of these products can help with contaminant remediation or removal of oils, greases, some metals, as well as some biological contaminants such as black mould in an environmentally friendly way.

The Company recognized that the market for these products was extensive and the opportunities for the Company's shareholders would be best served by moving into the biosciences field. Accordingly, the activities related to the Voisey's Bay properties were discontinued and the Property was written off in 2023 and included in the audited financial statements as the Company intends to move forward with the Change of Business. On December 19, 2023, the Company issued a $725,000 principal amount convertible debenture to settle, among others, the amounts payable under the Transaction to the vendors of the Property.

As announced in several news releases in the past year, collaboration agreements have been negotiated with Fixed Earth Innovations Ltd. ("**FEI**"); Dirty Dirt Services Ltd. ("**Dirty Dirt**"), Oil-Out Ltd. ("**OOL**") and FCS Solutions Ltd. ("**FCS**"). Each of these companies has a lengthy history of working to resolve soil contamination using microbes and microbial products.

The Company's plan following completion of the proposed Change of Business is to expand upon the work and successes already achieved by its partners to structure marketing and sales plans with immediately marketable products. As new commercial relations are established, the Company intends to manage such relationships and offer integrated solutions to clients by leveraging the product offerings of its partners. Below is a brief description of the products and services offered by the Company's partners:

FEI is engaged in the business of developing, testing, and deploying tailored microbes for the removal of pollutants in soil and water as well as the use of soil microbes for promoting plant growth in ecosystem restoration and agricultural applications.

- Remediation Microbes for Organic Substances (PCE and PFAS remediation)
- Remediation Microbes for Inorganic Substances (biotransformation and immobilization of various metals)
- Ecosystem Restoration (employment of seed capsules)
- Urban Landscaping (including golf courses, road-side trees, sports fields, and gardens)
- Agriculture (Field testing of microbes for use in agricultural systems)
- Client-driven research (Specialized microbe research based on client needs when requested)

Each of FCS and OOL have developed microbe-based products used to remove contaminants from surfaces. OOL developed and commercializes OIL-OUT, a formulated cleaner designed to use naturally occurring waste-degrading micro-organisms to eliminate a wide range of organic wastes, including hydrocarbons, oils and greases. FCS developed and commercialized URE-OUT, a microbial cleaner for organic waste (urine, pet smells, black mould). Progress has been made on rebranding of the various products of FCS and OOL.

Dirty Dirt uses FEI's and OOL's products to provide in-situ remediation services for a wide variety of contaminated site scenarios such as oil and gas properties, brownfield municipal lots and landfill sites.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial information, presented in Canadian dollars and prepared in accordance with DFRS. The information contained herein is drawn from the consolidated financial statements of the Company for each of the aforementioned eight quarters.

Statement of Loss and Comprehensive Loss	Q1 **2024**	**Q4 2023**	Q3 **2023**	Q2 **2023**
Net loss	-122,584	-$ 92,944	-$ 69,305	-$38,193
Basic and diluted loss per share	(0.01)	0.01	0	-0.01
Statement of Financial Position				
Cash & cash equivalents	29,124	$2,212	$ 12,383	$32,451
Total assets	82,043	$55,132	$ 45,289	$57,041
Total liabilities	837,162	$ 1,068,667	$ 978,380	$ 920,827
Shareholders' deficiency	(818,902)		-$933,091	-$ 863,786
Statement of Loss and Comprehensive Loss	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**
Net loss	-28,623	-49,812	-$98,813	-$ 151,353
Basic and diluted loss per share	-0.01	0.00	-0.01	-0.01

Statement of Financial Position				
Cash & cash equivalents	742	$522	$ 6,773	$ 7,882
Total assets	80,850	$ 77,773	$ 76,848	$ 74,589
Total liabilities	906,443	$ 874,743	$750,095	$ 698,356
Shareholders' equity	-825,593	-$ 796,970	-$ 673,247	-$ 623,768

RESULTS OF OPERATIONS

Comparison of the periods ended March 31, 2024 and 2023

The Company sustained a loss of $122,584 for the period ended March 31, 2024 versus a loss of $229,065 for the period ended March 31, 2023. The decrease is largely due to a reduction in activity of the Company. The decreased activity continued in the first quarter of 2024.

The Company has yet to generate any revenues, while the operating results for the period ended March 31, 2024 continue to reflect the Company's ongoing listing and project advancement costs.

Exploration and Development Expenses

During the first quarter, Pedro did not incur any exploration and development expenses related to the Property. The Property was written off in 2023 and the Company does not intend to pursue any further activities with respect to the Property as it prepares to advance the proposed Change of Business.

Professional and Consulting Fees

For the period ended March 31:

	2024	2023
Consulting/Management fees	$	$10,500
Professional fees	$15,300	$6,415
Total	**$ $15,300**	**$16,915**

Consulting fees consist of management consultants and communication consultants.

Legal and audit costs are related to compliance, government relations and other legal costs related to business development initiatives.

General and Administrative Expenses

For the period ended March 31:

	2024	2023
Bank charges	$353	$118
Office and general	$10	$2585
Total	**$363**	**$2703**

Regulatory and Transfer Agent Fees

During the period ended March 31, 2024 Pedro's regulatory and transfer agent fees were $2966

FINANCIAL CONDITION, LIQUIDITY AND SOLVENCY AND CAPITAL RESOURCES

Financial Condition and Operations

During the first quarter of 2024 the Company incurred a loss of $122,584 compared to a loss of $28,623 for the comparative period ended March 31, 2023.

Liquidity and Capital Management

As of March 31, 2024, the Company had cash and cash equivalents of $29,124 (March 31, 2023 - $742).

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due.

The Change of Business, the Company's transition away from mineral exploration is in process. As such, the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess opportunities on an ongoing basis but is determined to pursue activities that generate revenue and returns to shareholders. Management mitigates the risk and uncertainty associated with raising additional capital in adverse economic or stock market conditions through cost control measures that minimize discretionary disbursements and reduces expenditures that are deemed of limited strategic value.

The Company manages its capital structure (consisting of shareholders' equity or deficit) on an ongoing basis and makes adjustments in response to changes in economic or stock market conditions and its underlying assets' risk characteristics. Adjustments to the Company's capital structure may involve the issuance of new shares, debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

Operating Activities

For the period ended Mach 31:

		2024	2023
Net cash used in operating activities	$	(122,584)	$ (21,357)
Net cash (used in) investing activities			21,576
Net cash provided by financing activities		381,001	.
Total		258,417	219

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Nature of Business and Continuance of Operations

The company effecting the proposed Change of Business and is transitioning to a bioscience field to positively impact production in the agricultural, forestry, and associated plant growing industries and businesses.

The Company's consolidated financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

The Company is looking to secure additional funding in 2024 so that its capital resources will be sufficient to carry its operations through the next twelve months. However, there are several conditions that cast significant doubt on the Company's ability to continue as a going concern.

The application of the going-concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. The Company's consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Management is actively engaged in the review and due diligence on new projects, is seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that the management's plan will be successful.

These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. If the going concern assumption was not appropriate for its consolidated financial statements, then adjustments would be necessary for the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Significant Accounting Estimates and Judgments

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The most significant accounts that require the use of judgment and assumptions as a basis for determining the stated amounts include the depreciation of equipment, carrying values of assets, the determination of share-based payments and any amounts recognized with respect to deferred tax amounts. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and further periods.

Critical accounting estimates relate to, but are not limited to, the following:

* The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments and warrants. The Black-Scholes model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price at the date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control.

* Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

The Company's significant accounting policies are presented in the notes to the audited consolidated financial statements for the period ended March 31, 2024.

OUTSTANDING SHARE DATA

Pedro Resources is authorized to issue an unlimited number of common shares.

As of March 31,2024, the number of common shares outstanding or issuable under other outstanding securities was as follows:

Common Shares	Number
Outstanding	34,860,830[1,2,3]
Issuable upon the exercise of stock options	300,000[4]
Fully diluted common shares	35,160,830

1) During the first quarter of 2024, an aggregate of 2,040,000 common shares were irregularly issued to an insider and a related party of the Company. An additional 742,000 common shares were irregularly issued to the same parties subsequent to quarter end. 660,000 common shares were cancelled as of April 2, 2024, and an additional 1,802,000 common shares were cancelled as of May 30, 2024. The Company is taking steps to cancel the remaining 320,000 common shares that were irregularly issued.
2) On May 22, 2024, the Company closed a non-brokered private placement financing of 5,530,000 common shares at $0.05 per common share for aggregate gross proceeds of $276,500.
3) The issued and outstanding as of the date of this MD&A is 33,140,830 common shares.
4) On March 3, 2022, the Company granted stock options to certain directors, officers, employees and consultants of the Company. 2,200,000 stock options were cancelled in December 2023.300,000 stock options are still outstanding.

On December 19, 2023, the Company closed a non-brokered private placement financing of convertible debentures through the issuance of $725,000 principal amount convertible debentures of the Company (the "**Debentures**").

The Debentures bear interest at a rate of 7.2% per annum. The Debentures will mature on the date that is 36 months from the closing of the Offering (the "Maturity Date"). The Debentures are convertible into common shares in the capital of the Company at a price of $0.05 per common share, in whole or in part, at the option of the holder at any time prior to the Maturity Date. All securities issued in connection with the private placement were subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Debentures were issued to settle, among others, the consideration owing to the Vendors under the Transaction. The Debentures have not been converted as of the date of this MD&A.

TRENDS, RISKS AND UNCERTAINTIES

The Company is currently in the process of advancing a Change of Business. The following risk factors should be given special consideration:

Going Concern

The Company's consolidated financial statements have been prepared on the assumption that the Company is a going concern, meaning that it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The Company has an accumulated deficit of $10,661,942 as at March 31, 2024 (March 31, 2023 - $$10,278,838) and has no current source of revenue. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There can be no assurances that management's future plans for the Company will be successful.

These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The Company's consolidated financial statements do not include any adjustments to the recoverability and classification of assets and classification of liabilities that might be necessary, should the Company be insolvent.

Substantial Capital Requirements; Liquidity

The Company anticipates that it may be required to make substantial capital expenditures for its proposed Change of Business. The Company currently has no revenue and limited ability to expend the capital necessary to undertake operations following the Change of Business. There can be no assurance that debt or equity financing, or cash generated will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations would have a material adverse effect on the Company's financial condition, results of operations or prospects.

Dilution

It is likely that the Company will issue common shares or securities exercisable or convertible into common shares in the future, either to raise funding for its proposed Change of Business, ongoing operations or in connection with one or more acquisitions. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares, could adversely affect the trading prices of the Company's common shares, and could impair the Company's ability to raise capital through future offerings of securities.

Insurance

The Company's future operations, particularly with respect to the proposed Change of Business may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards. Insurance has limitations on liability that may not be sufficient to cover the frill extent of such liabilities.

In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of any such uninsured liabilities would reduce the funds available to the Company for its operations. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

Dividends

The Company has not paid dividends on its common shares to date and may not be in a position to pay dividends for the foreseeable future. The Company's ability to pay dividends will depend on its ability to successfully acquire and develop to production one or more mineral projects and to generate earnings from the operation thereof. Further, the Company's initial earnings following the Change of Business, if any, will likely be retained to finance its operations. Any future dividends will depend upon the Company's earnings, its then-existing financial requirements, and other factors, and will be at the discretion of the Company's board of directors.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's board of directors approves and monitors the risk management processes, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is as follows:

Fair Values

For certain of the Company's financial instruments, including receivables, accounts payable and accrued liabilities and loans payable, the carrying amounts approximate fair value due to their immediate or short-term maturity. Cash is measured at fair value using level 1 inputs.

Currency Risk

The Company currently does not have any significant exposure to foreign currency risk.

Credit Risk

Credit risk arises from cash held with banks and financial institutions, and credit exposure to clients, including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. To reduce credit risk, cash is held at major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet is financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Currently, the Company's main source of funding is from the issuance of equity securities for cash, primarily through private placements. At March 31, 2024, the Company had cash of $29,124 (March 31, 2023 - $742) to meet obligations. Management believes that the Company will be able to raise funds sufficient to meet the Company's requirements and to finance its operations in the near term.

CAPITAL DISCLOSURES/MANAGEMENT OF CAPITAL

The capital structure of the Company consists of shareholders' deficiency. The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity.

The Company makes adjustments to its capital structure upon approval from its Board of Directors, in light of economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the first quarter ended March 31, 2024. The Company does not presently utilize any quantitative measures to monitor its capital. There are no external restrictions on capital.

KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors as well as corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer and/or their companies. Only the Company's CFO received compensation during the first quarter ended March 31, 2024.

Key management personnel compensation for the quarter ended March 31, 2024 and 2023 was as follows:

	2024	2023
Short term compensation	$ $15,000	$ 7,500

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company has not filed an Annual Information Form "AIF". Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Loss and Comprehensive Loss contained in its Financial Statements for the periods ended March 31, 2024 and 2023, and for the years ended December 31, 2023 and December 31, 2022 which are available either on the Company's website at www.pedroresources.ca or on its SEDAR+ Page Site at www.sedarplus.ca.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

In accordance with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("**NI 52-109**"), the CEO and CFO file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a "Note to Reader" stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal controls over financial reporting ("**ICFR**"), as defined in NI 52-109.

As part of our corporate governance practices, ICFR and DC&P have been designed. There has been no formal evaluation of the operation of these controls. The Company has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance IFRS. Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Company's DC&P have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while the Company's CEO and CFO believe that the Company's DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud. There have been no material changes to the internal controls of the Company during the quarter ended March 31, 2024.