FORM 51-102F6V

Statement of Executive Compensation
(Venture Issuer)

The following disclosure relates to compensation paid by Pedro Resources Ltd. (the "**Company**") during the financial year ended December 31, 2023, of the Company.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than $150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year (collectively the "**Named Executive Officers**") and for the directors of the Company.

During the year ended December 31, 2023, the Company had three Named Executive Officers, Brian Stecyk, the Former Chief Executive Officer, Fiona Fitzmaurice, the Former Chief Financial Officer (resigned January 5, 2023) and Albina Manaj, the Former Chief Financial Officer of the Company (appointed on March 10, 2023 and removed on May 31, 2024).

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Company to the Named Executive Officers and the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Brian Stecyk[2] Director and Former Chief Executive Officer	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ronald Mercier[2] Director and Former Interim Chief Executive Officer	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Kent Couillard[3] Former Director	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Will McInnes[4] Former Director	2023 2022	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Conan Taylor[5] Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Laara Shaffer[6] Former Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Réjean Gosselin[7] Former Director	2023 2022	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Wesley Thompson[7] Former Director	2023 2022	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Stuart Adair[7] Former Director	2023 2022	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Fiona Fitzmaurice[8] Former Chief Financial Officer	2023 2022	Nil 33,460	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 33,460
Albina Manaj[8] Former Chief Financial Officer	2023 2022	30,869.02 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	30,869.02 N/A

Notes:

(1) This table does not include any amount paid as reimbursement for expenses and does not disclose any information with respect to Ms. Jacqueline Wilkie, the current Chief Executive Officer and director, as she was appointed following completion of the financial year.

(2) Mr. Stecyk resigned as Chief Executive Officer on February 10, 2024. Mr. Ronald Mercier was appointed as interim Chief Executive Officer on February 15, 2024, and resigned on May 22, 2024. Ms. Jacqueline Wilkie was appointed in his stead.

(3) Mr. Couillard was appointed as a director on February 15, 2023, and resigned on January 4, 2024.

(4) Mr. McInnes was appointed as a director on February 15, 2023, and resigned on May 22, 2024. Ms. Wilkie was appointed as a director in his stead.

(5) Mr. Taylor resigned as a director of the Company on February 1, 2023.

(6) Ms. Shaffer was appointed as a director on December 12, 20222 and resigned on February 15, 2023.

(7) Mr. Gosselin, Mr. Thompson and Mr. Adair each resigned as a director of the Company on December 5, 2022.

(8) Ms. Fitzmaurice resigned as the Chief Financial Officer of the Company on January 5, 2023. Ms. Manaj was appointed in her stead on March 10, 2023, and was removed from office on May 31, 2024. Ms. Wilkie was appointed as interim Chief Financial Officer.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any Named Executive Officer or director of the Company during the financial year of the Company ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

None of the Named Executive Officers or the directors of the Company exercised any compensation securities during the financial year of the Company ended December 31, 2023.

Stock Option Plan and Other Incentive Plans

The Company has adopted a "rolling" stock option plan (the "**Plan**" or the "**Stock Option Plan**") for officers, directors, employees and consultants of the Company.

The Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Plan.

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities

reserved for issuance will be 10% of the number of the Company's Common Shares issued and outstanding at the time such options are granted.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder. The Board may terminate the Stock Option Plan at any time in its absolute discretion (without shareholder approval). If the Stock Option Plan is terminated, no further options will be granted but the options then outstanding will continue in full force and effect in accordance with the provisions of this Stock Option Plan, until the time they are exercised, cancelled or surrendered or expire under the terms of the Stock Option Plan and the applicable option agreements.

The Board may determine, at the time of granting an option to an eligible person pursuant to the Stock Option Plan, the maximum number of Common Shares that may be exercised by such Eligible Person in each year during the term of the option.

Options may be granted under the Stock Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The exercise price of option grants will be determined by the Board on the grant date but will not be less than the minimum exercise price permitted by the Canadian Securities Exchange, such minimum exercise price being the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

The Board may amend the Stock Option Plan, subject to the requirements of any stock exchange or market on which the Common Shares are listed, if any, including any shareholder approval requirements, subject to certain conditions in favour of the option holders.

The Company has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

Fiona Fitzmaurice

The Company entered into a consulting services agreement with Longford Consulting Inc., a company controlled by Ms. Fitzmaurice, for her services as the Chief Financial Officer of the Company on August 26, 2020 (the "**Fitzmaurice Agreement**"). Pursuant to the Fitzmaurice Agreement, Ms. Fitzmaurice received remuneration in the amount of $4,000 per month commencing on September 1, 2020, and $5,000 per month commencing on December 1, 2020. The Fitzmaurice Agreement is automatically renewed on a monthly basis, continues from year to year and may be terminated by the Company or Ms. Fitzmaurice by mutual agreement or by Ms. Fitzmaurice providing 60 days written notice.

The Fitzmaurice Agreement was terminated upon Ms. Fitzmaurice's resignation on January 5, 2023.

Albina Manaj

The Company entered into a consulting agreement with NMP Group, a company controlled by Ms. Manaj, for her services as the Chief Financial Officer of the Company on March 10, 2023 (the "**Manaj Agreement**"). Pursuant to the Manaj Agreement, Ms. Manaj was entitled to receive remuneration in the amount of $2,500 per month. The Manaj Agreement was terminated upon Ms. Manaj's removal from office on May 31, 2024.

There were no other employment, consulting or management agreements in place with any of the directors or officers of the Company during the financial year ended December 31, 2023.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and stock option or share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align the interests of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and

5. connect, if possible, the Company's employees to principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management or Compensation Committee recommendations. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company's peer group is also accumulated from a number of external sources including

independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however, the Company is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Company may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Compensation Committee approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Except as set forward under the section entitled *"Employment, Consulting and Management Agreements"* in this Statement of Executive Compensation, the Company is not a party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.