

Pedro Resources Ltd.

NEWS RELEASE – February 03, 2011

PEDRO RESOURCES ANNOUNCEMENTS

Vancouver, BC, February 03, 2011 – Pedro Resources Ltd. (TSX-V:PED.H), hereafter “the Company”, is pleased to announce the following:

BOARD APPOINTMENT

The Company is pleased to announce the appointment of Mr. Lawrence W. Talbot to its Board of Directors.

Lawrence W. Talbot is a mining lawyer with over 23 years experience representing a wide range of clients in the mining industry, from individual prospectors and junior and mid-size explorers and producers through to major mining companies, in both the hard-rock and industrial mineral fields. He has extensive experience acting for public natural resource companies and providing advice on all aspects of their businesses, including corporate finance, securities and regulatory matters, corporate governance and shareholder issues, and all aspects of corporate acquisitions, takeovers, divestitures and reorganizations. He is a director and/or officer of a number of public natural resource companies, including Cardero Resource Corp., International Tower Hill Mines Ltd., Wealth Minerals Ltd., Balmoral Resources Ltd. and Remstar Resources Ltd. Prior to July 1, 2006 he was a partner in one of Canada's largest law firms, and now acts as general counsel to a select group of public companies, including Cardero Resource Corp., International Tower Hill Mines Ltd. and Wealth Minerals Ltd.

ADVISORY COMMITTEE APPOINTMENTS

The members of the board of the Company welcome the Committee's initial members, Mr. Mackenzie (Mac) Watson and Mr. Rejean Gosselin.

Mackenzie (“Mac”) Watson: Mac Watson has over 50 years experience in the exploration, development, and mining industry in Canada, and has been involved in the discovery of numerous mineral deposits in Canada. He is currently Honorary Chairman of the Board of Quest Rare Minerals, which he created by a spinoff of uranium properties from Freewest Resources Canada Inc. in 2007. He was recently awarded the prospector of the year award in 2010, for his contribution, with others, to the mineral discoveries in the Ring Of Fire area of Northern Ontario. Prior to that Mr. Watson had been President of Freewest Resources Canada Inc. from 1994 until it was recently sold to Cliff Natural Resources.

Mac was awarded Canada's Prospector of the Year Award in 1991 for his participation in the discovery of the Harker Holloway gold mine (Ontario). Other discoveries he was associated with are, the Icon-Sullivan copper mine (Quebec), the Long Lake zinc mine (Ontario), the Ellison gold deposit (Quebec) and the Hebecourt copper deposit (Quebec). He was also awarded the Quebec Prospector of the Year for his participation in the discovery of the Pusticamica and Verneuil gold deposits in Quebec.

Rejean Gosselin: Rejean Gosselin graduated from Laval University in 1979 with an M.Sc. in Geology. He has worked as a consulting geologist on uranium, gold and base metals mining exploration projects in Canada, United States, and South America from 1979 to 1985. For the past 25 years, Rejean acted as founder and promoter of numerous junior mining companies exploring for different commodities in Canada, West Africa, and Mexico.

Rejean is responsible for gold, nickel-copper-PGE and zinc-copper discoveries in Canada and Mexico (Souart gold deposit, Abitibi, Delta Ni-Cu-PGE deposit, Ungava and Bolivar Zn-Cu mine in Mexico). Recent involvements include Dia Bras Exploration as President and CEO from 2003 to 2008 and most recently as Chairman of the Board of Maya Gold and Silver.

GRANTING OF OPTIONS

The Company's Board has approved the granting of 1,500,000 stock options under the Company's Stock Option Plan. Options are exercisable at a price of \$0.35 for a period of five years.

PRIVATE PLACEMENT

The Company's Board announces a non-brokered private placement financing consisting of up to 1,400,000 units (the "Units") at a purchase price of \$0.35 per Unit to raise gross proceeds of up to \$490,000 (the "Private Placement"). Each Unit will consist of one common share in the capital of the Company and one whole transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share in the capital of the Company for a period of one year from the date of issuance, at a purchase price of \$0.45 per share.

The Company may pay finder's fees to arm's length parties ("Finders") in connection with the Private Placement, equal to 7% of the gross subscription proceeds realized from the sale of Units by the respective Finder, payable in cash and or any combination of cash and shares. Certain directors, officers and insiders of the Company may participate in the Private Placement. The securities issued are subject to a hold period of four months plus one day.

Proceeds of the Private Placement will be used for general working capital purposes. The Private Placement will be subject to approval by the TSX Venture Exchange.

Other Information:

A copy of the release, as well as other information related to the Corporation, is available on the Company's web site at www.pedroresources.ca and on SEDAR at www.sedar.com

PEDRO RESOURCES LTD.

John B. McCleery, President & CEO

FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release may contain forward-looking information within the meaning of Canadian securities laws. Such forward-looking information are identified by words such as "estimates", "intends", "expects", "believes", "may", "will" and included, without limitation, statements regarding the company's plan of business operations, production levels and costs, potential contractual arrangements and the delivery of equipment, receipt of working capital, anticipated revenues, mineral reserve and mineral resource estimates, and projected expenditures. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include, among others, metal prices, risks inherent in the mining industry, financing risks, labour risks, uncertainty of mineral reserve and resource estimates, equipment and supply risks, regulatory risks and environmental concerns. Most of these factors are outside the control of the company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or regulation, the company expressly disclaims any intent or obligation to update publicly forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

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