

**FORM 2A
LISTING STATEMENT**

PROJECT ONE RESOURCES LTD.

(the “Company” or “Project One”)

April 4, 2019

Note to Reader:

This Listing Statement contains a copy of the final long form prospectus of the Company dated March 28, 2019 (the “Prospectus”). Certain sections of the Canadian Securities Exchange (the “Exchange”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange, as well as updating certain information contained in the Prospectus.

TABLE OF CONTENTS

1. Table of Concordance
2. Schedule A: Final Long Form Prospectus of the Company dated March 28, 2019
3. Schedule B: Listing Statement Disclosure – Additional Information

TABLE OF CONCORDANCE

Information Required by Exchange Form 2A Listing Statement	Corresponding Items in the Prospectus	Prospectus Page Numbers
Table of Contents	Table of Contents	Schedule A i – ii
Corporate Structure	Corporate Structure	Schedule A 13
General Development of the Business	Business of the Company	Schedule A 13 – 31
Narrative Description of the Business	Business of the Company	Schedule A 13 – 31
	Use of Proceeds	31 – 32
Selected Consolidated Financial Information	Management’s Discussion and Analysis	Schedule A 32 C1 – C7 E1 – E7
	Dividends	32
Management’s Discussion and Analysis	Management’s Discussion and Analysis	Schedule A 32 C1 – C7 E1 – E7
Market for Securities	N/A	Schedule A CP – 2 50
Consolidated Capitalization	Consolidated Capitalization	Schedule A 33 – 34
Options to Purchase Securities	Options to Purchase Securities	Schedule A 34 - 35
Description of the Securities	Description of the Securities Distributed	Schedule A 32 - 33
	Prior Sales	35
Escrowed Securities	Escrowed Securities and Securities Subject to Contractual Restriction on Transfer	Schedule A 35 - 36

Principal Shareholders	Principal Securityholders	Schedule A 36 - 37
Directors and Officers	Directors and Executive Officers	Schedule A 37 - 40
Capitalization	N/A	Schedule B
Executive Compensation	Executive Compensation – Venture Issuer	Schedule A 40 – 44
Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers	Schedule A 44
Risk Factors	Risk Factors	Schedule A 51 – 57
Promoters	Promoters	Schedule A 57
Legal Proceedings	Legal Proceedings and Regulatory Actions	Schedule A 57
Interest of Management and Others in Material Transactions	Interest of Management and Others in Material Transactions	Schedule A 57 – 58
Auditors, Transfer Agents and Registrars	Auditors, Transfer Agents and Registrars	Schedule A 58
Material Contracts	Material Contracts	Schedule A 58 - 59
Interest of Experts	Experts	Schedule A 59
Other Material Facts	Other Material Facts	Schedule A 60
Financial Statements	Financial Statements	Schedule A 60 B1 – B18 D1 – D12

SCHEDULE A

Final Long form Prospectus of the Company dated March 28, 2019

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and, may not be reoffered, resold or transferred to, or for the account or benefit, of a U.S. Person (as that term is defined in Regulation S of the U.S. Securities Act) except pursuant to an effective registration statement under the U.S. Securities Act, and any applicable state securities laws, or pursuant to an available exemption from the registration requirements from the U.S. Securities Act and any applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities offered hereby in the United States to, or for the account or benefit, of a U.S. Person. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering

March 28, 2019

PROJECT ONE RESOURCES LTD.

Offering of 4,000,000 common shares
at a price of \$0.10 per common share to
raise \$400,000

Project One Resources Ltd. (the "Company") is offering (the "Offering") to purchasers in Alberta, British Columbia and Ontario (the "Selling Jurisdictions"), and elsewhere permitted by applicable law, 4,000,000 common shares of the Company (the "Shares") at a price of \$0.10 per Share (the "Offering Price") for total gross proceeds of \$400,000. The Offering price was determined by negotiations between the Company and the Agent (defined herein). See "Plan of Distribution".

	Price to the Public	Agent's Commission ⁽¹⁾	Net Proceeds to the Company ⁽²⁾⁽³⁾
Per Share:	\$0.10	\$0.01	\$0.09
Total Offering:	\$400,000	\$40,000	\$360,000

Notes:

- (1) Pursuant to the terms and conditions of an agency agreement (the "Agency Agreement") dated for reference March 28, 2019 between the Company and Haywood Securities Inc. (the "Agent"), the Company has agreed to pay to the Agent, upon closing of the Offering, a cash commission (the "Agent's Commission") equal to 10% of the gross proceeds received from the sale of the Shares under the Offering, including proceeds realized from the sale of any Additional Offered Shares (as defined below) sold pursuant to the exercise of the Over-Allotment Option (as defined below).

In addition, the Company has agreed to grant to the Agent compensation options ("Compensation Options") equal in number to 10% of the aggregate number of Shares and Additional Offered Shares (as defined below) sold under the Offering. The Compensation Options will entitle the Agent to purchase one common share of the Company, at any time and from time to time for a period of 24 months following the Closing Date, at an exercise price equal to the Offering Price ("Compensation Option Shares").

The Company has further agreed to pay to the Agent at Closing a corporate finance fee of \$20,000 plus GST of \$1,000 (the "Corporate Finance Fee").

- (2) Before deducting the balance of the costs of this issue estimated at \$65,000, which includes legal and audit fees, other expenses of the Company, the listing fee payable to the Exchange (as defined below) and the filing fees payable to the Commissions. See "Use of Proceeds".

- (3) The Company has granted the Agent an over-allotment option (the "Over-Allotment Option"), exercisable in whole or in part, at any time up to 48 hours prior to the Closing to offer up to an additional 600,000 Shares (the "Additional Offered Shares") at the Offering Price per Additional Offered Share, to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the total price to the public, Agent's Commission and net proceeds to the Company (before deducting expenses of the Offering) in respect of the Offering will be \$460,000, \$46,000 and \$414,000, respectively.

Where applicable, references to "Offering" and "Shares" include the Additional Offered Shares issuable upon the exercise of the Over-Allotment Option.

The completion of the Offering is subject to a minimum subscription of Shares for aggregate gross proceeds of \$400,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of \$400,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to the Company in respect of the Offering will be refunded to the subscribers without interest or deduction.

Subscriptions for the Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing of the Offering will occur on a date agreed upon by the Company, but not later than the date that is 90 days after a receipt is issued for the final prospectus or if a receipt has been issued for an amendment to the final prospectus, within 90 days of issuance of such receipt and in any event not later than 180 days from the date of receipt of the final prospectus.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Company has applied to list its Common Shares (as hereinafter defined) on the Canadian Securities Exchange (the "Exchange"). The Exchange has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the Exchange including confirmation of satisfaction of the Exchange's public distribution requirements, completion of any and all outstanding Exchange application documentation and payment of applicable Exchange fees.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Shares should be considered highly speculative due to the nature of the Company's business, its present stage of development and other risk factors. Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where a company's properties are in exploration as opposed to the development stage. The Company's property is in the exploration stage and is without a known body of commercial ore. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. See "Risk Factors".

Investors should consider an investment in the securities of the Company to be highly speculative and should review the risks outlined under the heading "Risk Factors" herein.

The Company is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

Certain legal matters relating to the Shares will be passed upon by Tupper Jonsson & Yeadon on behalf of the Company, and by Miller Thomson LLP, on behalf of the Agent. No person is authorized to provide any information or make any representation in connection with the Offering other than as contained in this Prospectus.

The following table sets out the maximum number of Securities issuable to the Agent:

Agent's Position	Number of Securities Available ⁽¹⁾	Exercise Period	Exercise Price
Compensation Options	460,000	24 months from the Closing Date	\$0.10
Over-Allotment Option	600,000	48 hours prior to the Closing Date	\$0.10
Total securities under option issuable to Agent	1,060,000		

Notes:

(1) Assuming the Over-Allotment Option is exercised in full.

This Prospectus qualifies the distribution of the Shares, the Compensation Options, the Over-Allotment Option and Additional Offered Shares. See "Plan of Distribution".

The Offering is not underwritten. The Agent is conditionally offering the Shares on a commercially reasonable efforts basis and subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution".

It is expected that share certificates evidencing the Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Shares were purchased.

AGENT

Haywood Securities Inc.
 Waterfront Centre
 200 Burrard Street, Suite 700
 Vancouver, BC
 V6C 3L6
 Telephone: 604-697-7100
 Fax: 604-697-7499
 Toll-free: 1-800-663-9499

TABLE OF CONTENTS

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS.....	1
GLOSSARY OF DEFINED TERMS.....	2
GLOSSARY OF GEOLOGICAL DEFINED TERMS.....	7
PROSPECTUS SUMMARY	10
CORPORATE STRUCTURE	13
BUSINESS OF THE COMPANY	13
USE OF PROCEEDS	31
DIVIDENDS OR DISTRIBUTIONS	32
MANAGEMENT’S DISCUSSION AND ANALYSIS	32
DESCRIPTION OF THE SECURITIES DISTRIBUTED.....	32
CONSOLIDATED CAPITALIZATION.....	33
OPTIONS TO PURCHASE SECURITIES	34
PRIOR SALES.....	35
 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	35
PRINCIPAL SECURITYHOLDERS	36
DIRECTORS AND EXECUTIVE OFFICERS	37
EXECUTIVE COMPENSATION – VENTURE ISSUER.....	40
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	44
AUDIT COMMITTEE AND CORPORATE GOVERNANCE.....	45
PLAN OF DISTRIBUTION	48
RISK FACTORS.....	51
PROMOTERS.....	57
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	57

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.. 57

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT..... 58

AUDITORS, TRANSFER AGENTS AND REGISTRAR..... 58

MATERIAL CONTRACTS 58

EXPERTS 59

ELIGIBILITY FOR INVESTMENT..... 59

OTHER MATERIAL FACTS..... 60

RIGHTS OF WITHDRAWAL AND RESCISSION..... 60

FINANCIAL STATEMENTS 60

SCHEDULES:

- A: Audit Committee Charter**
- B: Audited Financial Statements of the Company for the period from incorporation on March 22, 2018 to August 31, 2018**
- C: Management’s Discussion and Analysis for the period ended August 31, 2018**
- D: Unaudited Financial Statements of the Company for the quarterly period ended November 30, 2018**
- E: Management’s Discussion and Analysis for the quarterly period ended November 30, 2018**
- F: Figures 1 through 8 from the Technical Report**

CERTIFICATE OF THE COMPANY

CERTIFICATE OF THE PROMOTER

CERTIFICATE OF THE AGENT

IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

Capitalization

Capitalized terms, except as otherwise defined herein, are defined in the section entitled “Glossary of Terms”.

Except as otherwise indicated or the context otherwise requires in this Prospectus, reference to “the Company” refers to Project One Resources Ltd.

Currency

Unless stated otherwise, all dollar amounts in this Prospectus are expressed in Canadian dollars.

Caution Regarding Forward-Looking Statements

This Prospectus contains “forward-looking statements” which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects (including its current mineral property, the future price of gold, silver, copper, cobalt or other metal prices, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of regulatory matters). Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ materially from those anticipated in such statements. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general administrative expenses (see “Description of the Business”, “Technical Report Recommendations” and “Use of Proceeds” for further details);
- Expectations generally regarding completing of this Offering and the ability to raise further capital for corporate purposes; and
- Treatment under applicable governmental regimes for permitting and approvals (see “Risk Factors”).

Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold, anticipated costs and the Company’s ability to fund its programs, the Company’s ability to carry on exploration and development activities, the Company’s ability to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Company’s mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the

Company's ability to operate in a safe, efficient and effective manner and the Company's ability to obtain financing as and when required and on reasonable terms.

Such forwarding-looking statements are subject to a number of unknown risk factors that include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and, the factors discussed in the section entitled "Risk Factors" in this Prospectus. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Prospectus and, unless otherwise required by applicable securities laws, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this Prospectus, see "Risk Factors". While the Company considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the section titled "Risk Factors".

Metric Equivalents

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY OF DEFINED TERMS

In this Prospectus, the abbreviations and terms set forth below have the meanings ascribed thereto, unless otherwise defined in this Prospectus.

"\$" means Canadian dollars;

"**Affiliate**", a company is an "**Affiliate**" of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Agency Agreement**" means the agency agreement dated for reference March 28, 2019 between the Company and the Agent with respect to the Offering;

"**Agent**" means Haywood Securities Inc.;

"**Agent's Commission**" means the cash commission payable by the Company to the Agent on Closing, equal to 10% of the gross proceeds raised from the sale of Shares under the Offering;

"**Alberta Act**" means the *Business Corporations Act*, Alberta;

"**ASC**" means the Alberta Securities Commission;

"**Associate**" means the following:

- (a) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
- (b) any partner, other than a limited partner, of that person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
- (d) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation;

"**Audit Committee Charter**" means the charter of the Audit Committee of the Company, attached hereto as Schedule "A";

"**Author**" means the author of the Technical Report, Carl von Einsiedel;

"**BC Act**" means the *Business Corporations Act*, British Columbia;

"**BCSC**" means the British Columbia Securities Commission;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Closing**" means a closing of the Offering;

"**Closing Date**" means such date or dates that the Company and the Agent mutually agree to close the Offering;

"**Commissions**" means collectively the ASC, the BCSC and the OSC;

"**Common Share**" or "**Common Shares**" means one or more common shares without par value in the capital of the Company;

"**Company**" means Project One Resources Ltd.;

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Compensation Options**" means compensation options to be issued to the Agent entitling the Agent to purchase that number of Shares as is equal in number to 10% of the aggregate number of Shares sold under the Offering. The Compensation Options may be exercised at any time and from time to time for a period of 24 months following the Closing Date. Each Compensation Option will entitle the Agent to purchase one Share at an exercise price equal to \$0.10 per Share;

"**Compensation Option Shares**" means the previously unissued Common Shares in the capital of the Company, as presently constituted, which will be issued upon the exercise of the Compensation Options;

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange;

"**Escrow Agent**" means National;

"**Escrow Agreement**" means the Form 46-201 escrow agreement dated August 28, 2018 among the Company, the Escrow Agent and certain Shareholders of the Company;

"**Final Prospectus**" means the Prospectus of the Company for which a receipt is issued;

"**GAAP**" means generally accepted accounting principles in Canada as set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis;

"**IFRS**" mean International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Insider**" if used in relation to a company, means: (a) a director or senior officer of the company; (b) a director or senior officer of a company that is an Insider or subsidiary of the company; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the company; or (d) the company itself if it holds any of its own securities;

"**Investor Relations Activities**" means any activities, by or on behalf of the Company or a Shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include: (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company (i) to promote the sale of products or services of the Company, or (ii) to raise public awareness of the Company that cannot reasonably be considered to promote the purchase or sale of securities of the Company; (b) activities or communications necessary to

comply with the requirements of: (i) applicable securities laws; (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company; (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or (d) activities or communications that may be otherwise specified by the Exchange;

“**Listing Date**” means the date the Shares are listing for trading on the CSE;

"**Named Executive Officers**" or "**NEO**" shall have the meaning ascribed to such term in the section of this Prospectus entitled "Executive Compensation – Venture Issuer";

“**National**” means National Issuer Services Ltd., the registrar and transfer agent for the Company;

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

“**Offering**” means the public offering and sale of 4,000,000 Shares described herein or in any amendment hereto;

"**Offering Price**" means the purchase price of \$0.10 per Share;

“**Ontario Act**” means the *Business Corporations Act*, Ontario;

"**OSC**" means the Ontario Securities Commission;

“**Over-Allotment Option**” means the option granted to the Agent exercisable, in whole or in part, at the sole discretion of the Agent, at any time not later than 48 hours prior to Closing to arrange for the purchase of up to 600,000 Shares at the Offering Price, to cover over-allotments, if any.

“**Person**” means a company or individual;

"**Principals**" means:

- (a) a person or company who acted as a Promoter of the Company within two years before the date of this Prospectus;
- (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus;
- (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Offering; or
- (d) a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Offering and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Promoter**" means a person who:

- (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company; or
- (b) in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company's own securities or 10% or more of the proceeds from the sale of a class of the Company's own securities of a particular issue;

but does not include:

- (c) a person who receives securities or proceeds referred to in paragraph (b) solely as underwriting commissions or in consideration for property; and
- (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

“Property” or “Aura Property” means the Aura Property, being the subject of the Property Agreement, consisting of five (5) map staked mineral claims comprising 2,705.5559 hectares, located in the New Westminster Mining Division, south western, British Columbia;

“Property Agreement” means the Mineral Property Purchase Agreement dated March 28, 2018 made between the Company and Ronald Gordon Shenton on his own behalf and on behalf of 475175 B.C. Ltd., as vendor, to acquire four of the five claims comprising the Property;

"Prospectus" means this prospectus;

“Qualified Person” means an individual who:

- (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
- (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
- (c) has experience relevant to the subject matter of the mineral project and the technical report;
- (d) is in good standing with a professional association; and
- (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that:
 - (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and
 - (ii) requires:
 - A. a favourable confidential peer evaluation of the individual’s character, professional judgment, experience, and ethical fitness; or

- B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining;

“Recommended Exploration Program” means the recommended exploration program of \$110,000 described in the Technical Report;

“Related Person” means the following:

- (a) a director or executive officer of the Company or of a Related Entity of the Company;
- (b) an Associate of a director or executive officer of the Company or of a Related Entity of the Company, or
- (c) a permitted assign of a director or executive officer of the Company or of a Related Entity of the Company;

“Securities” means the Shares, the Compensation Options, the Compensation Option Shares, the Over-Allotment Option and the Additional Offered Shares;

“Securities Laws” means the securities legislation and regulations of the Selling Jurisdictions, and the instruments, policies, rules, orders, codes, notices and interpretation notes of the applicable securities regulatory authority or applicable securities regulatory authorities related thereto;

“SEDAR” means System for Electronic Document Analysis and Retrieval;

“Selling Jurisdictions” means the provinces of Alberta, British Columbia and Ontario, being the jurisdictions in which the Shares may be sold pursuant to the Offering;

“Shares” means common shares of the Company to be sold and issued under the Offering;

“Shareholders” means the holders of the Common Shares;

“Technical Report” means the NI 43-101 report dated August 31, 2018 prepared by Carl von Einsiedel, P. Geo. that is compliant with NI 43-101 and entitled “43-101 Technical Report for the Aura Property”.

GLOSSARY OF GEOLOGICAL DEFINED TERMS

Unless the context otherwise requires, when used in this Prospectus, the following technical terms and abbreviations shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

“alteration” means chemical and mineralogical changes in a rock mass resulting from reaction with hydrothermal fluids or changes in pressure and temperature.

“alunite” means clay alteration mineral commonly associated with epithermal mineralization.

“arsenopyrite” means a mineral that is an iron arsenic sulfide.

“assay” is an analysis to determine the presence, absence or quantity of one or more elemental components.

"**breccia**" means a rock composed of fragments of rock and minerals.

"**carbonate**" means a rock unit comprised primarily of calcium carbonate, typically limestone.

"**carboniferous**" means the geologic time period from 354 million years to 290 million years ago.

"**chalcedonic**" means the term used to describe quartz associated with epithermal type mineralization.

"**chert**" means a compact rock consisting essentially of microcrystalline quartz.

"**conglomerate**" means sedimentary rock comprised of various rock fragments.

"**Cretaceous**" means the geologic time period from 144 million years to 65 million years ago.

"**deposit**" means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing ore reserves, until final legal, technical, and economic factors have been received.

"**Eocene**" means the geological time period 54-33 million years ago.

"**epithermal**" means a style of mineralization associated with volcanic activity.

"**fault**" means a fracture in a rock across which there has been displacement.

"**feldspar**" means a common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.

"**felsic**" means light coloured silicate minerals, mainly quartz and feldspar, or an igneous rock comprised largely of felsic minerals (granite, rhyolite).

"**fire assay**" means any type of assay procedure that involves melting the sample in a furnace.

"**fracture**" means a break in a rock, usually along a flat or gently curved surface.

"**galena**" means a sulphide mineral comprised primarily of lead and sulphur.

"**gneiss**" means a metamorphic rock, commonly rich in quartz and feldspar, with a banded and foliated texture, formed at temperatures above about 550° C.

"**graben**" means a depression caused by faulting of underlying rock units.

"**granodiorite**" is an intrusive igneous rock similar to granite, but contains more plagioclase than potassium feldspar; it usually contains abundant biotite mica and hornblende, giving it a darker appearance than true granite.

"**grade**" means the amount of valuable mineral in each tonne of ore, expressed as ounces per tonne or grams per tonne for precious metal and as a percentage by weight for other metals.

"**ha**" means hectare, an area totaling 10,000 square metres.

"**igneous**" means a type of rock formed by crystallization of magma or lava.

"**intrusion**" means the process of emplacement of magma in pre-existing rock.

"**ISO**" means the International Standards Organization.

"**Jurassic**" means the geologic time period from 208 million years to 144 million years ago.

"**kaolinite**" means a mineral $\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$ consisting of a hydrous silicate of aluminum that is polymorphous with dickite and nacrite and constitutes the principal mineral in kaolin.

"**listwanite**" means the carbonate alteration of ultramafic rocks.

"**lithologic**" means adjective from 'lithology' – pertaining to rock.

"**km**" means kilometres.

"**m**" means metres.

"**Ma**" means the short form for geological time period for millions of years.

"**mafic**" means pertaining to or composed dominantly of the ferromagnesian rock-forming silicates; said of some igneous rocks and their constituent minerals.

"**mesh**" means a unit of measurement for sieve opening sizes. The mesh number is the number of wires per centimetre.

"**metavolcanic**" means a metamorphic rock of volcanic origin.

"**metamorphism**" means mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally imposed at depth below the surface zones of weathering and cementation.

"**microdiorite**" means fine grained intrusive rock.

"**mineralization**" means the presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.

"**ophiolite**" means ultramafic rocks derived from oceanic volcanic rocks.

"**Paleozoic**" means the geologic time period from 544 to 245 million years ago.

"**Permian**" means the geologic time period from 290 million years to 248 million years ago.

"**porphyry**" means an intrusive rock type which exhibits larger crystals, may be associated with low grade copper deposits.

"**ppb**" means parts per billion.

"**ppm**" means parts per million.

"**pyrite**" means an iron sulphide mineral with the chemical formula FeS_2 .

"**pyroxene**" means common dark coloured (mafic) mineral.

"**quartz**" means a common rock forming mineral composed of silicon and oxygen.

"**sandstone**" means fine grained sedimentary rock.

"**sedimentary**" means rock formed by the deposition of solid fragmented material that originates from weathering of rocks and is transported from a source to a site of deposition.

"**sericite**" means a condition under which very fine grained white mica minerals are present in a rock.

"**serpentinite**" means ultramafic rock altered to serpentine.

"**shear**" means a fracture in rock similar to a fault.

"**silicate**" means any of a group of substances containing negative ions composed of silicon and oxygen.

"**silicification**" means complete or partial replacement of a rock by quartz, often during hydrothermal alteration.

"**skarn**" means the term used to describe alteration of limestone caused by hydrothermal fluids.

"**sphalerite**" means a sulphide mineral comprised primarily of zinc and sulphur.

"**stibnite**" means a sulphide mineral comprised of antimony and sulphur.

"**Tertiary**" means the geologic time period from 65 million years to 2.6 million years ago.

"**thrust slice**" means rock units localized within a major fault structure.

"**tuff**" means a type of volcanic rock comprised of volcanic ash.

"**ultramafic rock**" means rocks comprised predominantly dark coloured minerals.

"**vein**" means a mineral filling of a fault or fracture in the host rock, typically in tabular or sheet-like form.

"**volcaniclastics**" means volcanic rocks containing rock fragments.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

The Company

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral properties. The Company's principal property is the Aura Property situated in the New Westminster Mining Division in South Western British Columbia. The Company's current objective is to explore and develop the Property. See the section of this Prospectus entitled "Description of the Business".

The Property consists of five map staked mineral claims comprising 2,705.5559 hectares. The Property is more particularly described below under the heading “Business of the Company”.

The Offering

The Offering consists of 4,000,000 common shares (the “Shares”) at a price of \$0.10 per Share to raise \$400,000. Completion of the Offering is subject to the minimum subscription of 4,000,000 Shares.

In addition to the Shares, this Prospectus also qualifies the distribution of the Compensation Options, the Over-Allotment Option and up to 600,000 Additional Offered Shares in the event where the Over-Allotment Option is fully exercised.

See “Description of the Securities Offered” and “Plan of Distribution”.

Use of Proceeds

The gross proceeds to the Company from the sale of the Shares offered hereby (excluding proceeds that may be received from the exercise of the Over-Allotment Option) will be \$400,000. The total funds available to the Company at the closing of the Offering, after deducting the estimated expenses of the Offering of \$35,000 and the Agent’s expenses of \$82,000 (including commission (\$40,000), Agent’s legal counsel fees (\$20,000 and applicable GST), Corporate Finance Fee (20,000 and applicable GST), of which a total of \$10,000 has been paid), anticipated filing fees of \$20,000 (of which \$16,499 has been paid), and including consolidated working capital as at February 28, 2019 of \$18,073, is estimated to be \$307,572. The Company intends to expend its available funds for the following principal purposes:

Recommended Exploration Program on the Property:	\$110,000
General and administrative expenses for the next 12 months:	\$ 97,572
Unallocated working capital:	<u>\$100,000</u>
Total:	\$307,572

The Company intends to use the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See the section of this Prospectus entitled "Use of Proceeds".

Should the results of the Stage 1 Recommended Exploration Program be sufficiently encouraging, it is anticipated that follow-up work will be conducted via a Stage 2 program. The size and scope of a Stage 2 will be determined by the results of the Stage 1 Recommended Exploration Program. A typical Stage 2 exploration program for a project like the Aura Property would include a limited drilling program such that the geology and mineralization could be tested at depth. Although it is not anticipated, should the results of the Stage 1 Recommended Exploration Program not return any encouragement, then no follow-up work will be recommended. Should a Stage 2 program be recommended and approved by the Company’s Board, the Company will need to undertake a further financing on terms to be determined by market conditions at the time.

Risk Factors

These securities are considered to be highly speculative due to the nature of the Company’s business and its formative stage of development. An investment in the Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor. Such risks include those risks summarized below.

The Company has limited operating history and no history of earnings. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Company may not be able to obtain mining equipment or other resources required for mineral exploration on a timely basis or at a reasonable cost. The Company has negative operating cash flow and has incurred losses since its founding. There is no assurance that the Company can obtain further financing when it is required. The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Company may not be able to obtain insurance for all risks.

The Company's operations are subject to extensive environmental regulation. Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. The Company may not be able to get good title to the Property. Many lands in British Columbia (where the Company's principal mineral property is located) are or could become subject to indigenous land claims to title. The Company is required to obtain consent of indigenous title holders in the event that the Property becomes subject to such a claim, which may adversely affect the Company's business activities. The mining business is intensely competitive. The success of the Company is highly dependent on the performance of its board and management. Metal prices are volatile. There may not be adequate infrastructure to enable the Company to conduct operations. Certain directors and officers of the Company may have conflicts of interest. The Company currently depends on a single property and may not be able to acquire other mineral properties of merit.

The Company's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Shares of the Company. The continued operations of the Company are dependent on the Company's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Shares and there is no assurance that a market will develop. The Company has never paid dividends and does not expect to pay any dividends in the near future.

An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares. See "Risk Factors".

Financial Information

The following tables set forth selected financial information with respect to the financial operations of the Company for the period from the date of incorporation on March 22, 2018 to August 31, 2018 and also for the three month period from September 1, 2018 to November 30, 2018, which information has been derived from the audited financial statements and quarterly unaudited financial statements of the Company and should be read in conjunction with such financial statements and related notes and Management's Discussion and Analysis of Financial Condition and the Results of Operations for the period from the date of incorporation on March 22, 2018 to August 31, 2018 and for the period September 1, 2018 to November 30, 2018, that are included elsewhere in this Prospectus. See "Selected Financial Information and Management's Discussion and Analysis".

	Period from Incorporation to August 31, 2018 (Audited)	Period from September 1, 2018 to November 30, 2018 (Unaudited)
Net income (loss)	\$(92,709)	\$(43,964)
Income (loss) per share	\$(1.58)	\$(0.75)
Working capital (deficiency)	\$76,097	\$22,133
Assets:		
Current assets	\$83,887	\$38,827
Exploration and evaluation assets	\$25,527	\$25,527
Total assets	\$109,414	\$74,354
Liabilities:		
Current liabilities	\$7,790	\$16,694
Shareholders' equity	\$101,624	\$57,660
Total liabilities and shareholders' equity	\$109,414	\$74,354

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name Project One Resources Ltd. on March 22, 2018 in the Province of British Columbia, Canada by registration of its Incorporation Application and Notice of Articles pursuant to the BC Act. The Company's head office address is Suite 459–409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office is located at Suite 1710–1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

Intercorporate Relationships

The Company has no subsidiaries.

BUSINESS OF THE COMPANY

Nature of the Company's Business

The Company was formed to engage in the business of the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits.

History of the Company

Since incorporation in March, 2018, the Company undertook certain steps to develop its business, including, among other things, recruiting directors and officers with the skills required to operate a public mining exploration company, entering into the Property Agreement to acquire the Aura Property in exchange for common shares, raising sufficient capital to commence initial exploration on the Aura

Property, engaging Carl von Einsiedel, P.Geo., to prepare the Technical Report and engaging the Agent to assist in making an application for listing on the CSE and completing the Offering.

On March 28, 2018, the Company entered into the Property Agreement with Ronald Shenton, a director and officer of the Company pursuant to which the Company acquired from Mr. Shenton all of his right, title and interest in and to four (4) claims comprising the Property.

In March, 2018, the Company completed an exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area. The total cost of this exploration program was \$81,597.

In March, 2018, the Company engaged Carl A. Von Einsiedel, P. Geo., to prepare the Technical Report on the Property.

On September 18, 2018, the Company entered into an engagement letter with the Agent with respect to the Offering.

To date the Company has raised gross proceeds of \$174,500 through the sale of securities. The Company intends to raise additional funding through its Offering to carry out additional exploration on the Property.

Description of Business

The Company's main emphasis is on the exploration for precious metals in the New Westminster Mining Division, British Columbia where the Company has acquired a 100% undivided interest in the Property which is described below under the heading "Technical Report".

Operations on the Property commenced from February 2018 through initial funding provided by Mr. Shenton and by the Company commencing in March 2018 through June 2018. To August 31, 2018, \$81,597 has been expended on the exploration of the Property and \$15,937 in acquisition costs.

The Company intends to expend existing working capital and net proceeds from the Offering to undertake Stage I of the Recommended Exploration Program on the Property, to pay the balance of the estimated costs of the Offering, to pay for administrative costs for the next 12 months and for working capital. See "Use of Proceeds".

Acquisitions

On March 28, 2018, the Company entered into the Property Agreement with Ronald Shenton. Mr. Shenton also signed a Declaration of Trust providing that he holds the Property in trust for 475175 B.C. Ltd. Mr. Shenton is a director and officer of the Company. Pursuant to the terms of the Property Agreement, the Company agreed to purchase and Mr. Shenton agreed to sell all right, title and interest in and to four claims comprising the Property. Subsequently, the Company staked one (1) additional mineral claim. The Property currently consists of five (5) map staked mineral claims comprising 2,705.5559 hectares, located in the New Westminster Mining Division, south western, British Columbia and described as follows:

Tenure Number	FMC Number	Good to Date	Area (ha)
841690	285240	Dec. 30, 2020	104.8767
841693	285240	Dec. 30, 2020	104.8657
841698	285240	Dec. 30, 2020	104.8932
1058608	285240	Dec. 30, 2020	1,635.8703
1060411	285240	May 3, 2019	755.05

Under the terms of the Property Agreement, the Company issued a total of 2,350,777 Common Shares (the “Property Shares”) at a fair value of \$0.01 per Property Share to Mr. Shenton as consideration. The fair value price per Property Share was determined by negotiation between the parties. The fair value of this acquisition is \$23,507, which represented a repayment of Mr. Shenton’s acquisition costs and certain exploration expenses incurred by 475175 B.C. Ltd. in respect of the Property. Mr. Shenton and 475175 B.C. Ltd. have agreed to deposit the Property Shares into escrow pursuant to National Policy 46-201.

There are no underlying option payments or royalties payable by the Company in respect of any of the mineral tenures that comprise the Property. The mineral claims comprising the Property are registered in the name of the Company.

Reference is made to the heading “Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer” below for further information relating to these escrow provisions.

The Company has not made any dispositions.

Expenditures

The following expenditures have been incurred by or on behalf of the Company on the Property and for operating costs during 2018:

	Property related	Administration
	\$	\$
Founder expenditures (February - November)	9,590	0
Company expenditures (March - November)	72,007	64,666
Total:	81,597	64,666

Trends

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company’s financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond the Company’s control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading “Risk Factors”, the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company’s business, financial conditions or results of operations.

Technical Report

The following information on the Property represents information summarized or extracted from the Technical Report, prepared pursuant to the provisions NI 43-101 *Standards of Disclosure for Mineral Projects* by Carl A. Von Einsiedel, P.Geo., a qualified person as defined in NI 43-101. The full text of the Technical Report is available for review during normal business hours at the office of the Company at Suite 459–409 Granville Street, Vancouver, British Columbia, V6C 1T2 and is also available for review on the system for electronic document analysis and retrieval ("SEDAR") located at the following web site, www.sedar.com.

The following excerpts (less certain references to figures, appendices and photographs in the full Technical Report) that describe the Company's Property, are taken from the Technical Report.

“Summary

Project One Resources Ltd. (“Project One”) holds a 100% interest in the Aura Property (“the Property”) located in south western B.C. approximately 10 km east of the Coquihala Highway 25 kilometers northeast of the community of Hope. The Property currently comprises five mineral tenures (2,705.56 hectares) which were acquired by direct purchase and staking with no underlying option payments or Royalties. The Property could potentially be accessed by extensions of existing forest service roads along the Tulameen River Valley approximately two kilometers to the east of the Property however, the simplest way to access the project area for exploration work is by helicopter from commercial helicopter bases near Hope.

Previous exploration work by Noranda in the late 1980's identified a gold bearing, silicified, breccia zone that was interpreted as a high level epithermal type occurrence (referred to as the Aura Breccia or Aura gold prospect) in the south eastern part of the current Property. Mineralization is exposed on a moderately steep slope however, contacts and potential extensions are overburden covered and the geometry of the zone has not been determined. Preliminary sampling by Noranda in 1990 indicated that the breccia zone was consistently mineralized and returned gold values ranging from several hundred ppb to 1,830 ppb (equivalent to 1.830 g/t gold). According to Noranda, 51 continuous 1.5 meter samples (collected along the trend of the zone) returned an average grade of 0.503 g/t gold over a length of 75 meters including a 13.5 meter section that averaged 1,034 ppb (equivalent to 1.034 g/t).

The geology of the project area is relatively simple. Tertiary aged volcanic rocks (Coquihalla Volcanic Complex) lie unconformably on the Cretaceous aged Eagle Granodiorite plutonic complex. Reconnaissance scale geological mapping, soil geochemical sampling and geophysical surveys completed by Noranda indicated the Aura Breccia Zone is localized along a contact between volcanic rocks and intrusive rocks and indicated potential for extensions of the zone. Follow-up drill testing was recommended in 1990 by Noranda but was not carried out and the claims were allowed to lapse.

Since the 1990's the Property has been held intermittently by various private interests however the only significant exploration work that has been completed was carried out by Longacre Resources. During 2011, Longacre Resources carried out an exploration program designed to confirm the results reported by Noranda and determine if additional exploration work is warranted. Systematic rock sampling was carried out to verify the anomalous results reported by Noranda from the exposed mineralized breccia zone. Soil geochemical surveys were completed to assess the potential for strike extensions of the zone and a three dimensional induced polarization survey (“3D IP survey”) was completed to determine if the observed mineralized zone has a distinctive chargeability response and to assess potential depth extensions of the observed mineralization.

Results of the exploration work completed by Longacre Resources were encouraging. Assay results of the systematic rock sampling program returned consistently anomalous values ranging from 0.100 g/t to 1.925 g/t gold and have confirmed that the Aura Breccia Zone is consistently mineralized. Soil geochemical surveys confirmed there are potential extensions of the zone along strike and the 3DIP survey confirmed there are chargeability responses associated with the known mineralization and at depth. According to SJ Geophysics the geophysical anomaly identified at depth appears to be larger than the response associated with the observed mineralization and is open along strike to the northeast.

Based on the results published by Noranda and Longacre, Project One acquired the Property and completed a follow up program designed to assess the potential for discovery of additional mineralized breccia zones. The Company carried out a follow up exploration program consisting of 317 line kilometers of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area.

Results of these programs are encouraging. The airborne geophysical survey identified a cluster of three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target and identified a series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. Satellite imaging and alteration analysis and results of the compilation studies show that the cluster of new targets to the north of the Noranda target are overburden covered but are localized upslope of a strong "gold in stream" anomaly (117 ppb or 0.117 g/t gold) reported by the BCGS. The series of magnetic lineaments reported to the west of the Noranda Target exhibit sericite – illite alteration responses in satellite imagery and are localized along the projected extension of a northwest trending series of precious and base metal, vein type occurrences (reported by the BCGS Minfile database) located on mineral tenures controlled by unrelated third parties.

It is recommended that the next stage of exploration work (Stage 1) at the Aura Property consist of stream sampling and conventional, grid or contour based, soil geochemical surveys and geological mapping designed to assess the three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target. It is also recommended that reconnaissance scale geochemical surveys and geological mapping be carried out to assess the series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. These programs are considered low impact and do not require permitting. The total estimated cost of the proposed follow up program is \$110,000.

In the event that additional, gold bearing, silicified breccia zones are identified during Stage 1 follow up IP surveys and drilling would be warranted however the costs of these programs can not be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Introduction

The Author was retained by the Board of Directors of Project One Resources to review historic technical reports related to the Aura Property, design and supervise a preliminary exploration program to further evaluate the project and, if warranted, outline recommendations for a follow-up exploration program. Project One Resources intends to utilize this technical report in support of an application to the CSE Exchange for an Initial Public Offering.

The available technical data for the Aura Property consists of regional geological information compiled by the BC Ministry of Energy and Mines ("BCMÉM") and documentation regarding field investigations

completed within the project area by various previous operators including Noranda during the late 1980's and by Longacre Resources during 2011. Sources are listed in the References section of this Report and are cited where appropriate in the body of the Report.

This Report was prepared in accordance with National Instrument 43-101. The Qualified Person who is the Author of this Report supervised the exploration work carried out by Longacre and has visited the Aura Property several times since 2011. The Author's most recent site visit was November 30, 2017. The scope of the site visit was to assess the potential of using the existing forest service roads along the Tulameen River for exploration access. Early snow cover precluded an examination of the Aura Breccia Zone and any material geological work at the time of the site visit.

Property Description and Location

In 2018 Project One Resources acquired a 100% interest in five adjoining mineral tenures comprising 2,705.56 ha. located approximately 25 kilometers northeast of Hope, in south western BC. All of the claims which comprise the Aura Property were staked pursuant to the BCMEM MTO system (Mineral Titles Online System). The earliest expiry date of the current claim package is May 3, 2019. The location of the Property relative to other mining claims, local communities, and access roads is shown in Figure 1. The individual claim tenure numbers are shown in Figure 3. The Property is located on BC TRIM Mapsheet No.s 92H045 and 92H055. The approximate geographic centre of the property is UTM 5486500N and 643500E NAD 83 Zone 10.

Project One Resources holds an undivided 100% interest in the Property and there are no underlying option payments or Royalties payable by Project One Resources in respect of any of the mineral tenures which comprise the Aura Property. The Author conducted an online title search on August 31, 2018 to verify that all of the mineral claims that comprise the Aura Property are registered in the name of Project One Resources and are in good standing with the BC Ministry of Energy and Mines ("BCMEM").

The Property comprises an irregular shaped block of ground (2,705.56 ha.) located approximately 10 kilometers east of the Coquihalla Highway. At present there are no existing access roads on the property and the simplest way to access the project area is by helicopter. The mineral cell title claim statistics are summarized in Table 1; note that this claim information is not a legal title opinion but is a compilation of claims data based on the Author's review of the government of the British Columbia Mineral Rights inquiry website (BC Mineral Titles, August 31, 2018). The mineral claims do not have to be legally surveyed since they are BC Government established cell claims.

Table 1. List of mineral tenures

Tenure Number	Owner	FMC Number	Good To Date	Area (ha)
841693	Project One (100%)	285240	2020/Dec/30	104.87
841698	Project One (100%)	285240	2020/Dec/30	104.86
841690	Project One (100%)	285240	2020/Dec/30	104.89
1058608	Project One (100%)	285240	2020/Dec/30	1,635.87
1060411	Project One (100%)	285240	2019/May/03	755.05

To the best of the Author's knowledge at the time of writing this Report, the Property is free of any liens or pending legal actions and is not subject to any underlying royalties, back-in rights, payments or other encumbrances. To the best of the Author's knowledge, there are no known existing environmental liabilities to which the Property is subject, other than the requirement to mitigate any environmental impact on the claims that may arise in the course of normal exploration work and the requirement to remove any camps constructed on the Property or any equipment used in exploration of the claims in the event that exploration work is terminated.

There are no existing exploration permits issued by the Ministry of Mines for the Aura Property however the proximity to the former Carolin Mine and Treasure Mountain Mine suggest the area is available for exploration and mining work. No permits are required to carry out the proposed exploration program.

BC Mines Requirements

Prior to July 1, 2012 BC Ministry of Mines regulations required that title to the claims be maintained through the performance of annual assessment work filings and payment of required fees. For the first three years after a claim was staked a minimum of \$4.00 per hectare in eligible exploration and development expenditures needed to be incurred. In subsequent years, a total of \$8.00 per hectare in eligible exploration expenses needed to be incurred. Effective July 1, 2012 new regulations came into effect that changed the requirements from a 2-tier system to a 4-tier system and have significantly increased the minimum exploration expenditures that are required to maintain mineral tenures in good standing. Under the new regulations all mineral tenures are deemed to be in their first anniversary year and the new minimum exploration expenditures will be \$5.00 per hectare for anniversary years 1 and 2, \$10.00 per hectare for anniversary years 3 and 4, \$15.00 per hectare for anniversary years 5 and 6, and \$20.00 per hectare for each subsequent anniversary year.

Prior to July 1, 2012 holders of mineral tenures had the option of making payments equivalent to the minimum exploration and development expenditures (referred to as PIED) required by the Ministry of Mines instead of incurring the required expenditures. Under the old regulations a minimum of one day and a maximum of one year of PIED could be applied to mineral tenures. Under the regulations which come into effect July 1, 2012 the holders of mineral tenures will still have the option of making payments instead of exploration and development work however, the new PIED rate will be set at double the value of the minimum exploration and development expenditures required. In addition to the changes in the PIED rate tenure holders who elect to make payments instead of incurring expenditures will need to pay for a minimum of 6 months which under the new regulations will be equivalent to the minimum expenditures for an entire year. Similar to the assessment work requirements, if a recorded holder wishes to register PIED, the claim will also be treated as if it is in its first anniversary year for the purpose of calculating the assessment requirement, as of the date of implementation (July 1, 2012).

To the best of the Author's knowledge government permits are not required to carry out the proposed Stage 1 exploration program but will be required to carry out any follow up drilling or access road construction recommended after completion of this program. These programs will require application to the BCMEM for permits and Project One Resources may be required to post security equivalent to the estimated costs of any reclamation work which will be required after completion of the proposed exploration work. To the best of the Author's knowledge, approval from local First Nations communities may also be required to carry out the proposed Stage 2 exploration program. The reader is cautioned that there is no guarantee that Project One Resources will be able to obtain approval from local First Nations. However, the Author is not aware of any problems encountered by other junior mining companies in obtaining approval to carry out similar programs in nearby areas nor is the Author aware of any instances where local First Nations communities have objected to exploration work in the general project area.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Aura Property is located in the New Westminster Mining Division in south-western British Columbia. The nearest community is Hope, B.C. located approximately 25 km to the southwest. The nearest major road is the Coquihalla Highway located approximately 10 km west of the Property. There are currently no useable access roads onto the Property.

The Aura Property comprises an irregular shaped block surrounding Coquihalla Mountain. The claim block is approximately 5 km long and 5 km wide. The center of the Property is at UTM Zone 10 (NAD 83) at approximately 642,406m East and 5,487,027m North. The southern part of the Property straddles Jim Kelly Creek which drains southeasterly into the Tulameen River approximately two kilometers east of the Property. Access to the Treasure Mountain Property owned by TSX listed Nicola Mining is via an existing logging road that traverses the Tulameen River located approximately 2 kilometers to the east of the Property. The Property could potentially be accessed by extensions of existing forest service roads to the east of the Property however, the simplest way to access the project area for exploration work is by helicopter from the commercial helicopter bases near Hope.

The Property is located in rugged, mountainous terrain that is subject to severe winter weather conditions. Temperatures are moderate with annual rainfall recorded at Hope BC of 177 cm and annual snowfall recorded at 170 cm. Exploration work should be carried out between May and October to avoid potential problems due to weather conditions. Overall relief is 880 meters, from 1,280 meters a.s.l. at Jim Kelly Creek in the southern part of the Property to 2,160 meters a.s.l. on the peak of Coquihalla Mountain. Vegetation is alpine to sub-alpine at elevations above 1,615 meters, and is conifer forest at lower elevations. The main work area within the Property is located in the east central part of the claim area as shown in Figure 4.

There are abundant water sources within and adjacent to the Property. At present there are no power sources available at the Property; however, it may be technically feasible at some point in the future to construct road access from existing logging road access along the Tulameen River approximately 2 kilometers to the east. No engineering studies have been undertaken to determine costs or potential environmental impacts.

To the best of the Author's knowledge, the surface rights to the Property are currently held by the Province of British Columbia. In the event that a significant mineralized zone is identified, an application that includes detailed environmental impact studies must be made to the BC Land Title and Survey Authority (LTSA) for surface rights prior to initiation of any advanced exploration or mining activities. No detailed assessment has been undertaken to determine if there are areas within the Property that could be used for tailings and or waste disposal. The reader is cautioned that there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the Property.

History

The earliest reports of exploration work in the project area were documented in the early 1900's. Gold-bearing quartz veins were reportedly worked on in the upper reaches of Jim Kelly Creek located in the southern part of the Property. According to the BCMEM database, these veins were being worked for gold in 1914 (BCDMAR 1914 p. K232). It is important to note that these vein type occurrences are believed to be located immediately south of the Christa – Aura Property. Figure 1 and 2 show the location of several BCMEM Minfile Showings which are believed to be the approximate location of the reported gold and silver veins.

A reconnaissance program targeting the Tertiary Coquihalla Volcanic Complex that is exposed within the property was implemented by Noranda Exploration during the 1988 summer field season. Grab samples from several outcrops were collected, and returned weakly to highly anomalous gold values. From August 6 to August 27, 1989 Noranda completed a work program of grid establishment, soil sampling, rock geochemistry, geophysics, petrography and geologic mapping. In total 11.6, line km of grid were established, 420 soils were collected, 172 rocks were analyzed, 7.8 km of ground magnetometer work was completed, and a preliminary geologic map was produced (Erdman, 1989). Mineralization is exposed on a steep slope over a length of approximately 100 meters however contacts and potential extensions are overburden covered and the geometry of the zone has not been determined. Fifty-one continuous 1.5 meter chip samples collected along the trend of the anomalous outcrop of quartz breccia returned consistently anomalous levels of Au and Ag. The average over 76 meters was 514 ppb Au (equivalent to 0.514 g/t gold) and 5.4 ppm Ag, including a 13.5 m section of 1034 ppb Au (equivalent to 1.034 g/t gold) and 9.6 ppm Ag. Soil geochemistry defined a 400 m long linear trend of weakly anomalous gold values, located south and sub-parallel to the breccia outcrop. In 1990 the grid was extended to the east and a total of 202 additional soil samples were collected from the grid.

During August and September of 2011 the Author supervised an exploration program carried out by Longacre Resources that was designed to confirm the results reported by Noranda and determine if additional exploration work is warranted. Systematic rock sampling was carried out to verify the anomalous results reported by Noranda from the exposed mineralized breccia zone and a three dimensional induced polarization survey (“3D IP survey”) was completed to determine if the observed mineralized zone has a distinctive magnetic or chargeability response and to assess potential depth extensions of the observed mineralization. In order to meet property maintenance requirements the Author completed a site visit during 2014 on behalf of Longacre Resources and collected a total of six rock samples from the Aura Breccia Zone. Five of these samples were submitted for analysis and all samples were submitted for petrographic work. Results of this work were filed for assessment credit during 2015.

The location of the Aura Breccia Zone, the soil geochemical surveys completed by Noranda and the location of the IP survey lines completed by Longacre Resources are shown in Figure 4 below. The approximate location of the 76 meter interval sampled by Noranda is shown in Figure 9 below. All of the areas worked on and sampled by Noranda are located within the boundaries of the Aura Property.

According to SJ Geophysics the Aura Project 3DIP survey consisted of five lines (two receiver lines and three transmitter lines) in a 600 m x 200 m grid elongated to the northwest shown in Figure 4. The results of the 3DIP survey are consistent with the geologic mapping in that a zone of anomalously high chargeability (~15 ms) in the shallow subsurface matches the mineralized zone mapped at the surface. SJ Geophysics provided the following summary of the 3DIP survey and results. The 3DIP survey succeeded at resolving interesting resistivity and chargeability anomalies in the subsurface. Importantly, a small near-surface area of anomalously high chargeability was identified which matches the location of a mineralized outcrop mapped at the surface. A much larger zone of high chargeability was identified at depth; if this is similarly mineralized, it would be a worthwhile drilling target (see Figure 10 on following page). Figure 9 below shows the plan view of the Aura breccia Zone IP Survey and shows the location of the mineralized outcrop and 75 meter sample profile reported by Noranda and the location of the verification and validation samples submitted for analysis in 2018.

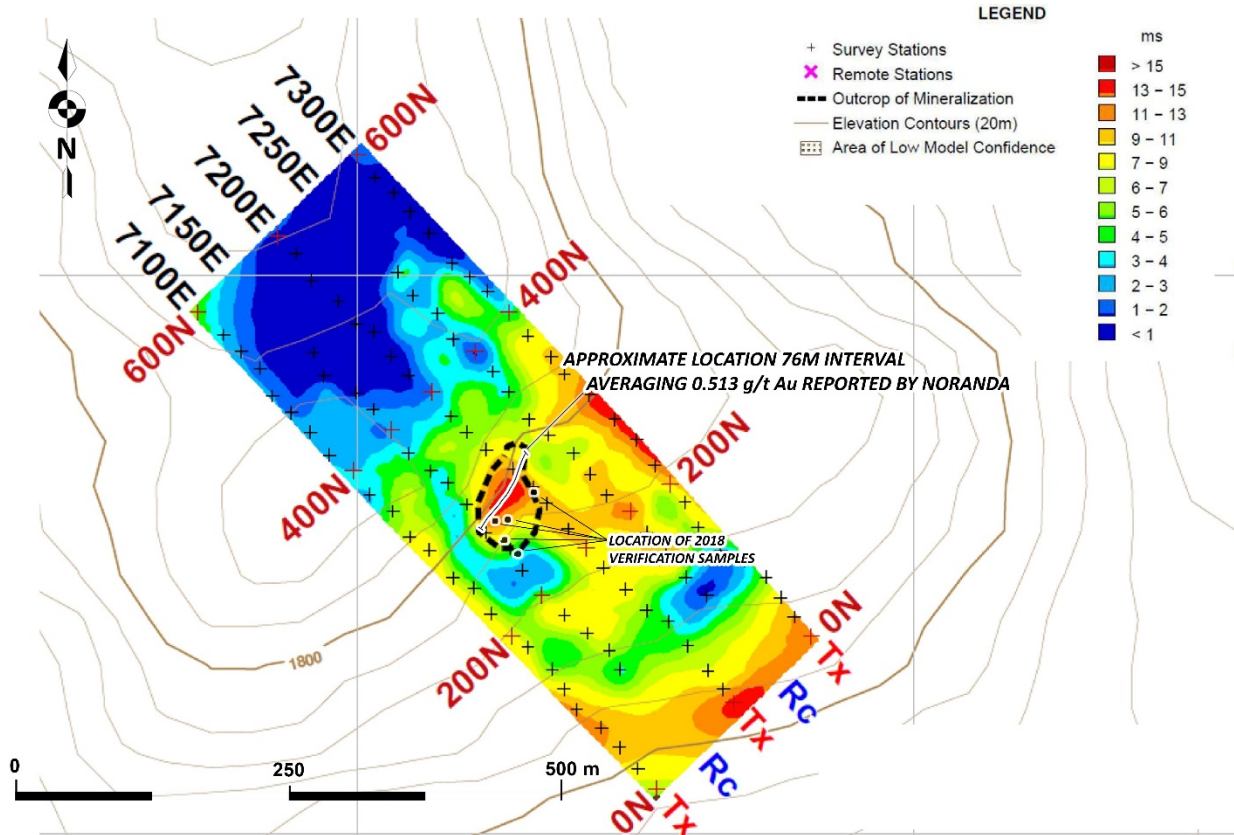


Figure 9: Map view of the geophysical grid at the Aura project showing the interpreted chargeability at a depth of only 15 m below topography. The near-surface chargeability high (red body near centre of grid) corresponds well with the mineralized outcrop mapped at the surface (black dashed line).

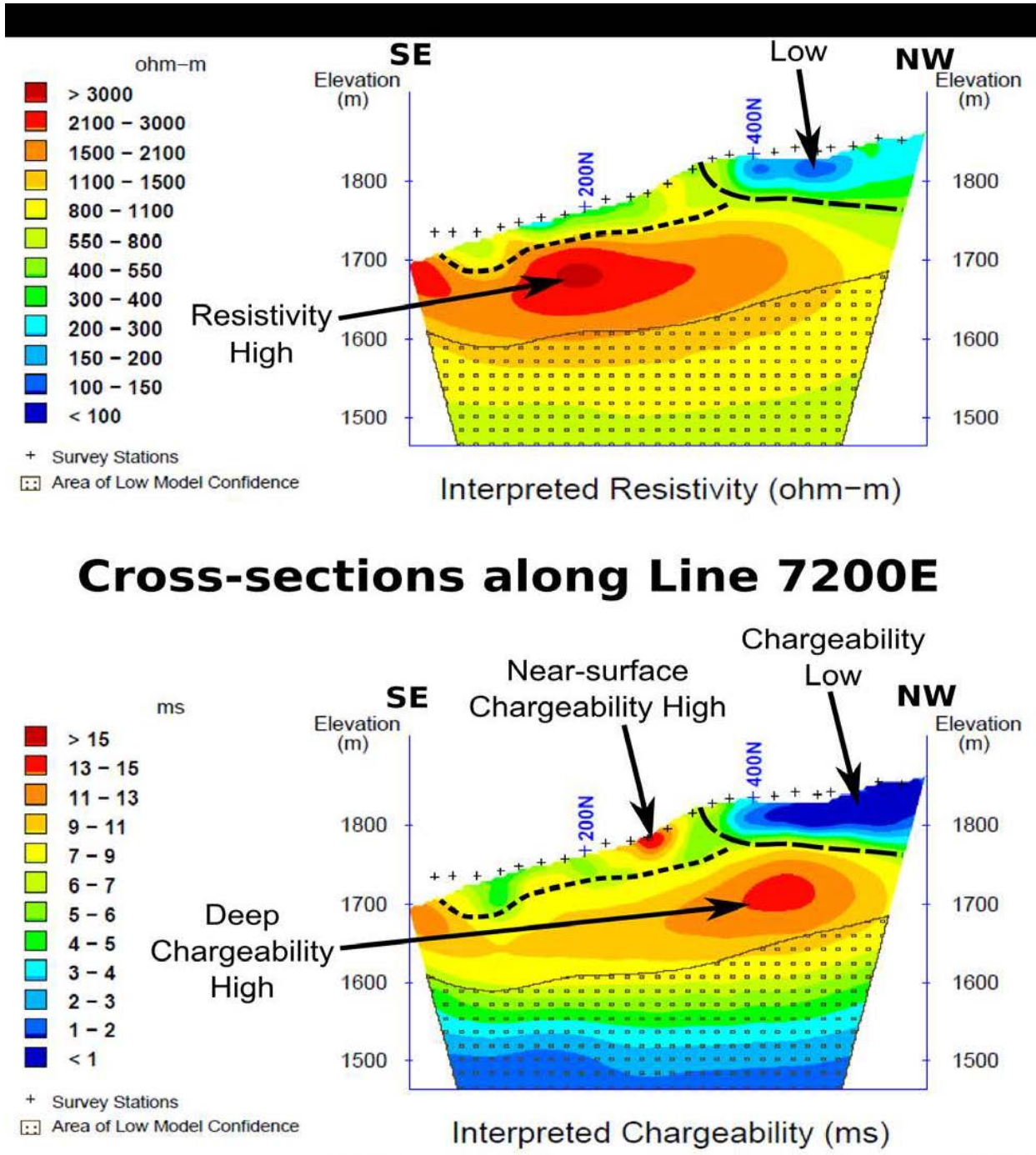


Figure 10: Cross-sections along survey line 7200E for resistivity (top panel) and chargeability (bottom panel). View looking to the southwest. Regions of anomalously high and low resistivity/chargeability are identified. The locations of inferred lithologic contacts are shown as dashed lines.

Geological Setting and Mineralization

Regional geology

The Tertiary aged Coquihalla Volcanic Complex occurs in the northern part of the Cascade Mountains; near the physiographic boundaries with the Coast Mountains on the west and the Interior Plateau on the east. The eastern boundary roughly corresponds to the tectonic division between the Coast Plutonic Complex and the Intermontane Belt. The Tertiary Volcanic Complex lies un-conformably on the Cretaceous Eagle plutonic complex on all sides except to the southwest, where it is in fault contact with Eocene clastic rocks (Grieg, 1988). The Volcanic Complex covers approximately 30 km and is exposed at elevations between 840 m and 2160 m. It is composed of calc-alkaline acid to intermediate extrusive and intrusive rocks. Avalanche breccias and minor amounts of epiclastic conglomerate and sandstone are also present.

The Eagle plutonic complex is a large body of gneissic granodiorite, muscovite granite and heterogeneous gneiss (Grieg, 1988). It is the southern part of the Mount-Lytton Eagle Complex, an elongate north northwest trending plutonic complex that has a length of over 200 km.

Property Geology

The area covered by the Aura Property is primarily underlain by rocks of the Tertiary Coquihalla Volcanic Complex. These were mapped in detail by Berman (1979) and by Erdman (1989). Rocks of the Eagle Granodiorite are exposed in outcrop in the southern part of the Property.

According to Noranda, the Tertiary igneous rocks are sub-divided into seven map units based on textural and mineralogical properties. Two of the seven members are, extrusive, the remaining five are all intrusive, emplaced with the extrusive members. An acidic pyroclastic tuff has the greatest aerial extent and is present throughout most of the claim block. Intrusive into this are a flow banded rhyolite (possibly a remnant of a rhyolite dome), a dioritic to quartz dioritic stock, pyroxene and hornblende andesites, and a hornblende dacite. The andesite and dacite members take the form of dykes, sills and domes. The youngest extrusive has a limited extent, and is identified by Berman (1979) as an explosion breccia.

The eighth member of the Tertiary Coquihalla Volcanic Complex is an avalanche breccia, formed by large scale avalanching into the subsiding Coquihalla basin (Berman, 1979). This unit is similar to breccias described by Lambert (1974) at the Bennett Lake Caldera Complex.

The contact between the muscovite granite and gneiss complex is not well defined in the field due to lack of outcrop. It was decided that the most eastern outcrops of gneiss established the position of the contact, despite the fact that outcrops of non-pegmatitic muscovite granite do appear west of this line. According to Greig (1988) the muscovite bearing granite is the youngest phase within the Eagle Plutonic Complex and has mixed intrusive relationships at its contact with the older intrusive phases.

At the contact with the overlying volcanic tuff these 2 phases of the Eagle Complex show a breccia texture. These breccias have angular to subangular, monolithologic, tightly packed fragments within a matrix of the same lithologic material, making it difficult to distinguish the brecciation without careful observation. The zone of brecciation lies adjacent and parallel to the contact with the overlying tuff, and varies from 30 meters to 125 meters in width. It appears to continue to the southwest beyond the limit of mapping, but dies out towards the east, away from the plutonic- volcanic contact. Difficult access to the north trending plutonic- volcanic contact prevented mapping of this breccia zone at this location.

Mineralization

Previous exploration work by Noranda in the late 1980's identified an outcropping, gold bearing, silicified, breccia zone (referred to as the Aura Breccia) interpreted as a high level epithermal type occurrence. Mineralization is exposed on a steep slope over a length of approximately 100 meters however contacts and potential extensions are overburden covered and the geometry of the zone has not been determined. Preliminary sampling by Noranda in 1990 indicated that the breccia zone was consistently mineralized and returned gold values ranging from several hundred ppb to 1,830 ppb (equivalent to 1.830 g/t gold). According to Noranda, 51 continuous 1.5 meter samples (collected along the trend of the zone) returned an average grade of 0.503 g/t gold over a length of 75 meters including a 13.5 meter section that averaged 1,034 ppb (equivalent to 1.034 g/t gold).

The mineralized quartz breccia outcrop forms a cliff 3 meters to 7 meters in height, approximately 100 meters in length oriented at 024/25 degrees. Most of the outcrop is comprised of clear to milky quartz fragments in a siliceous matrix. However, minor portions of the outcrop do not exhibit breccia textures. At these locations the rock is a highly silicified-sericitized host containing a quartz stockwork. This latter rock type is gradational into the breccia. In the brecciated portions of the outcrop fragments are angular to sub-rounded and vary from a few mm to 30 cm in size. In general the larger fragments are less angular than the smaller fragments. The breccia is poorly sorted with fragment density ranging from 50% to 80%. Locally thin (>5 mm) quartz veins are present cutting through both the fragments and matrix, in other locations veins are present within the fragments only. Thicker milky white quartz veins cut across the thinner clear quartz veins indicating at least 2 generations of quartz veining. There are no visible sulfides, but the outcrop is variably coloured white to orange. The orange tint is not a surface coating, but is pervasive throughout the breccia.

Mapping, rock sampling, soil geochemical surveys and geophysical surveys completed by Noranda and by Longacre Resources have confirmed the presence of a significant mineralized zone (Aura Breccia) and found several smaller outcrops of similar quartz breccia, both to the southwest and northeast along strike, as well as higher in elevation. All of these have similar strikes and dips, suggesting a series of stacked sub-parallel silicified breccia zones with a possible strike length of 335 meters. Figure 4 shows the location of the geochemical survey grids and the location of the mineralized zone referred to as the Aura Breccia.

Deposit Types – High level Epithermal Gold – Silver Deposits

Based on historic and current technical data the observed gold mineralization within the Aura Property is classified as a high level, epithermal type prospect. This type of deposit is described by Panteleyev, (1996): Hot-spring Au-Ag, in Selected British Columbia Mineral Deposit Profiles, Volume 2 - Metallic Deposits, Lefebvre, D.V. and Høy, T., Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 33-36.

Geological Characteristics: Auriferous chalcedonic or opaline silica and fine-grained quartz form veins, stockworks and matrix filling in breccias hosted by volcanic and, less commonly, sedimentary rocks. These are the uppermost parts of epithermal systems which develop mineralized siliceous caps a few metres to hundreds of meters below surface with subaerial siliceous sinter deposits at the water table and explosion breccias above.

Tectonic Settings: Continental margin rifting and district-scale fracture systems with associated bimodal or low volume mafic to intermediate volcanism. Commonly in regions of strike-slip faulting with transform faults and transtensional basin margins. Also extensional tectonism with related caldera development and resurgence, flow-dome complexes and high-level subvolcanic intrusive activity.

Depositional Environment / Geological Setting: Shallow parts of fossil geothermal systems. Hot springs deposit silica near the paleo groundwater table and as subaerial, ponded precipitates. Deeper fluids are channelled by permeable stratigraphic units, hydrothermal breccia bodies and faulted/fractured rocks. Subaerial volcanic centres including flow-dome or caldera complexes and related radial and ring fracture systems.

Age Of Mineralization: Tertiary and Quaternary are most common; some currently active hot springs. Hot spring sinters as old as Late Devonian have been described (Cunneen and Sillitoe, 1989).

Host/Associated Rock Types: Intermediate or bimodal basaltic-rhyolitic volcanics including volcanic flows, flow domes, tuffs and breccias; hydrothermal breccias and siliceous sinters. Any type of permeable or structurally prepared country rock can be mineralized, most commonly ash flow units and caldera-fill sediments. In some cases, serpentinized ultramafic and mafic rocks in major fault zones in areas of post-faulting volcanic activity are mineralized. Sedimentary rocks occur at Cinola and many other deposits.

Deposit Form: Near-surface, lensoid hot spring deposits and planar lithologic replacement zones. Individual zones are up to hundreds of metres in two dimensions and tens of metres in the third. Underlying these are cone or wedge-like hydrothermal feeder systems with quartz stockworks and veins centred on regional-scale fault and fracture zones, or their splays. Locally phreatic and phreatomagmatic explosion pits formed at the paleosurface.

Texture/Structure: Generally very fine grained disseminated sulphides in silicified (opalized and chalcedonic) country rocks and silica sinter; hydrothermal breccias, quartz stockworks and banded to vuggy, sheeted, multiple-generation quartz- chalcedony veins. Hydrofracturing textures are common.

Ore Mineralogy (Principal and Subordinate): Pyrite, marcasite, gold, electrum; stibnite, sulphosalts minerals, realgar, cinnabar (cinnabar only near tops of deposits).

Gangue Mineralogy (Principal and Subordinate): Quartz, chalcedony; opal, calcite, dolomite, barite. Strong silicification with quartz, chalcedony and opal in crustified, banded veins, sheeted veins and stockworks is characteristic in ores. Silica in some deposits contains abundant hydrocarbons that impart a characteristic brownish colour to the quartz.

Alteration Mineralogy (Principal and Subordinate): Multiple episodes of silicification to form veins and stockworks, and pervasive silicified hostrocks adjacent to them, is typical. Country rocks containing the silicified zones have argillic and, less commonly, advanced argillic assemblages with quartz-kaolinite and rarely alunite. They are flanked, or underlain, by propylitic rocks with chlorite, Fe oxides, zeolites and minor adularia. Selenite, alunite and other sulphate minerals and native sulphur can be abundant locally near surface.

Ore Controls: A key element at the McLaughlin deposit was the superposition of multiple generations of auriferous veinlets each carrying a small amount of gold (Lehrman, 1986).

Genetic Model: Hydrothermal breccias and multiple generations of veins with calcite replacement by silica attest to boiling of hydrothermal fluids as an important ore-depositing mechanism. The boiling levels are related to the paleosurface and commonly have a surficial expression as active or paleo-hot springs. The deeper hydrothermal fluid systems, generally within 500 meters of surface (paleosurface for older deposits), can be developed along active, regional high-angle faults and other volcanic and subvolcanic intrusion-related structures. The structures commonly cut or flank domes in flow-dome complexes.

Comments: Many deposits currently being exploited throughout the world have grades between 1 and 2 g/t Au and range from a few to tens of millions of tonnes in size. They are viable generally because the rocks are commonly strongly oxidized and the gold can be recovered by heap leaching methods. The siliceous sinters formed at or very near to the surface rarely contain economic mineralization. These deposits have a greater depth extent than hot spring mercury deposits. In their deeper parts they may grade into precious metal bearing and base metal epithermal veins.

Exploration Guides / Geochemical Signature: Au, Sb, As, Hg, Tl near surface, increasing Ag, Ba at depth; locally Ni, B, Li and W. The Ag/Au ratio varies from 1:1 at surface to 30:1 at a depth of a few hundred metres. Mineralized rocks can be strongly leached at surface. Notably absent are: Se, Te, F, Mo, Sn and Mn. Base metal content is relatively low, for example, common amounts are Cu <60 ppm, Pb <5 ppm and Zn <450 ppm.

Economic Factors / Typical Grade And Tonnage: Mineralization tends to be low grade. Economically attractive bulk-mineable deposits contain >10 Mt of 1 to 2 g/t Au, or greater. High-grade veins and stockworks within the larger mineralized zones can be exploited by underground methods. Reserves for Cinola deposit in BC are about 31 Mt with 2.19 g/t Au; the deposit has a feeder zone at depth that contains material containing in excess of 100 g/t Au.

Exploration Work Completed in 2018

Based on the results published by Noranda and Longacre, Project One acquired the Aura project and completed a follow up program designed to assess the potential for discovery of additional mineralized breccia zones. During 2018, the Company completed a follow up exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis, digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area.

Precision GeoSurveys flew the airborne geophysical survey using an Airbus AS350 helicopter, registration C-GSVY, at a nominal height of 50 m AGL. All geophysical and subsidiary equipment were carefully installed on a Precision GeoSurveys aircraft to collect integrated magnetic and radiometric data. The survey aircraft was equipped with a magnetometer, spectrometer, data acquisition system, laser altimeter, magnetic compensation system, barometer, temperature/humidity probe, pilot guidance unit (PGU), and GPS navigation system. In addition, two magnetic base stations were used to record temporal magnetic variations.

The Aura survey block is approximately 8 km by 8.75 km in size, covering a total area of 58.6 km². The survey was flown with 200 m line spacing on the survey lines at a heading of 090°/270°, and with 2500 m line spacing on the tie lines at a heading of 000°/180°. A total of 317 line km of high resolution magnetic and radiometric data were collected.

Data processing and interpretation of the airborne geophysical survey data was completed jointly by Shawn Walker, Msc., P.Geol. of Precision GeoSurveys and the Author of this report. The Author provided Precision GeoSurveys with all available historic technical data regarding the known mineralization referred to in this report as the Noranda Target. The Author also provided complete technical data in electronic format for the 3D IP and magnetic survey completed over the Noranda Target by Longacre Resources in 2011.

To identify targets that were similar to the Noranda Target several steps were taken. Magnetic data, radiometric data and generalized topography were gridded and plotted onto maps in Geosoft. A depth analysis was performed on the Residual Magnetic Intensity (RMI) data. Comparison of depth analysis with depth of target determined by 3D modeling of the IP and magnetic survey data completed on the

Noranda Target by Longacre Resources in 2011. The historical geology was used to identify correlations in geology between potential target areas.

In addition to assisting Precision GeoSurveys with the interpretation of the airborne magnetic and radiometric surveys the Author completed an extensive computer based (MapInfo Version 10 GIS software) assessment of available satellite imagery (including high resolution colour imagery and ASTER alteration data) detailed elevation modelling and a systematic evaluation of published geological data and available historic stream, soil and rock geochemical data for the project area. This type of approach provides an opportunity to systematically evaluate correlations between known mineralization and allowed the Author to confirm that the high priority target areas defined by the airborne geophysical survey are masked by overburden and vegetation.

Results of these programs were encouraging. The airborne geophysical survey identified a cluster of three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target and identified a series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. Satellite imaging and alteration analysis and results of the compilation studies show that the cluster of new targets to the north of the Noranda Target are overburden covered but are localized upslope of a strong “gold in stream” anomaly reported by the BCGS. The series of magnetic lineaments reported to the west of the Noranda Target exhibit sericite – illite alteration responses in satellite imagery and are localized along the projected extension of a northwest trending series of precious and base metal, vein type occurrences (reported by the BCGS Minfile database) located on mineral tenures controlled by unrelated third parties.

The airborne magnetic survey results and interpretations are shown in Figure 5. The primary targets recommended for follow-up work are circled on the maps in magenta and are located at approximately 642860E 5487900N, 63200E 5488940N, and 642330E 5489150N (Figure 7 and 8). Based on the Author’s evaluation the three high priority target areas identified by the airborne geophysical survey clearly warrant the recommended follow up program.

Drilling

No diamond drilling was carried out by Project One Resources on the Property. According to published historic technical reports no previous operators have completed any drilling within the current Property.

Sampling Preparation, Analysis and Security

As noted in the History section of this Report Noranda (1988 – 1990) and Longacre Resources (20177 – 2015) completed detailed, systematic rock sampling of the Aura Breccia Zone and completed soil geochemical surveys to assess the potential for strike extensions of the zone. The Author supervised the verification sampling program completed by Longacre Resources in 2011 and personally completed the limited sampling program carried out in 2014/2015.

In the Author’s opinion, the sample security employed by the field personnel involved in the sample collection and analytical procedures employed by Noranda, Longacre, ACME Labs and ALS Chemex were adequate for the exploration programs that were carried out by Noranda and Longacre on the Property.

The 2018 exploration program carried out by Project One involved completion of an airborne geophysical survey and a systematic analysis of available satellite imagery, digital elevation modelling and historic sampling and ground geophysical survey data designed to identify target areas which exhibit

characteristics similar to the Noranda Target. No systematic sampling was carried out as part of the 2018 program and therefore no disclosure regarding sample preparation, analysis and security is included.

Data Verification

To verify the 2018 airborne geophysical data the author visually compared the total field magnetic data generated by the survey with the published regional airborne magnetic data published on the BC Government “Mapplace” website. Although the regional geophysical data is much more generalized than the 2018 survey data the areas of high magnetic response are consistent.

No new sampling was undertaken of the exposed mineralization identified by Noranda in 1988-1990 and later verified by Longacre Resources during 2011 and 2014 / 2015.

To verify the historic rock sampling results reported from the Noranda Target by Longacre in 2014 / 2015 the author submitted five pulp samples of mineralization from the Aura Breccia Zone that had been submitted for analysis by Longacre Resources during 2014. The results were consistent with the results reported by Longacre. Three of the samples contained gold and two samples returned negligible gold values. The results confirmed the presence of gold in three of the submitted pulp samples and gold assay results were within 10% of the values reported in 2015.

Sample Id	ALS Certificate VA18146129	ALS Certificate VA14199475
Area E	0.078 g/t gold	0.086 g/t gold
Area F	0.644 g/t gold	0.631 g/t gold
Area G	0.164 g/t gold	0.168 g/t gold

All assay results reported by ALS Chemex in 2018 (VA18146129) are consistent with the results reported by Longacre in 2015. Results for rock samples are also generally consistent with the results reported by Noranda and it is concluded that the results reported by Noranda and Longacre are accurate.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out on samples from the Property.

Mineral Resource and Mineral Reserve Estimates

No defined body of potentially commercial mineralization has been identified to date on the Property and therefore no resource or mineral reserve estimate has been completed.

Adjacent Properties

Nicola Mining currently owns an advanced, high grade vein type silver deposit (referred to as the Treasure Mountain Project) located approximately 5 kilometers south of the Aura Property. Access to the Treasure Mountain Property is via an existing forest service road that traverses the Tulameen River located approximately 2 kilometers to the east of the Property as described under the heading “Accessibility, Climate, Local Resources, Infrastructure and Physiography” above. The Treasure Mountain Project is currently on care and maintenance.

The reader is cautioned that the Author of this report has not verified the technical information published by Nicola Mining and that the mineralization which is present on the Treasure Mountain Property is not necessarily indicative of the type of mineralization that may be present on the subject Property. There can

be no assurance that similar mineralization will be identified on the Property that is the subject of this report.

Interpretation and Conclusions

Previous exploration work by Noranda in the late 1980's identified an outcropping, gold bearing, silicified, breccia zone interpreted as a high-level epithermal type occurrence (referred to as the Aura Breccia). Preliminary sampling by Noranda in 1990 indicated that the breccia zone was consistently mineralized and returned gold values ranging from 0.100 to 1.500 g/t gold. According to Noranda, 51 continuous 1.5 meter samples (collected along the trend of the zone) returned an average grade of 0.503 g/t gold. Mineralization is exposed on a steep slope over a length of approximately 100 meters however contacts and potential extensions are overburden covered and the geometry of the zone has not been determined. During 2011 Longacre verified the rock sampling results reported by Noranda and completed a 3D IP survey to test the potential for extensions of the exposed mineralization at depth below the exposed mineralization.

Based on the results published by Noranda and Longacre, Project One acquired the Aura project and completed a follow up program designed to assess the potential for discovery of additional mineralized breccia zones. During 2018, the Company completed a follow up exploration program consisting of 317 line kilometers of airborne magnetic and radiometric surveys, satellite image analysis, digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area. The total cost of these programs was \$81,597.

Results of these programs were encouraging. The airborne geophysical survey identified a cluster of three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target and identified a series of magnetic lineaments, located approximately 2.5 kilometers west of the Noranda Target, that have been interpreted as possible structurally controlled mineralization localized at, or near, the bedrock - overburden interface. Satellite imaging and alteration analysis and results of the recently completed compilation studies show that the cluster of new targets to the north of the Noranda target are overburden covered but are located upslope of a strong "gold in stream" anomaly (117 ppb or 0.117 g/t gold) reported by the BCGS. The series of magnetic lineaments reported to the west of the Noranda Target exhibit sericite - illite alteration responses in satellite imagery and are localized along the projected extension of a northwest trending series of precious and base metal, vein type occurrences (reported by the BCGS Minfile database) that are located on mineral tenures immediately south of the property that are controlled by unrelated third parties.

Recommendations

It is recommended that the next stage of exploration work (Stage 1) at the Aura Property consist of stream sampling and grid or contour based soil geochemical surveys as well as geological mapping. This work program will be designed to assess the three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target. It is also recommended that reconnaissance scale geochemical surveys and geological mapping be carried out to assess the series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. These programs are considered low impact and do not require permitting. The total estimated cost of the proposed Stage 1 program is \$110,000.

In the event that additional, gold bearing, silicified breccia zones are identified during Stage 1 follow up IP surveys and drilling would be warranted however the costs of these programs can not be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Proposed Stage 1 Exploration Program

Geology and Project supervision, reports	\$15,000
Field costs, vehicle rentals, helicopter charter	\$20,000
Field personnel (2 man crew) reconnaissance soil surveys geological mapping (allow 20 days @ \$2,500 incl.)	
-allowance for mapping and sample collection	\$50,000
-soil and rock sample assays (approx. 500 samples)	\$15,000
Contingency	\$10,000
Total estimated cost of Stage 1	<u>\$110,000</u>

Figures Referenced in the Technical Report

Reference is made to Schedule “F” of this Prospectus for figures 1 through 8 referenced in the Technical Report.

USE OF PROCEEDS

The gross proceeds to the Company from the sale of the Shares offered hereby (excluding proceeds that may be received from the exercise of the Over-Allotment Option) will be \$400,000. **As at November 30, 2018, the Company had negative cash flow from operations of \$125,440, which was funded from equity sales.** The total funds available to the Company at the closing of the Offering, after deducting the estimated expenses of the Offering of \$35,000 and the Agent’s expenses of \$82,000 (including commission (\$40,000), Agent’s legal counsel fees (\$20,000 and applicable GST), Corporate Finance Fee (20,000 and applicable GST), of which a total of \$10,000 has been paid), anticipated filing fees of \$20,000 (of which \$16,499 has been paid), and including consolidated working capital as at February 28, 2019 of \$18,073, is estimated to be \$307,572.

The Company intends to expend its available funds for the following principal purposes:

Description	Amount - \$
Stage 1 of the Recommended Exploration Program:	110,000 ⁽¹⁾
General and administrative expenses for the next 12 months:	97,572 ⁽²⁾
Unallocated working capital:	100,000 ⁽³⁾
Total:	307,572

Notes:

- (1) Reference is made to the heading “Business of the Issuer”, specifically sub-heading “Recommendations” for further information;
- (2) General and administrative expenses including management fees (\$27,322), legal and audit (\$30,000), transfer agency and regulatory filing fees (\$10,000), rent and office expense (\$15,000), travel and investor relations (\$7,000), website cost (\$1,000), annual general meeting costs (\$7,250).
- (3) Any proceeds from the exercise of the Compensation Options and stock options will be added to working capital.

The Company is primarily engaged in the acquisition of mineral resources properties and the exploration of such properties. The Company's business objectives include completing the Stage 1 work program recommended in the Technical Report on the Property anticipated to be completed two months from commencement. A decision to proceed with the proposed Stage 2 exploration program as set out in the Technical Report will be dependent upon the results and analysis of the Stage 1 program.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, where for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. The actual use of available funds will vary depending on the Company's operating and capital needs from time to time and will be subject to the discretion of the management of the Company. The Company will only redirect the funds to other properties on the basis of a recommendation from a professional engineer or geologist, including a professional engineer or geologist who is a director or officer of the Company. Pending such use, the Company intends to invest the available funds to the extent practicable in short-term, investment grade, interest-bearing deposit accounts and other marketable securities.

In the event of full exercise of the Over-Allotment Option, potential additional gross proceeds totaling \$60,000 will be added to the Company's general working capital.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares to date. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the Company for the period from incorporation to August 31, 2018 is attached hereto as Schedule "C". Management's discussion and analysis of the Company for the quarter ended November 30, 2018 is attached hereto as Schedule "E".

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at August 31, 2018 and the date of this Prospectus, the Company has an aggregate of 5,840,777 Common Shares issued and outstanding. No other shares of any other classes have been issued or are outstanding.

Since the Company's Articles do not provide for any rights or restrictions for the Common Shares, every Common Share must, pursuant to the BC Act, be equal to every other share. This means, among other things, that the holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company.

The Common Shares do not have conversion or exchange rights or pre-emptive rights; they are not subject to redemption, retraction, purchase for cancellation or surrender provisions; they have no sinking or purchase fund provisions and have no provisions restricting the issuance of additional securities or any other material restrictions, nor is there any requirement to contribute additional capital. The holders of the Common Shares are entitled to receive such dividends in any financial year as the Board may by

resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

This Prospectus qualifies the distribution of the Shares issued under the Offering.

Compensation Options

On completion of the Offering, the Agent will receive Compensation Options equal in number to 10% of the aggregate number of Shares sold under this Offering, including any Shares sold pursuant to the Over-Allotment Option. Each Compensation Option will entitle the Agent to purchase one Compensation Option Share at an exercise price equal to \$0.10 per Common Share at any time and from time to time for a period of 24 months following the Closing Date.

This Prospectus also qualifies the distribution of the Compensation Option, Over-Allotment Option and Additional Offered Shares.

See the section of this Prospectus entitled "Plan of Distribution".

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Common Shares without par value. There has been no material change in the capital of the Company since August 31, 2018, being the date of the Company's audited financial statements. As at the date of this Prospectus, the capitalization of the Company consists of 5,840,777 Common Shares.

The following table sets out the anticipated fully diluted share capital structure of the Company after giving effect to the Offering:

	Number of Common Shares	% of Fully Diluted Share Capital Upon Completion of the Offering
Current issued and outstanding common shares ⁽¹⁾	5,840,777	48.7%
Shares under the Offering	4,000,000	33.4%
Additional Offered Shares	600,000	5.0%
Reserved for issuance to the Agent on exercise of the Compensation Options, including any Shares sold pursuant to the Over-Allotment Option	460,000	3.8%
Reserved for issuance under the Stock Option Plan	1,090,077 ⁽²⁾	9.1%
Total	11,990,855	100%

Notes:

- (1) 2,650,000 of these Common Shares are held in escrow. Reference is made to the heading “Escrowed Securities and Securities Subject to Contractual Restriction on Transfer” for further information.
- (2) After giving effect to the issuance of all above Securities.

OPTIONS TO PURCHASE SECURITIES

Incentive Stock Options and Stock Option Plan

The Company has adopted, subject to regulatory approval and shareholder approval, an incentive share option plan (the “Stock Option Plan”), for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “Participants”), to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding Common Shares from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. Up to an aggregate of 1,090,077 Common Shares will be available for the grant of stock options under the Stock Option Plan, representing approximately 10% of the proposed number of issued and outstanding Common Shares after completion of the Offering.

As at the date of this Prospectus, the Company has not granted any stock options pursuant to the Stock Option Plan. Options will be granted to Participants from time to time taking into account a number of factors. Reference is made to the heading “Executive Compensation” for further information.

The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the Board may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the Board, but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with Exchange policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the Participant ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with Exchange policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant. In addition, options granted to consultants conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine. Vesting of options is otherwise at the discretion of the Board.

Compensation Options

Upon completion of the Offering, the Agent will receive Compensation Options entitling it to acquire that number of Common Shares equal to 10% of the aggregate number of Shares sold under the Offering, including any Shares sold under the Over-Allotment Option, at an exercise price of \$0.10 per Common Share at any time on or before the second anniversary of the Closing Date. The Compensation Options are qualified for distribution pursuant to this Prospectus. There are no assurances that the Compensation Options will be exercised in whole or in part.

PRIOR SALES

The Company has made the following distributions of Common Shares during the twelve months preceding the date of this Prospectus:

Date of Issuance	Number of Common Shares	Price per Common Share	Total Consideration \$
March 22, 2018	1 ⁽¹⁾	\$0.01	0.01
March 28, 2018	2,350,777 ^{(2) (3)}	\$0.01 ⁽⁴⁾	23,508
August 28, 2018	3,490,000 ⁽⁵⁾	\$0.05	174,500
	5,840,777		198,008

Notes:

- (1) This incorporator's share was returned to the Company's treasury on March 28, 2018.
- (2) These Common Shares were issued as consideration for the Property and are held in escrow.
- (3) All of these Common Shares are held in escrow.
- (4) Fair value.
- (5) 300,000 of these Common Shares are held in escrow.

Reference is made to the headings "Business of the Issuer" and "Escrowed Securities and Securities Subject to Contractual Restriction on Transfer" for further information.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The Company has issued a total of 2,650,777 Common Shares (the "Escrow Shares") to Principals of the Company as that term is defined in National Policy 46-201 – *Escrow for Initial Public Offerings* ("NP 46-201"). 2,350,000 of these Escrow Shares were issued as consideration for the Property, and the remaining 300,000 Escrow Shares were issued to principals of the Company as seed shares.

The following table sets out the Common Shares that are expected to be subject to escrow restrictions imposed by NP 46-201 as at the date of this Prospectus:

Designation of Class	Number of Common Shares	Percentage of issued Common Shares as of the date hereof	Percentage of issued Common Shares upon completion of the Offering
Common Shares	2,650,777	45.38%	26.94% ⁽¹⁾

Notes:

(1) Not including Additional Offered Shares that may be issued upon exercise of the Over-Allotment Option.

As required by NP 46-201, the Principals of the Company will enter into the Escrow Agreement with the Escrow Agent and the Company, pursuant to which such principals will agree to deposit the Escrow Shares into escrow with the Escrow Agent. Under the terms of NP 46-201, the Company will, at the time of the Offering, be categorized as an “emerging” issuer.

The Escrow Agreement provides that the Escrow Shares will be released based on the following formula:

Timing	Number of Escrow Shares
Listing Date	1/10 of the Escrow Shares
6 months after the Listing Date	1/6 of the remaining Escrow Shares
12 months after the Listing Date	1/5 of the remaining Escrow Shares
18 months after the Listing Date	1/4 of the remaining Escrow Shares
24 months after the Listing Date	1/3 of the remaining Escrow Shares
30 months after the Listing Date	1/2 of the remaining Escrow Shares
36 months after the Listing Date	The remaining Escrow Shares

Resale Restrictions

Other than the foregoing escrow requirements, there are no remaining Common Shares purchased at the seed share level that will be subject to seed share resale restrictions.

PRINCIPAL SECURITYHOLDERS

As of the date of this Prospectus, the only persons known by the Company to own, control, or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are as follows:

Name	Number of Common Shares Beneficially Owned	Percentage of Common Shares Outstanding Prior to the Offering ⁽¹⁾	Percentage of Common Shares Outstanding After the Offering ^{(2) (3)}
475175 B.C. Ltd. ⁽⁴⁾	2,350,777 ⁽⁵⁾	40.25%	23.89%

Notes:

- (1) As at the date hereof, the Company has 5,840,777 Common Shares issued and outstanding.
- (2) After Closing of the Offering, assuming the Agent has not exercised the Compensation Options, the Company will have 9,840,778 Common Shares issued and outstanding.
- (3) Not including Additional Offered Shares that may be issued upon exercise of the Over-Allotment Option.
- (4) Mr. Shenton is the sole principal of 475175 B.C. Ltd.
- (5) These Common Shares are also held in escrow.

DIRECTORS AND EXECUTIVE OFFICERS**Name, Residence and Security Holdings of Directors and Officers**

Name, Address and Position	Director Since	Number of Common Shares Held	Percentage of Total Common Shares Held ⁽²⁾
Ronald Shenton British Columbia, Canada Director President Chief Executive Officer	March 22, 2018	2,350,777 ⁽³⁾	40.25%
Brian Roberts ⁽¹⁾ British Columbia, Canada Director Secretary Chief Financial Officer	March 22, 2018	100,000	1.71%
Jonathan George ⁽¹⁾ British Columbia, Canada Director	August 27, 2018	Nil	n/a

Jordan Lipton ⁽¹⁾ Ontario, Canada Director	August 27, 2017	200,000	3.42%
---	-----------------	---------	-------

Notes:

- (1) Member of the Company's Audit Committee.
- (2) Calculated on the basis of 5,840,777 Common Shares outstanding as of the date of this Prospectus.
- (3) These shares are held through Mr. Shenton's wholly-owned private company 475175 B.C. Ltd.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's directors.

Management

Set forth below is a description of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years.

Ronald Shenton – 62 – Director, President, Chief Executive Officer

As the President and Chief Executive Officer of the Company, Mr. Shenton manages the administration of the Company and is responsible for supervising the exploration activities of the Company. Mr. Shenton brings over 30 years of experience in the investment community. He began in 1985 working as an investment advisor for a national brokerage firm, before moving to a local brokerage firm working to fund start-up companies. For the period from approximately 1997 to the present, Mr. Shenton has been involved in several publicly trading companies, performing various tasks including fund raising, investor relations, consulting on acquisitions and restructuring, as well as investing for his own account.

Mr. Shenton's specific skill set includes corporate strategy, capital raising, and business development. He has served as a director and officer of several publicly listed companies.

Mr. Shenton will spend approximately 75% of his time on the Company's business. He is not an employee of the Company. Mr. Shenton has not entered into a non-competition or non-disclosure agreement with the Company.

Brian Roberts – 74 – Director, Secretary, Chief Financial Officer

As the Secretary and Chief Financial Officer of the Company, Mr. Roberts manages the Company's financial affairs and regulatory compliance.

Mr. Roberts is the principal of B. Roberts & Associates of Delta, British Columbia, a private financial and business consulting firm established in 1987 and which currently provides financial consulting services to public and private companies. He was previously President and a co-founder of Gilmour McKay Roberts Consulting Ltd. ("GMR"), established in 1984 in Edmonton, Alberta and Vancouver. GMR provided "work out" services for corporations in financial distress as well as diligence services on acquisition candidates. His focus in such assignments was financial management and strategies. During his 14-year career with GMR, he carried out a broad range of business consulting assignments involving acquisitions and corporate finance and was principal author or reviewer on over 600 separate assignments. Mr.

Roberts is a 1978 B.Comm graduate of the University of Alberta having previously been a principal with a mechanical engineering firm from 1976 to 1981 and operations manager for an Alberta union plant maintenance group with a number of construction industry related divisions from 1981 to 1984.

Mr. Roberts will spend approximately 60% of his time on the Company's business. He is not an employee of the Company. Mr. Roberts has not entered into a non-competition or non-disclosure agreement with the Company.

Jonathan George – 62 – Director

For the period from October, 1983 to present, Mr. George has been a self-employed consulting geologist and entrepreneur involved in international mineral exploration and development. Mr. George is past President of ESO Uranium Corp., predecessor to Alpha Minerals. Alpha Minerals and its partner Fission Energy made one of the most significant uranium discoveries in recent history on their Patterson Lake South joint venture. Mr. George was the President and co-founder of Creston Moly Corp, which acquired Mexico's largest molybdenum deposit. Creston Moly Corp. merged with Mercator Minerals in 2011 in a transaction valued at more than \$176 million. Mr. George graduated from Western Washington University with a Bachelor of Science degree in Geology in 1981.

Mr. George will spend approximately 20% of his time on the Company's business. He is not an employee of the Company. Mr. George has not entered into a non-competition or non-disclosure agreement with the Company.

Jordan Lipton – 32 – Director

For the period from August 2013 to September 2016, Mr. Lipton was a consultant to First Global Data, a financial consulting firm and from October 2016 to the present, Mr. Lipton is a consultant with Gravitass Financial Inc. Mr. Lipton holds an MBA from the European Business School and an LLB Bachelor of Law from City University, London, UK. Mr. Lipton has extensive experience in the Canadian capital markets and specializes in cross border transactions. Mr. Lipton will be assisting the company with financing related to its activities.

Mr. Lipton will spend approximately 35% of his time on the Company's business. He is not an employee of the Company. Mr. Lipton has not entered into a non-competition or non-disclosure agreement with the Company.

Cease Trade Orders

As of the date of this Prospectus, no director or officer is, or within the ten years prior to the date of this Prospectus has been, a director, chief executive officer or chief financial officer of any company (including the Company), that while that person was acting in that capacity:

- (a) was the subject to a cease trade (including any management cease trade order which applied to directors or officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**order**"); or
- (b) was subject to an order that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

As at the date of this Prospectus, no director, officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the ten years prior to the date of this Prospectus has:

- (a) been a director, chief officer or chief financial officer of any company (including the Company), that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties and Sanctions

No director, officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. In particular, the President and Chief Executive Officer and the Secretary and Chief Financial Officer will only be devoting part of their time to the affairs of the Company. The directors and officers of the Company may be directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Prospectus disclosure:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

For the purposes of the following disclosure Ronald Shenton, a director and the Company’s President, Chief Executive Officer and Brian Roberts, a director and the Company’s Secretary and Chief Financial Officer, are the Company’s NEOs.

Following are particulars of all compensation paid to the Company’s NEOs and non-NEO directors for the period since March 22, 2018 (incorporation) up to and including August 31, 2018 being the date of the Company’s audited financial statements attached to and forming a part of this Prospectus:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ronald Shenton Director, President CEO	2018	Nil	Nil	Nil	Nil	Nil	Nil
Brian Roberts Director Secretary CFO	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan George Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jordan Lipton Director	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Subsequent to August 31, 2018, the Company agreed to pay the President and CEO (Ronald Shenton) and the Secretary and CFO (Brian Roberts) a total of \$1,500 each per month as consulting fees commencing October 1, 2018.

Stock Options and Other Compensation Securities

As of the date of this Prospectus, no compensation securities have been granted or issued to Company directors and NEOs by the Company for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Stock Options

As of the date of this Prospectus, no compensation securities were exercised by a Company director or NEO.

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company's Stock Option Plan, please refer to the heading "Options to Purchase Securities".

There are no stock option agreements made outside of the Company's Stock Option Plan, nor are there any plans providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards have been granted by the Company.

External management companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

The Company has not entered into any agreement or arrangement under which compensation was provided to the Company or is payable in respect of services provided to the Company that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

The Company was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Company, including the Named Executive Officers (as defined above), will be granted, from time to time, incentive stock options in accordance with the Stock Option Plan. See the heading above "Options to Purchase Securities" for a summary of the terms of the Company's Stock Option Plan.

Given the Company's size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Company becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Company.

It is anticipated that in the future, as circumstances permit, compensation paid to the Named Executive Officers will be based on the size and stage of development of the Company and reflect the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Company, as well as increasing shareholder value.

Once the Company becomes a reporting issuer, it is expected that the Board will review the compensation of Named Executive Officers and make adjustments, if appropriate, to ensure that the compensation of the Named Executive Officers is commensurate with the services they provide.

Base Salary

It is expected that once the Company becomes a reporting issuer, base salary will be the principal component of executive compensation and the base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the Named Executive Officer and salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Option-based Awards

The Company believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors. As at the date hereof, the Company has not granted any stock options.

Compensation Risk Assessment and Mitigation

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks that may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings, during which financial and other information of the Company are reviewed, and which review includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which a NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange fund that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Pension Disclosure

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

Termination and Change of Control Benefits

The Company does not have any pension or retirement plan that is applicable to the NEOs. As of the date of this Prospectus, the Company has not provided compensation, monetary or otherwise to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

The Company has made no arrangements with Company NEOs or directors in the event there is a change of control of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, or associate of any such person has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Prospectus.

Composition of the Audit Committee

The Company's audit committee is comprised of three directors, Messrs. Roberts (Chair), George and Lipton. As defined in NI 52-110, Messrs. George and Lipton are "independent". Mr. Roberts is the Company's Chief Financial Officer and Secretary and therefore is not "independent". Also, all of the audit committee members are "financially literate".

A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

Relevant Education and Experience

Every member of the Company's audit committee is considered to be "financially literate", meaning each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

The education and experience of each member of the audit committee that is relevant to the performance of his responsibilities as an audit committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

A summary of the relevant education and experience of the members of the audit committee is provided under the heading "Management" above.

Audit Committee Oversight

The Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 that provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Reliance on Certain Exemptions

At no time has the Company relied on the following exemptions:

- (a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);
- (d) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*); or
- (e) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The following fees have been billed to the Company by its auditor since incorporation:

Period from Incorporation to August 31, 2018	Audit Fees¹⁵	Audit Related Fees²	Tax Fees³	All Other Fees⁴
	\$12,240	\$Nil	\$Nil	\$Nil

Notes:

1. “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.
2. “Audit Related Fees” include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
4. “All Other Fees” include all other non-audit services.
5. Billed subsequent to the date of the audited financial statements included in this Prospectus.

Corporate Governance

The following is a summary of the Company’s approach to corporate governance.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Messrs. George and Lipton, directors of the Company, are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Mr. Ronald Shenton, is the Company’s President and CEO, and Mr. Brian Roberts is the Company’s Secretary and CFO and are therefore not independent.

Directorships

None of the directors are currently directors of other Reporting Issuers.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of the Company’s directors are familiar with mineral exploration and, as such, orientation has not, to date, been required. Nevertheless, any new directors will be provided, through discussions and meetings with other directors, officers, and employees, with a thorough

description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers, employees and consultants. The Code adopted by the Board has been filed with the securities regulators in the Selling Jurisdictions, in accordance with applicable legislation. The Code establishes practices regarding compliance with the law and internal policies and guidelines, a whistleblower policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each employee, officer, director, and material consultant is provided with a copy of the Code and certifies, among other things, that he or she has understood the Code and that he or she will continue to comply with the terms of the Code.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board conducts reviews with regard to directors' compensation. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

Other Board Committees

The Board has no other committees other than the audit committee.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PLAN OF DISTRIBUTION

The Company, through the Agent, is offering 4,000,000 Shares for sale to the public under this Prospectus at a price of \$0.10 per Share.

Pursuant to the Agency Agreement dated for reference March 28, 2019 between the Agent and the Company, the Company has appointed the Agent to act as the Company's Agent to offer for distribution in the Selling Jurisdictions, on a commercially reasonable efforts basis, 4,000,000 Shares at a purchase price of \$0.10 per Share for aggregate gross proceeds to the Company of \$400,000 under the Offering,

subject to the terms and conditions of the Agency Agreement. The Offering is subject to receiving subscriptions for 4,000,000 Shares (minimum funds of \$400,000). The Agent may enter into selling arrangements with other investment dealers and offer selling group participation at no additional cost to the Company.

The Company will pay a 10% Cash Commission to the Agent from the gross proceeds realized from the sale of the Shares and Additional Offered Shares, if any, under the Offering. The Company has also agreed to grant to the Agent, as additional compensation, Compensation Options that will entitle the Agent to purchase that number of Compensation Option Shares equal to 10% of the aggregate number of Shares and Additional Offered Shares, if any, sold under the Offering. The Compensation Options will entitle the holder to purchase up to an aggregate of 460,000 Common Shares at a price of \$0.10 per Share for a period of 24 months from the Closing Date.

The Company has granted to the Agent an Over-Allotment Option exercisable, in whole or in part, at any time until 48 hours prior to the Closing date, to sell an additional number of Shares up to a maximum of 600,000 Shares, being 15% of the number of Shares offered. The Over-Allotment Option and the Shares issuable upon the exercise thereof are also qualified for distribution under this Prospectus.

In addition, the Company has agreed to pay at Closing, the Corporate Finance Fee in the amount of \$20,000 plus GST in the amount of \$1,000.

The Agent will be reimbursed for all out-of-pocket expenses of the Offering including the Agent's legal fees and disbursements.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain stated events.

The Company has agreed that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of; or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to (i) the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Date; (iii) the issue of Common Shares upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; and (iv) previously scheduled property and/or other corporate acquisitions, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

If, within 12 months after the Closing Date, the Company (a) proposes to issue debt or equity securities, (b) proposes to acquire or dispose of any assets or securities out of the ordinary course of business, (c) proposes a material corporate transaction, such as an amalgamation, recapitalization, merger, take-over bid, joint venture, plan of arrangement or reorganization, or (d) receives an unsolicited take-over bid or merger proposal, the Company will grant to the Agent a 5 day right of first refusal to lead manage (minimum of 55% economic interest), as agent/underwriter and, or to act as exclusive financial advisor (as the case may be, depending upon the nature of the transaction and provided that the Company intends to appoint a financial advisor in connection with the transaction in question) in connection with such transaction, subject to the Company and the Agent agreeing on mutually acceptable fee arrangements and provided that the terms and conditions of any such engagement shall be no more favourable on the whole to such other financial institution than the terms and conditions offered by the Company to the Agent.

The Offering Price of the Shares was determined by negotiation between the Company and the Agent.

The Agent hereby conditionally offers, as agent on behalf of the Company 4,000,000 Shares on a commercially reasonable efforts basis, subject to prior sale if, as, and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement. The Offering is subject to receiving subscriptions for 4,000,000 Shares (minimum funds of \$400,000). All funds received from subscribers for Shares will be held by the Agent pursuant to the terms of the Agency Agreement. In the event that subscriptions and subscription funds for 4,000,000 Shares are not received and accepted on or before 90 days from the issuance of a receipt for the final Prospectus, or, if a receipt is issued for an amendment to the final Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the final Prospectus, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without prior notice.

This Prospectus qualifies the distribution of the Shares issuable in respect of the Offering, the Compensation Option, the Over-Allotment Option and the Additional Offered Shares, if any, and all previously issued Common Shares for resale in the Selling Jurisdictions without an exemption from the prospectus and registration requirements of certain securities legislation in the Selling Jurisdictions.

The obligations of the Agent under the Agency Agreement may be terminated prior to the Listing Date at the Agent's discretion based on its assessment of the state of the financial markets or upon the occurrence of certain other stated events (including the occurrence of a material adverse change with respect to the Company). In addition, the Agency Agreement may terminate if a final receipt for the Prospectus is not issued on or before the date as may be agreed upon by the Company and the Agent.

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

One or more global certificates that represent the aggregate principal number of Shares subscribed for will be issued in registered form to CDS, unless the Agent elects for book entry delivery, and will be deposited with CDS on the date of Closing. All of the purchasers of Shares will receive only a customer confirmation from the Agent as to the Shares purchased, except that certificates representing the Shares in registered and definitive form may be issued in certain other limited circumstances.

There is no market through which the Shares may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.).

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the CSE including confirmation of satisfaction of the CSE's public distribution requirements, completion of any and all outstanding CSE application documentation and payment of applicable CSE fees. Confirmation of listing is a condition of Closing.

RISK FACTORS

An investment in the Securities is highly speculative in nature, involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity. An investment in the Shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

In addition to the other information presented in this Prospectus, prospective investors should carefully consider the following risk factors in evaluating an investment in the Shares.

The Company's ability to pursue its objectives will depend on its ability to obtain further equity financing, which may not occur

The further development and exploration of the Company's projects depends upon the Company's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Company to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Specifically, additional funds will be required should the Company decide to carry out a Stage 2 exploration program on the Property. There is no assurance that the Company will be able to raise additional funds.

There is not presently an active market for the Common Shares

There is currently no market for the Common Shares and there can be no assurance that an active market will develop or be sustained after the Offering. The lack of an active public market could have a material adverse effect on the price of the Company's Common Shares. The price of the Shares to the public and the commission to the Agent was established by negotiation between the Company and the Agent, and may not be indicative of fair market value or future market prices.

The future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur. It may be anticipated that any quoted market for the Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance

The Company's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company does not have a guarantee of title

Although the Company has exercised the usual due diligence with respect to determining title to the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Property may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Property includes mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

First Nations Land Claims

The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area that would allow it to ultimately develop the Property.

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. The Property may now or in the future be the subject of Aboriginal land claims. The Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that aboriginal title is asserted and proved on the Property, provincial and federal laws will continue to be valid provided that any infringements of aboriginal title, including mining and exploration are either consented to by Aboriginal groups or are justified. However, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

The Company is an early stage company

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such

additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

The Company operates at a loss and may never generate a profit

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company has had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

The Company operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company may be subject to significant environmental risks

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company is largely dependent on the performance of the Board and senior management

The success of the Company is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of the

Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

The Company's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal product and exploration target for gold, is affected by various factors, including political events, economic conditions and production costs.

The Company's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The Company currently depends on a single property

The Company's only material mineral property is the Property. Unless the Company acquires or develops additional material properties or projects, the Company will be solely dependent upon the operation of the Property for its revenue and profits, if any. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

The Company's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Company's directors have significant involvement in other companies in the same sector

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board meeting, a director who has such a conflict will abstain from voting

for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The value of the Offered Securities may be significantly diluted

A substantial number of Common Shares of the Company were issued at prices that were substantially less than the price of the Shares. This will result in a significant dilution of the value of the Shares. In addition, if the Company raises additional funds through the sale of Common Shares, shareholders may have their investment further diluted.

The Company has not paid any dividends and does not anticipate doing so in the foreseeable future

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

PROMOTERS

Ronald Shenton, a director and officer of the Company, may also be considered to be the Company's Promoter as he took the initiative to found and organize the Company. Mr. Shenton beneficially owns, directly or indirectly, 2,350,777 Common Shares representing 40.25% of the Company's issued and outstanding share capital prior to giving effect to the Offering. These Common Shares were issued as consideration for the Property.

Reference is made to the headings herein "Directors and Executive Officers" and "Executive Compensation" for further information.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not involved in any material legal proceedings or regulatory actions, nor is it aware of any such proceedings that are contemplated against it or the Property.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein: (a) no director or executive officer of the Company; (b) no person or company that beneficially owns, controls or directs, directly or indirectly, more than ten percent of any class or series of the issued and outstanding voting securities of the Company; and (c) no associate or affiliate of any of the persons described in (a) or (b) directly above, has had any material interest, direct or indirect, in any transaction since the Company's incorporation which has materially affected or would materially affect the Company or any of its subsidiaries, except with an interest arising from the ownership of Common Shares where such person or company will receive no

extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares who are resident in Canada.

On March 28, 2018 the Company entered into the Property Agreement with Ronald Shenton, a director and officer of the Company. Pursuant to the terms of the Property Agreement the Company agreed to purchase and Mr. Shenton agreed to sell all right, title and interest in and to the four mineral claims comprising the Property. Under the terms of the Property Agreement, the Company issued a total of 2,350,777 Common Shares (the "Property Shares") at a fair value of \$0.01 per Property Share to Mr. Shenton as consideration. The fair value of the acquisition was determined to be \$23,507, which represent a repayment of Mr. Shenton's acquisition costs and certain exploration expenses incurred by 475175 B.C. Ltd. (a company wholly-owned by Mr. Shenton) in respect of the Property. The Company also assessed the fair value of the equity instruments granted. The Company estimated the fair value of the Property Shares issued to be \$0.01 per Property Share at March 28, 2018 as there were no other assets, liabilities or equity in the Company.

Reference is made to the heading above "Business of the Company" specifically sub-heading "Acquisitions" for further information relating to the issuance of the Property Shares to Mr. Shenton.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is not a "related party" or a "connected party" to the Agent as such terms are defined under National Instrument 33-105 – Underwriting Conflicts.

AUDITORS, TRANSFER AGENTS AND REGISTRAR

Auditors

The Company's auditors are Smythe LLP, Chartered Professional Accountants with an office at 17th Floor, 475 Howe Street, Vancouver, British Columbia, V6C 2B3. Smythe LLP are independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Transfer Agents, Registrars, Trustees or Other Agents

The registrar and transfer agent for the Company is National Issuer Services Ltd. with an office at 760-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts that have been entered into by the Company as of the date hereof or which will be entered into prior to the Closing of this Offering and which are regarded presently as material are:

1. Mineral Property Purchase Agreement dated March 28, 2018 between the Company and Ronald Gordon Shenton on his own behalf and on behalf of 475175 B.C. Ltd.
2. Transfer Agent and Registrar Agreement dated July 27, 2018 between the Company and National.
3. Escrow Agreement dated August 28, 2018 between the Company, National and three Company shareholders.

4. Stock Option Plan of the Company dated June 1, 2018.
5. Agency Agreement dated March 28, 2019 between the Company and the Agent.

Material contracts may be inspected at the head office of the Company during normal business hours during the period of distribution of the securities being offered under this Prospectus and for a period of 30 days thereafter.

EXPERTS

Certain legal matters relating to the Offering will be passed upon by Tupper Jonsson & Yeadon, counsel to the Company, and by Miller Thomson LLP, counsel for the Agent. As at the date hereof, the Company is advised that the designated professionals (as such term is defined in Form 51-102F1 – *Annual Information Form*), as a group, will own, directly or indirectly, less than one percent of the outstanding Common Shares on completion of the Offering.

Smythe LLP, Chartered Professional Accountants, independent auditors of the Company, issued an independent auditor’s report on the Company’s audited financial statements included in and forming part of this Prospectus. Smythe LLP reports that they are independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report along with the accompanying certificates of qualified person and consent of qualified person have been prepared by C. von Einsiedel, P. Geo. who is an independent Qualified Person. Based on information provided by the relevant person, C. von Einsiedel, P. Geo. does not have any registered or beneficial interest in any securities or other property of the Company or of an associated party or an affiliate of the Company.

ELIGIBILITY FOR INVESTMENT

In the opinion of Tupper Jonsson & Yeadon, counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “Tax Act”) in force on the date hereof and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Shares are listed on a “designated stock exchange” (as that term is defined in the Tax Act and which currently includes the Exchange) or the Company is otherwise a “public corporation” (as that term is defined in the Tax Act) at the particular time, the Shares will at that time be a “qualified investment” under the Tax Act for a trust governed by a “registered retirement savings plan” (“RRSP”), “registered retirement income fund” (“RRIF”), “tax-free savings account” (“TFSA”), “registered education savings plan” (“RESP”), “deferred profit sharing plan” and “registered disability savings plan” (“RDSP”), as those terms are defined in the Tax Act (collectively, the “Plans”).

The Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as those terms are defined in the Tax Act. The Company has applied to list the Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior to the issuance of the Shares on the Closing of the Offering. The Company must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to the issuance of the Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Shares being listed on the Exchange at the time of their issuance on Closing. If the Shares are not listed on the Exchange at the time of their issuance on the

Closing of the Offering and the Company is not a “public corporation” at that time, the Shares will not be qualified investments for the Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a TFSA, RRSP, RRIF, RESP or RDSP (a “Registered Plan”), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Shares if such Shares are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. The Shares will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be (i) does not deal at arm’s length with the Company for the purposes of the Tax Act, or (ii) has a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Shares generally will not be a “prohibited investment” if the Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the Securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such Securities.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Alberta, British Columbia and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or revisions of the price or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from incorporation on March 22, 2018 to August 31, 2018 are included in this Prospectus. In addition, unaudited, reviewed financial statements for the three month period from September 1, 2018 to November 30, 2018 are included in this Prospectus.

SCHEDULE A:

Audit Committee Charter

PROJECT ONE RESOURCES LTD.

(the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with IFRS and in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - i. receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - ii. confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

SCHEDULE B:

**Audited Financial Statements of the Company
for the period from incorporation on March 22, 2018 to August 31, 2018**

PROJECT ONE RESOURCES LTD.

Financial Statements
For the period ended August 31, 2018
(Expressed in Canadian Dollars)

Index	<u>Page</u>
Independent Auditors' Report to the Shareholders	1
Financial Statements	
Statement of Financial Position	2
Statement of Comprehensive Loss	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 16

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF PROJECT ONE RESOURCES LTD.

We have audited the accompanying financial statements of Project One Resources Ltd., which comprise the statement of financial position as at August 31, 2018, and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation on March 22, 2018 to August 31, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Project One Resources Ltd. as at August 31, 2018, and its financial performance and its cash flows for the period from incorporation on March 22, 2018 to August 31, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
November 13, 2018

PROJECT ONE RESOURCES LTD.**Statement of Financial Position****As at August 31****(Expressed in Canadian Dollars)**

	2018
Assets	
Current	
Cash	\$ 65,011
Receivables (note 5)	18,876
	83,887
Mineral property (note 4)	25,527
	\$ 109,414
Liabilities and Shareholders' Equity	
Liabilities	
Current	
Accounts payable and accrued liabilities (note 7)	\$ 7,790
Shareholders' Equity	
Common Shares (note 5)	194,333
Deficit	(92,709)
	101,624
Total Liabilities and Shareholders' Equity	\$ 109,414

Approved on behalf of the Board:

"Ronald Shenton" (signed)

Director

"Brian Roberts" (signed)

Director

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.**Statement of Comprehensive Loss****Period from Incorporation on March 22, 2018 to August 31, 2018****(Expressed in Canadian Dollars)**

	2018
Expenses	
Accounting fees (note 7)	\$ 1,000
Consulting fees	6,100
Exploration and evaluation expenditures (note 4)	72,007
Interest and bank charges	350
Legal fees	8,601
Rent	2,000
Travel	866
Website	1,785
Net Loss and Comprehensive Loss for Period	\$ 92,709
Basic and Diluted Loss per Share	\$ 1.58
Weighted Average Number of Common Shares Outstanding	58,712

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.**Statement of Changes in Equity****Period from Incorporation on March 22, 2018 to August 31, 2018****(Expressed in Canadian Dollars)**

	Common Shares			Total Shareholders' Equity
	Number Outstanding	Amount \$	Deficit \$	
Balance, March 22, 2018 (date of Incorporation)	1	-	-	-
Cancelled common share	(1)	-	-	-
Issuance of common shares for mineral property (note 4)	2,350,777	23,508	-	23,508
Private placement (note 5)	3,490,000	174,500	-	174,500
Share issuance costs	-	(3,675)	-	(3,675)
Net loss for the period	-	-	(92,709)	(92,709)
Balance, August 31, 2018	5,840,777	194,333	(92,709)	101,624

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Cash Flows
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

	2018
Cash Provided by (Used In)	
Operating Activities	\$
Net loss for the period	(92,709)
Change in working capital balances:	
Receivables	(4,376)
Accounts payable and accrued liabilities	7,790
Cash Used in Operating Activities	(89,295)
Investing Activity	
Mineral property cost	(2,019)
Cash Used in Investing Activity	(2,019)
Financing Activity	
Proceeds from issuance of shares, net share issuance costs	156,325
Cash Provided by Financing Activity	156,325
Inflow of Cash	65,011
Cash, Beginning of Period	-
Cash, End of Period	\$ 65,011
Supplemental Cash Flow Information	
Common shares issued for mineral property (note 4)	\$ 23,508
Accounts receivable for common shares issued (note 5, 8)	\$ 14,500

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Project One Resources Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's head office address is Suite 459 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office address is Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on November 13, 2018.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. The review is based on the Company's intentions for development of the property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the project. If a project does not prove viable, all irrecoverable costs associated with the project, net of any impairment provisions, are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iii) Impairment (Continued)

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in profit or loss. Assumptions, such as commodity prices, discount rate and expenditures, underlying the fair value estimates are subject to risks uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

(b) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of comprehensive loss. The Company classifies cash and receivables (net GST) as fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

There are no financial assets classified as measured at amortized cost.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities.

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash, receivables (net GST) and accounts payable and accrued liabilities. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(d) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is not adjusted for the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on the facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in profit or loss in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in profit or loss in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(g) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Use of estimates and judgments (Continued)

Significant areas requiring the use of management's judgments include:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(h) Non-monetary transactions

Shares issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares issued for consideration will be fair valued at the date of issuance.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

4. MINERAL PROPERTY

(a) Christa-Aura Property, British Columbia, Canada

The Company acquired the Christa-Aura Property, located in British Columbia, consisting of five mineral titles, through issuance of 2,350,777 common shares fair valued at \$23,508 from a director (notes 5 and 7). In addition, the Company incurred acquisition and staking costs of \$2,019 during the period from incorporation to August 31, 2018.

(b) Exploration and evaluation costs

In February 2018, a director and officer of the Company incurred \$9,590 in exploration cost on the Property, through staking. The Company issued common shares to the director to acquire five mineral titles (note 4a). During the period from incorporation on March 22, 2018 to August 31, 2018, the Company has incurred \$72,007 in exploration and evaluation expenditures on this property. The resultant total of eligible exploration costs on the Property as at August 31, 2018 is \$81,597.

Details of exploration activities during the period from incorporation to August 31, 2018 are as follows:

Property	Period from Incorporation to August 31, 2018
Engineering, geology, and project management	\$ 18,240
Geochemical	724
Geophysical	47,743
Technical report	5,300
Exploration and evaluation costs	\$ 72,007

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

5,840,777 common shares without par value.

(i) On March 22, 2018, the Company issued 1 common share at a price of \$0.01 in connection with incorporation of the Company. The common share was subsequently cancelled.

(ii) On March 28, 2018, the Company issued 2,350,777 common shares at fair value of \$0.01 as consideration for the Christa-Aura Property (note 4). The common shares are held in escrow and will be released upon the completion of the Offering over a 36-month period.

(iii) On August 28, 2018, the Company completed private equity financing, raising gross proceeds of \$174,500 by the issuance of 3,490,000 common shares at \$0.05 per share. Of the \$174,500 gross proceeds, \$14,500 was recorded as receivables and received subsequent to August 31, 2018. 300,000 common shares are held in escrow and will be released upon the completion of the Offering over a 36-month period.

(iv) On August 28, 2018, the Company executed an escrow agreement with an escrow agent and a security holder where they have agreed to deposit 2,650,777 common shares in escrow. These common shares will be released upon the completion of the Offering over a 36-month period.

(c) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

6. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2018
Loss for the year	\$ (92,709)
Tax rate	26.00%
Expected recovery	(24,104)
Effect of changes in tax rates	(927)
Unused tax losses and tax offsets not recognized	25,031
Total income tax expense (recovery)	\$ -

At August 31, 2018, the Company has non-capital losses available of approximately \$93,000 that may be carried forward to apply against future income for Canadian tax purposes and will expire in 2038.

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the period from incorporation on March 22, 2018 to August 31, 2018, the Company incurred \$1,000 for accounting fees and accrued \$174 for reimbursements owed to officers of the Company.

8. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution and receivables of \$14,500 was due from a shareholder, and collected subsequently.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to significant liquidity risk.

As at August 31, 2018, the Company has cash of \$65,011 available to apply against short-term business requirements and current liabilities of \$7,790. All of the liabilities presented as accounts payable are due within 90 days of August 31, 2018.

PROJECT ONE RESOURCES LTD.
Notes to the Financial Statements
Period from Incorporation to August 31, 2018
(Expressed in Canadian Dollars)

8. RISK MANAGEMENT (Continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

9. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

10. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

11. EVENTS AFTER THE REPORTING PERIOD

The Company intends to file a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the TSX-V, offering 4,000,000 common shares at \$0.10 per share as an initial public offering (the "Offering"). Pursuant to an Agency Agreement between the Company and Haywood Securities Inc. (the "Agent"), the Agent will receive a cash commission equal to 10% of the gross proceeds (including proceeds realized from the sale of any Additional Offered Shares sold pursuant to the exercise of the Over-Allotment Option, which allows for the allotment of up to 600,000 additional shares in whole or in part, at any time up to 48 hours prior to the Closing Date), and be granted compensation options equal to 10% of the number of shares sold. Each option will entitle the Agent to purchase one common share of the Company, for a period of 24 months following the Closing Date at an exercise price equal to \$0.10 per share. The Agent will also be paid a corporate finance fee of \$20,000 (of which \$10,000 has already been paid) and be reimbursed by the Company for expenses, including legal fees, incurred pursuant to the Offering.

SCHEDULE C:

Management's Discussion and Analysis for the period ended August 31, 2018

MD&A of Financial Condition and the Results of Operations for the period ended August 31, 2018

This MD&A is for the financial period ended August 31, 2018 (which the Company has selected as its financial year end) and should be read in conjunction with the Company's audited financial statements and the related notes contained therein for the financial period ended August 31, 2018 (the "Financial Statements") which are included in this Prospectus. The Financial Statements summarize the financial impact of the Company's financings, investments and operations, which Financial Statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board.

All figures are in Canadian dollars unless otherwise stated.

The MD&A was prepared on the basis of information available as at the date of this Prospectus.

Caution Regarding Forward Looking Statements

The Company's financial statement for the period ended August 31, 2018 and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses.

Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the Company's ability to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner and the Company's ability to obtain financing as and when required and on reasonable terms.

The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future

results, performance or achievements expressed or implied by the forward-looking statements as stated above. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Nature of Activities

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral properties. The Company's principal property is the Aura Property situated in the New Westminster Mining Division in South Western British Columbia. The Company's current objective is to explore and develop the Property. The Property consists of five map staked mineral claims comprising 2,705.5559 hectares.

History of the Company

Since incorporation in March 2018, the Company has undertaken certain steps to develop its business, including, among other things, recruiting directors and officers with the skills required to operate a public mining exploration company, entering into the Property Agreement to acquire the Aura Property for shares, raising sufficient capital to commence initial exploration on the Aura Property, engaging Carl von Einsiedel, P.Geo., to prepare the Technical Report and engaging the Agent to assist in its application for listing on the Exchange and to complete a public offering.

On March 28, 2018, the Company entered into the Property Agreement with Ronald Shenton on his own behalf and on behalf of his wholly-owned private company, 475175 B.C. Ltd. Mr. Shenton is a director and officer of the Company. Pursuant to the terms of the Property Agreement, the Company agreed to purchase and Mr. Shenton agreed to sell all right, title and interest in and to the initial four claims comprising the Property. Subsequently, the Company staked one (1) additional mineral claim.

The Company completed an exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area. The total cost of this exploration program was \$81,597.

To date the Company has raised gross proceeds of \$174,500 through the sale of securities. The Company intends to raise additional funding through the Offering to carry out additional exploration on the Property.

Description of Business

The Company's main emphasis is on the exploration for precious metals in the New Westminster Mining Division, British Columbia where the Company has acquired a 100% undivided interest in the Property which is described above under the heading "Exploration Work Completed in 2018".

In February 2018, Ronald Shenton, a director and officer of the Company, commenced funding operations on the Property. That funding totaled \$23,508 in acquisition and exploration costs. The principal exploration costs totaled \$9,590. The Company was incorporated in March 2018. Since incorporation to August 31, 2018, the Company has spent \$72,007 on the exploration of the Property and \$2,019 in acquisition costs. The resultant total of exploration expenditures since incorporation through to August 31, 2018 totals \$81,597 (\$9,590 + \$72,007).

The Company intends to expend existing working capital and net proceeds from the Offering to undertake Stage 1 of the exploration program on the Property, to pay the balance of the estimated costs of the Offering, to pay for administrative costs for the next 12 months and for working capital. See “Use of Proceeds”.

As consideration for the Property, the Company issued a total of 2,350,777 Property Shares to 475175 B.C. Ltd. at a fair value of \$0.01 per Property Share. The fair value of this acquisition is \$23,508, which represented a repayment of Mr. Shenton’s acquisition and exploration costs in respect of the Property. Mr. Shenton has agreed to deposit the Property Shares into escrow.

Exploration Work Completed in 2018

Exploration work is summarized under the heading “Technical Report”, sub-heading “Exploration Work Completed in 2018”.

Recommended Work Program

The Author of the Technical Report recommended that the next stage of exploration work (Stage 1) at the Aura Property consist of stream sampling and grid or contour based soil geochemical surveys as well as geological mapping. This work program will be designed to assess the three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target. It is also recommended that reconnaissance scale geochemical surveys and geological mapping be carried out to assess the series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. These programs are considered low impact and do not require permitting. The total estimated cost of the proposed Stage 1 program is \$110,000.

In the event that additional, gold bearing, silicified breccia zones are identified during Stage 1 follow up IP surveys and drilling would be warranted however the costs of these programs cannot be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Proposed Stage 1 Exploration Program

Project supervision, reports	\$15,000
Field costs, vehicle rentals, helicopter charter	\$20,000
Field personnel (2 man crew) reconnaissance soil surveys geological mapping (allow 20 days @ \$2,500 incl.)	
-allowance for mapping and sample collection (1,000 samples)	\$50,000
-soil and rock sample assays (approx. 500 samples)	\$15,000
Contingency	\$10,000
Total estimated cost of Stage 1	\$110,000”

Overall Performance

Results of Operations

As disclosed above, since formation, the Company has experienced only limited activity and has incurred minimal initial exploration costs and minor general corporate administration costs. See the heading “Description of the Business” and “Technical Report”.

The risks associated with the Recommended Exploration Program are set out under the heading “Risk Factors”.

Selected Financial Information

The following table represents selected financial information derived from the Company’s financial statements and should be read in conjunction with the financial statements.

For the period from Inception through August 31, 2018

Gross Revenue	\$Nil
Operating expenses	<u>\$92,709</u>
Net Loss	\$(92,709)
Basic and diluted loss per share	\$1.58
Total Assets	\$109,414
Long term debt	Nil
Cash dividends per share	Nil

The Company anticipates that, for the foreseeable future, quarterly results of operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of operating results are not a good indication of its future performance.

Revenues

Given its status as a recently incorporated mining exploration company, the Company does not generate any steady income, and must finance its activities by issuing equity instruments.

Expenses

The Company’s exploration and evaluation expenditures during the period ended August 31, 2018 were \$72,007. General and administrative expenses as at August 31, 2018, totaled \$20,702 and included legal and accounting fees of \$9,601, management fees of \$nil, travel expenses of \$866, meals and entertainment expenses of \$nil, rental expenses of \$2,000, website design fees of \$1,785, consulting fees of \$6,100 and bank charges and miscellaneous fees of \$350.

Liquidity and Capital Resources

The Company’s cash and cash equivalents as at August 31, 2018, totaled \$65,011. It is management's intention to secure further capital funding in the form of equity to support current and future exploration and evaluation assets development.

For the next year, the Company has budgeted \$115,000 for administrative expenses. Management is of the opinion that, based on its plan to raise additional equity financing, the Company will be able to meet its current exploration obligations and keep its property in good standing for the next 12 months. Advanced exploration of the mineral property would require substantially more financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also select to advance the exploration and development of exploration and evaluation assets through joint ventures. Management is currently considering opportunities for further financing.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Contractual Obligations

The Company has no material and long-term contractual obligations.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters that are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the audited financial statements for the period from incorporation to August 31, 2018 included in this Prospectus.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

During the period from incorporation on March 22, 2018 to August 31, 2018, the Company incurred \$1,000 for accounting fees and accrued \$174 for reimbursements owed to officers of the Company.

Risks and Uncertainties

These securities are considered to be highly speculative due to the nature of the Company's business and its formative stage of development. An investment in the Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor.

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties that may result in material liability to the Company.

The Company's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Shares of the Company.

The continued operations of the Company are dependent on the Company's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Shares and there is no assurance that a market will develop. The Company has never paid dividends and does not expect to pay any dividends in the near future.

An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company would intend to place these instruments with a high-quality financial institution. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution and receivables of \$14,500 was due from a shareholder and was received subsequent to August 31, 2018.

Liquidity Risk

In the management of its liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position of the Company and expects to have adequate sources of funding to finance the Company's projects and operations. As at August 31, 2018, the Company has cash of \$65,011 available to apply against short-term business requirements and current liabilities of \$7,790. All of the liabilities presented as accounts payable are due within 90 days of August 31, 2018.

Additional Disclosure for Junior Companies

The Company expects that the proceeds raised pursuant to the Offering will fund operations for a minimum of 12 months after the completion of the Offering. The estimated total operating costs necessary for the Company to achieve its stated business objectives during the 12 months subsequent to the completion of the Offering is \$225,000, including all material capital expenditures during that period. For further information please see the section entitled "Use of Proceeds".

SCHEDULE D:

**Unaudited Financial Statements of the Company
for the quarterly period ended November 30, 2018**

PROJECT ONE RESOURCES LTD.

**Condensed Interim Financial Statements
For the three-month period ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)**

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	November 30, 2018	August 31, 2018
Assets		
Current		
Cash	\$ 33,266	\$ 65,011
Receivables (note 5)	5,561	18,876
	38,827	83,887
Deferred financing fee (note 10)	10,000	-
Mineral property (note 4)	25,527	25,527
	\$ 74,354	\$ 109,414
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 16,694	\$ 7,790
Shareholders' Equity		
Common Shares (note 5)	194,333	194,333
Deficit	(136,673)	(92,709)
	57,660	101,624
Total Liabilities and Shareholders' Equity	\$ 74,354	\$ 109,414

Approved on behalf of the Board:

"Ronald Shenton" (signed)
 Director

"Brian Roberts" (signed)
 Director

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended November 30	2018
Expenses	
Accounting fees (note 6)	\$ 15,240
Consulting fees (note 6)	3,000
Filing fees	16,499
Legal fees	5,975
Office and bank charges	300
Rent	1,500
Travel	917
Website	533
Net Loss and Comprehensive Loss for Period	\$ 43,964
Basic and Diluted Loss per Share	\$ 0.75
Weighted Average Number of Common Shares Outstanding	58,712

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.

Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares			Total Shareholders' Equity
	Number Outstanding	Amount \$	Deficit \$	
Balance, March 22, 2018 (date of Incorporation)	1	-	-	-
Cancelled common share	(1)	-	-	-
Issuance of common shares for mineral property	2,350,777	23,508	-	23,508
Private placement	3,490,000	174,500	-	174,500
Share issuance costs	-	(3,675)	-	(3,675)
Net loss for the period	-	-	(92,709)	(92,709)
Balance, August 31, 2018	5,840,777	194,333	(92,709)	101,624
Net loss for the period	-	-	(43,964)	(43,964)
Balance, November 30, 2018	5,840,777	194,333	(136,673)	57,660

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended November 30	2018
Cash Provided by (Used In)	
Operating Activities	
Net loss for the period	\$ (43,964)
Change in working capital balances:	
Receivables	(1,185)
Accounts payable and accrued liabilities	8,904
Cash Used in Operating Activities	(36,245)
Financing Activity	
Receipt of subscription receivable	14,500
Deferred financing fee	(10,000)
Cash Provided by Financing Activity	4,500
Decrease in Cash	(31,745)
Cash, Beginning of Period	65,011
Cash, End of Period	\$ 33,266

There were no cash investing activities during the three months ended November 30, 2018.

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Project One Resources Ltd. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. The Company’s fiscal year-end is August 31. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company’s head office address is Suite 459 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office address is Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These condensed interim financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim financial statements were prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements do not include all of the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended June 30, 2018.

In preparing these condensed consolidated interim financial statements, the significant accounting policies and the significant judgments made by management in applying the Company’s significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company’s audited financial statements for the period from March 22, 2018 (date of incorporation) to August 31, 2018.

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

(b) Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (Continued)

(c) Approval of the condensed interim financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on February 6, 2019.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management's judgments include:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include:

- the determination of asset retirement and environmental obligations; and
- the utilization of deferred income tax assets.

While management believes that these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

4. MINERAL PROPERTY

(a) Christa-Aura Property, British Columbia, Canada

In March 2018, the Company acquired the Christa-Aura Property (the "Property"), located in British Columbia, consisting of five mineral titles, through issuance of 2,350,777 common shares fair valued at \$23,508 from a director. In addition, the Company incurred acquisition and staking costs of \$2,019 during the period from incorporation (March 22, 2018) to August 31, 2018. The Company incurred \$nil acquisition and staking cost during the three months ended November 30, 2018.

(b) Exploration and evaluation costs

In February 2018, a director and officer of the Company incurred \$9,590 in exploration cost on the Property, through staking. The Company issued common shares to the director to acquire five mineral titles (note 4a). During the period from incorporation on March 22, 2018 to August 31, 2018, the Company has incurred \$72,007 in exploration and evaluation expenditures on this property. The Company incurred \$nil exploration and evaluation costs during the three months ended November 30, 2018. The resultant total of eligible exploration costs on the Property as at November 30, 2018 is \$81,597.

Details of exploration activities during the period from incorporation (March 22, 2018) to November 30, 2018 are as follows:

Property	Period from Incorporation to November 30, 2018
Engineering, geology, and project management	\$ 18,240
Geochemical	724
Geophysical	47,743
Technical report	5,300
Exploration and evaluation costs	\$ 72,007

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

5,840,777 common shares without par value.

During the three months ended November 30, 2018, the Company did not have any share activity. The Company received \$14,500 in receivables from a shareholder for shares issued prior to August 31, 2018.

On March 22, 2018, the Company issued 1 common share at a price of \$0.01 in connection with incorporation of the Company. The common share was subsequently cancelled.

On March 28, 2018, the Company issued 2,350,777 common shares at fair value of \$0.01 as consideration for the Christa-Aura Property (note 4). The common shares are held in escrow and will be released upon the completion of the initial public offering over a 36-month period.

On August 28, 2018, the Company completed private equity financing, raising gross proceeds of \$174,500 by the issuance of 3,490,000 common shares at \$0.05 per share. 300,000 common shares are held in escrow and will be released upon the completion of the Offering over a 36-month period.

On August 28, 2018, the Company executed an escrow agreement with an escrow agent and a security holder where they have agreed to deposit 2,650,777 common shares in escrow. These common shares will be released upon the completion of the initial public offering over a 36-month period.

(c) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant.

During the three months ended November 30, 2018, the Company did not grant any stock options.

6. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the three months ended November 30, 2018, the Company incurred \$3,000 for accounting fees and \$3,000 in consulting management fees.

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments of the Company consist of cash, receivables, and accounts payable and accrued liabilities, all of which are included in these condensed interim financial statements. The amounts reflected in the condensed interim statements of financial position are carrying amounts and approximate their fair values due to their short-term nature.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution. Receivables of \$14,500 as at August 31, 2018 due from a shareholder was received during the three months ended November 30, 2018..

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to significant liquidity risk.

As at November 30, 2018, the Company has cash of \$33,266 (August 31, 2018 - \$65,011) available to apply against short-term business requirements and current liabilities of \$16,694 (August 31, 2018 - \$7,790). All of the liabilities presented as accounts payable are due within 90 days of November 30, 2018.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

8. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

PROJECT ONE RESOURCES LTD.
Notes to the Condensed Interim Financial Statements
For the Three Months Ended November 30, 2018
(Expressed in Canadian Dollars)
(Unaudited)

9. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

10. EVENT AFTER THE REPORTING PERIOD

The Company intends to file a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the TSX-V, offering 4,000,000 common shares at \$0.10 per share as an initial public offering (the "Offering"). Pursuant to an Agency Agreement between the Company and Haywood Securities Inc. (the "Agent"), the Agent will receive a cash commission equal to 10% of the gross proceeds (including proceeds realized from the sale of any Additional Offered Shares sold pursuant to the exercise of the Over-Allotment Option, which allows for the allotment of up to 600,000 additional shares in whole or in part, at any time up to 48 hours prior to the Closing Date), and be granted compensation options equal to 10% of the number of shares sold. Each option will entitle the Agent to purchase one common share of the Company, for a period of 24 months following the Closing Date at an exercise price equal to \$0.10 per share. The Agent will also be paid a corporate finance fee of \$20,000 (of which \$10,000 has already been paid during the three months ended November 30, 2018) and be reimbursed by the Company for expenses, including legal fees, incurred pursuant to the Offering.

SCHEDULE E:**Management's Discussion and Analysis
for the quarterly period ended November 30, 2018****MD&A of Financial Condition and the Results of Operations for the period ended November 30, 2018**

This MD&A is for the financial period ended November 30, 2018 and should be read in conjunction with the Company's audited financial statements and the related notes contained therein for the financial period ended August 31, 2018 (the "Financial Statements") which are included in this Prospectus. The Financial Statements summarize the financial impact of the Company's financings, investments and operations, which Financial Statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board. All figures are in Canadian dollars unless otherwise stated. The MD&A was prepared on the basis of information available as at January 31, 2019.

Caution Regarding Forward Looking Statements

The Company's financial statements for the period ended November 30, 2018 and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses.

Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of gold, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the Company's ability to meet obligations under property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner and the Company's ability to obtain financing as and when required and on reasonable terms.

The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements as stated above. Factors that could cause the actual results to differ include market prices, exploration success,

continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Nature of Activities

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral properties. The Company's principal property is the Aura Property situated in the New Westminster Mining Division in South Western British Columbia. The Company's current objective is to explore and develop the Property. The Property consists of five map staked mineral claims comprising 2,705.5559 hectares.

History of the Company

Since incorporation in March 2018, the Company has undertaken certain steps to develop its business, including, among other things, recruiting directors and officers with the skills required to operate a public mining exploration company, entering into the Property Agreement (as defined in the Defined Terms section of this Prospectus), to acquire the Aura Property for shares, raising sufficient capital to commence initial exploration on the Aura Property, engaging Carl von Einsiedel, P.Geo., to prepare the Technical Report and engaging the Agent (as defined in the Glossary of Defined Terms section of this Prospectus), to assist in its application for listing on the Exchange and to complete a public offering.

On March 28, 2018, the Company entered into the Property Agreement with Ronald Shenton on his own behalf and on behalf of his wholly-owned private company, 475175 B.C. Ltd. Mr. Shenton is a director and officer of the Company. Pursuant to the terms of the Property Agreement, the Company agreed to purchase and Mr. Shenton agreed to sell all right, title and interest in and to the initial four claims comprising the Property. Subsequently, the Company staked one (1) additional mineral claim. The Company completed an exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area. The total cost of this exploration program was \$81,597. To date the Company has raised gross proceeds of \$174,500 through the sale of securities. The Company intends to raise additional funding through the Offering (as defined in the Glossary of Defined Terms in this Prospectus), to carry out additional exploration on the Property.

Description of Business

The Company's main emphasis is on the exploration for precious metals in the New Westminster Mining Division, British Columbia where the Company has acquired a 100% undivided interest in the Property which is described in the August 31, 2018 MDA document under the heading "Exploration Work Completed in 2018". In February 2018, Ronald Shenton, a director and officer of the Company, commenced funding operations on the Property. That funding totaled \$23,508 in acquisition and exploration costs. The principal exploration costs totaled \$9,590. The Company was incorporated in March 2018. Since incorporation to November 30, 2018, the Company has spent \$72,007 on the

exploration of the Property and \$2,019 in acquisition costs. The resultant total of eligible exploration expenditures since incorporation through to November 30, 2018 totals \$81,597 (\$9,590 + \$72,007). The Company intends to expend existing working capital and net proceeds from the Offering to undertake Stage 1 of the exploration program on the Property, to pay the balance of the estimated costs of the Offering, to pay for administrative costs for the next 12 months and for working capital. See “Use of Proceeds” in this Prospectus.

As consideration for the Property, the Company issued a total of 2,350,777 common shares to 475175 B.C. Ltd. at a fair value of \$0.01 per common share. The fair value of this acquisition is \$23,508, which represented a repayment of Mr. Shenton’s acquisition and exploration costs in respect of the Property. Mr. Shenton has agreed to deposit the common shares into escrow.

Exploration Work Completed in 2018

Exploration work is summarized under the heading “Technical Report”, sub-heading “Exploration Work Completed in 2018”.

Recommended Work Program

The Author of the Technical Report recommended that the next stage of exploration work (Stage 1) at the Aura Property consist of stream sampling and grid or contour based soil geochemical surveys as well as geological mapping. This work program will be designed to assess the three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target. It is also recommended that reconnaissance scale geochemical surveys and geological mapping be carried out to assess the series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. These programs are considered low impact and do not require permitting. The total estimated cost of the proposed Stage 1 program is \$110,000. In the event that additional, gold bearing, silicified breccia zones are identified during Stage 1 follow up IP surveys and drilling would be warranted however the costs of these programs cannot be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Proposed Stage 1 Exploration Program Project

Supervision, reports	\$15,000
Field costs, vehicle rentals, helicopter charter	\$20,000
Field personnel (2 man crew) reconnaissance soil surveys geological mapping (allow 20 days @ \$2,500 incl.)	
-allowance for mapping and sample collection (1,000 samples)	\$50,000
-soil and rock sample assays (approx. 500 samples)	\$15,000
Contingency	\$10,000
Total estimated cost of Stage 1	\$110,000”

Overall Performance Results of Operations

Since incorporation on March 22, 2018, the Company has experienced only limited activity and has incurred minimal initial exploration costs and minor general corporate administration costs. See the heading “Description of the Business” and “Technical Report”. The risks associated with the Recommended Exploration Program are set out under the heading “Risk Factors”.

Selected Financial Information

The following table represents selected financial information derived from the Company's financial statements and should be read in conjunction with the August 31, 2018 audited financial statements.

	Inception through August 31, 2018	September 1, 2018 to November 30, 2018
Gross Revenue	\$Nil	\$Nil
Operating expenses	<u>\$92,709</u>	\$(43,964)
Net Loss	\$(92,709)	\$43,964
Basic and diluted loss per share	\$1.58	\$0.75
Total Assets	\$109,414	\$74,354
Long term debt	Nil	Nil
Cash dividends per share	Nil	Nil

The Company anticipates that, for the foreseeable future, quarterly results of operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of operating results are not a good indication of its future performance.

Revenues

Given its status as a recently incorporated mining exploration company, the Company does not generate any steady income, and must finance its activities by issuing equity instruments.

Expenses

The Company's exploration and evaluation expenditures during the three month period ended November 30, 2018 were \$nil. General and administrative expenses totaled \$43,964 and included legal fees of \$5,975, accounting and audit fees of \$15,240, management consulting fees of \$3000, travel expenses of \$917, office rental expenses of \$1,500, website design fees of \$533, and bank charges and miscellaneous fees of \$300. A total of \$16,499 was spent on filing fees.

Liquidity and Capital Resources

The Company's cash as at November 30, 2018, totaled \$33,266. It is management's intention to secure further capital funding in the form of equity to support current and future exploration and evaluation assets development. For the next year, the Company has budgeted \$99,417 for administrative expenses. Management is of the opinion that, based on its plan to raise additional equity financing, the Company

will be able to meet its current exploration obligations and keep its property in good standing for the next 12 months. Advanced exploration of the mineral property would require substantially more financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company. The Company may also select to advance the exploration and development of exploration and evaluation assets through joint ventures. Management is currently considering opportunities for further financing.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Contractual Obligations

The Company has no material and long-term contractual obligations.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters that are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the audited financial statements for the period from incorporation (March 22, 2018) to August 31, 2018 included in this Prospectus.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. During the three month period to November 30, 2018, the Company incurred \$3000 in consulting and administrative fees that were paid to officers of the Company.

Risks and Uncertainties

These securities are considered to be highly speculative due to the nature of the Company's business and its formative stage of development. An investment in the Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor.

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral properties currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

The property interests owned by the Company are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current properties that may result in material liability to the Company.

The Company's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Shares of the Company.

The continued operations of the Company are dependent on the Company's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Shares and there is no assurance that a market will develop. The Company has never paid dividends and does not expect to pay any dividends in the near future.

An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company would intend to place these instruments with a high-quality financial institution. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

Liquidity Risk

In the management of its liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position of the Company and expects to have adequate sources of funding to finance the Company's projects and operations. As at November 30, 2018, the Company has cash of \$33,266 and a GST refund amount to be claimed for \$5,561. This total of \$38,827 is available to apply against short term business requirements and current liabilities of \$16,694. All of the liabilities presented as accounts payable are due within 90 days of November 30, 2018.

Additional Disclosure for Junior Companies

The Company expects that the proceeds raised pursuant to the Offering will fund operations for a minimum of 12 months after the completion of the Offering. The estimated total operating costs necessary for the Company to achieve its stated business objectives during the 12 months subsequent to the completion of the Offering is \$225,000, including all material capital expenditures during that period. For further information please see the section entitled "Use of Proceeds".

SCHEDULE F:

**Figures 1 through 8 from the
Technical Report**

Fig 1 Regional Locator Map Showing Project Location, Access Roads, Existing Mineral Claims and Minfile Occurrences (1:300,000 scale):

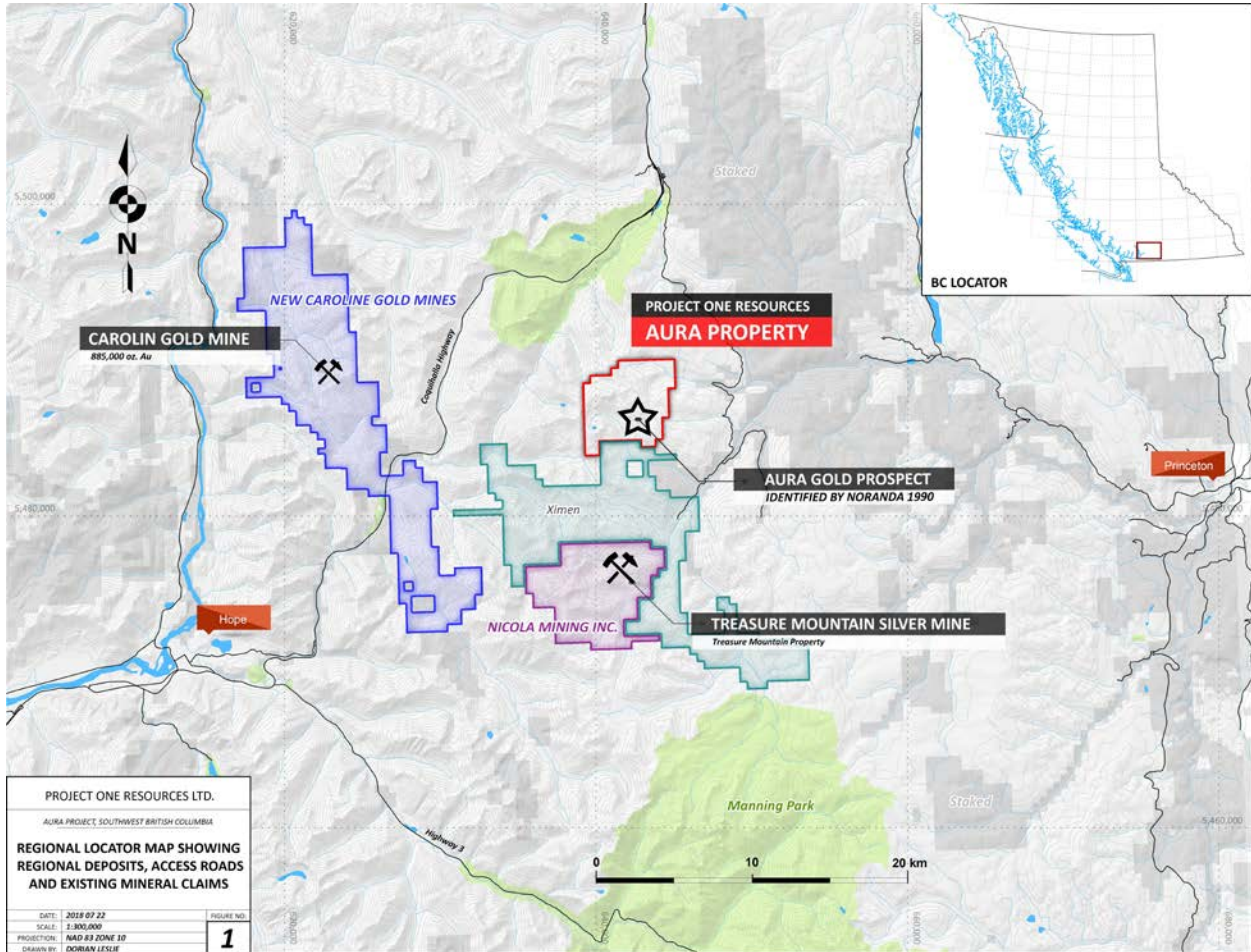
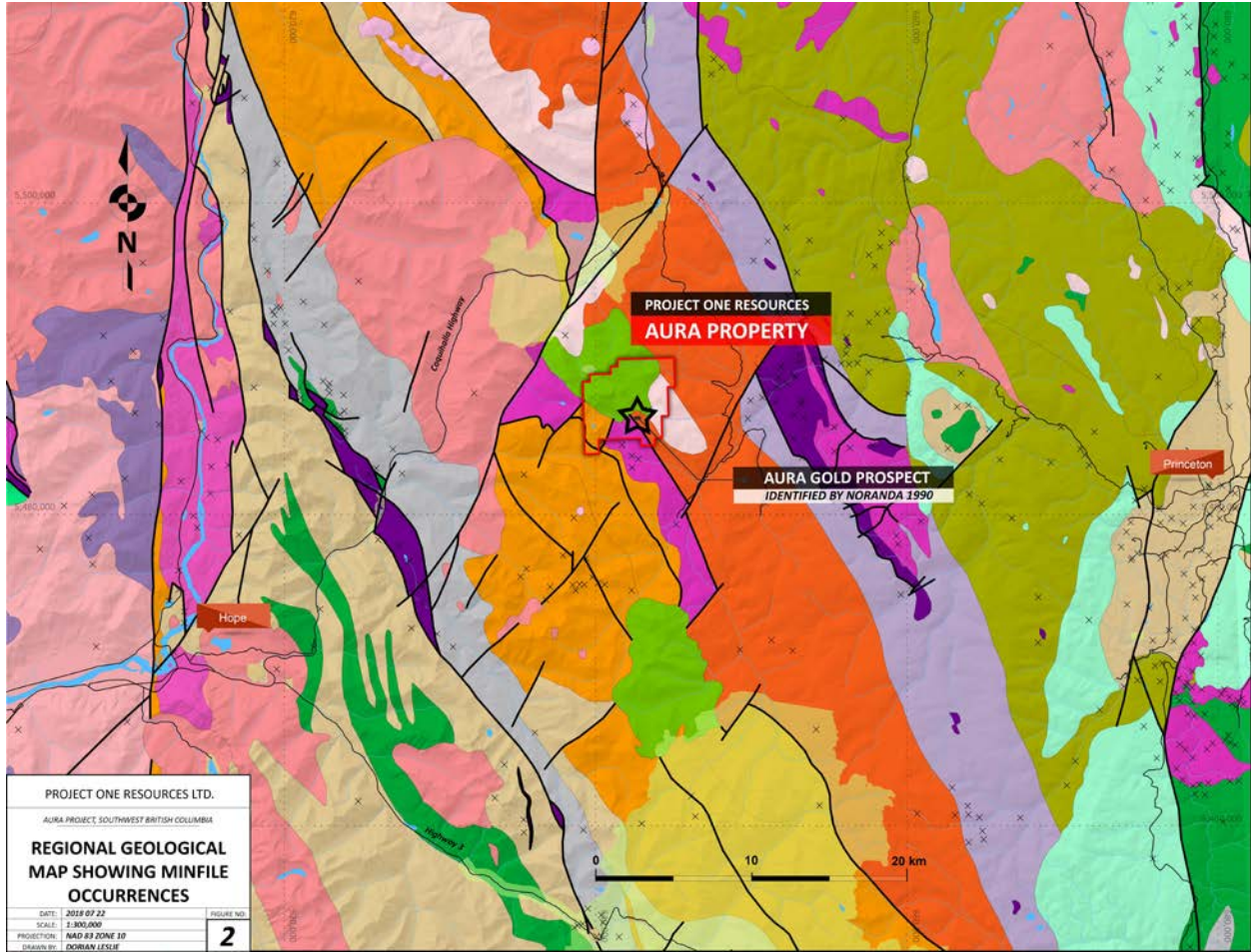


Fig 2 Regional Geological Map Showing Minfile Occurrences (1:300,000 scale):



- PzMzCS - Paleozoic to Mesozoic - Cogburn Schist greenstone, greenschist metamorphic rocks
- PzMzum - Paleozoic to Mesozoic - Unnamed ultramafic rocks
- OIMigd - Cenozoic - Unnamed granodioritic intrusive rocks
- LKgd - Mesozoic - Unnamed granodioritic intrusive rocks
- MKgd - Mesozoic - Unnamed granodioritic intrusive rocks
- KTmm - Mesozoic to Cenozoic - Unnamed mid amphibolite/andalusite grade metamorphic rocks
- EPra - Cenozoic - Princeton Group coarse clastic sedimentary rocks
- MKqd - Mesozoic - Unnamed quartz dioritic intrusive rocks
- KTCu - Mesozoic to Cenozoic - Custer Gneiss orthogneiss metamorphic rocks
- Migd - Cenozoic - Unnamed granodioritic intrusive rocks
- ETgd - Cenozoic - Unnamed granodioritic intrusive rocks
- ImJLa - Mesozoic - Ladner Group mudstone, siltstone, shale fine clastic sedimentary rocks
- PJHvb - Paleozoic to Mesozoic - Hozameen Complex basaltic volcanic rocks
- PJHs - Paleozoic to Mesozoic - Hozameen Complex undivided sedimentary rocks
- uJTh - Mesozoic - Thunder Lake Sequence coarse clastic sedimentary rocks
- Egd - Cenozoic - Unnamed granodioritic intrusive rocks
- ImJLaD - Mesozoic - Ladner Group - Dewdney Creek Formation coarse clastic sedimentary rocks
- ImJLaD - Mesozoic - Dewdney Creek Formation coarse clastic sedimentary rocks
- OIMiCo - Cenozoic - Coquihalla Formation calc-alkaline volcanic rocks
- PrPzY - Proterozoic to Paleozoic - Yellow Aster Complex dioritic intrusive rocks
- PJum - Paleozoic to Mesozoic - Unnamed ultramafic rocks
- MKgr - Mesozoic - Unnamed granite, alkali feldspar granite intrusive rocks
- TrSP - Mesozoic - Spider Peak Formation basaltic volcanic rocks
- MLJdr - Mesozoic - Unnamed dioritic intrusive rocks
- Lto - Mesozoic - Unnamed tonalite intrusive rocks
- KP - Mesozoic - Pasayten Group undivided sedimentary rocks
- ETg - Cenozoic - Unnamed intrusive rocks, undivided
- LTRJdr - Mesozoic - Unnamed dioritic intrusive rocks
- KPW - Mesozoic - Pasayten Group - Winthrop Facies coarse clastic sedimentary rocks
- LTRJum - Mesozoic - Unnamed ultramafic rocks
- uTrNmI - Mesozoic - Nicola Group lower amphibolite/kyanite grade metamorphic rocks
- uTrN - Mesozoic - Nicola Group undivided volcanic rocks
- KPv - Mesozoic - Pasayten Group - Virginia Ridge Facies coarse clastic sedimentary rocks
- IKJ - Mesozoic - Jackass Mountain Group undivided sedimentary rocks
- EPrb - Cenozoic - Princeton Group andesitic volcanic rocks
- uTrNE - Mesozoic - Nicola Group - Eastern Volcanic Facies basaltic volcanic rocks
- uTrNsf - Mesozoic - Nicola Group mudstone, siltstone, shale fine clastic sedimentary rocks
- Kgr - Mesozoic - Unnamed granite, alkali feldspar granite intrusive rocks
- MiPiCvb - Cenozoic - Chilcotin Group basaltic volcanic rocks
- EPr - Cenozoic - Princeton Group undivided sedimentary rocks
- IKSb - Mesozoic - Spences Bridge Group undivided volcanic rocks
- Ks - Mesozoic - Unnamed undivided sedimentary rocks
- LTRJgd - Mesozoic - Unnamed granodioritic intrusive rocks
- uTRNC - Mesozoic - Nicola Group - Central Volcanic Facies andesitic volcanic rocks

PROJECT ONE RESOURCES LTD.	
AURA PROJECT, SOUTHWEST BRITISH COLUMBIA	
LEGEND TO ACCOMPANY REGIONAL GEOLOGICAL MAP	
DATE: 2028 07 22	FIGURE NO:
SCALE: 1:300,000	2A
PROJECTION: NAD 83 ZONE 10	
DRAWN BY: DOBRIAN LESLIE	

Fig 3 Project Area Topographic Map Showing Mineral Tenures (1:50,000 scale):

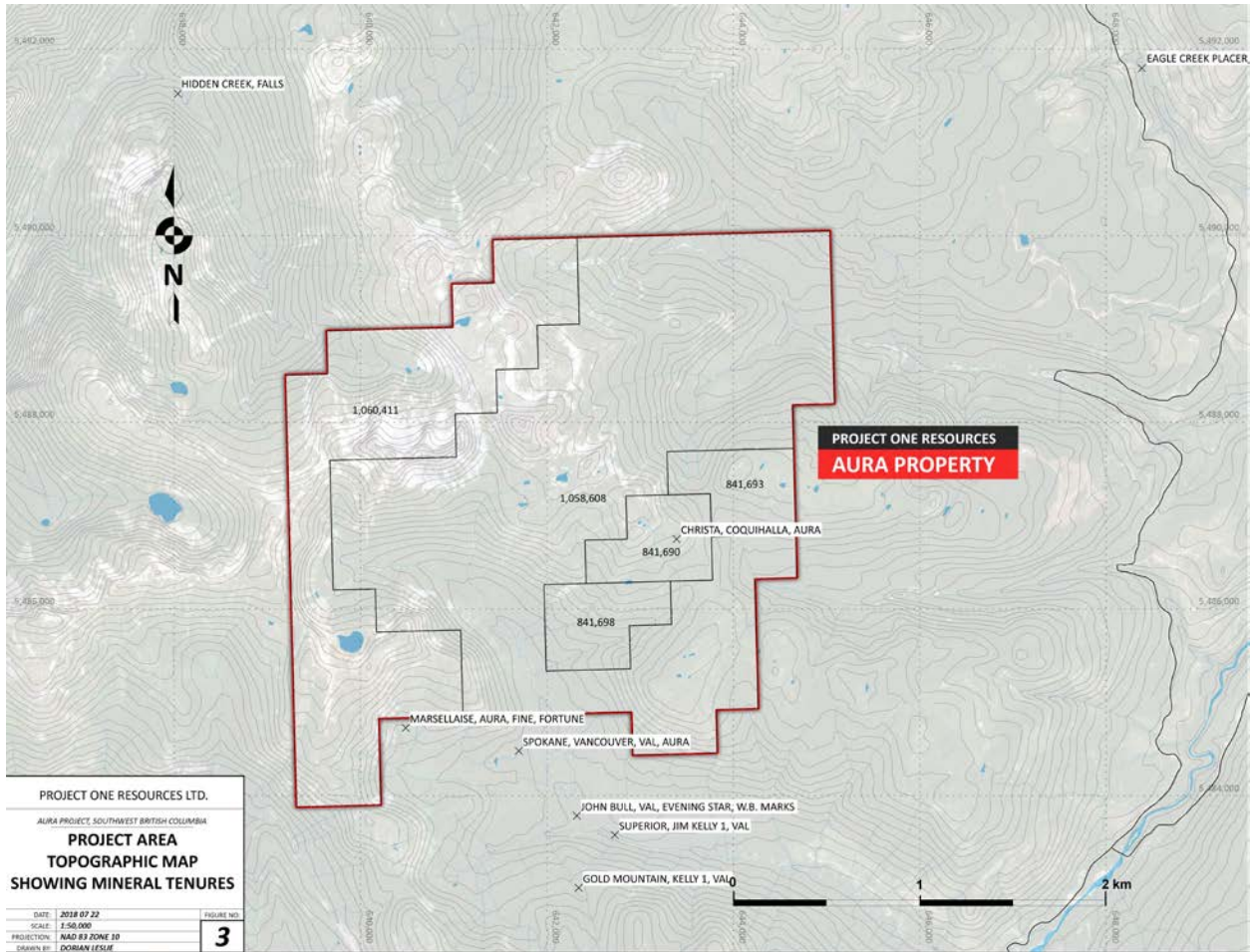


Fig 4 Project Area Index Map Showing Historic Noranda claim boundaries, historic gold geochemical data compilation, Aura Breccia Zone and 2011 3DIP survey lines; and, area covered by 2018 airborne geophysical survey (1:50,000 scale):

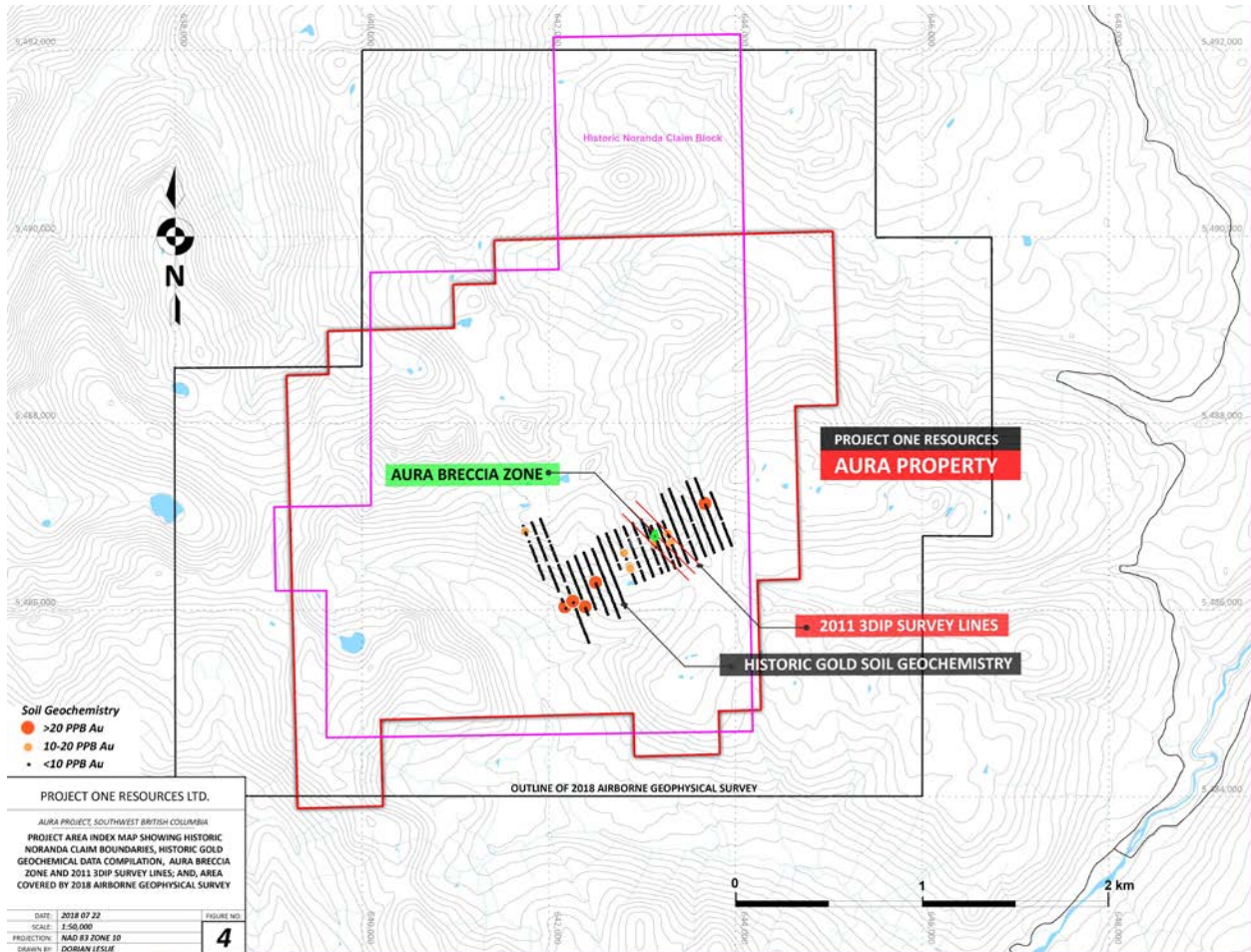


Fig 5 Project Area Compilation Map Showing historic gold geochemical data compilation, Aura Breccia Zone and 2011 3DIP survey lines; and, 2018 airborne magnetic survey with interpreted target areas (1:50,000 scale):

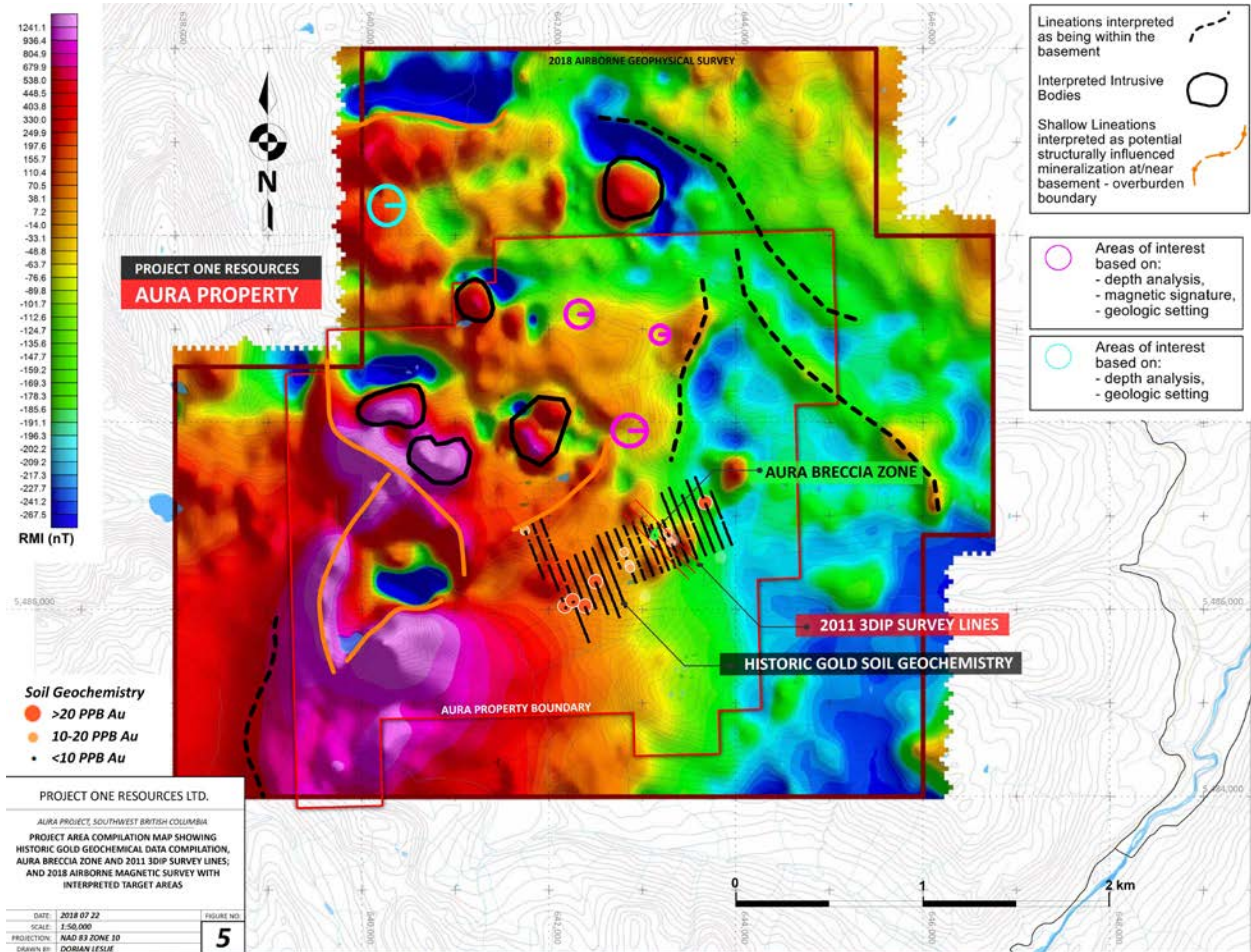


Fig 6 Project Area Satellite Image Showing Aura Breccia Zone, Primary Target Areas identified by the 2018 Airborne Survey, RGS Gold in Stream Anomaly (1:50,000 scale):

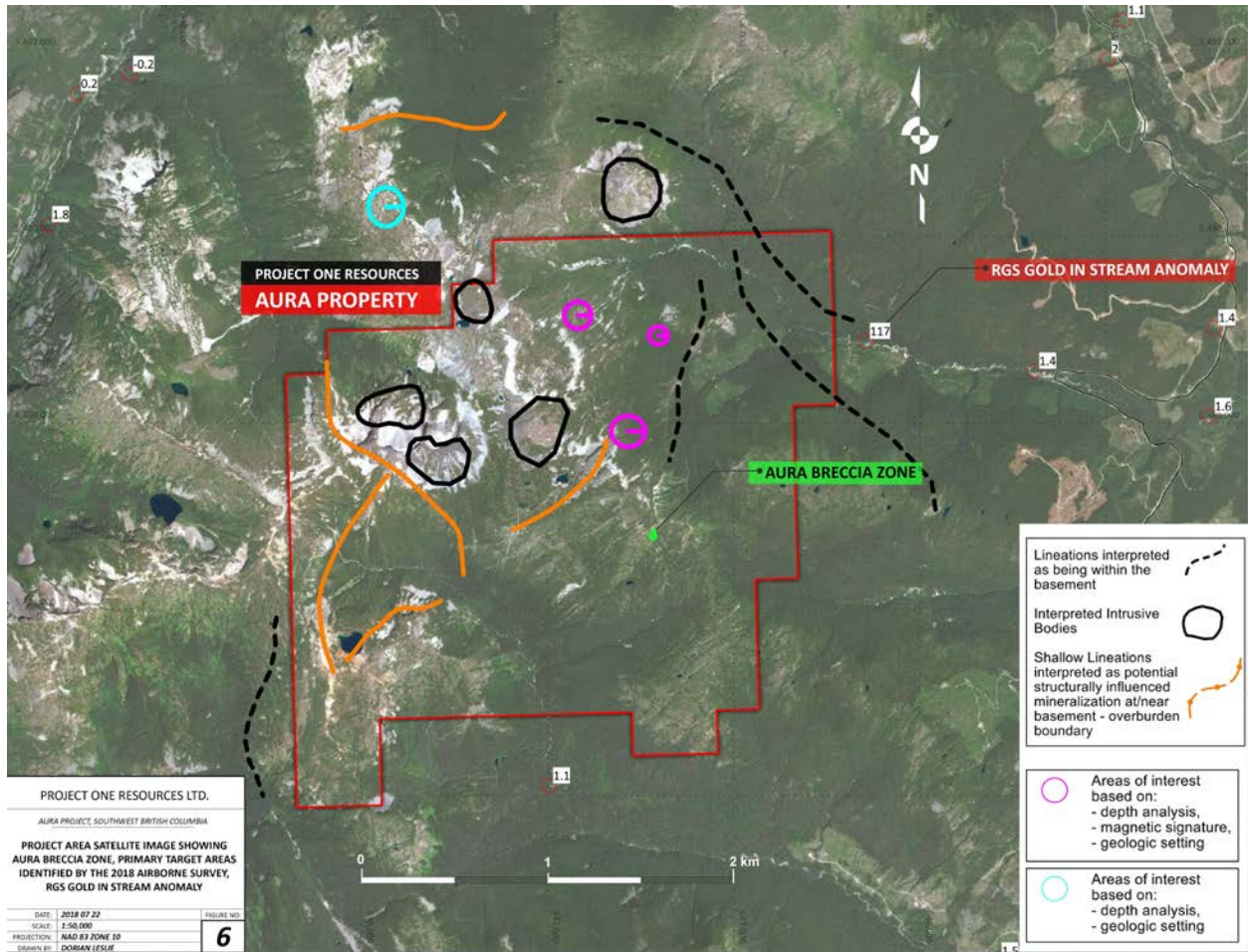
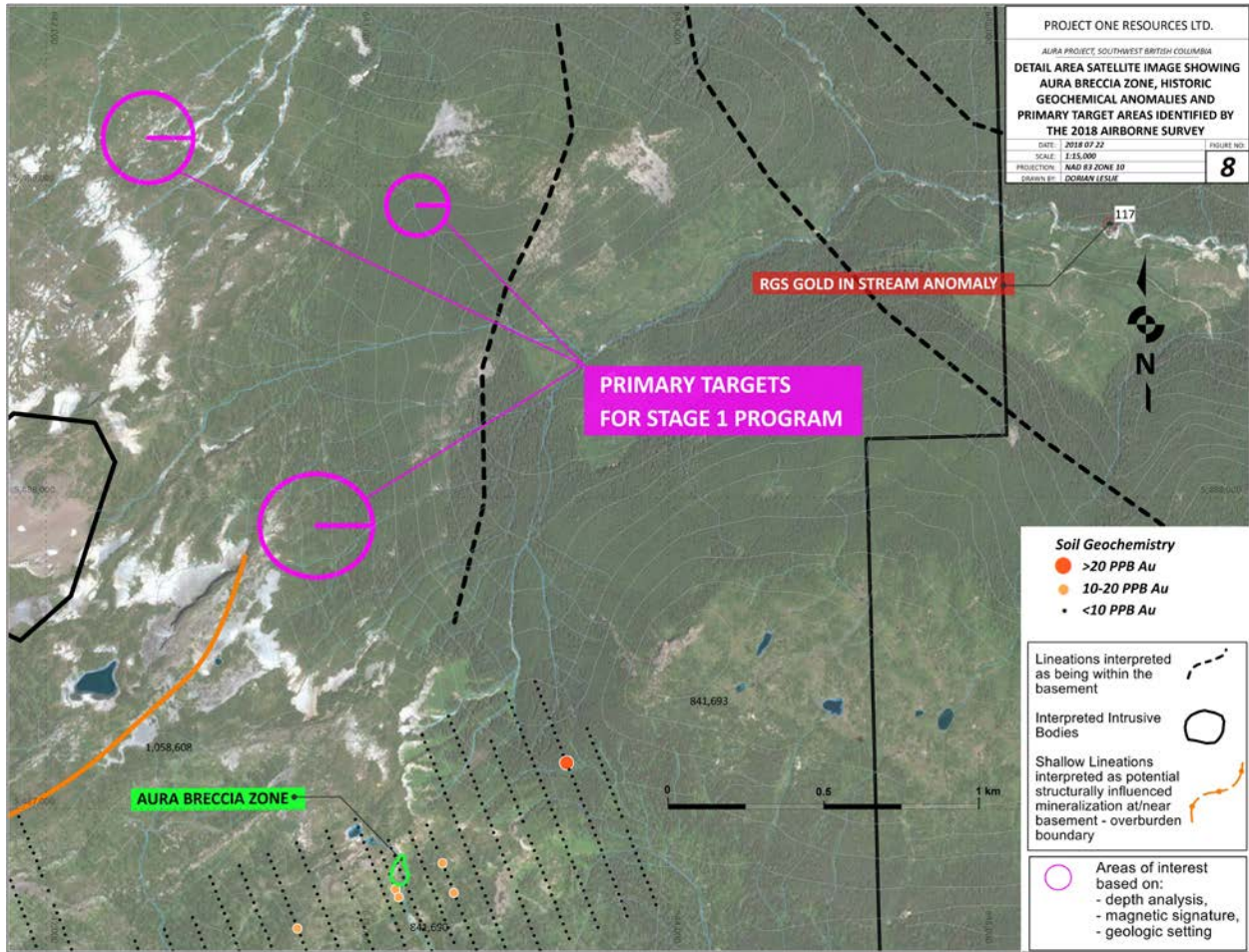


Fig 8 Detail Area Satellite Image Showing Aura Breccia Zone, Historic Geochemical Anomalies and Primary Target Areas identified by the 2018 Airborne Survey (1:15,000 scale):



CERTIFICATE OF THE COMPANY

Dated: March 28, 2019

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

“Ronald Shenton”
Ronald Shenton
Chief Executive Officer

“Brian Roberts”
Brian Roberts
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Ronald Shenton”
Ronald Shenton
Director

“Brian Roberts”
Brian Roberts
Director

“Jonathan George”
Jonathan George
Director

“Jordan Lipton”
Jordan Lipton
Director

CERTIFICATE OF PROMOTER

Dated: March 28, 2019

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

“Ronald Shenton”
Ronald Shenton

CERTIFICATE OF THE AGENT

Dated: March 28, 2019

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia and Ontario.

HAYWOOD SECURITIES INC.

“Don Wong”

Don Wong

Vice President, Investment Banking

SCHEDULE B

Listing Statement Disclosure
Additional Information regarding Item 14 – Capitalization

PROJECT ONE RESOURCES LTD.
(the “Company” or “Project One”)

**** NOTE: THE FOLLOWING HAS NOT BEEN DETERMINED
AS OF THE DATE OF THIS FILING ****

14.1 The following charts relate to each class of securities to be listed:

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)				
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)				
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)				

Public Securityholders (Registered)

Class of Security	Common	
Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities		

Public Securityholders (Beneficial)

Class of Security	Common	
Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities		
Unable to confirm		

Non-Public Securityholders (Registered)

Class of Security	Common	
Size of Holding	Number of Holders	Total Number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities		

14.2 The following chart sets out details of securities of the Issuer convertible or exchangeable into any class of listed securities:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Compensation Options	Up to 460,000 Compensation Options	Up to 460,000 Common Shares

Notes:

(1) These Compensation Options were issued to the Agent on _____, 2019 and are exercisable at a price of \$0.10 until _____, 2020.

14.3 The following are details of other listed securities reserved for issuance that are not included in section 14.2.

None

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Project One Resources Ltd. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Project One Resources Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 4th day of April, 2019.

“Ronald Shenton”
Ronald Shenton
Chief Executive Officer

“Jonathan George”
Jonathan George
Director

“Ronald Shenton”
Ronald Shenton
Promoter

“Brian Roberts”
Brian Roberts
Chief Financial Officer

“Jordan Lipton”
Jordan Lipton
Director