

**Form 51-102F3**

**Material Change Report**

**Item 1 Name and Address of Company**

Project One Resources Ltd. (the “Company”)  
459 – 409 Granville Street  
Vancouver, British Columbia  
V6C 1T2

**Item 2 Date of Material Change**

June 11, 2019

**Item 3 News Release**

The Company’s news release dated June 11, 2019 was disseminated through Stockwatch.

**Item 4 Summary of Material Change**

The Company reported that it had completed its initial public offering of 4,000,000 common shares through its agent, Haywood Securities Inc. at a price of \$0.10 per common share. The Company realized gross proceeds from the Offering of \$400,000.

**Item 5 Full Description of Material Change**

The Company reported that it had completed its initial public offering (the “Offering”) of common shares through its agent, Haywood Securities Inc. (the “Agent”). The Offering consisted of 4,000,000 common shares at a price of \$0.10 per common share. The Company realized gross proceeds from the Offering of \$400,000.

The Company’s common shares began trading on the Canadian Securities Exchange (the “CSE”) under the symbol “PJO” on June 12, 2019.

In consideration for the Agent’s services provided in connection with the Offering, the Company paid a cash commission of 10% of the proceeds of the Offering and a corporate finance fee. The Company also issued 380,000 compensation options to purchase common shares of the Company (the “Agent’s Compensation Options”), each Agent’s Compensation Option exercisable to purchase one common share for a price of \$0.10 per common share until June 11, 2021. The Company’s CEO, an insider, participated in the Offering, acquiring 200,000 shares.

Proceeds of the Offering will be applied to finance exploration work on the Company’s Aura property and for working capital.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7 Omitted Information**

Not applicable

**Item 8 Executive Officer**

Ronald Shenton  
President and Chief Financial Officer of the Company  
telephone: 604-825-2995  
email: projectone@telus.net.

**Item 9 Date of Report**

June 12, 2019