PROJECT ONE RESOURCES LTD.

Condensed Interim Financial Statements
For the three and nine month periods ended May 31, 2019
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed, interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited, condensed interim financial statements of Project One Resources Ltd. for the nine months ended May 31, 2019 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors. The accompanying unaudited, condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Project One Resources Ltd.
BALANCE SHEET
As of May 31, 2019

	May 31, 2019
ASSETS	
Current Assets	
Receivables	7,030
Bank	4,553
Deferred Financing Fee	10,000
Total Current Assets	21,583
Fixed Assets	
Aura Property	25,527
Total Fixed Assets	25,527
TOTAL ASSETS	47,110
LIABILITIES & EQUITY	
LIABILITIES	
Current Liabilities	
Accounts Payable	7,117
Shareholder Loan	20,000
Total Current Liabilities	27,117
TOTAL LIABILITIES	27,117
EQUITY	
Capital Stock	194,333
Retained Earnings	-138,673
Net Income	-35,666
Total Equity	19,994
TOTAL LIABILITIES & EQUITY	47,110

Approved on behalf of the Board of Directors

"Ron Shenton" | *"Brian Roberts"*

Chief Executive Officer & Director | Chief Financial Officer &Director

Project One Resources Ltd.
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)
Three and Nine Month Periods Ended May 31, 2019

	For the 3 Months Ended May 31, 2019 $	For the 9 Months Ended May 31, 2019 $
Expenses		
Consulting	10,060	17,160
Rent	1,500	4,500
Shareholder promotion	0	291
Transfer agent	1,125	1,256
Accounting and legal	10,500	35,613
Public company costs	0	12,999
Printing	936	936
Sedar filing fees	71	71
Canadian Stock Exchange fees	0	3,500
Supplies and services	228	500
Travel	2,599	3,517
Bank charges and office	69	142
Website	462	1,146
Total Expenses	27,550	81,631
Total Income	-27,550	-81,631

Project One Resources Ltd.

Condensed Interim Statement of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)
For the Three and Nine Month periods ended May 31, 2019

	Three Months ended May 31, 2019	**Nine Months ended May 31, 2019**
CASH PROVIDED BY (Used in) Operating Activites		
Net loss for the period	-27,550	-81,631
Adjustments to reconcile Net Income to net cash provided by operations:		
Accounts receivable		14,500
Deferred Financing fee		-10,000
Accounts payable	-3,848	-671
GST payable	-751	-2,654
Shareholder loan	20,000	20,000
Net cash provided by Operating Activities	-12,149	-60,458
Investing Activities		
Aura Christie project		-25,527
Land and Mineral Rights		2,019
Founder investment		23,507
Net cash provided by Investing Activities		0
Net cash increase for period	-12,149	-60,458
Cash at beginning of period	16,703	65,011
Cash at end of Period	4,553	4,553

Project One Resources Ltd.
Condensed Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Shares			
	Number Outstanding	**Amount $**	**Deficit $**	**Total Shareholders Equity**
Balance, March 22,2018 (date of incorporation)	1			
Cancelled common share	-1			
Issuance 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
Net loss for the period			-5,128	-5,128
Balance, February 28, 2019	5,840,777	194,333	-141,801	52,230
Net loss for the period			-27,550	-27,550
Balance, May 31, 2019	5,840,777	194,333	169,351	24,680

NOTES TO FINANCIAL STATEMENTS DATED MAY 31, 2019

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 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 by management and should be read in conjunction with the audited financial statements for the year ended August 31, 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.

2. 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.

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 and six month periods ended February 28, 2019.

(b) Exploration and evaluation costs

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 and nine month periods ended May 31, 2019.

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).

The resultant total of eligible exploration costs on the Property as at May 31,2019 was $81,597.

Details of exploration activities during the period from incorporation (March 22, 2018) to February 28, 2019 are as follows:

Property	**Period from Incorporation to May 31, 2019**
Engineering, geology, and project management	$ 18,240
Geochemical	724
Geophysical	47,743
Technical report	5,300
Exploration and Evaluation costs	$ 72,007

5. 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 May 31, 2019, the Company did not have any share activity.

(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 May 31, 2019, 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 period, a shareholder and director of the Company advanced a loan in the amount of $20,000, with payment on demand and an annual interest rate of 5%.

During the three months ended May 31, 2019, the Company incurred $nil for consulting management fees.

7. FINANCIAL INSTURMENTS 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.

(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 Mav 31, 2019, the Company has cash of $4,553(August 31, 2018 - $65,011) available to apply against short-term business requirements and current liabilities of $27,117 (August 31, 2018 - $7,790). All of the liabilities presented as accounts payable are due within 90 days of May 31, 2019

(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.

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. EVENTS AFTER THE REPORTING PERIOD

On June 11, 2019, The Company reported that it had completed its initial public offering of common shares through its agent, Haywood Securities Inc. 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 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 $38,000 and a corporate finance fee. The Company also issued

380,000 compensation options to purchase common shares of the Company, 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.

On June 24, 2019, the Company announced that it had begun the mobilization for fieldwork at its wholly owned Aura Project located approximately 150 km east of Vancouver, near the Spences Bridge Gold Belt. The program has been designed to follow up on the encouraging results of a 2018 aeromagnetic survey completed on the property and are detailed in the Company's Technical Report dated July 15, 2018

The program has been designed to follow up on the encouraging results of a 2018 aeromagnetic survey completed on the property and are detailed in the Company's Technical Report dated July 15, 2018. The compilation of geophysical results indicated an additional three airborne magnetic anomalies throughout the property, which have not received any exploration. Soil sampling grids are scheduled to be completed over these new geophysical anomalies with the goal of determining if mineralization can be discovered in those three areas. Results from the work program will be released when they become available.