PROJECT ONE RESOURCES LTD.

Condensed Interim Financial Statements
For the three month period ended November 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)

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

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 three months ended November 30, 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
(Expressed in Canadian Dollars)

As at November 30		**2019**
Assets		
Current		
Bank	$	146,038
Trust Accounts		1,085
Total Current Assets		147,124
Fixed and Other Assets		
Aura Christa Project	$	25,527
Share Issuance Costs		172,024
Total Fixed and Other Assets		197,551
TOTAL ASSETS	$	**344,676**
Liabilities and Equity		
Liabilities		
Accounts Payable	$	37,232
Accrued Liabilities		12,500
GST/HST Payable		(3,461)
Loan – R.Shenton		20,644
Option Reserve		20,047
Total Liabilities		86,962
Equity		
Capital Stock	$	594,332
Retained Earnings		(275,891)
Net Income		(60,727)
Total Equity		257,713
TOTAL LIABILITIES AND EQUITY	$	**344,676**

Approved on behalf of the Board:

"Ronald Shenton" (signed)	*"Brian Roberts" (signed)*
Director	Director

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

PROJECT ONE RESOURCES LTD.

Condensed Interim Statement of Comprehensive Loss
For the three month period ended November 30, 2019
(Expressed in Canadian Dollars)
(Unaudited)

	For the 3 Month Period Ended November 30, 2019
Expenses	
Consulting	$ 16,000
Rent	1,500
Shareholder Promotion	688
Engineering, Geology and Project Management	4,980
Accounting and Legal	15,046
Geophysical	13,646
Interest Expense	249
Technical Report	2,432
Canadian Stock Exchange Fees	1,950
Travel	503
Telephone	231
Bank Charges and Office	1
Website	3,500
Total Expenses	$ 60,727
Total Income	$ (60,727)

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

PROJECT ONE RESOURCES LTD.
Statement of Changes in Shareholders' Equity
For the three month period ended November 30, 2019
(Expressed in Canadian Dollars)

	Common Shares				
	Number Outstanding	Amount $	Warrants Reserve $	Deficit $	Total Shareholders' Equity $
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
Initial public offering	4,000,000	400,000	-	-	400,000
Share issuance costs	-	(172,884)	20,047	-	(152,837)
Net loss for the year	-	-	-	(183,184)	(183,184)
Balance, August 31, 2019	9,840,777	421,449	20,047	(275,893)	165,603
Net loss for the quarter				(60,727)	(60,727)
Balance November 30, 2019	9,840,777	421,449	20,047	(336,620)	104,876

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

PROJECT ONE RESOURCES LTD.
Statements of Cash Flows
(Expressed in Canadian Dollars)

		September – November 2019
Cash Provided by (Used In)		
Operating Activities		
Net Income	$	(60,727)
Non-cash item:		
Accrued interest	$	249
Adjustments to Reconcile Net Income To Net Cash Provided by Operations:		
Prepaid Expenses	$	21,059
Accounts Payable		1,844
Accrued Liabilities		12,500
GST/HST Payable		2
Net Cash Provided by Operating Activities	$	(25,071)
Investing Activity		
Share Issuance Costs	$	859
Net Cash Used in Investing Activity	$	859
Financing Activities	$	0
Net Cash Increase for Period	$	(24,212)
Cash, Beginning of Period	$	170,250
Cash, End of Period	$	146,038

1. NATURE OF OPERATIONS AND GOING CONCERN

At present, the Company has no operating income. During the three month period ended November 30, 2019, the Company incurred a net loss of $60,727 and, as of that date, had a deficit of $336,618. The Company intends to finance its future requirements through a combination of debt and/or equity issuance.

2. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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.

Significant Estimates and Assumptions

At the date of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been published, but are not yet effective, and have not been early-adopted by the Company.

IFRS 16 *Leases*

This new standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and the lessor. The new standard intrudes a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for considerations.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payment. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost, and is initially measured at the present value of the unpaid lease payments
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

Applicable to the Company's annual period beginning September 1, 2019.

The Company has assessed that there will be no significant impact to the financial statements as a result of the adoption of this standard.

3. MINERAL PROPERTY

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

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 to August 31, 2018. No additional acquisition costs were incurred during the year ended August 31, 2019 nor for the three month period ended November 30,2019.

(b) Exploration and evaluation costs

During the three-month period ended November 30, 2019, the Company incurred $21,058 in exploration and evaluation expenditures on this property.

Details of exploration activities during the period are as follows:

Property		
Engineering, geology, and project management	$	4,980
Geochemical		-

Geophysical		13,646
Technical report		2,432
Exploration and evaluation costs	$	21,058

4. 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 -month period ended November 30, 2019, the Company incurred $nil for accounting fees and accrued $12,500 for fees owed to officers of the Company. The Company incurred $2,500 in consulting fees for officers of the Company.

On April 10, 2019, the Company entered into a loan agreement with the CEO of the Company for $20,000. The loan bears interest at 5% per annum, due July 10, 2019 and subsequently extended to January 10, 2020. At November 30, 2019, a total of $20,644 was due which includes $249 of accrued interest for the quarter.