Project One Resources Ltd
#1710, 1177 West Hastings Street
Vancouver, BC, Canada, V4E 3L6

August 4, 2020

PROJECT ONE RESOURCES CLOSES AN OVERSUBSCRIBED PRIVATE PLACEMENT

Project One Resources, (PJO.C), announces that it has closed its oversubscribed non-brokered private placement of 3,578,056 units at a price of $0.18 per unit for aggregate gross proceeds of $644,050.24. Each unit comprises one Project One common share and one warrant, with each warrant entitling the holder thereof to acquire one Project One common share at a price of $0.30 per share for a period of 12 months from the date of closing. The warrants will provide for an accelerated expiry in the event that the shares of the issuer are trading at a price of $0.50 or greater for 20 consecutive trading days.

The shares have been issued and have a hold period to November 5, 2020; the share purchase warrants expire on August 4, 2020.

Insiders subscribed for a total of $72,450 or 402,500 units of the financing.

The proceeds of the offering will be used for general working capital and general corporate expenditure purposes and anticipated due-diligence costs related to the potential acquisition of two European Cyber Security companies previously announced on July 7, 2020. In connection with the completion of the offering, the company issued 33,600 units, having the same terms as the units in the offering to Haywood Securities Inc., who assisted the company by introducing accredited subscribers to the offering. All the securities issued will be subject to a four-month hold period.

For further information, investors and shareholders are invited to visit the Company's website at www.p1r.ca .

ON BEHALF OF THE BOARD OF DIRECTORS

"Ronald Shenton"

Ronald Shenton
President and Chief Executive Officer

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