



Project One Resources Ltd

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Project One Resources signs a Non- Binding LOI to Acquire Two Cyber Security Companies

Project One Resources, “the Company”, (PJO.CSE) announces that its recently disclosed negotiations (July 07, 2020) to purchase a 100% interest in two European cyber-security firms, has now moved to a non-binding letter of intent (LOI) stage.

The two cyber-security companies of interest, have been in business for 8 years and reported positive cash flow in each of those years. Each is well respected in their respective countries, and Project One management feels that they provide a robust foundation for a buy and build strategy.

Over the first 6 months of 2020, which has seen Covid 19 affect the global economy, many enterprises have accelerated their digital transformation plans and adopted new cyber-security practices to accommodate employees working from home (WFH). This coupled with an era of increasing cyber-security regulation and compliance (e.g. GDPR), along with an increased threat of both bad-actors and state sponsored Cyber threats, enhances an already substantial growth outlook.

The Company has retained the services of Albany Investment, (www.albanyinvestment.com), one the UK’s leading cyber advisory firms. Over the following 90-day period, Albany will be assisting Project One with its due diligence of the two acquisition targets. Should the due diligence be successful and the transaction moves towards a definitive agreement, Albany will work with the Company to execute its medium to longer term plans which will include raising equity and debt, M&A and origination.

Ron Shenton the Company’s CEO, said “The proposed acquisitions, provide shareholders an opportunity to gain exposure to an exciting market on attractive terms, which is further enhanced by a strong sector outlook. This transaction would add €30m of revenue (\$45m Cdn) and €2m, (\$3m Cdn) in EBITA to the Company’s bottom line (2019). Having a strong base that can grow organically, allows us to explore further acquisitions in this sector, adopting our buy and build strategy.”

“Completion of the transaction is subject to, among other matters, the completion of due diligence, the negotiation of a definitive agreement providing for the transaction, satisfaction of the conditions negotiated therein and approval of the transaction by the Company's stockholders and the Canadian Securities Exchange. Accordingly, there can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated”, he further states”

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.