



Project One Resources Ltd

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Project One Signs LOI to Acquire the advanced stage Tassawini Gold Property

Vancouver, British Columbia – Project One Resources, (the “**Company**”) (PJO:CSE), announces that on June 2, 2021, it entered into a non-binding letter of intent (“**LOI**”) with Goldeneye Capital Ltd. (“**Goldeneye**”) for the proposed acquisition of the advanced stage Tassawini Gold Property and the Harpy Gold Property, both located in Guyana, South America.

About the Tassawini Gold Project

The Tassawini Gold Project (or the “**Property**”) is an advanced stage gold project that totals 3,413 acres (or 1,381 hectares) in size and is located approximately 175 kilometres to the northwest of the capital city of Georgetown.

Significant previous work has been performed on the property since 2004 by previous owners that includes 47,509 meters of drilling in 1,279 core and reverse circulation drill holes; extensive trenching; metallurgical testing; geophysics and mapping. The project was issued a mining permit allowing for medium scale production in 2018. The mining permit is renewable in 5 year cycles.

Greg Smith, Vice President of Exploration stated, “The Tassawini Gold Property is an exciting opportunity to work with a strong team in mining friendly Guyana. With the success of Guyana Gold Fields and Gold X Mining, Guyana has recently seen an increase in resource investment. The historical mineral resource at Tassawini provides a strong base to grow from. Additionally, the existing infrastructure on the property, allows for a head start with the goal of bringing the historic resource to current standards as well as exploring known targets on the property designed to increase the gold mineralization and advance the project.”

The previous work completed on the Property resulted in an historical indicated resource containing 10,766,000 tonnes grading 1.3 grams per tonne gold (or 437,000 oz gold) and an additional historical inferred resource of 614,000 tonnes grading 1.7 grams per tonne gold (or 62,000 oz gold) that was estimated by SRK in a Mineral Resource Estimation dated July 21, 2008 and revised Feb 10, 2010. The resource appears to be open in multiple directions and at depth.

The historical mineral resource practices for the Tassawini and Sonne deposits at a cut-off grade of 0.5 grams of gold per tonne (g/t) were in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019), and followed CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into

National Instrument 43-101 ("NI 43-101"). The estimation was based on 440 diamond drill holes and 1,187 reverse circulation drill holes totaling respectively 58,390 metres (m) and 43,284 m of drilling. The data and procedures employed by SRK and the historical resource is considered reliable and it was a valid resource estimation in 2010. The historic resource estimate used geological interpretation to prepare wireframes, data validation, and statistical analyses including variograms. Composites were capped for gold grades, block size was determined by drill spacing, and grades were estimated into the block model using ordinary kriging. Mineral resource classification was carried out using a combination of drillhole spacing, geological and wireframe confidence. Pit optimization studies were conducted to determine the depth to which resource estimates were reported. The optimized pit-shell extends to approximately 225 metres below ground coinciding with the maximum depth of the modelled wireframes. Since 2010, a qualified person has not done sufficient work to classify the historical estimation as current mineral resources and the Company is not treating the historical resource estimation as a current mineral resource. Additional confirmation drilling and updated topographic surveying is required to update the historic resource estimate. The historical estimate should not be relied upon.

The extensive exploration which has been done on the Property, has outlined excellent potential to expand the previously defined gold mineralization. The property has significant exploration potential that includes the Sonne Zone with a previously defined gold in soil anomaly similar in size to the historic resource area and is located only 400 metres to the west. In addition, there are approximately 15 other gold and/or geophysical anomalies within the Property that need further exploration.

The Property has established infrastructure in place that includes a 120 person camp and facilities, a commercial airstrip, and river docking capacity for 1,000 tonne barge access.

The geology of the Tassawini Gold Project is similar to that of many of the gold projects located in the Guyana Shield with gold mineralization associated within Proterozoic-aged shear zone-hosted replacement and vein deposits. The gold zones are generally in deformed, silicified and carbonate altered metasedimentary phyllites with abundant pyrite and arsenopyrite. The mineralization occurs in saprolite (oxidized weathered material near surface), weathered rock and fresh rock.

The Tassawini Gold Project will become the resulting issuer's principal asset and full disclosure will be provided on this Property in conjunction with the definitive agreement.

The Qualified Person under National Instrument 43-101 for the Tassawini Gold Project is Mr. Greg Smith, P.Geol., who is independent of the Company but is not independent of the vendor. Mr. Smith has reviewed and approved the technical information contained in this news release that pertains to the Tassawini Gold Project.

About the Harpy Gold Property:

Harpy is an early-stage exploration property that is located approximately 170 kilometres to the west of the capital city of Georgetown. The region surrounding the property has seen extensive exploration in the past decade. The Harpy property is adjacent to the established Aurora Gold Deposit owned by Guyana Goldfields that was recently purchased by Zijin Mining for \$323 Million and also approximately 15 kilometres to the southwest of the Sulphur Rose Gold Project. Although there are reports of potentially significant artisanal mining within the Harpy property, the Company is not aware of any modern

exploration that has been performed on the property. A Qualified Person, as defined by National Instrument 43-101, has yet to visit the property.

About Guyana:

Guyana is an established democratic nation that is a member of the Commonwealth with English as its official language.

Guyana is a mining friendly jurisdiction with government that provides support to the mining industry on many levels. It is recognized for its significant endowment of natural resources. Gold has historically accounted for a significant percentage of the nation's exports and gold production totaled more than 625,000 ounces in 2019.

The Deal

Pursuant to the Transaction, the Company has agreed to assume Goldeneye's rights and obligations under Goldeneye's option agreement (the "**Underlying Agreement**") respecting the Property in exchange for: (i) an aggregate cash payment to the shareholders of Goldeneye (the "**Vendors**") of USD\$500,000 (ii) the issuance to the Vendors of an aggregate of 50,000,000 common shares in the capital of the Company (each, a "**Share**") and (iii) a 3% net smelter return with an option to purchase ½ of this net smelter return for USD \$3,000,000.

Prior to closing of the Transaction, the Company will conduct a private placement financing (the "**Financing**") of up to 5,000,000 units at a price of \$0.25 per unit for aggregate gross proceeds of up to \$1,250,000. Each unit will consist of one common share at \$.25 and a one half warrant exercisable at \$.40 for a period of one year. The proceeds of the financing will be used to cover cost associated with the closing of the transaction as well as general working capital. A finders' fee may be payable.

The proposed transaction is intended to constitute a reverse takeover of the Company, and pursuant to CSE (the "**Exchange**") policies, the resulting issuer will require CSE and shareholder approval. Upon completion of the Proposed Transaction, the Resulting Issuer will continue to carry on the business of exploration and development of the Tassawini Property, under the new name "Alerio Gold Corp." or such other name as may be approved by the board of directors of the Resulting Issuer and the CSE.

Closing of the Transaction will be subject to the approval of the CSE and a number of conditions, including but not limited to the Company changing its name to "Alerio Gold Corp" (the "**Resulting Issuer**") or such other name as determined by Goldeneye; completion of due diligence satisfactory to the Company; the entering into of a definitive agreement; completion of the Financing; and satisfaction by the Vendors of all payments under the Underlying Agreement required for the Property to be transferred to the Resulting Issuer.

Common shares of the Company will remain trading until the signing of a definitive agreement.

The proposed Directors and Officers of the Resulting Issuer upon completion of the RTO are anticipated to be *Jonathan Challis, President, CEO and Director; Al Fabbro, Director; Lee Graber, Director; and Greg Smith, Director.*

About Project One Resources:

Project One's wholly owned initial project, the Aura Property, is made up of 2,706 hectares of contiguous claims and is located approximately 150 kilometers east of Vancouver, British Columbia.

About Goldeneye Capital Ltd.

Goldeneye Capital Ltd. is a Guyanese based precious metal acquisition company whose goal is to identify and acquire prime mineral rights and advanced properties in Guyana, South America. Goldeneye focuses on and advances exploration properties and production assets for the purposes of joint ventures and outright sales. For further information: www.aleriogold.com

ON BEHALF OF THE BOARD OF DIRECTORS

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

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, pursuant to CSE Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. The CSE has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements

This news release contains certain "forward-looking statements". This forward-looking information includes, or may be based upon estimates, forecasts and statements of management's expectations with respect to, among other things, the proposed Transaction, the completion of the proposed Financing, the approval of the CSE, the transfer of the Property to the Company, the entering into the definitive agreement, the satisfaction of the conditions of the definitive agreement, satisfaction of all payment obligations under the Underlying Agreement and transfer of the Property to the Resulting Issuer. There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially and substantially from those anticipated in such statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from the Company's expectations, and expressly does not undertake any duty to update forward-looking statements. These factors include, but are not limited to the following, limited operating history, uncertainty with respect to receiving the necessary

approvals and fulfilling the conditions of the definitive agreement, risks associated with the proposed exploration and/or drill programs, risks of operating in Guyana, volatility of the financial markets and the stability of global economic markets, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.