



Project One Resources Ltd

#1710, 1177 West Hastings Street
Vancouver, BC, Canada, V4E 3L6

August 16, 2021

Project One Resources files to close Over Subscribed Financing.

Project One Resources (PJO.CSE) (The Company) announces that it is filing documentation to close its previously announced non-brokered private placement Offering for aggregate proceeds of \$1,354,500. The Offering consisted of the issuance of 5,418,000 Units at a price of \$0.25 per Unit. Each Unit consisted of one common share in the capital of the Company and one-half of one warrant which entitles the holder to purchase one additional common share at a price of \$0.40 in exchange for one full warrant for a period of twelve months after the Offering closing.

Management has participated in the offering in the amount of \$400,000. Cash finder's fees of \$40,725 will be paid to brokers along with 162,900 B warrants. The private placement and any finder's fees are subject to CSE approval. All shares issued pursuant to this offering and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.

The Company previously announced on June 9, 2021, that it had entered into a Letter of Intent to acquire two gold mining properties in Guyana, South America, the Tassawini and Harpy Gold properties. The proceeds of this Offering will be used to cover costs associated with the closing of the transaction as well as general working capital.

About Tassawini

The Tassawini Gold Project 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, in Guyana, South America. 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 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 ounces (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 on 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 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. 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 project was issued a mining permit allowing for medium scale production in 2018. The mining permit is renewable in 5 year cycles.

Mr. Greg Smith, P. Geo. is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

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

Pursuant to the Company's option plan the Company has granted stock options to its officers, directors and consultants to purchase up to 400,000 common shares in the capital of the company at an exercise price of \$0.25, which will expire August 13, 2024.

For further information please contact

Ron Shenton, CEO

604-825-2995

www.p1r.ca

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPT'S RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Forward-Looking Information

This news release includes certain information that may be deemed "forward-looking information" under applicable securities laws. All statements in this release, other than statements of historical facts, that address acquisition of the Property and future work thereon, mineral resource and reserve potential, exploration activities and events or developments that the Company expects is forward-looking information. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include the results of the Company's due diligence investigations, market prices, exploration successes, continued availability of capital financing, and general economic, market or business conditions, and those additionally described in the Company's filings with the Canadian securities authorities.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company's public filings at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward- looking information, whether as a result of new information, future events or otherwise, other than as required by law.