



Project One Resources Ltd

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Project One Resources Announces Conditional Approval of a Fundamental Change

September 23, 2021

Vancouver, BC – Project One Resources Ltd., (CSE: PJO) (“**Project One**” or the “**Company**”) announces that further to its news release dated June 9, 2021, it has obtained conditional approval from the Canadian Securities Exchange (the “**CSE**”) for its proposed acquisition (the “**Acquisition**”) of two gold mining properties located in Guyana, the Tassawini Property and the Harpy Property, (collectively the “**Properties**”) from Goldeneye Capital Corp. (“**Goldeneye**”). The Acquisition is considered a fundamental change under the policies of the CSE. Upon successful completion of the Acquisition, it is anticipated that the Company will retain its listing on the CSE and change its name to Alerio Gold Corp. (the “**Resulting Issuer**”) and the common shares of the Resulting Issuer will trade under the ticker symbol “ALE”. The business of the Resulting Issuer will be the exploration of the Properties.

In consideration for the Acquisition, the Company will: (i) issue a total of 50,000,00 common shares in the capital of the Company (the “**Consideration Shares**”) to Goldeneye, at a deemed price of \$0.25 per Consideration Share, (ii) make a one-time cash payment of US\$500,000 to Goldeneye; and (iii) grant a 3% net smelter royalty over the Tassawini Property to Goldeneye. The Consideration Shares will be subject to escrow and hold periods as prescribed by the policies of the CSE and Canadian securities laws.

In connection with the Acquisition, Project One completed a financing, raising gross proceeds of \$1,354,500 through the issuance of 5,418,000 units at a price of \$0.25 per unit. See the Company’s new release dated August 16, 2021 for further information.

Subject to the fulfilment of conditions and any necessary approvals, the Company anticipates that the completion of the Acquisition will occur sometime by the end of September 2021 and early October 2021, or such other date as the Company and Goldeneye may agree.

A copy of the Form 2A listing statement in connection with the Acquisition was prepared in accordance with the policies of the CSE and will be available on SEDAR at www.sedar.com and the CSE website prior to the commencement of trading of the common shares of the Resulting Issuer on the CSE. The Resulting Issuer’s new website, www.aleriogold.com, is currently under construction and will be updated in the near future.

“The incoming team of Jonathan Challis, Lee Graber, Greg Smith and Al Fabbro who will oversee the Properties, and provide the Resulting Issuer a wealth of experience in mining and capital markets. That,

along with the fact that the Tassawini Property has an historical resource that has potential for expansion, are a few of the reasons we chose this route for Project One," states Ron Shenton, CEO of the Company.

Upon completion of the Acquisition, Project One will have a 100% beneficial interest in the two Properties in Guyana.

About the Properties

Tassawini: is an advanced stage exploration project with an historical resource with significant exploration potential. It has infrastructure (camp, air strip and docking facility) in place and is licensed for mining. Tassawini will be the primary project of Alerio Gold Corp.

Harpy: is an early-stage exploration play. It is adjacent to the Aurora gold deposit owned by Guyana Goldfields that was recently purchased by Zijin Mining for \$323 million.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

Ron Shenton,
President and Chief Executive Officer
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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 Acquisition is subject to a number of conditions and approvals, including but not limited to majority shareholder approval. There can be no assurance that the Acquisition will be

completed as proposed or at all. Investors are cautioned that, except as disclosed in the listing statement prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be 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 completion of the proposed Acquisition, the listing of the Resulting Issuer’s common shares, satisfaction of all payment obligations for the Acquisition, the updating of the Resulting Issuer’s website, and the Resulting Issuer’s anticipated business. 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.