

Form 51-102F3
Material Change Report

1. Name and Address of Company

PROJECT ONE RESOURCES LTD
Suite 1710, 1177 West Hastings St
Vancouver, BC V6E 2L3
(the “Company”)

2. Date of Material Change

October 5, 2021

3. News Release

News release was issued on October 5, 2021 and disseminated via Stock Watch pursuant to section 7.1 of National Instrument 51-102.

4. Summary of Material Change

Project One Resources announces that it has entered into a formal Asset Purchase Agreement with Goldeneye Capital, a Guyanese based precious metal acquisition company, in respect of the acquisition of two gold mining properties located in Guyana, the Tassawini Property and the Harpy Property from Goldeneye.

Pursuant to the Definitive Agreement, the Company will: (i) issue a total of 50,000,000 common shares in the capital of the Company 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.

Pursuant to the terms of the Definitive Agreement, the Resulting Issuer will own the Properties via an irrevocable power of attorney, retaining full economic and exclusive interest in the Properties.

Upon successful completion of the Acquisition, the resulting company will continue the business of the exploration of the Tassawini Property and will change its name to “Alerio Gold Corp.”.

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.

5. Full Description of Material Change

News Release dated October 5, 2021

PROJECT ONE ANNOUNCES ASSET PURCHASE AGREEMENT WITH GOLDENEYE CAPITAL

VANCOUVER, BC, October 5, 2021 – Project One Resources Ltd. (CSE: PJO) (the “**Company**” or “**Project One**”) announces that, further to its news releases dated September 23, 2021 and August 16, 2021, the Company has entered into an asset purchase agreement with Goldeneye Capital Corp. (“**Goldeneye**”), dated October 5, 2021 (the “**Definitive Agreement**”), in respect of the acquisition of two gold mining properties located in Guyana, the Tassawini Property and the Harpy Property (collectively the “**Properties**”), from Goldeneye (the “**Acquisition**”).

Summary of Definitive Agreement and Acquisition

Pursuant to the Definitive Agreement, the Company will: (i) issue a total of 50,000,000 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.

The Definitive Agreement contains a number of customary conditions precedent to Closing, including but not limited to (i) entering into such closing documents as required under local law in Guyana in connection with the acquisition of the Properties; and (ii) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the CSE.

Pursuant to the terms of the Definitive Agreement, the Resulting Issuer (as defined herein) will own the Properties via an irrevocable power of attorney, retaining full economic and exclusive interest in the Properties.

Upon successful completion of the Acquisition, the resulting company (the “**Resulting Issuer**”) will continue the business of the exploration of the Tassawini Property and will change its name to “Alerio Gold Corp.”.

Disclosure and Caution

Additional information in respect of the Acquisition will be included in the Company’s listing statement to be filed with the CSE in connection with the Acquisition and which will be available on the Company’s SEDAR profile at www.sedar.com.

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

info@aleriogold.com

www.P1R.ca

Forward-Looking Information

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, “anticipates”, “expects”, “is expected”, “intends”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Forward-looking statements include those relating to the acquisition by Project One of all of the Properties and the corresponding issuance of the Consideration Shares, the satisfaction of necessary terms and conditions of the Definitive Agreement to complete the Acquisition, and the ownership of the Properties via power of attorney.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, including assumptions related to the ability of both companies to successfully complete all the conditions precedent under the Definitive Agreement and the companies receiving all necessary future approvals and permits. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, undue reliance should not be placed on any such forward-looking statements and they are not guarantees of future results. Forward-looking statements involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements. Except as required by law, Project One undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Ron Shenton, President of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 825-2995.

This Material Change Report and the complete Asset Purchase Agreement have been filed on SEDAR at www.sedar.com.

9. Date of Report

This report is dated October 12, 2021