

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (“**Common Shares**”) in the capital of:

Alerio Gold Corp. (formerly, Project One Resources Ltd.) (the “**Issuer**”)
Royal Centre, Suite 1500
1055 West Georgia Street, PO Box 11117
Vancouver, BC, V6E 4N7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Issued from treasury.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Chatradharee (Vishal) Mohan (the “**Acquiror**”)
239 Quamina St.
Georgetown, Guyana

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 28, 2021, the Issuer completed an acquisition (the “**Acquisition**”) of two gold mining properties located in Co-operative Republic of Guyana, the Tassawini Property and the Harpy Property from Goldeneye Capital Ltd. (“**Goldeneye**”), pursuant to an asset purchase agreement entered into between, Goldeneye, the Issuer, and the Acquiror, dated October 5, 2021 (the “**Definitive Agreement**”).

In consideration for the Acquisition and pursuant to the Definitive Agreement, the Issuer: (i) issued a total of 50,000,000 Common Shares (the “**Consideration Shares**”) to Goldeneye, at a deemed price of \$0.25 per Consideration Share, (ii) made a one-time cash payment of US\$500,000 to Goldeneye; and (iii) granted a 3% net smelter royalty over the Tassawini Property to Goldeneye. Concurrent with the completion of the Acquisition, the Issuer changed its name from “Project One Resources Ltd.” to “Alerio Gold Corp.”.

Pursuant to the terms of the Definitive Agreement, the Acquiror, as the sole shareholder of Goldeneye, acquired direct and indirect ownership and control of 42,200,000 Common Shares on October 28, 2021.

Immediately following closing of the Acquisition, the Acquiror owned 42,200,000 Common Shares, representing approximately 57.16% of the issued and outstanding Common Shares on a fully-diluted basis. Prior to the Acquisition, neither the Acquiror nor any joint actor had ownership or control of any securities of the Company.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror's securityholding percentage in the class of securities.

The Acquiror holds 42,200,000 Common Shares, representing 57.16% of the issued and outstanding Common Shares on a fully-diluted basis.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 2.2 and 3.1 above.

3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the Acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.2 above.

(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

Not applicable.

(c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.**

Not applicable.

- 3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Issued from treasury pursuant to the Definitive Agreement for deemed consideration per Common Share of \$0.25, for an aggregate deemed consideration paid of \$10,550,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Items 2.2 and 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Items 2.2 and 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror holds the Common Shares for investment purposes and does not have any current intentions to increase or decrease its beneficial ownership or control or direction over any additional securities of the Issuer. As disclosed in the listing statement of the Company, the Common Shares held by the Acquiror (the “**Escrowed Securities**”) are subject to a time-based release schedule pursuant to an escrow agreement dated October 28, 2021 pursuant to the policies of the Canadian Securities Exchange (the “**Escrow Agreement**”). Upon release of the Escrowed Securities from escrow pursuant to the Escrow Agreement, the Acquiror may, from time to time and depending on market and other conditions, acquire additional Common Shares and/or other equity, debt or other securities or instruments of the Company in the open market or otherwise, and reserve the right to dispose of any or all of the securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors (in accordance with the terms of the Escrow Agreement).

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements,

guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 1st day of November, 2021

"Chatradharee (Vishal) Mohan"

Chatradharee (Vishal) Mohan