ALERIO GOLD CORP.

(formerly, Project One Resources Ltd.)

CSE FORM 2A
LISTING STATEMENT

October 29, 2021

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GLOSSARY

"**Affiliate**" means a company that is affiliated with another company as described below. A company is an "**affiliate**" of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is "**controlled**" by a Person if (a) voting securities of a company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of a company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Agent Options**" has the meaning ascribed to such term on Page 12;

"**Asset Acquisition**" means the purchase of the Goldeneye Properties and the rights thereunder by Project One from Goldeneye, under the laws of Guyana, in accordance with the Asset Purchase Agreement;

"**Asset Purchase Agreement**" means the asset purchase agreement among Project One, Chatradharee (Vishal) Mohan, and Goldeneye dated October 5, 2021, as the same may be amended, restated, supplemented or otherwise modified from time to time;

"**Associate**" has the meaning ascribed to such term in the Securities Act;

"**Aura Property**" has the meaning ascribed to such term on Page 12;

"**author**" has the meaning ascribed to such term on Page 24;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder, as amended;

"**Board**" means the board of directors of Project One or the Resulting Issuer, as the context requires;

"**Cap 319**" has the meaning ascribed to such term on Page 16;

"**CEO**" means the Chief Executive Officer;

"**Closing**" means the completion of the Asset Acquisition pursuant to terms and conditions of the Asset Purchase Agreement;

"**Closing Date**" means the date when the Closing took place, being October 28, 2021;

"**Common Share**" means a common share in the capital of Project One;

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Creditor**" has the meaning ascribed to such term on Page 8;

"**CSE**" means the Canadian Securities Exchange;

“**Debt Settlement**” has the meaning ascribed to such term on Page 8;

“**Financing**” means the private placement by Project One of 5,418,000 Financing Units for aggregate gross proceeds of $1,354,500;

“**Financing Units**” means the units issued pursuant to the Financing at a price of $0.25 per unit and comprised of one Common Share and one-half (1/2) of one Financing Warrant;

“**Financing Warrant**” means one whole Common Share purchase warrant issued pursuant to the Financing exercisable at a price of $0.40 per Common Share for a period of twelve (12) months from the issuance date;

“**GGMC**” means the Guyana Geology and Mines Commission;

“**Goldeneye**” means Goldeneye Capital Ltd., a company existing under the laws of Guyana;

“**Goldeneye Properties**” means collectively, the Harpy Property and the Tassawini Property;

“**Goldeneye Shareholders**” means the holders of the Goldeneye Shares;

“**Goldeneye Shares**” means the common shares in the capital of Goldeneye;

“**Government Authority**” has the meaning set forth in the Asset Purchase Agreement;

“**Gross Revenue**” has the meaning ascribed to such term on Page 10;

“**Guyana**” means the Co-operative Republic of Guyana;

“**Harpy Property**” means collectively, the interest in the mining rights granted under the four MSMPs situated in the Cuyuni Mining District No. 4 of Guyana (MSMP Nos.: 197/2020, 199/2020, 273/2020, and 198/2020, located at the confluence of the Cuyuni River and the Gold River);

“**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

“**Insider**” if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer,

(a) a director or senior officer of the company that is an insider or subsidiary of the Issuer,

(b) a Person that beneficially owns or controls, directly or indirectly, voting Shares carrying more than 10% of the voting rights attached to all outstanding voting Shares of the Issuer, or

(c) the Issuer itself if it holds any of its own securities;

“**IPO**” means the initial public offering of Common Shares by Project One completed on June 12, 2019;

“**Issuer**” means a company and its subsidiaries which have any of its securities listed for trading on the CSE and, as the context requires, any applicant company seeking a listing of its securities on the CSE;

"**Listing**" means the listing of the Resulting Issuer Shares on the CSE;

"**Listing Statement**" means this listing statement together with all schedules attached hereto and including the summary hereof;

"**MD&A**" means management's discussion and analysis;

"**Mine Operator**" has the meaning set forth in the Asset Purchase Agreement;

"**Mineral Products**" has the meaning set forth in the Asset Purchase Agreement;

"**Mining Act**" has the meaning ascribed to such term on Page 14;

"**Minister**" has the meaning ascribed to such term on Page 14;

"**Moody's**" means Moody's Investors Service;

"**MSMP**" means the Medium Scale Mining Permits;

"**Name Change**" means the name change of Project One from "Project One Resources Ltd." to "Alerio Gold Corp." which took place on October 28, 2021;

"**Named Executive Officers**" of "**NEOs**" means a Company's directors, chief executive officer, chief financial officer, and the three most highly compensated executive officers;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees;*

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*;

"**Participants**" has the meaning ascribed to such term on Page 46;

"**Permissible Deductions**" has the meaning ascribed to such term on Page 11;

"**person**" or "**Person**" means a Company or individual;

"**Project One**" means Project One Resources Ltd., a corporation incorporated on March 22, 2018 under the laws of the BCBCA and the legal entity prior to the Asset Acquisition and the Name Change;

"**Project One Options**" means the stock options issued pursuant to the stock option plan of Project One;

"**Promoter**" means the definition prescribed by applicable Securities Laws;

"**Qualified Person**" has the meaning ascribed to such term on Page 24;

"**Related Person**" has the meaning ascribed to such term in the policies of the CSE;

"**Resulting Issuer**" means the successor corporation of Project One Resources Ltd. ("Alerio Gold Corp."), after giving effect to the Asset Acquisition and the Name Change, of which the Resulting Issuer Shares will be listed on the CSE following the completion of the Asset Acquisition;

"**Resulting Issuer Financing Warrants**" means the 2,871,900 outstanding broker warrants of the Resulting Issuer exercisable for one Common Share at a price of $0.40 per Resultant Issuer Share until August 12, 2022, pursuant to terms of the Financing Warrants;

"**Resulting Issuer Options**" means options to purchase Resulting Issuer Shares issued pursuant to the Resulting Issuer Stock Option Plan;

"**Resulting Issuer Shares**" means the common shares in the capital of the Resulting Issuer;

"**Resulting Issuer Stock Option Plan**" means the stock option plan of the Resulting Issuer as approved by the shareholders of Project One on May 17, 2021;

"**Royalty**" means the 3% net smelter royalty with respect to the Tassawini Property;

"**Securities Act**" means the *Securities Act* (British Columbia);

"**Securities Laws**" means the securities legislation of each province where Project One is a reporting issuer as amended and restated from time to time including all applicable national, multilateral and provincial instruments, blanket rulings, orders and policy statements;

"**SEDAR**" means System for Electronic Document Analysis and Retrieval;

"**Stock Option Plan**" has the meaning ascribed to such term on Page 46;

"subsidiary" includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

"**Tassawini Property**" means collectively, the interest in the gold mining rights granted under the four MSMPs situated in the North West District of Guyana (MSMP Nos.: 47/98, 23/01, 24/01, and 25/01 located on map sheets "Kaituma 5 SE & Kokerite 10 NE");

"**Technical Report**" has the meaning ascribed to such term on Page 24; and

"**TSXV**" means TSX Venture Exchange.

SCHEDULES

Schedule "A" - The Audited Financial Statements of Project One as of and for the periods ended August 31, 2020, 2019, and 2018, and the Unaudited Interim Financial Statements of Project One as of and for the nine-month period ended May 31, 2021; and

Schedule "B" - The Annual and Interim Management's Discussion and Analysis of Project One.

FORWARD LOOKING STATEMENTS

This Listing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “estimates”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Project One and the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Project One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or Guyana, or other countries in which the Resulting Issuer may carry on business; business opportunities that may be presented to, or pursued by the Resulting Issuer; operating or technical difficulties in connection with operations on the mining properties; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits in Guyana; diminishing quantities or grades of reserves; certain price fluctuations and assumptions for natural resources; the exchange rate between the applicable currencies being consistent; meeting production forecasts; and the occurrence of natural disasters, hostilities, pandemics, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect Project One, the Goldeneye Properties or the Resulting Issuer. Additional factors are noted under the heading “*Risk Factors*”.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this Listing Statement. These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Listing Statement. All subsequent forward-looking information attributable to Project One or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. Project One and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Listing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable Securities Laws.

Currency

All sums of money to be paid or calculated pursuant to this Listing Statement shall be paid or calculated in the currency of Canada unless otherwise expressly stated and the references to $ are to Canadian dollars. References to US$ shall mean the United States Dollars.

1. GENERAL MATTERS

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although the Resulting Issuer believes these sources to be generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Resulting Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations.

2. CORPORATE STRUCTURE

2.1 *Corporate Name and Office*

This Listing Statement has been prepared in connection with the Asset Acquisition involving Project One and Goldeneye.

Project One

Project One was registered and incorporated in the name "Project One Resources Ltd." on March 22, 2018 under the BCBCA. Project One's registered and head office is located at 1710, 1177 West Hastings Street, Vancouver, BC, V6E 2L3. Concurrent with the closing of the Acquisition, on October 28, 2021, Project One changed its name to "Alerio Gold Corp.".

Goldeneye

Goldeneye was incorporated on October 26, 2020, under *The International Business Companies Act* of the Commonwealth of Bahamas. Goldeneye's registered and head office is located at 239 Quamina St. Georgetown, Guyana. A legal entity existing prior to the effect of the Asset Acquisition.

Resulting Issuer

Following the completion of the Asset Acquisition, the Resulting Issuer continues to subsist under the BCBCA under the name, "Alerio Gold Corp.".

The Resulting Issuer's registered and records office is at McMillan LLP, located at Royal Centre, Suite 1500, 1055 West Georgia Street, PO Box 11117 Vancouver, British Columbia, Canada V6E 4N7 and its head office is located at Royal Centre, Suite 1500, 1055 West Georgia Street, PO Box 11117 Vancouver, British Columbia, Canada V6E 4N7.

2.2 Jurisdiction of Incorporation

Project One

Project One is a BCBCA company which, to date, has had principal business activities involving the exploration and development of mineral properties. Project One was incorporated on March 22, 2018 by registration of its Incorporation Application and notice of articles pursuant to the BCBCA. Project One became a reporting issuer in British Columbia, Ontario and Alberta on March 29, 2019, and effective June 10, 2019, the Common Shares commenced trading on the CSE under the symbol "PJO." Following completion of the Asset Acquisition on October 28, 2021, the Resulting Issuer continued to subsist under the BCBCA and changed its name to "Alerio Gold Corp".

Resulting Issuer

The Resulting Issuer is a reporting issuer in the Provinces of British Columbia, Ontario, and Alberta. The Resulting Issuer Shares will be listed on the CSE and trade under the ticker symbol "ALE".

Following the completion of the Asset Acquisition, the Resulting Issuer subsists under the BCBCA and changed its name to "Alerio Gold Corp.".

2.3 Intercorporate Relationships

Project One

Project One was a single corporate entity with no subsidiaries.

Resulting Issuer

Alerio Gold Corp. is a single corporate entity, with no subsidiaries.

2.4 Fundamental Change

The Resulting Issuer has applied to list the Resulting Issuer Shares on the CSE as the Asset Acquisition constitutes a "fundamental change" within the meaning of CSE Policy 8 - *Fundamental Changes & Changes of Business.* The conditional approval of the CSE with respect to the Asset Acquisition was received from the CSE on September 22, 2021. The Resulting Issuer will focus on the business of exploration and development of the Tassawini Property.

Summary of the Asset Acquisition and the Asset Purchase Agreement

The following section contains a summary of the Asset Purchase Agreement. This summary is qualified in its entirety by the actual terms of the Asset Purchase Agreement, which is available on SEDAR at www.sedar.com under Project One's profile.

Project One, and Goldeneye entered into the Asset Purchase Agreement effective October 5, 2021 pursuant to which Project One acquired the Goldeneye Properties from Goldeneye for:

1. a one-time cash payment of US$500,000 to Goldeneye;
2. the issuance of 50,000,000 Common Shares to Goldeneye at a deemed price of $0.25 per Common Share; and
3. the grant of a 3% Royalty over the Tassawini Property to Goldeneye (the Resulting Issuer has the option to repurchase up to 1.5% of the 3% Royalty for a one-time payment of US$3,000,000 per percentage point). The balance of the Royalty after the repurchase shall be 1.5%.

Following the completion of the Asset Acquisition:

(a) an aggregate of 69,789,027 Common Shares are issued and outstanding, consisting of:

  i. 50,000,000 Common Shares issued to Goldeneye;[1]

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[1] Debt Settlements: A portion of the 50,000,000 Common Shares being issued by the Resulting Issuer to Goldeneye were issued to various creditors of Goldeneye for the purposes of settling various debts (the "**Debt Settlements**") incurred by Goldeneye in connection with the payment of costs related to the maintenance, due diligence, and acquisition of the Tassawini Property that have been incurred since 2014. The recipients of the Debt

ii. 5,418,000 Common Shares issued pursuant to the Financing;

iii. 14,371,027 Common Shares currently held by the shareholders of Project One; and

(b) an aggregate of 4,041,900 securities convertible into Common Shares are outstanding following the completion of the Asset Acquisition, comprised of:

i. 1,170,000 Resulting Issuer Options representing the right to acquire up to an aggregate of 1,170,000 Common Shares; and

ii. 2,871,900 Resulting Issuer Financing Warrants representing the right to acquire up to an aggregate of 2,871,900 Common Shares, originally issuable pursuant to the Financing Warrants.

Completion of the Asset Acquisition was subject to compliance with mutual conditions precedent set forth in the Asset Purchase Agreement including, but not limited to:

1. Project One completing the minimum amount of the Financing;

2. all necessary consents, approvals, orders and authorizations being obtained on or before the Closing Date;

3. the CSE providing its conditional acceptance of the Asset Acquisition and all necessary approvals pursuant to the terms of the Asset Purchase Agreement for the listing of the Common Shares upon completion of the Asset Acquisition; and

4. the Asset Purchase Agreement not being terminated in accordance with the terms of Asset Purchase Agreement.

Completion of the Asset Acquisition was subject to compliance with conditions precedent in favor of Project One as set forth in the Asset Purchase Agreement including, but not limited to:

1. Project One being satisfied, in its sole discretion, with its due diligence investigations of Goldeneye and the Goldeneye Properties;

2. Goldeneye's representations and warranties contained in the Asset Purchase Agreement being true and correct in all material respects at and as of the Closing Date;

3. Goldeneye having delivered all closing documents required to be delivered by it under the Asset Purchase Agreement;

4. Goldeneye having complied in all material respects with all terms, covenants and agreements in the Asset Purchase Agreement; and

5. no judgment or order being issued by any Governmental Authority (as defined in the Asset Purchase Agreement), and no action, suit or proceeding will have been taken and no law, regulation or policy being proposed, enacted, or promulgated or applied, which could reasonably be expected to have the effect to cease trade in any of the securities of Goldeneye or enjoin, prohibit or impose material limitations or conditions on the completion of the Asset Acquisition.

Settlements (each a "**Creditor**") are all arm's lengths parties from the Resulting Issuer. Concurrent with the completion of the Asset Acquisition, of the 50,000,000 Common Shares, 7,800,000 Common Shares were issued between four Creditors.

Completion of the Asset Acquisition was subject to compliance with conditions precedent in favor of Goldeneye as set forth in the Asset Purchase Agreement including, but not limited to:

1. Project One's representations and warranties contained in the Asset Purchase Agreement being true and correct in all material respects at and as of the Closing Date;

2. Project One having delivered all closing documents required to be delivered by it under the Asset Purchase Agreement;

3. Project One having complied in all material respects with all terms, covenants and agreements in the Asset Purchase Agreement;

4. no judgment or order being issued by any Governmental Authority (as defined in the Asset Purchase Agreement), and no action, suit or proceeding will have been taken and no law, regulation or policy will have been proposed, enacted, or promulgated or applied, which could reasonably be expected to have the effect to cease trade in any of the securities of Project One or enjoin, prohibit or impose material limitations or conditions on the completion of the Asset Acquisition; and

5. Project One not being in default of any of its obligations as a reporting issuer or as a listed issuer on the CSE.

Net Smelter Royalty

The Royalty shall be paid on the Gross Revenue (as defined herein) minus Permissible Deductions (as defined herein) from the Tassawini Property, being the aggregate of the following amounts received in each quarterly period:

1. all revenue received by the Resulting Issuer from the commercial production of the Tassawini Property in such quarter from arm's length purchasers of Mineral Products (as such terms is defined in the Asset Purchase Agreement), or

2. the fair market value of all Mineral Products sold by the Resulting Issuer in such quarter to persons not dealing at arm's length with the Mine Operator; and

3. any proceeds of insurance received in such quarter due to losses or damages in respect to Mineral Products.

(collectively, the "**Gross Revenue**")

The permissible deductions paid in each quarterly period that shall be subtracted from the Gross Revenue shall be:

1. sales charges levied by any sales agent in respect to the sale of Mineral Products;

2. all costs, expenses and charges of any nature whatsoever which are either paid or incurred by the Resulting Issuer in connection with the refinement or beneficiation of Mineral Products after leaving any of the Tassawini Property, including all weighing, sampling, assaying and representation costs, metal losses, any umpire charges and any penalties charged by the processor, refinery or smelter;

3. all other insurance costs in respect of Mineral Products or the transportation of the same; and

4. all taxes, levies, duties, and any other fees imposed by governmental or quasi-governmental authorities provided that where a cost or expense otherwise constituting a Permissible Deduction is incurred by the Resulting Issuer in a transaction with a party with whom it is not dealing at arm's length (as that term is defined in the *Income Tax Act* (Canada)), such costs or expenses may be deducted, but only as to the

lesser of the actual cost incurred by the Resulting Issuer and the fair market value thereof considering the time of such transaction and under all the circumstances thereof.

(collectively, the "**Permissible Deductions**").

The Royalty shall be calculated on a quarterly basis and paid within 45 days after the end of the calendar quarters ending March 31, June 30, September 30 and December 31 of each calendar year.

Concurrent Financing

On August 12, 2021, Project One completed the Financing, raising gross proceeds of $1,354,500 by way of sale of 5,418,000 Financing Units at a price of $0.25 per Financing Unit. Each Financing Unit is comprised of one (1) Common Share and one-half (1/2) Financing Warrant. Each Financing Warrant entitles the holder thereof to purchase one additional Common Share at a price of $0.40 per Common Share for a period of twelve (12) months from the closing of the Financing.

In connection with the Financing, Project One paid a finder's fee of $40,725 and issued 162,900 finder's warrants. Each finder warrant is exercisable into one Common Share at a price of $0.40 per Common Share for a period of twelve (12) months from the closing of the Financing.

The proceeds raised through the Financing will be used to fund the exploration of the Tassawini Property, and to satisfy the Resulting Issuer's general working capital requirements.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

The Resulting Issuer will not be considered a non-corporate issuer or issuer incorporated outside of Canada.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

Project One

From inception through to present, Project One has been primarily an exploration stage company engaged in the acquisition, exploration and, if warranted, development of mineral resource properties of merit in North America.

March 2018: After incorporation in March 2018, Project One entered into a Mineral Purchase Agreement with Ronald Shenton, Chief Executive Officer, President and Director of Project One to acquire all his right, title and interest in and to the Aura Property (as defined herein). This agreement reimbursed Mr. Shenton's out of pocket staking costs of $23,508 by the issuance of 2,350,777 Common Shares of Project One at a deemed price of $0.01 per Common Share.

March 2018: Project One completed an initial exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil and rock geochemical data for the project area. The total cost of this exploration program was $81,597.

August 28, 2018: Project One raised $174,500 through the issuance of 3,490,000 Common Shares at $0.05 per Common Share.

June 12, 2019: Project One completed its IPO of 4,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $400,000. Proceeds from the IPO offering have been used primarily to fund a phase one exploration program on Project One's 100-per-cent-owned Aura Property (as defined herein), situated in the New Westminster Mining Division in South Western British Columbia, Canada. Proceeds are also being used for administrative expenses and for general working capital purposes. Haywood Securities Inc. acted as the agent to Project One for the offering. The agent received a cash commission equal to 10% of the gross proceeds raised in the offering. In addition, the agent received an option to purchase 380,000 Common Shares exercisable at a price of $0.10 per Common Share, until June 12, 2021 (the "**Agent Options**"). To date, all Agent Options have been exercised.

July 2019: Project One engaged its contract geologist, Carl A. Von Einsiedel, P.Geo., to undertake a phase one exploration program on the Aura Property (as defined herein). Project One completed the phase one work program consisting primarily of stream sampling and grid or contour-based soil geo chemical surveys as well as geo logical mapping in September, 2019 for a total cost of $104,245. Mr. Von Einsiedel submitted his report on the property which indicated that follow up IP surveys and drilling would be warranted, however the costs of a further work program could not be estimated as that type of follow up work would require permitting through the British Columbia Ministry of Energy, Mines and Petroleum and consultation with affected First Nations. Project One has continued to make required assessment payments to maintain the property in good standing. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

October 5, 2021: Project One entered into the Asset Purchase Agreement to purchase the Goldeneye Properties. For further details on the Asset Purchase Agreement, see "*Section 2.4 Fundamental Change – Summary of the Asset Purchase Agreement*".

October 28, 2021: Project One completed the Asset Acquisition of the Goldeneye Properties pursuant to the terms and conditions of the Asset Purchase Agreement and effected the Name Change.

Pipeline Asset Acquisitions

Not applicable.

Additional information pertaining to Project One, including financial information, is contained in the various disclosure documents of Project One filed with applicable securities commissions and made available under Project One's SEDAR profile at www.sedar.com.

3.2 Significant Acquisitions or Dispositions

Project One

Significant Acquisitions

The Asset Acquisition by Project One involved the acquisition of significant assets of Goldeneye. Following the completion of the Asset Acquisition, the Resulting Issuer is engaged in the development and exploration of mining rights for the Tassawini Property. For details of the history of the ownership and the mineral rights to the Tassawini Property see Section - "*Narrative Description of the Business – Mineral Projects*".

Significant Dispositions

Project One has not made any significant dispositions during its most recently completed financial years.

3.3 Trends, Commitments, Events or Uncertainties

As of the date of this Listing Statement, the Resulting Issuer is not aware of any material trends, commitments, events, or uncertainties with respect to its business. See Section - "*Risk Factors*".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business of the Resulting Issuer

The business of the Resulting Issuer will be that of the exploration of the Tassawini Property. As of the date of this Listing Statement, the Resulting Issuer does not anticipate exploring the Harpy Property for the foreseeable future.

To accomplish the Resulting Issuer's stated business objectives, it will work towards the following milestones in accordance with the timelines at the anticipated costs set out below.

Milestones	Time Period	Estimated Costs and Assumptions
Site restart including airstrip and camp upgrading and maintenance, and initial 1000m drilling program	Within 12 months	$425,000

Exploration and Development of Business

Following the completion of the purchase of the Tassawini Property, the Resulting Issuer will commence a work program that will consist of airstrip, camp and dock upgrading, field mapping, sampling, and surveying of drill collars, with a cost of approximately $425,000. The Resulting Issuer, depending on market conditions, intends on raising further funds upon Closing that will be targeted towards a drill program and exploration.

The proposed drilling and exploration program will be focused on the historic resource area, to confirm historic data and to test for possible extensions at both Tassawini and the Sonne Targets. Approximately 5,200m of additional drilling is proposed. The budget for this secondary program is estimated to be approximately $1,520,000.

The principal targets for the Phase 2 drilling program are: (i) Historic Resource Area – testing extensions to gold-bearing structures and Sonne Target; and (ii) additional drilling directed at further defining continuity of previous gold-silver mineralization intersected in past drilling. Pursuant to the recommendations made in the Technical Report (as defined herein), during the Phase 1 drilling, additional work on the Tassawini Property may be conducted, including additional surface geochemistry, geophysical surveys, and trenching.

Aura Property, British Columbia

Prior to the completion of the Asset Acquisition, Project One's primary mineral asset was known as the, Aura property (the "**Aura Property**"), located in Southwest British Columbia. Project One filed a complete NI 43-101 Technical Report for the Aura Property on SEDAR on November 22, 2018, and was referenced in the original documentation submission made to the CSE on November 29, 2018.

In Project One's Form 2A – Listing Statement filing made to the CSE on November 29, 2018, the section entitled "*Technical Report*" on pages 16 to 31 and in Schedule "F" in the Form 2A – Listing Statement includes a detailed analysis of the Aura Property.

Based upon the results of the 2019-2020 Aura Property exploration program, it was concluded that follow-up IP surveys and drilling would be warranted, however, the costs of these programs cannot be estimated at this stage. This type of follow up work would require permitting through the Ministry of Mines and consultation with affected First Nations. Due to required permitting and additional extensive financing needed for any ongoing major exploration work on the Aura Property, Project One has attempted to identify other project opportunities, both mineral properties and other business entities that could be acquired.

Financing Activities

In the last twelve months preceding the date of the Listing Statement, Project One issued the following securities:

Date of Issue	Class of Security	Number of Securities Issued	Price per Security	Total Issue Price
March 28, 2018	Common Shares	2,350,777	$0.01	$23,508
August 28, 2018	Common Shares	3,490,000	$0.05	$174,500

June 11, 2019	Common Shares	3,950,000	$0.10	$395,000
June 11, 2019	Common Shares	380,000	$0.10	$38,000
June 1, 2020	Common Shares	308,594	$0.16	$49,375
August 4, 2020	Common Shares(1)	3,611,656	$0.18	$650,098
August 4, 2020	Warrants(1)	3,611,656	N/A	N/A
August 12, 2021	Financing Units	5,418,000	$0.25	$1,354,500

Notes:

(1) Common Shares and warrants pursuant to a non-brokered private placement of Project One that closed on August 4, 2020.

Regulatory Overview of Guyana

Guyana law is based upon English common law as at January 1, 1917. Mining laws in Guyana are governed by the *Mining Act No. 20* of 1989 and the regulations made under Section 136 thereof (together, the "**Mining Act**"). Under Section 6 of the Mining Act, all minerals within the lands of Guyana are vested in the state. The GGMC may, with the approval of the Minister of Natural Resources (the "**Minister**"), grant a licence or permit under the Mining Act authorizing the holder of the licence to enter on government lands and then search for or mine gold, take and appropriate, any minerals.

The Mining Act allows for the following licences or permits granted by the GGMC: (a) Prospecting and Mining Licences for prospecting or mining on a large scale; (b) Prospecting or Mining Permits for prospecting or mining on a medium scale; and (c) Claim Licences for mining on a small scale.

Section 97 of the Mining Act also provides for the granting of permission by the Minister for any person to carry out geological, geographical and other surveys and investigations for the prospecting for or mining of any mineral on such terms and conditions as may be agreed between the Minister and the applicant for the permission.

Large scale prospecting and mining licences may be granted to a body of persons as specified in Section 17(2) and 17(3) of the Mining Act which includes a "Company" within the meaning of the *Companies Act* (Guyana). There is no restriction on foreign persons or companies as shareholders of such companies. Under Section 97(1) of the Mining Act the Minister may permit any person to carry on geological, geophysical or other surveys or such terms as may be agreed between the Minister and the applicant for the permission.

In general, foreign investors and domestic investors receive the same treatment under the applicable laws of Guyana and are equally able to hold property in Guyana, provided that a prospecting permit for medium and small scale claims and mining permits may only be issued to:

- an individual who is a citizen of Guyana and an adult;
- a partnership consisting of two or more citizens of Guyana;
- a company whose entire issued share capital is beneficially owned by citizens of Guyana or by a corporation which has been established by or under a written law in operation in Guyana, or partly by such citizens and partly by such a corporation;
- a co-operative society registered under the *Co-operative Societies Act*;
- a public corporation, or any other corporate body established by or under any written law in force in Guyana; or
- any organization established by the government or by or under any written law in force in Guyana and authorized to carry on mining operations.

A mining licence is required from the GGMC in order to carry out prospecting and mining operations, develop and exploit a property, and to commence production. The holder of a prospecting licence (as further described below) may, in compliance with the provisions of the Mining Act and within the applicable time limits set forth in the Mining Act or as may be allowed by the GGMC, apply for the grant of a mining licence in respect of any discovery parcel(s) in the prospecting area or any part thereof covered by that prospecting licence which following appraisal, can be shown to contain any mineral to which the prospecting licence relates, subject to providing a positive feasibility study to the GGMC and obtaining an environmental permit and otherwise complying with the requirements of the Mining

Act. A mining licence, while it remains in force, confers on the licensee exclusive rights to carry on prospecting and mining operations in the mining area in respect of the minerals specified in the mining licence, subject to the Mining Act, and to the holder's compliance with the environmental permit and any terms and conditions imposed by the GGMC in the mining licence itself or to which the mining licence is otherwise subject, or in any mineral agreement between the GGMC and the holder (such as the mineral agreement). Mining licences are granted for a period not exceeding 20 years following the grant of the mining licence and require the holder to pay applicable fees as may be prescribed by the GGMC and a royalty, the amount of which varies and is subject to negotiation with respect to each particular mining licence or mineral agreement. Mining licences are renewable by the GGMC in accordance with the Mining Act and the applicable regulations, with the approval of the Minister responsible for mining following their expiry provided that they are in good standing at such time, on such terms and conditions as the GGMC deems fit.

Current Ownership by Goldeneye

Goldeneye has satisfied itself with respect to the required permits, business licenses and other regulatory approvals to carry out its business in Guyana through oversight by qualified persons, within the meaning of NI 43-101, who have done a complete review of the Tassawini Property, and through consultants who are engaged by Goldeneye in Guyana in connection with Goldeneye's permitting, licensing and regulatory approval application process.

There are currently no restrictions or conditions that have been imposed by the Government of Guyana on the Goldeneye's ability to operate in Guyana, other than those contained in the power of attorney, operating agreement, and mining licence in respect of the Tassawini Property. Imposing such restrictions or conditions on a basis that would only affect Goldeneye, to the exclusion of all other entities, is not presently permitted by the applicable law of Guyana. Given that the applicable law of Guyana (absent any change) prohibits the retroactive application of any law, any restrictions or conditions that could be imposed would not be expected to affect the Goldeneye's current operations, only future operations.

Goldeneye has satisfied itself as to its ownership of the four MSMPs with respect to the Tassawini Property through the receipt and review of a title opinion provided by Collis D. Baveghems, an attorney-at-law recognized in Guyana.

Emerging Market Disclosure

The following section is prepared with regard for OSC Staff Notice 51-720 - *Issuer Guide for Companies Operating in Emerging Markets*.

Business and Operating Environment

The Resulting Issuer is incorporated pursuant to the BCBCA and is subject to the laws of the Province of British Columbia, Canada. The Resulting Issuer will hold its exclusive rights, obligations, and interests in the Goldeneye Properties via an irrevocable power of attorney, which will be subject to the legal framework pertaining to the mining and mineral exploration industry in Guyana.

To the knowledge of management of the Resulting Issuer, no restrictions or conditions have been imposed by the Guyanese government and regulatory authorities on the ability of the Resulting Issuer, or indirectly a power of attorney, to operate in Guyana. Pursuant to its advise from local counsel in Guyana, the Resulting Issuer believes that the structure selected is compliant with Guyanese government work practices and other structures being used by other foreign entities operating in the jurisdiction. The Resulting Issuer has received legal opinions from local counsel that confirm the company's ability to operate and benefit from working in Guyana. Foreign investment is restricted in certain industries in Guyana – none of which the Resulting Issuer is proposing to operate in.

With respect to managing the relationships with the Guyanese government and regulatory authorities, Lee Graber, director of the Resulting Issuer, has operations experience in Guyana since 2007 as a director of First Bauxite LLC and will be able to handle managing relationships with the Guyanese authorities.

Regulatory Environment of Guyana

Guyana's legal system is a civil law based system. Many laws and regulations in Guyana conflict with one another and the system often does not operate effectively to resolve such conflicts. Additionally, Guyana rates fairly high on the Corruption Perceptions Index of Transparency International (placing 90 out of 176). There are risks associated with Project One's proposed operations in Guyana as described elsewhere in our risks disclosure.

The Guyanese legal system is derived from European civil law systems and thus, Guyanese companies consequently have some of the characteristics of companies in European jurisdictions. For example, Guyanese corporations have: (i) a board of directors responsible for the day-to-day management of the company; and (ii) a board of commissioners who supervise the governance of the company and the policies of the directors in the interests of the company. At least two shareholders are required at all times which may be two individuals, two companies or a combination thereof in certain sectors. Generally, new direct foreign investment in Guyana is conducted either by acquiring an existing company or by establishing a new company (a foreign investment Issuer).

The Board has engaged professional advisors (legal, financial, and technical) with the relevant expertise to provide assistance in the political, legal and cultural realities of Guyana. The Board will continue to have access to those professional advisors and may seek additional advisors in any new jurisdiction in which the Resulting Issuer may determine to operate in the future. In addition, Board member, Lee Graber, has mining operational experience in Guyana and will be able to assist the Resulting Issuer and the rest of the members of Board with the idiosyncrasies of operating in Guyana.

Enforcement of Statutory Rights and Remedies under Canadian Securities Law in Guyana

Since the majority of the directors of the Resulting Issuer will be resident Canadians, the majority of the Board has a vested interest in ensuring that their fiduciary duties are carried out in full compliance with Canadian corporate and Securities Laws. In Guyana, there is a statutory registration scheme for foreign judgments under the Foreign Judgments (Reciprocal Enforcement) Ordinance, Chapter 319 ("**Cap 319**") to facilitate reciprocal recognition and enforcement of judgments on the basis of reciprocity. A judgment creditor, with a judgment from a jurisdiction designated under Cap 319 may apply to the Court of First Instance, *ex parte*, for registration of the judgment provided that the relevant requirements as set out in Cap 319 are met. The judgment would then be registered and the judgment debtor would only be informed of the registration at this stage. The judgment debtor may apply to the court to set aside the registration on a number of grounds within a period of time in accordance with the relevant provisions of Cap 319. With respect to foreign judgments that may not be registered under Cap 319, they may be enforced by common law. The common law permits an action to be brought upon a foreign judgment. That is to say, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In a common law action for enforcement of a foreign judgment, the judgment creditor has to prove that the foreign judgment is a final judgment conclusive upon the merits of the claim. Such a judgment must be for a fixed sum and must also come from a "competent" court (as determined by the private international law rules applied by the Guyana courts). The defenses that are available to a defendant in a common law action brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud and contrary to public policy. It should be noted that a foreign judgment does not have to originate from a common law jurisdiction in order to benefit from the common law rules. Neither is reciprocity a requirement under the common law. Hence, a judgment originating from a jurisdiction which does not recognize a Guyana judgment may still be recognized and enforced by the Guyana courts provided that all the relevant requirements at common law are met. Judgments rendered by a foreign court cannot be enforced by Guyana courts within the territory of Guyana (Article 436, Guyana Civil Procedural Law). Foreign cases must therefore be re-claimed or re-litigated in the competent Guyana courts. In such a case, the foreign court judgment may serve as evidence. However, this will be subject to certain exceptions as regulated by other

Guyana regulations. Guyana is not a party to any multilateral or bilateral treaty with other countries for the reciprocal enforcement of foreign court judgments.

Banking Customs

As at June 2017, Moody's Investors Service ("**Moody's**") has changed its outlook on the Guyana banking system to positive from stable, reflecting their view that banks will see improvements in their operating environment, asset quality, as well as the capacity by the government to extend support when necessary. Moody's conclusions are contained in its just-released Banking System Outlook for Guyana, "Improving Operating Environment Drives Positive Outlook". Moody's assessment of Guyana's banking system is based on five factors: operating environment (improving); asset quality and capital (improving/stable); funding and liquidity (stable); profitability and efficiency (improving); and systemic support (improving).

The operating environment for the banks is, as indicated, improving on supporting macroeconomic policies and a stronger market for the country's key commodities. Asset quality will improve, driven by a recovery in corporate revenues that should constrain further rises in loan delinquency. Furthermore, this trend is accompanied by falling debt levels, which should result in stronger debt servicing capacity. Funding and liquidity for the banking system will be stable. The pressure from faster loan growth will be modest overall as bank deposits will also be growing at a similar pace. Moody's further notes that system support is improving as the government's capacity to support banks benefits from the country's declining vulnerability to external shocks and lengthening track record of macroeconomic stability and fiscal discipline. Moody's considers Guyana a high support system, because of the importance of the banking system to the overall economy, as well as the government's demonstrated past records of systemic support.

Transferability of Currency Located in Foreign Bank Accounts

The "pesos" are freely convertible into foreign currency, although approval of the Bank of Guyana must be obtained before more than G$100,000,000 is taken out of Guyana. Guyana does not restrict the transfer of foreign currency funds to or from foreign countries, but inbound investment capital requires approval. Offshore loans must be registered with the Bank of Guyana, with subsequent movements reported monthly to enable the bank to monitor the country's foreign exchange exposure. Additionally, Investment Law No. 25 of 2007 guarantees foreign investors the right to transfer, in the currency of the original investment, all after-tax profits, certain costs and, in the event of nationalization, compensation. On July 1, 2015, Bank Guyana Regulation No. 17 became effective with the aim of stabilizing the Rupiah exchange rate. Procedures for the implementation of the regulation are expected to be issued in due course. To the knowledge of management of the Resulting Issuer, there are no restrictions on its ability to verify the existence of funds in bank accounts located in Guyana.

Impacts of Local Laws and Customs on Ownership of Rights to Property

There is no restriction on foreign persons or companies as shareholders of such companies. In general, foreign investors and domestic investors receive the same treatment under the applicable laws of Guyana and are equally able to hold property in Guyana, provided that prospecting or mining permits for prospecting or mining on a medium scale and claim licences for mining on a small scale may only be issued to: (i) an individual who is a citizen of Guyana and an adult; (ii) a partnership consisting of two or more citizens of Guyana; (iii) a company whose entire issued share capital is beneficially owned by citizens of Guyana or by a corporation which has been established by or under a written law in operation in Guyana, or partly by such citizens and partly by such a corporation; (iv) a co-operative society registered under the *Co-operative Societies Act* (Guyana); (v) a public corporation, or any other corporate body established by or under any written law in force in Guyana; or (vi) any organization established by the government or by or under any written law in force in Guyana and authorized to carry on mining operations.

Frequency of Canadian Board Members and Management Anticipated Visits to Operations in Guyana

It is anticipated that the members of the Board and management will visit the Resulting Issuer's operations at least once per year, and Mr. Lee Graber anticipates visiting the operations in Guyana several times throughout the year.

Location of Books and Records

The Resulting Issuer will maintain a registered and head office at 1500-1055 W Georgia Street, Vancouver, British Columbia, Canada. The Resulting Issuer's books and records will be kept at its current addresses. Shareholders of the Resulting Issuer may access its financial statements, corporate records and audit reports at any time during business hours. The Resulting Issuer's external auditors have full and free access to books and records of the Resulting Issuer.

Language and Cultural Differences

English is the official language of Guyana, and thus, the Board does not anticipate any such barriers to impede its overview and management of operations in Guyana. In addition, the members of the Board are fully knowledgeable of cultural practices in Guyana, as Guyana is a former British Colony and member of the Commonwealth.

Corporate Management and Structure

Reliance Upon Management

The Resulting Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

Conflicts of Interest

The Board may become directors of other reporting issuers or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Resulting Issuer and the Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Board of Directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Resulting Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a Person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be.

Review of Asset Acquisition Structure

The Board, in reviewing the terms of the Asset Acquisition, has considered its options with respect to the corporate structure of the Resulting Issuer and in consideration from local Guyanese counsel, concluded that ownership of the Goldeneye Properties via a power of attorney, is both an acceptable and practical structure for the operation of the exploration activities of the Tassawini Property. Please see above section, "*Impacts of Local Laws and Customs on Ownership of Rights to Property*" for further details on foreign ownership restrictions of mining properties in Guyana.

Resulting Issuer's Corporate Structure

The Resulting Issuer's corporate structure is consistent with its business model and the realities of Guyana (i.e., single entity and ownership of the Tassawini Property via a power of attorney). The Board does not anticipate that such a corporate structure will limit or inhibit the ability of the Board to oversee and monitor management of its foreign operations.

Risks Associated With Corporate Structure

The risks associated with the Resulting Issuer's corporate structure have been evaluated and discussed with local Guyanese counsel. It is management's opinion that the risk is minimal given the requirements of Guyana mining laws.

Risk Management and Disclosure

Boards' Understanding of the Risks Facing the Resulting Issuer

The Board has a full understanding of the risks facing the Resulting Issuer. The Resulting Issuer shares similar risks as other junior mining exploration stage issuers, including those with assets in foreign jurisdictions, and the composition of management and the Board is experienced with mining exploration companies in emerging markets, including the South American region as to fully understand the risks of operating in an emerging market. In addition, the Board will regularly and closely work with management to ask pertinent questions and seek confirmations that decisions made by management are consistent with Board-approved strategies and the Resulting Issuer's overall risk appetite.

Strategy to Ensure Significant Risks Are Identified and Managed

The Board will actively communicate with its legal counsel in Guyana regularly to monitor the political and the legal environment in which the Resulting Issuer operates and to stay abreast of its risk exposure in the market.

Board Obtain Confirmation from Management that Risk Exposures are in Compliance with Established Limits

The Board will obtain confirmation from management that risk exposures are in compliance with established limits.

Board to Take Appropriate Steps to Stay Informed of Key Developments

The Board will take appropriate steps to stay informed of key developments, including the legal, political and regulatory climate of Guyana, that could increase the Resulting Issuer's risk exposure in the emerging market.

Board Understanding of the Internal Controls and Processes in Place to Respond to Risk

The Board will ensure that all members have a clear understanding of the internal controls and processes in place to respond to risk.

Board Review of Disruptions to Business Operations Caused by Political, Legal and Cultural Factors

The Board will review carefully how disruptions to business operations that may be caused by political, legal and cultural factors in Guyana were dealt with by management.

Internal Controls

Internal Controls in Place to Address Each of the Identified Risks

Management of the Issuer will ensure the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control is in place.

Potential Risks from the Identified Deficiencies and Weaknesses

The potential risk that flows from the identified deficiencies and weaknesses is the risk of potential fraud. However, the risk of fraud is considered low as management has taken measures as stated above to mitigate the potential risk of fraud, including but not limited to, working local Guyanese counsel.

Remediating Such Deficiencies and Weaknesses

Management anticipates taking the following measures to mitigate the above deficiencies and weakness: (i) all purchases and payments, including payroll, must be authorized by management; (ii) all capital expenditures must be pre-approved by the Board; (iii) all source documents in Guyana or any other language other than English must be translated and scanned for accounting entries and recordkeeping purposes; (iv) almost all of the Resulting Issuer's cash will be deposited with a Canadian bank in Vancouver, Canada.

On-going Remediation Plans

The Board and management of the Resulting Issuer expect in the near future to establish a whistleblowing policy.

Use of and Reliance on Experts

Significance of Expert's Work on the Resulting Issuer's Operations and the Potential Impact of an Error or Inaccuracy

The Resulting Issuer expects to regularly rely on the expertise of its professional advisors and consultants, including the author of the Technical Report and its local Guyanese counsel; the Board and management of the Resulting Issuer are cognizant of the significance of any expert report or opinion rendered on behalf of the Resulting Issuer and the potential impact on the Resulting Issuer of an error or inaccuracy in the expert's work.

Board's Systems in Place to Identify Whether the Expert is Independent of the Resulting Issuer, Management, Directors, Officers, Significant Shareholders, and Other Related Parties

The author of the Technical Report is independent of the Resulting Issuer and the Insiders of the Resulting Issuer, having no material relationship to any of them, as the author confirms in the Technical Report. Management of the Resulting Issuer, together with its Canadian legal counsel, will regularly review the independence of its experts through a review of NI 52-110 and National Instrument 58-201 - *Corporate Governance Guidelines*.

Difference of Local Customers and Rules of Professional Conduct

The Resulting Issuer has considered differences between local customs and practices in Guyana compared to Canada, and the adequacy of the rules of professional conduct developed by the professional organization of the expert in the emerging market.

The Level of Due Diligence Exercised by the Expert and Whether it was Substantiated by Accurate Facts And Thorough Analysis

The Resulting Issuer has evaluated the level of due diligence exercised by the experts and has worked to substantiate their opinions with further independent analysis.

Corroborating Canadian Opinion

At this time, the Resulting Issuer has not felt it necessary to obtain a corroborating legal opinion from Canadian counsel. Management of the Resulting Issuer determined that the Technical Report should be prepared by a professional geologist, being the author, in accordance with the standards of NI 43-101 in order to ensure it could meet its disclosure obligations in Canada.

Oversight of the External Auditor

Auditor Presence or Affiliation in Guyana

Smythe LLP will be the Resulting Issuer's independent auditor and they currently provide audit services to over 140 reporting issuers including many mining companies located in South America.

Auditor's Experience in the Accounting and Tax Rules of the Foreign Jurisdiction

To the knowledge of the Resulting Issuer, the auditor has sufficient experience.

Auditor's Understanding of the Risks and Challenges Facing an Emerging Market Issuer

To the knowledge of the Resulting Issuer, the auditor adequately understands such risks and challenges, and has appropriate procedures to address it.

Enforcement of Legal Rights

The Resulting Issuer is incorporated under the provincial laws of British Columbia. The Resulting Issuer's anticipated business operations will be located in Guyana. The Resulting Issuer's registered and head offices are located in British Columbia, Canada. All of the Resulting Issuer's assets are located outside of Canada. Furthermore, a number of the Resulting Issuer's directors and officers reside outside of Canada and substantial portions of their assets are located outside of Canada. As a result, shareholders may not be able to effect service of process within Canada upon certain of the Resulting Issuer's directors or officers or to enforce against certain of the Issuer's directors or officers in Canadian courts predicated on Canadian Securities Laws. Likewise, it may also be difficult for a shareholder to enforce judgments obtained against these persons in courts located in jurisdictions outside of Canada, in Canadian courts. It may also be difficult for a shareholder to bring an original action in a Guyanese or other foreign court predicated upon the civil liability provisions of Canadian Securities Laws against the Resulting Issuer or these persons.

Judgments of Canadian courts based upon the civil liability provisions of Canadian Securities Laws may be enforceable against the Resulting Issuer in Guyana. As a first step, recognition and enforcement of a foreign judgment requires that a special proceeding (called Exequatur) be filed before the Supreme Court of Justice in Guyana. Under no circumstances will Guyanese courts or the Supreme Court of Justice in Guyana consider the substantive matters or the merits of the case; instead, such courts will only consider compliance with respect to legal formalities. A final and conclusive monetary judgment for a definite sum obtained against the Resulting Issuer in Canadian courts would be recognized by the courts in Guyana, provided that:

i. the judgment complies with the formalities for enforceability under the laws of the country where it was issued;

ii. the judgment has been translated into Spanish by a Guyana public translator and has been duly legalized;

iii. the judgment has been issued by a competent court (according to its applicable laws) after valid service of process under the law of such court, other than in the case where Guyanese courts consider that they have "exclusive jurisdiction" over the subject;

iv. the defendant was duly notified of the claim and allowed to present its defence (due process);

v. the judgment is a final judgment and not subject to any further appeal (res judicata); and

vi. the judgment is not contrary to Guyanese public policy.

Additional procedural steps must be taken before the Supreme Court of Justice in Guyana with respect to enforcement of a foreign judgment, which include the following:

i. the party against whom the enforcement is requested must be notified;

ii. the defendant may submit formal defences within a 20 period, but it is prohibited from discussing the merits of the judgment;

iii. the Guyana State's Attorney must give an opinion stating whether the recognition should proceed or not;

iv. the Supreme Court of Justice in Guyana must issue its final decision, which is not subject to appeal, either approving or rejecting the recognition of the judgment; and

v. if the judgment is recognized by the Supreme Court of Justice in Guyana, then its holder can proceed with its enforcement before a Guyana First Instance Court and file a summary action against the Resulting Issuer requesting the attachment and the auction of any assets located in Guyana or any other measure dealing with the enforcement of the judgment.

Total Funds Available

Following the Closing of the Asset Acquisition, the pro forma working capital position of the Resulting Issuer as of September 30, 2021, after giving effect to the Asset Acquisition as if it had been completed on that date, was approximately $209,725.

Purpose of Funds

Following completion of the Asset Acquisition and the Financing, the Resulting Issuer has approximately $1,510,000 to be used primarily for general corporate purposes. Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by the Resulting Issuer will be available, if required. It is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives for the forthcoming 12-month period. The amounts shown in the table below are estimates only and are based on the information available to the Resulting Issuer as of the date of this Listing Statement.

Forecast 12 Month Budget

Project One has historically relied upon equity financing to satisfy its capital requirements and the Resulting Issuer will continue to depend heavily upon equity capital to finance its activities. Project One currently has no debt.

Project One's working capital on September 30, 2021 (the most recent month-end prior to the date of this Listing Statement) was $209,725. Project One closed the Financing on August 12, 2021 for gross proceeds of $1,354,500 and resulting pro forma working capital as of the date of this Listing Statement is approximately $1,510,000, after subtracting costs incurred between June to September, financing costs, and an agreement deposit of $25,000.

The Resulting Issuer has approximately $1,510,000 in working capital upon completion of the Asset Acquisition. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives, which are summarized in this table:

	Estimated Available Funds and Purposes
Estimated working capital(1)	$209,725
Net proceeds from the Financing	$1,300,275
Total Sources:	**$1,510,000**
Uses of Funds	
Site restart on the Tassawini Property	$425,000
Costs related to the completion of the Asset Acquisition(2)	$125,000
Initial Property Payment (US$500,000)	$617,550(3)
General and administrative expenses	$120,000
Unallocated working capital	$222,450
Total Uses:	**$1,510,000**

Notes:
(1) Based on the working capital of Project One as at September 30, 2021.
(2) Consisting of legal fees, filing fees, accounting fees and other fees related to the Asset Acquisition.
(3) Conversion of US$500,000 to CAD at an exchange rate of CAD$1.24/US$1 as at October 28, 2021.

Based on current projections, the Resulting Issuer's working capital available for funding ongoing operations is expected to meet its minimum expenses for a period of at least 12 months commencing immediately after the completion of the Asset Acquisition.

Lending Operations

This section is not applicable to the Resulting Issuer.

Bankruptcy or Receivership Proceedings

Following completion of the Asset Acquisition, neither the Resulting Issuer, nor any of its subsidiaries, have been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, within any of the three most recently completed financial years (as applicable) or the current financial year.

Material Restructuring Asset Acquisitions

See Section 2 – "*General Development of the Business*".

Social or Environmental Policies

This section is not applicable to the Resulting Issuer.

4.2 Asset-Backed Securities

This section is not applicable to the Resulting Issuer.

4.3 Mineral Projects

Narrative description of the Tassawini Property

See Section - "*Summary of NI 43-101 Technical Report on the Tassawini Property*".

Summary of NI 43-101 Technical Report on the Tassawini Property

Source of Information and Data

The following is a summary of the technical report for the Tassawini Property, located in Guyana. The technical report titled *National Instrument 43-101 Technical Report on the Tassawini Gold Project Guyana, South America*, with an effective date of September 7, 2021 (the "**Technical Report**") prepared by Timothy J. Strong (the "**author**" or "**Qualified Person**") and will be available in its entirety on SEDAR at www.sedar.com and readers should review it in its entirety for a full description of the Tassawini Property.

Definitions contained in this section and not otherwise defined in this Listing Statement, shall have the meanings ascribed to such definitions in the Technical Report.

Information Used

The principal sources of information used to compile the Technical Report comprise of: (i) technical reports and data variously compiled by Project One and its partners or consultants; (ii) discussions with Project One personnel; (iii) publicly available information; and (iv) a site visit undertaken by the Qualified Person on September 4, 2021.

Site Visit

The Qualified Person visited the site on September 4, 2021. The author travelled with company personnel and security detail via Bell 209 chartered helicopter for a flight time of approximately 59 minutes heading due southwest out of Georgetown, Guyana. A low altitude fly over of the main licence areas was completed covering the whole licence area, infrastructure, and specifically the historic resource area. Exposed mineralisation was observed as well as areas of artisanal mining activity in rivers.

In the area of the Tassawini resource, sulphide mineralisation was observed as were historical exploration works. The company camp and local village of Chinese Landing were also visited. Time was limited on the project site due to inclement weather which could affect the helicopters safety, however, the author was satisfied that there is significant gold mineralisation in the area, especially the historic resource area.

Reliance on other Experts

The author has not relied on reports, opinions, or statements of legal or other experts who are not qualified persons for information concerning environmental, political, or other issues and factors relevant to this Technical Report. The author has relied on opinions provided by Project One for information concerning legal and mineral tenure issues.

Property Description and Location

The Tassawini Gold Project is located in the Barama-Waini Region of North Western Guyana, South America, approximately 175 km north west of the capital city, Georgetown and is centered at latitude 7°30'47.66" and longitude 59°35'30.90". The preferred coordinate system for the area is Universal Transverse Mercator, Provisional South American Datum 1956 (PSAD 56) Zone 21 N, where the project is centered on 214,100 E and 831,700 N.

Figure 1: Location of the Tassawini Project Area

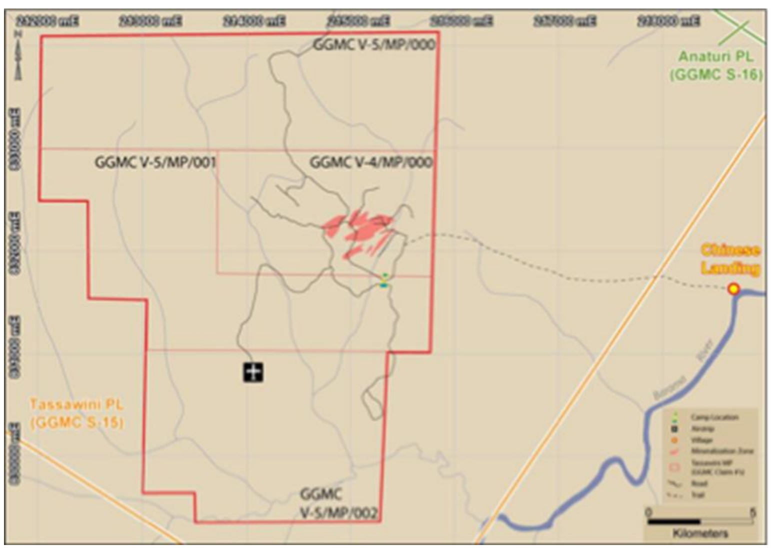

Figure 2: Location of the MSMPs

The four mining permits covers 1,381 hectares (3,413 acres) and represent the MSMP. These MSMPs expire in five-year increments. Each mining permit is subject to an annual ground rental fee of US$1 per acre. Each mining permit is also subject to an environmental bond of $GUY 200,000. The licences were renewed for five years on June 1, 2021 in the name of Mr. Chatradharee Mohan, owner of Goldeneye.

Mining Permit Number	**Medium Scale License Number**	**Commodity**	**Granted**	**Expiry**	**Acres**	**Hectares**
47/98	(V-04/MP/000)	Gold	25-Sep-98	01-June-26	685	277

23/01	(V-5/MP/000)	Gold & Precious Stones	26-Sep-01	01-June-26	975	394.6
24/01	(V-5/MP/001)	Gold & Precious Stones	26-Sep-01	01-June-26	942	381.2
25/01	(V-5/MP/002)	Gold & Precious Stones	26-Sep-01	01-June-26	811	328.2

Table 1. Tassawini Mining Permits

Environmental Considerations

There are no known environmental liabilities confirmed on the property. Disputes with the Chinese Landing Amerindian community located five kilometres east of the property has previously been an issue and had restricted access to the property. On April 30, 2019 government authorities enforced a Caribbean Court of Justice (CCJ) ruling which confirmed the validity of the mineral titles held by Mr. Vieira, at that time, and thus, subsequently Project One (assuming the completion of the Asset Acquisition). The commission, consisting of a team of three Guyana Geology and Mines Commission (GGMC) officers, along with the Core of Wardens from Ministry of Natural Resources and members of the Guyana Police Force, removed all illegal miners from the mineral properties.

Accessibility, Local Infrastructure, Physiography and Climate

Access

The property is accessible either by boat via the Barama River or by helicopter. To access the property from Georgetown by boat the route is along the Atlantic coast of north west Guyana for 265 km before heading inland at the mouth of the Waini River. The Waini River connects with the Barama River within 120 km of the north coast. Travel up the Barama river for 65 km to reach Tassawini Landing (Figure 3). The boat trip takes approximately 24 hours and covers 450 km before finishing at Tassawini Landing where you travel four km by road to Tassawini camp.

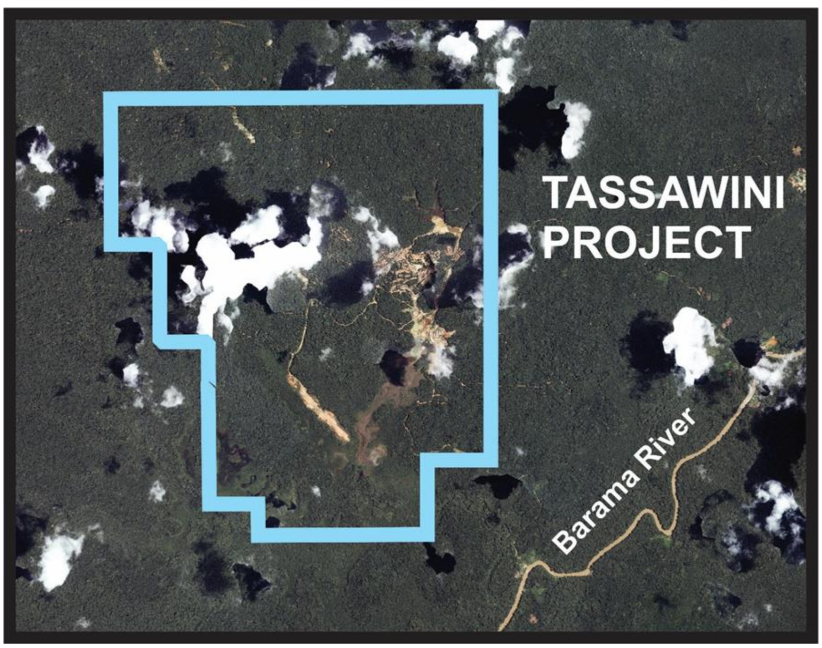

Figure 3: Tassawini Satellite Image

Travel by helicopter is a one-hour flight from Ogle International Airport in Georgetown. There is an airstrip on the property, however it is unknown when the last time it was used. The airstrip is no longer licensed for commercial use. The airstrip was observed by the author during the site visit, and it appears to require significant upgrading before it could be used by fixed-wing aircraft.

Local Resources and Infrastructure

Chinese Landing is the nearest community, located four km down the Barama River from Tassawini Landing. There are no roads or power lines to the property and all transport to the property is by boat or aircraft. Transport of large equipment is possible by barge (up to 1,000 tons). An employee camp has been established on the property and is suitable for immediate commencement of work.

Physiography

The property covered in dense tropical rainforest. A mixture of low-lying swampy areas and small steep hills make up the landscape. The elevation ranges between 90 metres above sea level (asl) and 20 m asl averaging approximately 50 m asl.

Climate

The property has a tropical climate which experiences two seasons, wet and dry. There are two wet seasons which typically occur between December to late January and a second from May to August. Rainfall is heaviest during the May to August wet season. The temperatures remain relatively consistent year-round with average temperatures ranging between a low of 22°C and a high of 34°C.

Property History

Gold mining at Tassawini started over 100 years ago. The following is a chronological description of exploration and mining at Tassawini.

Between 1907 – 1914, The British Guiana Gold Company (an American company) used a large boiler/turbine pump hydraulic system to mine in-situ gold from the saprolite creating three large open cuts and two minor ones. It was reported that 11,244 ounces of gold was produced (Muller, 1967) during this time.

From 1940 – 1981, the government geological survey department conducted several gold exploration surveys. The published surveys include work by Davis (1940), Cannon and Carter (1960), Lloyd (1960), Carter (1966), Barron, Punwasee and Muller (1966), Lloyd (1967), Muller and Steiger (1968), Barron (1969).

During the 1960's the United Nations (UN) funded several mineral exploration campaigns in Guyana which included airborne geophysical surveys. Airborne surveys, designed to test input anomalies for VMS-related geochemical anomalies, were conducted by Isaacs and Rattew, 1964 and Rattew, 1966. The UN also funded the Guyana geological survey to drill 3 diamond drill holes (DDH), in the open cuts at Tassawini totalling 2,424 feet in 1968.

The property remained dormant until 1984 when a Brazilian company, Paranapanema S.A. Mineracao, Industria E Construcao (Paranapanema) was granted a Prospecting License (PL) over the Tassawini area which included the four MSMP's. Paranapanema actively explored the property from 1984 – 1989, spending approximately USD nine million, and completed the following work;

- 73, stream sediment sampling
- 1,622 soil samples over a grid with 200 x 50 metre sample spacing.

- 706 channel samples in the open cut areas
- 26 excavated trenches for a total length of 2,922 m with 1,718 samples
- 31 deep auger holes totalling 265 metres with 270 samples
- 1:50 and 1:250 scale geological mapping of open cuts
- Ground geophysics including radiometry, EM-(Slingram), ground magnetics and Induced Polarization ("**IP**")
- 106 Banka drill holes for a total of 635.8 m on a 50 x 20 metre grid over the historic tailings
- 116 diamond drill holes totalling 10,731 m. 5,838 drill core samples were collected and analysed

Metallurgical testing

<u>Prefeasibility study by Kilborn Limited</u>

Paranapanema engaged Kilborn Limited of Canada ("**Kilborn**") to complete a Resource Estimate followed by a Feasibility Study. Documentation of the initial resource estimate could not be found however the feasibility study reports a historical reserve of 1,422,678 tonnes with an average grade of 1.97 grams per tonne (g/t) Au (Kilborn, 1988). This reserve estimation is historical and was completed before NI 43-101 reporting definitions were established and should not be relied upon. The historical reserve estimate does not report ore classifications or cut-off grade and does not comply with current NI 43-101 standards. Paranapanema did not pursue the property further and the PL and MSMP's were returned to the GGMC.

The property, which consisted of four MSMP's, was purchased in 1995 by Mr. Wayne Vieira for USD 100,000 in a closed-bid auction. Mr. Vieira, a Guyanese citizen, began mining the alluvial material from Tassawini Creek in 1995. The same year Mr. Vieira was granted a PL around the Tassawini MSMP's and entered into a Joint Venture ("**JV**") agreement with a Canadian junior mining company, Menora Resources Inc. ("**Menora**"). Menora had the right to earn 80% of the property through staged expenditures over three years and could purchase the remaining 20% after three years.

Menora successfully completed the following exploration activities;

- 2,552 (1) one metre auger sampling over the old Paranapanema grid.
- 319 deep auger samples within the same grid averaging 5.2 metres in depth
- 941 vertical Pionjar drill holes, with an average depth of seven metres, drilled over old Paranapanema grid and 25 or 50m hole spacing and 100m line spacing.

Menora geochemistry programs were successful in identifying seven large soil anomalies that were previously unknown.

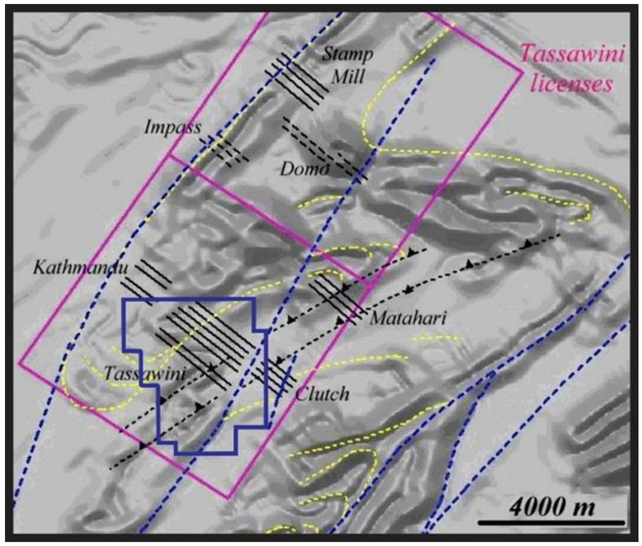

Figure 4: Regional Magnetics with Tassawini Project

Between 1996 and 1998 BHP conducted a regional remote sensing study across a major portion of the Northwest District of Guyana (Figure 4) using an integrated geophysical/geochemical (Figure 5) approach to potentially identify shear-hosted gold deposits, Ernest Henry-style gold systems (Omai-type), Au-Cu, iron ore and kimberlites.

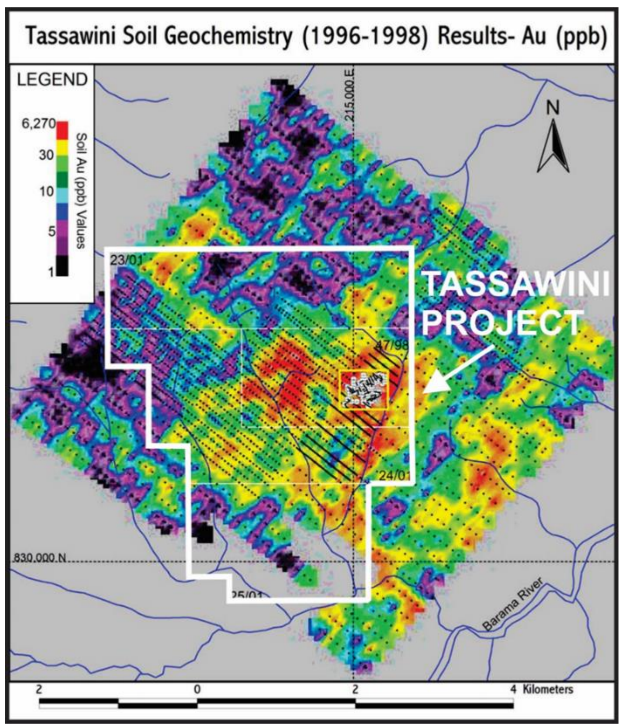

Figure 5: Tassawini Project – Gold in Soil

1995 to 2003

The property, which consisted of four MSMP's, was purchased in 1995 by Mr. Wayne Vieira for US$100,000 in a closed-bid auction. Mr. Vieira, a Guyanese citizen, began mining the alluvial material from Tassawini Creek in 1995. The same year Mr. Vieira was granted a PL around the Tassawini MSMP's and entered into a Joint Venture ("**JV**") agreement with a Canadian junior mining company, Menora Resources Inc. ("**Menora**"). Menora had the right to earn 80% of the property through staged expenditures over three years and could purchase the remaining 20% after three years.

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Menora geochemistry programs were successful in identifying seven large soil anomalies that were previously unknown.

2004 - 2009

In June of 2004, Mr. Vieira and StrataGold Guyana Inc. ("**StrataGold**"), which was wholly owned by a Canadian company StrataGold Corp., formerly a publicly traded company on the TSXV entered into an option agreement whereby StrataGold had the option to earn 100% of Tassawini MSMP's by paying US$900,000 over a 24 month period and commit to spending US$2,600,000 in exploration within three years and issue 800,000 shares and 400,000 purchase warrants over three years to Mr. Vieira. StrataGold also covenanted they would complete a 'Feasibility Study' within 18 months of exercising the option which was extended to 24 months. Mr. Vieira was entitled to a 2.5% Net Smelter Royalty ("**NSR**") that StrataGold had the right to acquire 100% for aggregate payments of US$4,000,000 at any time.

From the time StrataGold entered the agreement (June 2004 – June 2009) the following work was completed;

- Combined Reverse Circulation ("**RC**") and Diamond drilling holes – 1,591 and 97,428 metres in the Tassawini and Sonne deposits
- Trench and Channel sampling
- Petrographic Studies
- Soil sampling
- Geophysics – air, IP, Mag
- Mapping
- Infrastructure and surveying – Airstrip and roads
- Metallurgical Studies and Resource Estimate x2

- StrataGold commissioned two NI 43-101 Resource Estimates.

- Conceptual Scoping Study by Pincock Allen & Holt (PAH, 2007)

On June 4, 2009 Victoria Gold Corp. ("**Victoria**"), a publicly traded Canadian Company on the TSX:V (TSXV:VIT) acquired all common shares of StrataGold. The Tassawini Project was later monetized on November 13, 2009 to Takara Resources Inc. ("**Takara**"), a publicly traded Canadian company listed on the TSXV for 21,000,000 shares on a post consolidation basis resulting in Victoria holding 56% of the issued and outstanding shares of Takara (Victoria news release, November 13, 2009). Victoria did not conduct any exploration activities on the property.

The historical mineral resource estimation was prepared by Dr. Lucy Roberts of SRK under the supervision of qualified person G. Dave Keller. 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. Gold assays were performed by ALS Chemex and Acme Laboratories. The methods used in the historical resource estimation are detailed in the SRK resource estimation report of 2010. The qualified person for this report reviewed the data and procedures employed by SRK and the historical resource is considered reliable.

The historical mineral resources for the Tassawini and Sonne deposits are detailed in the following table and employ a cut-off grade of 0.5 grams of gold per tonne (g/t).

Table 2. Tassawini Project Historical Mineral Resource

Historical Resource	**Tonnes**	**Gold Grade (g/t)**	**Gold (ounces)**
Indicated (Tassawini)	**10,766,000**	**1.3**	**437,000**
Indicated (Total)	**10,766,000**	**1.3**	**437,000**
Inferred (Tassawini)	**614,000**	**1.7**	**33,000**
Inferred (Sonne)	**1,312,000**	**0.7**	**29,000**
Inferred (Total)	**1,926,000**	**1.1**	**62,000**

Notes

1. *CIM definition standards were followed for the historical resource estimate.*
2. *A base cut-off grade of 0.5 g/t Au was used*
3. *Numbers may not add exactly due to rounding.*
4. *Mineral Resources that are not mineral reserves do not have economic viability*

The historic resource estimate was detailed in a Technical Report titled "*SRK Consulting, 2010, Mineral Resource Estimation, Tassawini – Sonne Gold Project, Guyana, NI 43-101 Technical Report for Takara Resources Inc, effective date July 21, 2008, readdressed to Takara on February 10, 2010, 152 p.*". However, since that time, a qualified person has not done sufficient work to classify the historical estimation as current mineral resources and Goldeneye is not treating the historical resource estimation as a current mineral resource. The historical estimate should not be relied upon.

The Tassawini PL's were not renewed in 2017. Alicanto did not conduct any exploration activities on the property. The property sat dormant and during this time the author was informed through verbal communication that illegal mining activities have taken place sporadically during this time. With no presence on the property members of the Chinese Landing community engaged in illegal mining activities which was evident during the site visit.

Figure 6: Tassawini Project – Illegal Mining Activity 2019

Current

Mr. Vieira's ownership of the MSMP's was confirmed by the Guyana Court of Appeal in March 2018 and the 2018 judgement was confirmed by the Caribbean Court of Justice ("**CCJ**") in December 2018. On April 30, 2019, government authorities enforced the CCJ ruling which confirmed the validity of the mineral titles held by Mr. Viera. The commission, consisting of a team of three GGMC officers, along with the Core of Wardens from Ministry of Natural Resources and members of the Guyana Police Force, removed all illegal miners from the mineral properties. Since that time, the Tassawni Property has been permanently manned by representatives of Chatradharee Mohan. The licenses as of June 1, 2021 are held by the owners of Goldeneye Capital Ltd.

Geological Setting

<u>Regional Geology</u>

The Tassawini Property, located in northwestern Guyana is within the Guiana Shield which spans across the area of western Venezuela, Guyana, Suriname, French Guyana and Northern Brazil. The shield is composed of a Palaeoproterozoic granite-greenstone terrain with a general east to northeast-trending structural grain. This terrain is considered to be the extension of the West-African Palaeoproterozoic Birimian Supergroup metasedimentary / greenstone terrains, which, in northern Guyana, was mapped originally as part of the Lower Proterozoic Barama-Mazaruni Supergroup (approximately 2,200-2,000 million years in age). The Barama- Mazaruni Supergroup consists of metasedimentary / greenstone terrains intercalated with Archean- Proterozoic gneisses and is intruded by Transamazonian granites as well as mafic and ultramafic rocks (McConnell and Williams, 1969).

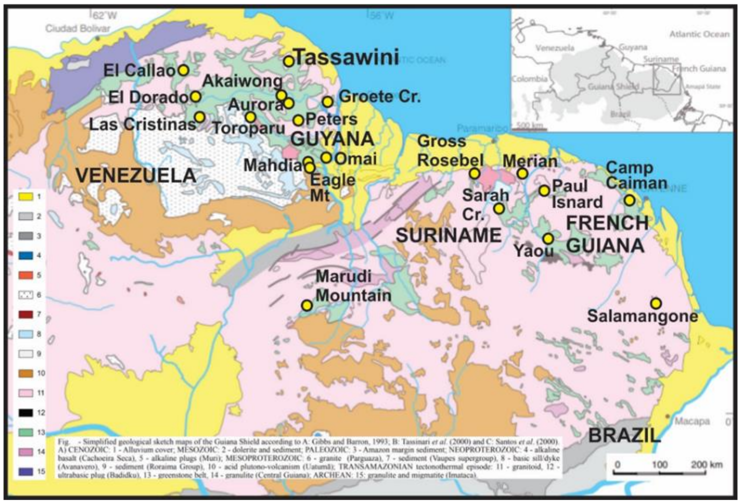

Figure 7: Regional Geology and Gold Projects

The Barama Group consists of pelitic metasediments with metamorphosed lavas and pyroclastic rocks characterized by gondites and manganiferous phyllites, conformably overlain by the Mazaruni Group. The manganiferous phyllites horizons in Guyana occur in the upper portion of the Barama Group and have been mapped in detail as the Matthew's Ridge Formation, since commercial grades of manganese were mined in NW Guyana at Matthew's Ridge during the 1960's by the African Manganese Mining Company. Economic manganiferous phyllites and gondites also occur near the upper boundary of the dominantly volcanic Upper Birimian terrains in Ghana. The Mazaruni Group conformably overlies the Barama Group and includes the Cuyuni Formation and the Haimaraka Formation. The Cuyuni Formation consists of pebbly sandstones and intraformational conglomerates of the greywacke suite intercalated with felsic to mafic volcanics. The Haimaraka Formation conformably overlies the Cuyuni Formation and contains a thick sequence of mudstones, pelites and greywackes but unaccompanied by any significant volcanism (McConnell and Williams, 1969).

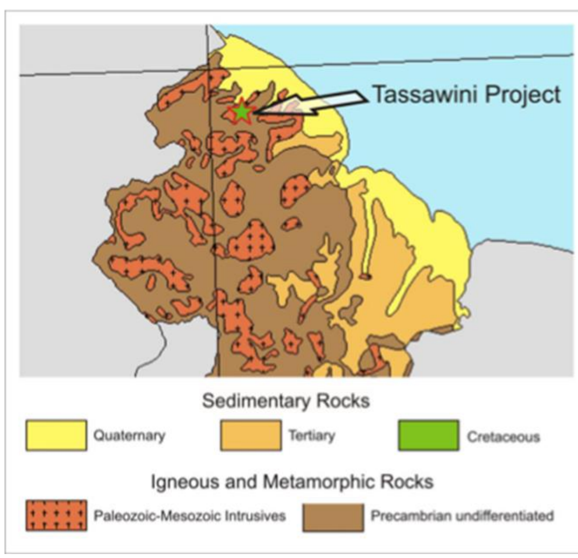

Figure 8: General Geology of NW Guyana

The Barama-Mazaruni Supergroup formed within a geosynclinal basin locally bordered by an Archean continental foreland. The Trans-Amazonian Orogeny, approximately 2,000M years ago, resulted in block faulting, crustal shortening, folding, metamorphism and anatexis of the Barama-Mazaruni Supergroup (Hurley et al., 1967).

The regional metamorphic grade of the Barama-Mazaruni Supergroup is generally lower to middle greenschist facies. Near the contact of some of the larger granitic complexes, the Barama- Mazaruni Supergroup is metamorphosed to upper greenschist to amphibolite facies.

Syn- to late-Tectonic calc-alkaline to intermediate intrusive rocks, collectively known as the Trans-Amazonian Granitoids (Voicu et al., 1999), were emplaced during the Trans-Amazonian Orogeny, between 2,250M and 1,960M years ago (Gibbs and Barron, 1993).

Property Geology

The geology of Tassawini and Sonne is dominated by a series of lower to upper greenschist facies, fine grained metasedimentary rocks that have been intruded by a series of granitoids. The dominant lithologies are phylite, and finely banded fine-grained metaclastite, carboniferous schist and garnet-sulphide-graphite rocks. These rocks are interpreted as originally being deposited as siltstones and mudstones in a carbonate-sulphide iron formation formed under submarine reducing conditions. This protosedimentary sequence is part of a manganese-rich protobasin which can be traced from the property over 100 km to Mathews Ridge where manganese was historically mined. Within the sequence, localized disconformable incursions of turbidic wacke and coarser sedimentary units such as sandstone, arkose and both matrix- supported and clast-supported conglomerates.

Due to the tropical climate, rocks near surface have been intensely weathered to saprolite which can range in thickness from a few metres to 80 m overlaying the fresh rock. Thin laterite sporadically overlies the saprolite.

The metasedimentary sequence has undergone moderate to intense deformation with the development of a major foliation which strikes approximately 225° to 230° and dips moderate to steeply to the northwest.

Linear high strain zones, near parallel to the predominant foliation where the deformation is particularly intense banding appears to be at least partially transposed. These intense deformation zones are identified in areas of historic mining and exploration and as they provide a favourable conduit for mineralized fluids to mineral deposition. The deformation history is interpreted as a multiple-stage compressive event with sigma 1 directed predominantly from south to north.

Carbonate-rich granodiorite intrusions emplaced as sills and dikes were caught up in the deformation – these rocks are now biotite-carbonate-white mica schist. A lobate-cuspate folding style of these intrusive rocks, especially where they intrude the fine grained protolith, indicates that their emplacement was syntectonic. That is, that they were in a less viscous state than the surrounding country rock at the time they were being deformed. Multigenerational intrusions are found within both contiguous and separate bodies and all have been deformed to some degree as evidenced by an almost ubiquitous development of penetrative foliation. Also, many of the intrusive bodies contain zones of assimilation and inclusion (rafting - xenoliths) of surrounding metasedimentary rock. These intrusive rocks are most likely related to the Teki Batholith, a syntectonic biotite-rich granite-diorite complex as close as 5 km to the north of Tassawini.

Later in the deformation history, the intrusive units acted as resistant bodies within the enclosing more plastic metasedimentary rock package, and heterogeneous strain was focused along their contacts and within doming structures resulting in further extensional stress regimes where mineral (gold) deposition was favoured. This subsequent deformation is represented in the sedimentary protolith on a millimetric scale as a crenulation cleavage, and on a metric to 100m scale as variations in the plunge of folds and mineralization.

Further evidence of the multi-generational nature of the deformation is clear in that silica (quartz) deposited within the highly deformed zones has been subsequently boudinaged (fragmented) with the further development of extensional openings conducive to mineral remobilization and deposition.

Lastly, regional north-northwest- to northwest-, and northeast-trending conjugate faults (normal and reverse) are important and are believed to be relatively late in the deformation history; they may offset stratigraphy on a district scale, both vertically and laterally, but their influence on mineralization geometry at the deposit scale is not known at present. These faults do not appear to significantly offset individual zones as defined by the drilling.

Mineralization

Mineralized zones with true widths of 10 to over 50 m have been defined at Tassawini West, Tassawini South, Tassawini East and Black Ridge (Figure 9) by diamond drilling. Preferred host lithologies are highly deformed and silica-invaded phyllite and black metamudstone; occasionally, gold mineralization occurs in or close to the contacts with the intrusive units. In most cases the mineralization envelopes dip consistently between 75 and 45 degrees to the north and northwest, and plunge at an average of 15 to 25 degrees towards the southwest, though at Tassawini South, the envelope is almost horizontal, controlled locally by the shapes of the intrusive bodies. In detail, all the mineralized zones are extremely complex in shape, but effectively all belong to one single system and are most probably linked though disrupted by intrusive bodies and strike-parallel faults.

The gold mineralization occurs in spatial association with silica, pyrite and arsenopyrite, in zones of silicification, carbonation and especially deformed microquartz and quartz-carbonate veining related to linear high strain zones, fold hinges and intrusive contacts. Many of the intrusive bodies also contain zones of metasedimentary rock assimilation and inclusions of country rock; whereas the granodiorite itself is not mineralized, these hybrid zones and zones of rafting (especially rafting of intensely deformed black carbonaceous metamudstone) are also within the mineralization envelopes.

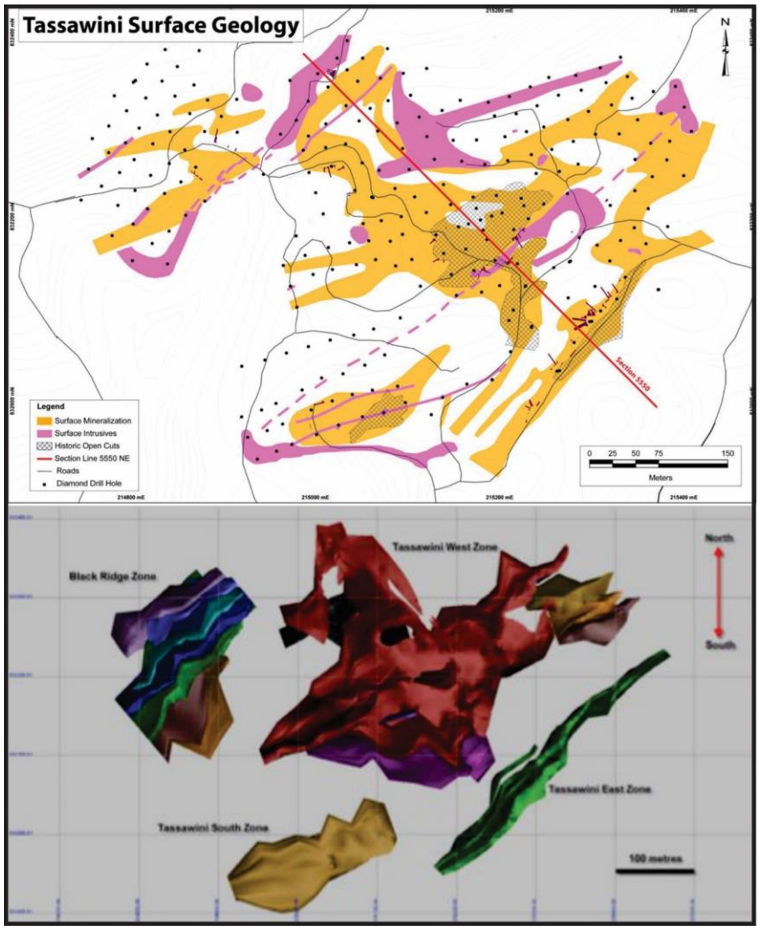

Figure 9. Tassawini mineralized zone

Deposit Types

The Tassawini Deposit is located in the Lower Proterozoic Guyana Shield and is a metasedimentary hosted, structurally controlled gold deposit that occurs in a series of variably plunging anticlines and synclines that have been modified by syntectonic granitic intrusions. The deposit is made up of four separate mineralized zones called: Tassawini East, Tassawini West (including Mine Creek), Tassawini South, and Black Ridge.

The Guiana Shield is a dismembered portion of the West African Shield that was separated by the rifting event that formed the Atlantic Ocean. Both the Guiana Shield and West African Shield are well known for gold mineralization associated with Paleoproterozoic greenstone belts, granitoid magmatism and compressional tectonic events at approximately 2.0 Ga. In Guyana, deep tropical weathering has transformed the upper 20 to 30 m of the shield into saprolite and obscured primary lithology and structure making the interpretation of surface geology more challenging.

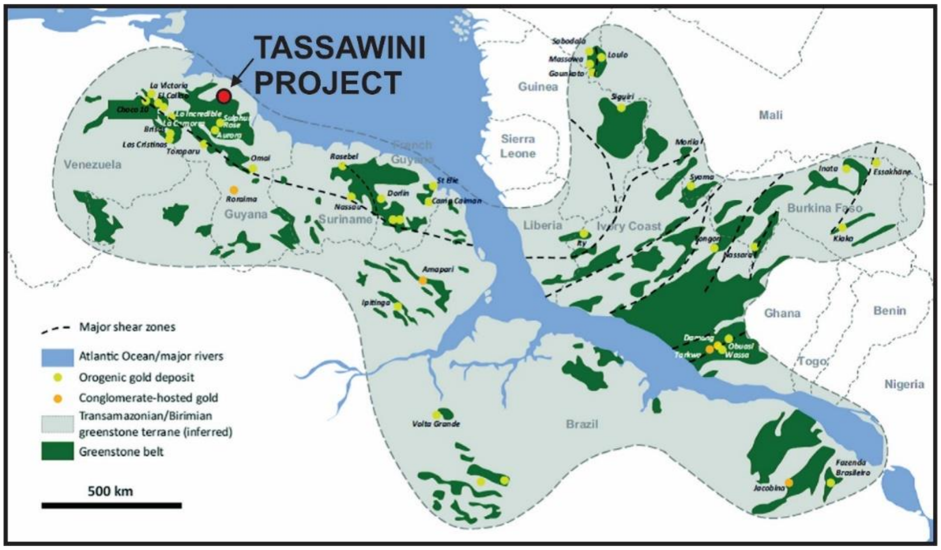

Figure 10. Guiana Shield and West African Shield

The exploration model for the deposit would be similar to the Gros Rosabel gold mine presently being exploited by IAMGOLD in Suriname. The Gros Rosabel gold mine occurs in six different deposits and numerous gold occurrences over a strike length of 15 km. Similar occurrences, such as the Yaoure deposit in Cote d'Ivoire, and the Loulo complex in Mali, also offer comparative models.

Exploration

Project One has not conducted any exploration activities on the Tassawini Property.

Drilling

Project One has not completed any drilling on the Tassawini Property. The most recent and relevant drilling on the Tassawini Property was conducted between 2004 and 2007 by StrataGold. Drilling was a combination of diamond drilling and RC drilling totaling 98,161.5 m. 382 holes were completed by means of diamond drilling for a total of 50,653.5 m and drilled to and an average depth of 133 m. In the Tassawini Property, diamond drilling was completed on a 25m x 25m drill spacing grid and 50 x 50 metre grid and 25m x 50m grid spacing (Figure 11). 1,111 holes were completed using an RC drilling rig for a total of 40,847m and an average depth of 37m.

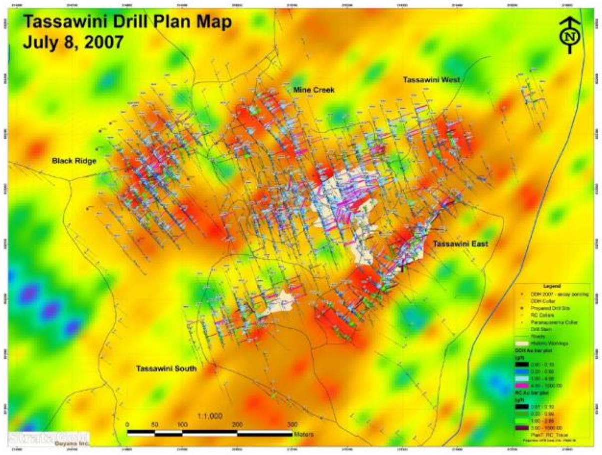

Figure 11. Tassawini drill plan map

All diamond drill holes were collared in HQ (63.5 mm) sized core and reduced to NQ (47.6 mm) sized core once competent fresh rock as encounter. Core recovery was not reported to be an issue with 80-90% average recovery in saprolite and over 95% recovery in fresh rock. Diamond drill holes used an Ez-Shot Reflex instrument to measure downhole azimuth and dip at 25 -50 metre intervals, with exception to the first seven holes where acid etched test tubes were used to measure hole deviation. Diamond drill holes were marked with a wooded post and labeled with an aluminum tag and later surveyed using a differential GPS.

RC drilling was conducted using a light, mobile rig, mounted on a Bobcat with a separate track mounted air compressor. RC drill collars were marked and surveyed, similar to diamond drill holes. No down hole surveys were conducted.

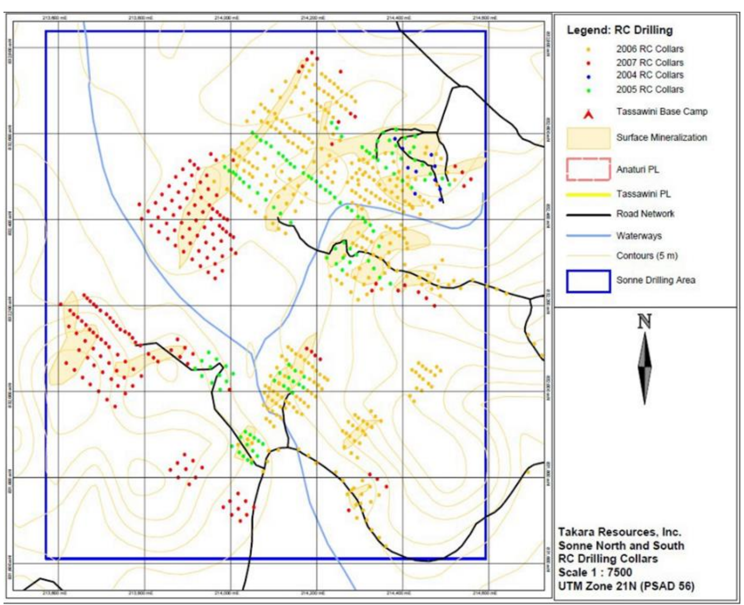

Figure 12. Sonne RC drill plan map

RC holes were terminated upon reaching fresh rock or the water table. When the water table was reached the wet sample was discarded and the hole terminated. Samples were taken every five feet (1.52 m) at rod interval and weighed, on average, 12-15 kg.

Due to the irregular nature of the mineralization between zones it is difficult to calculate true thickness of drilling intercepts. Significant intervals for Diamond drill holes and RC hole are located in Appendix C and D respectively of the Technical Report.

Sample Preparation and Analyses and Security

Diamond Drilling Core Sampling

Between 2004 and the third quarter of 2006, sample pulps were prepared at Chemex in Canada by laboratory personnel. For all diamond drilling the following procedures have remained consistent. The whole sample is crushed to 95% passing 2mm, and then 250 gm is riffle split and is pulverized to 95% passing 75 µ. A 30 g aliquot is then analysed using fire assay method with an atomic absorption (AA) finish for each sample. Another subsample was submitted for multi-element ICP analysis and results were obtained for the following elements; Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W and Zn (ALS labs) or Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sr, Th, Ti, Tl, U, V, W and Zn (ACME Labs).

Quality assurance and quality control (QA/QC) samples including standard reference material (SRM), blanks and core duplicates were inserted into the sample stream before the samples were sent to the lab. The core duplicates were taken using the remaining half of the core so for some segments of core there is no remaining sample in the core boxes. This is the ideal procedure for core duplicates as the two samples have the same support (1/2 core samples).

During the 2005 and 2006 sampling programs, the SRMs, blanks and core duplicates were inserted into the sample stream using sample number markers. The blanks were inserted where sample numbers ended in 00, SRMs where samples ended in 20 and 60 and core duplicates where samples ended in the numbers 40 and 80. The core duplicate samples were separated in the sample stream and not processed or assayed in a consecutive sequence.

These were not ideal sample placement procedures so StrataGold revised the system in late 2006 to randomize the placement of the QAQC samples, give duplicate samples sequential numbers and include preparation duplicates to test the quality of the initial crush. It is important that duplicate samples be prepared and assayed in sequence so that they are subjected to the same protocols and not separated into separate batches. For every batch of 100 samples, StrataGold inserts 3 SRMs, 2 blanks, 2 core duplicates and 4 preparation duplicates.

The SRM samples are purchased from Analytical Solutions Ltd. (ASL) from Toronto and StrataGold inserts SRM samples that have an appropriate gold grade range for the Tassawini Deposit.

No further QA/QC analysis has been done since that report except for monitoring results as they are received. The conclusions in the above-mentioned report were that the QA procedure, sampling, and security procedures in place are satisfactory, and that the laboratories are performing the analytical process well and diligently.

RC Drill Sampling

Up to the third quarter of 2006, sample pulps were prepared at ALS Chemex in Canada by laboratory personnel. In late 2006, Acme set up a sample preparation facility in Georgetown, Guyana and the pulped samples were then shipped to Acme's assaying facility in Santiago, Chile. The preparation procedures for the samples and duplicates and standard insertions have been modified through the drilling programs at Tassawini.

For RC drill samples, the following sample preparation procedures have been in place. The whole sample is crushed to 95% passing 2mm, and then 250 gm is riffle split and is pulverized to 95% passing 75 µ. A 30 g aliquot is then analysed using fire assay method with an atomic absorption (AA) finish for each sample. Another subsample was submitted for multi-element ICP analysis and results were obtained for the following elements; Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, U, V, W and Zn (ALS labs) or Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sr, Th, Ti, Tl, U, V, W and Zn (ACME Labs).

Quality assurance and quality control (QA/QC) samples including standard reference material (SRM), blanks and split duplicates were inserted into the sample stream before the samples were sent to the lab. The split duplicates were taken using a second 1 kg split of the homogenized drill sample.

During the 2004, 2005, and 2006 RC sampling programs, StrataGold inserted 5 QAQC samples into the sample stream for every 100 RC drill samples. The blanks were inserted where sample numbers ended in 00, SRMs where samples ended in 20 and 60 and split duplicates where samples ended in the numbers 40 and 80.

It is the author's opinion that the drilling and logging methods, sample preparation, security, and analytical procedures as well as quality control practices meet acceptable industry standards and that the information is consider reliable.

Data Verification

The author visited the project site on August 4, 2021, however, did not have any access to any historical core or samples. The author did have access to the company data room with all required data and basic manual checks of the historical sampling databases was completed with no major issues found.

Basic reconciliation between the database and assay results was completed and appeared to be accurately entered.

A basic manual review of the companies GIS database was conducted to ensure there were no plotting and coordinate errors.

Mineral Processing and Metallurgical Testing

A metallurgical study was carried out by Kilborn through SGS Lakefield. StrataGold commissioned metallurgical test work of samples from Tassawini using diamond drill samples of gold-mineralization. The material was representative reject drill core samples of saprolite, transitional and unweathered (fresh) rock from three zones: Tassawini East, Tassawini West, and Black Ridge.

The individual samples were composited into their respective zones and rock type under the direction of Pincock Allan & Holt (PAH), part of the Runge Group, to generate nine composites. The test work included direct cyanidation, carbon-in-leach (CIL) tests, grinding tests and a screen metallics coarse gold evaluation. The gold head grade analyses for these nine composites generally ranged between 1.0 to 1.6 grams/tonne (g/t) gold except for the Tassawini East fresh rock composite which had an average of 6.0 g/t gold. The composites exhibited analytical head grade variations common to ores containing coarse gold. The work was carried out by SGS Lakefield Research Limited under the supervision of the StrataGold's metallurgical consultant and PAH.

Gold extractions by CIL treatment of the saprolite composites averaged 95% with ranges from 89% to 98%. The transition composites produced CIL gold extractions ranging from 73% to 91% while the fresh rock composites indicated CIL gold extractions ranging from around 78% to 93%. Generally, better gold extractions were derived with finer grinding of the samples. The scatter in recovery data may be due to variability resulting from coarse gold in the head samples. Assays on the head samples of fresh and transition ores for carbon indicated there may be a correlation with lower gold extractions. The metallurgical work also indicated the presence of a coarse gold fraction that may have produced some erratic gold recoveries. Further test work to evaluate processing options for the coarse gold fraction will be conducted.

Cyanide consumption during CIL leaching averaged around 0.5 -- 0.6 kg/tonne. Bond Ball mill grindability tests were also completed on the fresh and transition composites. These samples indicated Bond work indices of 10 to 13.5 kw-hr/tonne (one transition sample was 5.0 kw- hr/tonne) which could characterize the ore as soft to medium in hardness. Further grinding tests are needed in the future with more coarse feed samples but grinding energy will not be a critical item for processing Tassawini ores.

Mineral Resource Estimates

There is currently no Mineral Resource Estimate that is compliant with the most recent CIM standards of NI 43- 101.

Adjacent Properties

The author is not aware of any adjacent properties

Other Relevant Data and Information

The author does not believe there to be any misleading information contained in the Technical Report.

Interpretations and Conclusions

It is the author's opinion that exploration activities conducted by StrataGold were completed to a high level, of that of industry standards, and remain relevant to today's standards. Historic drilling was tightly spaced and primarily focused on known targets to define a Mineral Resource Estimate.

It is noted that the Tassawini Property remains prospective for additional discoveries through continued testing of known zones along strike and deeper drilling in the Tassawini Zone and on the Sonne Target.

Mineralization in Tassawini has been interpreted to be stratabound and shear hosted and may continue down at depth along shear zones and potentially in deeper sedimentary units.

The historical mineral resources for the Tassawini and Sonne deposits at a cut-off grade of 0.5 grams of gold per tonne (g/t) were estimated as Indicated 10.77 million tonnes grading 1.3 g/t Au containing 437,000 ounces gold plus Inferred 1.93 million tonnes grading 1.1 g/t Au containing 62,000 ounces gold. The historical Mineral Resource Estimate was completed by SRK Consulting (Canada) Inc. on November 13, 2009 and was considered compliant with the standards of National Instrument 43-101 (NI 43-101) at the time of reporting. The estimation was based on 440 diamond drill holes and 1,187 reverse circulation drill holes totaling respectively 58,390 metres (m) and 43,28m. The qualified person for this report has not done sufficient work to classify the historic estimate as a current mineral resource estimate. A qualified resource geologist would be required to validate the geological and block model as well as conduct a site visit to determine what material has been removed from recent artisanal mining activity as this may have a potential negative impact on the historical resource. The Company is not treating the historical resource estimation as a current mineral resource. The historical estimate should not be relied upon.

The Sonne zone has not been sufficiently tested to determine the extent of mineralization to the south. During the site visit the author observed new artisanal gold workings south of the Sonne South zone which may be an indication of continued mineralization.

Potential Risks

The main potential for risk on the Tassawini Property is its remote nature and the capital costs associated with any potential development of the project. Almost all supplies will need to be brought in by barge or helicopter until the airstrip is made operational again. In addition to the risk associated with the project's remoteness is that presence of illegal miners from the local community, whom have been hostile in the past. Project One will have to quickly establish a good social relationship with the local community to avoid potential issues in the future.

Geologically the project is well understood, and there has been a significant amount of drilling which should give the company confidence in the previous work. There are potential extensions to the project deposit, and these should be drill tested to confirm whether or not extensions exist.

Recommendations

The Tassawini Project warrants additional exploration and drill testing. A two-phase program consisting of Phase 1 with 1,000 metres of diamond drilling and additional exploration with a total cost of $425,000 and results dependent, Phase 2 will be comprised of an additional 5,200 metres of drilling with a total cost of $1,520,000.

Principal targets for the Phase 1 drilling program are; Historic Resource Area – testing extensions to gold-bearing structures and Sonne Target; additional drilling directed at further defining continuity of previous gold-silver mineralization intersected in past drilling.

During Phase 1, additional work on the Tassawini Project should include additional surface geochemistry, geophysical surveys, and trenching.

Table 3. Phase 1 recommended budget

Description	Units	Unit Cost	Cost
Community Consultation			$ 25,000.00
EIS / Drill Permits			$ 25,000.00
Access and Site Prep			$ 70,000.00
Drilling	1000m	$170/m	$170,000.00
Assays	1000 smpl	$30/smpl	$ 30,000.00
Geology/Tech Support			$ 30,000.00
Supervision			$ 30,000.00
Consumables			$ 20,000.00
Rehabilitation			$ 25,000.00
			$425,000.00

A recommended Phase 2 is dependent on successful results from the Phase 1 Program. Phase 2 Program is recommended to consist of further drilling directed at expanding known gold mineralized zones as well as testing additional un-drilled targets defined b previous exploration.

Table 4. Phase 2 recommended budget

Description	Units	Unit Cost	Cost
Community Consultation			$ 40,000.00
Updated Technical Report			$ 70,000.00
Drill Permits			$ 40,000.00
Access and Site Prep			$ 70,000.00
Additional Drilling	5200m	$170/m	$ 884,000.00
Assays	5200 smpl	$30/smpl	$ 156,000.00
Geology			$ 50,000.00
Metallurgical Testing			$ 50,000.00
Supervision			$ 80,000.00
Consumables			$ 40,000.00
Rehabilitation			$ 40,000.00
			$1,520,000.00

4.4 Oil and Gas Operations

This section is not applicable to the Resulting Issuer.

5. SELECTED FINANCIAL INFORMATION

5.1 Annual Information

See Schedule "A" – *Audited Financial Statements of Project One for the periods ended August 31, 2020, 2019, and 2018.*

Project One's Annual Information

The following table is a summary of selected financial information of Project One for the annual periods ended August 31, 2020, 2019, and 2018 and the interim nine-month period ended May 31, 2021. Such information is derived from the financial statements of Project One and should be read in conjunction with such financial statements.

	Nine-Month Period ended May 31, 2021	**As at and for the year ended August 31, 2020 (audited)**	**As at and for the year ended August 31, 2019 (audited)**	**For the period from Incorporation to August 31, 2018 (audited)**
Statement of comprehensive loss				
Total revenue	$0	$0	$0	$0
Net Loss	($534,582)	($407,134)	($183,184)	($92,709)
Net Loss per share	(0.04)	(0.03)	(0.03)	(1.58)
Statement of financial position				
Total assets	$348,026	$663,353	$221,387	$109,414

Total long-term liabilities	Nil	Nil	Nil	Nil
Cash dividends declared per share	Nil	Nil	Nil	Nil

See Schedule "A" – *Audited Financial Statements of Project One for the periods ended August 31, 2020, 2019, and 2018.*

A copy of the financial statements previously filed with applicable securities commissions is available on the Resulting Issuer's SEDAR profile at www.sedar.com.

Resulting Issuer's Pro Forma Financial Information

Not applicable.

5.2 Quarterly Information

Project One

The following table sets forth selected condensed interim financial statements of Project One as at and for the most recently completed quarters ended August 31, 2020. Such information is derived from the financial statements of Project One and should be read in conjunction with such financial statements:

Quarter Ended	Total Revenues	Net Income (Loss) ($)	Basic and diluted earnings (loss) per share
August 31, 2020	Nil	(310,063)	(0.022)
May 31, 2020	Nil	(16,392)	(0.002)
February 29, 2020	Nil	(19,952)	(0.002)
November 30, 2019	Nil	(60,727)	(0.0106)
August 31, 2019	Nil	(111,542)	(0.02)
May 31, 2019	Nil	(27,550)	(0.004)
February 28, 2019	Nil	(5,128)	(0.00)
November 30, 2018	Nil	(43,964)	(0.06)

5.3 Dividends

There are no restrictions in Resulting Issuer's constating documents or elsewhere which could prevent the Resulting Issuer from paying dividends. The Resulting Issuer does not contemplate paying any dividends in the immediate future, as it anticipates investing all available funds to finance the growth of the Resulting Issuer's business. The Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid on a per share basis.

5.4 Foreign GAAP

The financial statements included in this Listing Statement have been and the future financial statements of the Resulting Issuer shall be, prepared in accordance with IFRS.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Project One's management's discussion and analysis for the year ended August 31, 2020 and the nine-month period ended May 31, 2021 is attached to this Listing Statement as Schedule "B" – *Annual and Interim Management's Discussion and Analysis of Project One*.

7. MARKET FOR SECURITIES

Prior to the Closing, the Common Shares had been listed on the CSE under the symbol "PJO". Project One became a reporting issuer in British Columbia, Alberta, and Ontario as at March 29, 2019.

Upon the Closing, the Resulting Issuer intends to be traded on the CSE under the symbol "ALE", subject to compliance with the CSE's listing requirements.

8. CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table summarizes the consolidated capitalization of share and loan capital of the Resulting Issuer as of the dates hereof giving effect to the Asset Acquisition as though it had occurred on such date. The table should be read in conjunction with the financial statements of Project One, including the notes thereto, included elsewhere in this Listing Statement or filed on SEDAR, as applicable.

Designation of Security	Amount Authorized	As at May 31, 2021	As at the date of the Listing Statement
Resulting Issuer Shares	Unlimited	14,242,377	69,789,027
Resulting Issuer Options	10% of outstanding Resulting Issuer Shares on a rolling basis	850,000	1,170,000
Resulting Issuer Warrants	N/A	3,460,306	2,871,900
Accumulated Deficit	N/A	N/A	N/A
Long-term Debt	N/A	N/A	N/A

Fully-Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Asset Acquisition:

	Resulting Issuer Shares Outstanding (as of the Closing Date)
Resulting Issuer Shares issued to holders of Common Shares (excluding Common Shares issued pursuant to the Financing)	14,371,027
Resulting Issuer Shares issued to Goldeneye Shareholders pursuant to the Asset Acquisition	50,000,000

Resulting Issuer Shares issued pursuant to Common Shares issued from the Financing	5,418,000
Total Outstanding Resulting Issuer Shares	**69,789,027**
Reserved for issuance pursuant to outstanding Resulting Issuer Options	1,170,000
Reserved for issuance pursuant to outstanding Resulting Issuer Financing Warrants	2,871,900
Total Resulting Issuer Shares Reserved for Issuance	**4,041,900**
Total Number of Fully Diluted Securities	**73,830,927**

9. OPTIONS TO PURCHASE SECURITIES

Project One has adopted an incentive share option plan (the "**Stock Option Plan**"), for the employees, directors, officers, consultants and employees of a person or company which provides management services to Project One or its associated, affiliated, controlled and subsidiary companies (the "**Participants**"), to grant such Participants stock options to acquire up to 10% of Project One's issued and outstanding Common Shares from time to time.

This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as Project One's issued and outstanding share capital increases. Up to an aggregate of ten percent of the total issued Common Shares will be available for the grant of stock options under the Stock Option Plan.

As at the date of this filing, Project One has granted 1,250,000 stock options pursuant to the Stock Option Plan. Options will be granted to Participants from time to time considering several factors. Reference is made to the heading "Executive Compensation" for further information. The Stock Option Plan provides that the directors of Project One may grant options to purchase Common Shares on terms that the Board may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the Board, but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with CSE policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the Participant ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless Project One has obtained disinterested shareholder approval in accordance with CSE policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant. In addition, options granted to consultants conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine. Vesting of options is otherwise at the discretion of the Board.

The following table summarizes the options, granted under Project One's Stock Option Plan, outstanding as of September 30, 2021:

Group	No. of Options	Securities under Option	Grant Date	Expiry Date	Exercise Price per Common Share	Market Value of the Common Shares On the date of Grant	Market Value of the Common Shares as of May 31, 2021
Executive Officers (2 persons)	350,000	350,000	June 2, 2020	June 2, 2025	$0.20	Nil	$0.32
Directors (3 persons)	500,000	500,000	June 2, 2020	June 2, 2025	$0.20	Nil	$0.32
Advisory Board	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Consultants	400,000	400,000	August 13, 2021	August 13, 2024	$0.25	$0.23	$0.32
TOTAL	1,250,000	1,250,000					

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Securities

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares.

Resulting Issuer Shares

The holders of Resulting Issuer Shares will be entitled to receive notice of and to attend all meetings of the shareholders of the Resulting Issuer and to one (1) vote per share at meetings of the shareholders of the Resulting Issuer. Except as otherwise set out below or as required by law, holders of Resulting Issuer Shares will vote as one class at all meetings of shareholders of the Resulting Issuer. The holders of the Resulting Issuer Shares will also be entitled to receive dividends as and when declared by the Board on the Resulting Issuer Shares as a class. The holders of the Resulting Issuer Shares shall be entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among the Resulting Issuer's shareholders for the purpose of winding up its affairs, to share in such assets of the Resulting Issuer as are available for distribution. All Resulting Issuer Shares outstanding after completion of the Asset Acquisition will be fully paid and non-assessable and not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

As at Closing, there are 69,789,027 Resulting Issuer Shares, issued and outstanding (on a fully-diluted basis, 73,830,927 Resulting Issuer Shares would be issued and outstanding).

Resulting Issuer Warrants

As of the date hereof, the Resulting Issuer has 2,871,900 Resulting Issuer Financing Warrants exercisable at a price of $0.40 per Resultant Issuer Share until August 12, 2022.

Resulting Issuer Options

As of the date hereof, 1,170,000 Resulting Issuer Options are issued and outstanding. A total of 770,000 of the options are each exercisable into one Common Share at a price of $0.20 per Common Share. The remaining 400,000 options are each exercisable into one Common Share at a price of $0.25 per Common Share. The Resulting Issuer may grant up to an additional 5,720,902 Resulting Issuer Options pursuant to the Resulting Issuer Stock Option Plan.

Holders of Resulting Issuer Options will have no claim to dividend rights, voting rights, rights upon dissolution or winding- up of the Resulting Issuer, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise).

As of the date hereof, the Resulting Issuer has the following Resulting Issuer Options issued and outstanding:

Expiry Date	Number of Options	Exercise Price
June 2, 2025	770,000	$0.20
August 13, 2024	400,000	$0.25

Following the completion of Asset Acquisition, the Project One Options became exercisable into Resulting Issuer Shares at price of $0.20 and $0.25, respectively, per Resulting Issuer Share. There will be 1,250,000 Resulting Issuer Options issued and outstanding upon completion of the Asset Acquisition.

10.2 Debt Securities

This section is not applicable to the Resulting Issuer.

10.3 Other Securities

This section is not applicable to the Resulting Issuer.

10.4 Modification of Terms

This section is not applicable to the Resulting Issuer.

10.5 Other Attributes

This section is not applicable to the Resulting Issuer.

10.6 Prior Sales

Project One

In the last twelve months preceding the date of the Listing Statement, Project One issued the following securities:

Date of Issue	Class of Security	Number of Securities Issued	Price per Security	Total Issue Price
August 12, 2021	Financing Units	5,418,000	$0.25	$1,354,500

Notes:
(1) Common Shares and warrants pursuant to a non-brokered private placement of Project One that closed on August 4, 2020.

10.7 Stock Exchange Price

Prior to the completion of the Asset Acquisition, the Common Shares were listed on the CSE under the symbol "PJO". The following table sets out the high and low trading price and volume of trading of the Common Shares on the CSE during the last 12 months:

Period	High (C$)	Low (C$)	Volume
October 2021(1)	0.37	0.33	91,000
September 2021	0.38	0.28	617,713
August 2021	0.335	0.22	1,745,550
July 2021	0.32	0.26	410,660
June 2021	0.38	0.29	109,160
May 2021	0.33	0.21	154,030
April 2021	0.265	0.21	206,500
March 2021	0.345	0.22	23,000
February 2021	0.30	0.23	124,000
January 2021	0.35	0.18	436,478
December 2020	0.32	0.25	14,000
November 2020	0.43	0.33	42,500
October 2020	0.50	0.40	184,000

Notes:

(1) Trading of the Common Shares on the CSE was halted October 5, 2021 upon the announcement of the entering into of the Asset Purchase Agreement.

Project One has applied to the CSE for the listing of the Resulting Issuer Shares. Listing will be subject to the Resulting Issuer fulfilling all the listing requirements of the CSE. The Resulting Issuer Shares are anticipated to be listed under the trading symbol "ALE".

11. ESCROWED SECURITIES

As required under the policies of the CSE, principals of the Resulting Issuer will enter into an escrow agreement as if the company was subject to the requirements of National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"). Escrow releases will be scheduled at periods specified in NP 46-201 for emerging issuers, that is, 10% will be released upon completion of the Asset Acquisition followed by six subsequent releases of 15% every six months thereafter. The form of the escrow agreement must be as provided in NP 46-201.

Certain of Project One's original shareholders had their Common Shares subject to an escrow agreement dated August 28, 2018. The balance remaining under this escrow arrangement as at June 30, 2021 was 1,192,849. This amounts to 4.57% of the issued Common Shares as at June 30, 2021.

The table below includes the details of escrowed securities that will be held by principals of the Resulting Issuer upon the completion of the Asset Acquisition:

Name of Securityholder	Number and Class of Securities	Percentage of Class (Fully-Diluted Basis)
Chatradharee (Vishal) Mohan[1] Principal Securityholder	42,200,000 Resulting Issuer Shares	57.16%
Jonathan Challis Chief Executive Officer and Director	200,000 Resulting Issuer Shares	0.27%

Notes:
(1) Mr. Mohan is the sole shareholder of Goldeneye and as such, will be receiving 42,200,000 Resulting Issuer Shares in consideration for the sale of the Goldeneye Properties and will hold his shares through Goldeneye.

The escrow release schedule of escrowed securities held by principals of the Resulting Issuer will be as follows:

Date	Percentage of Securities Released
On the date the Issuer's securities are listed on a Canadian exchange (the "**listing date**")	1/10 of escrowed securities
6 months after the listing date	1/6 of remaining escrowed securities
12 months after the listing date	1/5 of remaining escrowed securities
18 months after the listing date	1/4 of remaining escrowed securities
24 months after the listing date	1/3 of remaining escrowed securities
30 months after the listing date	1/2 of remaining escrowed securities
36 months after the listing date	Balance of remaining escrowed securities

12. PRINCIPAL SHAREHOLDERS

As of the date of this Listing Statement, to the knowledge of the directors and officers of the Resulting Issuer, the following Persons are anticipated to beneficially own, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer upon completion of the Asset Acquisition.

Name, Jurisdiction of Residence	Number of Shares Upon Completion of Asset Acquisition	Class of Shares in the Resulting Issuer	Percentage of Class Upon Completion of Asset Acquisition[1]
Chatradharee (Vishal) Mohan[1]	42,200,000	Common	57.16%[2]

Notes:

(1) Mr. Mohan is the sole shareholder of Goldeneye and as such, will be receiving 42,200,000 Resulting Issuer Shares in consideration for the sale of the Goldeneye Properties and will hold his share through Goldeneye.
(2) Percentage calculated on a fully-diluted basis, assuming 73,830,927 Resulting Issuer Shares outstanding.

Voting Trusts

To the knowledge of the Resulting Issuer, no voting trust exists within the Resulting Issuer such that more than 10% of any class of voting securities of the Resulting Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

Associates and Affiliates

Mr. Mohan, as the sole shareholder of Goldeneye, will beneficially own 57.16% and is therefore considered an Associate of the Resulting Issuer.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of the Resulting Issuer

As of the date of this Listing Statement, the Board will be composed of five (5) directors, as set out below.

The name, municipality of residence, position or office held with the Resulting Issuer and principal occupation of each director and executive officer of the Resulting Issuer, as well as the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, are as follows:

Name, Place of the Residence and Position with the Resulting Issuer	Principal Occupation During the Last Five (5) Years[1]	Date of Appointment as Director or Officer	Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed Upon Completion of the Asset Acquisition
Jonathan Challis, Chief Executive Officer and Director *Sevenoaks, United Kingdom*	Chief Executive Officer of Lifestyle Global Brands Limited from August 24, 2012 to December 29, 2017	Closing of the Asset Acquisition (October 28, 2021)	200,000[4] (0.27%)[5]
Gregory Smith, Chief Operating Officer and Director[2] *North Vancouver, British Columbia*	Vice President Exploration of Pinecrest Resources Ltd. since January 2015.	Closing of the Asset Acquisition (October 28, 2021)	Nil
Geoffrey Balderson, Chief Financial Officer, Corporate Secretary, and Director *Vancouver, British Columbia*	President of Flow Capital Corp. since June 2009; President of Harmony Corporate Services Ltd. since March 2015	Closing of the Asset Acquisition (October 28, 2021)	Nil

Name, Place of the Residence and Position with the Resulting Issuer	Principal Occupation During the Last Five (5) Years[(1)]	Date of Appointment as Director or Officer	Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed Upon Completion of the Asset Acquisition
Allan Fabbro, Director[(2)(3)] *Vancouver, British Columbia*	CEO Midnight Sun Mining October 2018	Closing of the Asset Acquisition (October 28, 2021)	Nil
Lee Graber, Director[(2)(3)] *Novato, California*	Principal, Ship's Mast LLC	Closing of the Asset Acquisition (October 28, 2021)	Nil

Notes:

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Resulting Issuer and has been furnished by the respective individuals.
(2) Member of the Audit Committee.
(3) Independent director.
(4) Mr. Challis directly owns 100,000 Resulting Issuer Financing Warrants purchased pursuant to the Financing.
(5) Percentages calculated based on 73,830,927 Resulting Issuer Shares outstanding on a non-fully diluted basis.

Jonathan Challis, President, Chief Executive Officer and Director *(Age 68)*

Mr. Challis is a mining engineer with over 30 years' experience in the operation, management, financing and analyst is of mining projects around the world. Mr. Challis commenced his career as a mining and project financier for several European institutions. In 1997, he joined Ivanhoe Capital Corporation and then served as a non-executive director and chairman of Rye Patch Gold Corp. and is currently a director of Pasinex Resources Ltd. Mr. Challis has an honours degree in Mineral Exploitation from University College, Cardiff, Wales (1974) and an MBA degree from Cranfield School of Management, United Kingdom (1979). Mr. Challis is also a Fellow of the Institute of Materials, Minerals and Mining (1980) and was also appointed C.Eng, Council of Engineering Institutions (1980).

It is expected that Mr. Challis will devote 75% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Executive Officer and Director of the Resulting Issuer.

Gregory Smith, Chief Operating Officer and Director *(Age 55)*

Mr. Smith, P.Geo., is an exploration geologist with more than 25 years of experience. He has worked for both junior and senior mining companies in various parts of the world. Mr. Smith has a broad range of experience from the evaluation of grass roots properties to supervision of advanced projects including resource and reserve estimation, oversight of geological and technical activities for active underground and open pit mining operations.

It is expected that Mr. Smith will devote 75% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director of the Resulting Issuer.

Geoffrey Balderson, Chief Financial Officer and Director *(Age 42)*

Mr. Balderson is the President of Harmony Corporate Services Ltd., a private business consulting company located in Vancouver, British Columbia. Mr. Balderson has been an officer and director of several CSE and TSXV listed companies over the past 15 years. Prior to that, he was also an investment advisor at Union Securities and Georgia Pacific Securities Corp. Mr. Balderson holds a Sales and Marketing Diploma from the Sauder School of Business at the University of British Columbia and completed the Canadian Securities Course (2000). Mr. Balderson also completed the Professional Financial Planners Course through the Canadian Securities Institute (2003).

It is expected that Mr. Balderson will devote 25% of his time to the business of the Resulting Issuer to effectively fulfill his duties as the Chief Financial Officer of the Resulting Issuer.

Lee Graber, Director *(Age 73)*

Mr. Graber MA/BS has over 40 years of experience in mining, construction and private equity. He served as a senior officer of Homestake Mining Company and as a director of several public and private companies and is currently a director of First Bauxite LLC, a private Guyanese Bauxite producer and Renaissance Gold Inc., both of which are listed on the TSXV. Mr. Graber was a founding partner of Pacific Road Capital, a mining private equity firm which invests in the mining industry worldwide.

It is expected that Mr. Graber will devote 25% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director of the Resulting Issuer.

Allan Fabbro, Director *(Age 62)*

Mr. Fabbro has over 30 years of experience in both the finance and mining industries. Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natura Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resources sector, Mr. Fabbro left to become Lead Director of Roxgold Inc. which was named the top company on the TSX Venture 50 and raised in excess of $60 million in equity financing.

It is expected that Mr. Fabbro will devote 15% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director of the Resulting Issuer.

13.2 Period of Service of Directors

The directors were appointed as directors of the Resulting Issuer upon completion of the Asset Acquisition and will remain directors of the Resulting Issuer until resignation or the next annual general meeting of the Resulting Issuer.

13.3 Directors and Executive Officer Common Share Ownership

The directors and executive officers of the Resulting Issuer as a group, directly or indirectly, will beneficially own or exercise control or direction over 200,000 Resulting Issuer Shares, representing approximately 0.27% of the issued and outstanding Resulting Issuer Shares on a non-fully dilute basis.

13.4 Committees

The Resulting Issuer will have an Audit Committee consisting of Lee Graber, Allan Fabbro, and Gregory Smith each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Lee Graber and Allan Fabbro are independent, as defined under NI 52-110, and Gregory Smith is not independent as he is the Chief Operating Officer of the Resulting Issuer.

The Board will adopt a written charter setting forth the responsibilities powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Resulting Issuer's Audit Committee will be to assist the Board in discharging the oversight of:

- the integrity of the Resulting Issuer's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Resulting Issuer's compliance with legal and regulatory requirements;
- the Resulting Issuer's external auditors' qualifications and independence;
- the work and performance of the Resulting Issuer's financial management and its external auditors; and
- the Resulting Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities and personnel and may request any information about the Resulting Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

Members of the Audit Committee will work closely with local Guyanese counsel and the external auditor to ensure the Audit Committee is well versed in the audit procedures in place to effectively evaluate the operations of the Resulting Issuer in Guyana. In addition, the members of the Board (including members of the Audit Committee) plan on visiting the Guyanese mining operations of the Resulting Issuer at least once a year, and Lee Graber intends to visit Guyana several times throughout the year and to work with management to sufficiently keep abreast of the local operations and accounting procedures. The Resulting Issuer confirmed that Smythe LLP would continue to be the external auditor of the Resulting Issuer based on the auditor's experience as an auditor for companies with mining operations in emerging markets, and in particular, with operations in South America.

The Resulting Issuer will be a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Officers

Information on directors and executive officers' principal occupation is set out in section 12.1 – *Directors and Officers*.

13.6 Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no director, officer or Promoter of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Resulting Issuer access to any exemptions under Securities Laws, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

Other than as disclosed below, no director, executive officer or Promoter of the Resulting Issuer, or a shareholder holding a sufficient number of the Resulting Issuer's securities to affect materially the control of the Resulting Issuer, has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

This section is not applicable to the Resulting Issuer.

13.9 Personal Bankruptcies

Except as disclosed herein, no director, executive officer or Promoter of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Following completion of the Asset Acquisition, conflicts of interest may arise as a result of the directors, officers and Promoters of the Resulting Issuer also holding positions as directors or officers of other companies. Some of the individuals that are the directors and officers of the Resulting Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Issuer will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

To the best of Resulting Issuer's, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Resulting Issuer, its Promoters, directors and officers or other members of management of the Resulting Issuer or of any Promoter, director, officer or other member of management except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

13.11 Management Details

See Section - "*13.1 – Directors and Executive Officers of the Resulting Issuer" for details of the management of the Resulting Issuer.*

14. CAPITALIZATION

Each of the tables in this Section 14 pertain to the Resulting Issuer Shares only as of the date of this Listing Statement.

14.1 Class of Securities

The following table sets out the number of the Resulting Issuer Shares available in the Resulting Issuer's Public Float and Freely-Tradeable Float on a diluted and non-diluted basis:

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	69,789,027	73,830,927	100%	100%
Held by Related Persons or employees of the company or Related Person of the Resulting Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Resulting Issuer upon exercise or conversion of other securities held):				
(B)	53,751,871	54,551,871	77.1%	73.88%
Total Public Float (A-B)	15,957,156	19,279,056	22.9%	26.1%
Freely Tradable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	56,213,233	60,335,133	80.6%	81.7%
Total Tradable Float (A-C)	13,575,794	13,495,794	19.4%	18.3%
Non-Public Security holders (Registered)	51,356,638	55,401,871	73.7%	75.0%

For the purposes of this report, "non-public security holders" are persons enumerated in under (B) in the *Issued Capital* table above.

(1) This includes original escrow shareholders with balances remaining.

Class of Security - Options

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	8	1,170,000
Total	**8**	**1,170,000**

Public Security holders (Registered)

The persons enumerated in (B) of the *Issued Capital* table above are not included in the following table.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 - 99 securities	0	
100 – 499 securities	0	
500 – 999 securities	0	
1,000 – 1,999 securities	0	
2,000 – 2,999 securities	0	
3,000 – 3,999 securities	0	
4,000 – 4,999 securities	0	
5,000 or more securities	22	15,957,156
Total	**22**	**15,957,156**

Public Security holders (Beneficial) – includes registered and non-registered

Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	50	19,709,027
TOTAL	50	19,709,027

Public Securityholders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities	1	900
1,000 – 1,999 securities	3	4,100
2,000 – 2,999 securities	5	10,280
3,000 – 3,999 securities	8	24,700
4,000 – 4,999 securities	2	8,750
5,000 or more securities	241	12,427,586
Unable to confirm		
TOTAL	260	12,476,316

Non-Public Securityholders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	9	50,935,234
TOTAL	9	50,935,234

14.2 Convertible Securities

Following completion of the Asset Acquisition, the Resulting Issuer has the following convertible securities outstanding that are convertible into Resulting Issuer Shares:

Description of Security (include conversion/exercise terms, including conversion/exercise price)			Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Exercise Price	**Expiry Date**	**Type of Security**		
$0.20	June 2, 2025	Options	770,000	770,000
$0.25	August 13, 2024	Options	400,000	400,000
$0.40	August 12, 2022	Warrants	2,871,900	2,871,900

14.3 Other Listed Securities

The Resulting Issuer does not have any other listed securities reserved for issuance that are not included in this Section 14.

15. EXECUTIVE COMPENSATION

Project One

Details related to the executive compensation paid by Project One, prepared in accordance with Form 51-102F6 of National Instrument – *Continuous Disclosure Obligations*, can be found on SEDAR (www.sedar.com) in Project One's management information circular dated April 5, 2021.

A detailed analysis of the executive compensation for Project One is included in the notes to the financial statements at the end of the last financial year ended August 31, 2020 attached hereto as Schedule "A".

Option-based Awards

The Resulting Issuer Stock Option Plan limits the grant of options, including previously granted options, to an aggregate total of 1,250,000 options to purchase Resulting Issuer Shares.

The Resulting Issuer Stock Option Plan has been and will be used to provide share purchase options that are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options, to closely align the interests of the executive officers with the interests of shareholders.

The Board as a whole has the responsibility to administer the compensation policies related to the executive management of the company, including option-based awards.

Outstanding Option-Based and Share-based Awards

Please see Section - "*Option-based Awards*" for details.

Compensation Governance

Options are granted at the discretion of the Board, which considers factors such as how other start-up technology companies grant options and the potential value that each optionee is contributing to the company. The number of options granted to an individual is based on such considerations.

Outstanding Share-Based Awards and Option-Based Awards

The Resulting Issuer does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Pension Plan Benefits

The Resulting Issuer does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Resulting Issuer has no compensatory plan, contract or agreement with any NEO.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Resulting Issuer or person who acted in such capacity in the last financial year of the Resulting Issuer, or a director or officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of the Resulting Issuer, indebted to the Resulting Issuer nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Resulting Issuer.

17. RISK FACTORS

There are a number of risk factors associated with Project One, the Resulting Issuer, the Tassawini Property and the completion of the Asset Acquisition. Following the completion of the Asset Acquisition, the exploration and development of the Tassawini Property became the business of the Resulting Issuer. Accordingly, risk factors relating to the Tassawini Property will be risk factors relating to the Resulting Issuer's business and references to Goldeneye's ownership of the Goldeneye Properties in these risk factors should, where the context requires, be read to include the risks to the Resulting Issuer. An investment in the Resulting Issuer Shares involves significant risks. Investors should carefully consider the risks described below and the other information contained in this Listing Statement before making an investment in the Resulting Issuer. Additional risks and uncertainties not presently known to the Resulting Issuer and Goldeneye or that the Resulting Issuer and Goldeneye currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

Risk Factors Related to the Asset Acquisition and Listing

Failure to obtain all Regulatory Requirements

The listing of the Resulting Issuer Shares is subject to, among other things, the final acceptance of the CSE and the receipt of all necessary regulatory approvals. There can be no certainty, nor can Project One or Goldeneye provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Project One or the trading price of Resulting Issuer Shares after the completion of the Asset Acquisition.

Following Completion of the Asset Acquisition, the Resulting Issuer may Issue Additional Equity Securities

Following the completion of the Asset Acquisition, the Resulting Issuer may issue Resulting Issuer Shares to finance its business. If the Resulting Issuer were to issue additional Resulting Issuer Shares, existing holders of such Resulting Issuer Shares may experience dilution in the Resulting Issuer. Moreover, if the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

General Risks

Limited Operating History

Project One has no history of earnings or profitability and Goldeneye has undertaken a limited amount of work on the Tassawini Property. The likelihood of success of the Resulting Issuer must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Resulting Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Operating Cash Flow and Dependence on Third Party Financing

Project One did not have a source of operating cash flow and there can be no assurance that the Resulting Issuer will ever achieve profitability. Accordingly, it will be dependent on third party financing for the Resulting Issuer to continue exploration activities, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Resulting Issuer's properties or require it to sell, one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Resulting Issuer will be dependent on third party financing, whether through debt, equity, or other means. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Resulting Issuer. Volatile resource markets, a claim against the Resulting Issuer, a significant event disrupting the Resulting Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to shareholders of the Resulting Issuer.

Competitive Conditions

The Resulting Issuer will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Resulting Issuer. The Resulting Issuer's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators.

Reliance upon Management

The Resulting Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

Title to Properties

The Tassawini Property and any future mineral property interests acquired by the Resulting Issuer may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third party claims affecting the Resulting Issuer's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Resulting Issuer does not have title to any of its mining properties could cause the Resulting Issuer to lose any rights to explore, develop and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Conflicts of Interest

The Board may become directors of other reporting issuers or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Resulting Issuer and the Board will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Resulting Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a Person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be.

Permits and Licences

The operations of the Resulting Issuer will require licences and permits from various governmental and nongovernmental authorities. The Resulting Issuer intends to obtain all necessary licences and permits required to carry on with activities which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Resulting Issuer will be able to obtain all necessary licences and permits required to carry out exploration, development and extraction operations on its mining properties.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements will affect the future operations of the Resulting Issuer, including exploration and development activities and commencement of production on the Resulting Issuer's mining properties. Such projects will require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Resulting Issuer believes it will be in substantial compliance with all material laws and regulations, which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Resulting Issuer's mining properties and there can be no assurance that the Resulting Issuer will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of ore extraction facilities at the Resulting Issuer's mining properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Such changes may affect both the Resulting Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the CSE in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Resulting Issuer Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows or earnings.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer Shares will trade upon completion of the Asset Acquisition, and there can be no assurance that an active trading market in the Resulting Issuer Shares will develop or be sustained. There is a significant liquidity risk associated with an investment in the Resulting Issuer Shares.

Dividends

At the present time it is unlikely shareholders of the Resulting Issuer will receive a dividend on the Resulting Issuer Shares due to the early operating stage of the Resulting Issuer.

Mining and Guyana Related Risks

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Tassawini Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Resulting Issuer will be successful in its search for mineral resources and mineral reserves.

Licencing Matters

The Resulting Issuer's operations are subject to receiving and maintaining permits and licences from appropriate governmental authorities. Although Goldeneye had, and now the Resulting Issuer currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future operations or that such permits and licenses will be successfully or timely transferred to the Resulting Issuer. There can be no assurance that the Resulting Issuer will continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

The interest of the Resulting Issuer in the Tassawini Property is held through a power of attorney that sets out the ownership and production framework. The government of Guyana has the right to terminate the agreements in the event of default by written notice to the Resulting Issuer, subject to a dispute resolution process involving arbitration.

There can be no assurance that the Resulting Issuer will continue to be in compliance with all terms and conditions of its licences and permits or assurance that any dispute resolution process will decide in the Resulting Issuer's favour.

Open Pit Mine Risks

The mining operation at the Tassawini Property is located in a region that receives significant tropical rainstorms that could materially impact the mining operation. To minimize the risk, the mining schedule allows for delays due to poor weather, and the mine dewatering is designed to cope with 25-year storm events. In order to minimize the impact of high rainfall, the mine has to adopt "wet mine" culture and proposed recommendations in terms of water diversions, slope erosion preventions etc. has to be implemented. With the global change in weather conditions, there is an elevated risk that significant rainfall outside the expected design parameters could cause further production interruptions. This mine plan accounts for certain external dilution of the ore during the mining operations. This allowance is based on third party consultants' practical open pit mining experience but requires accurate ore control modeling and field observations, followed by dig face demarcation and digging, in order to achieve the estimated dilution rates. If dilution is higher than estimated, it may result in the loss of certain ore blocks which will drop below the cut-off grade.

Guyana Infrastructure Risks

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's operations in Guyana, its financial condition and results of operations.

Reliability of Resource and Reserve Estimates

There is no certainty that any of the mineral resources or mineral reserves in the Tassawini Property will be realized. Until a deposit is actually mined and processed the quantity of mineral resources or mineral reserves and grades must be considered as estimates only. In addition, the quantity of mineral resources or mineral reserves may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources or mineral reserves, grade or stripping ratio may affect the economic viability of any project undertaken by the Resulting Issuer. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in gold and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources or mineral reserves could have a material adverse effect on Goldeneye's results of operations and financial condition.

Uncertainty of Feasibility Study Results & Revisions to Estimates, and Risks Relating to Production Guidance

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments. These levels reflect the levels of confidence that exist at the time the study is completed. The Resulting Issuer cannot be certain that future significant construction costs will not be required to correct any past deficiencies in constructing the operations for the Tassawini Property, or that available funding will be sufficient.

Production guidance provided by the Resulting Issuer with respect to the Tassawini Property is based on various material assumptions and factors used in the forecasting of production and costs. These assumptions and factors are subject to variation from time to time, and the Resulting Issuer cannot provide any assurances in this regard. In addition, the Resulting Issuer has a limited history of mining operations. Any variations in the assumptions and factors underlying production, cost and capital forecasts could cause actual results to differ materially from the guidance provided by the Resulting Issuer from time to time.

Mine Closure

Mine closure plans may materialize earlier than planned to reflect market conditions and closure costs may not be fully known for a period of time. The closure plan and site rehabilitation plan may be incomplete and not fully documented.

18. PROMOTERS

Other than as set out below, there are no Promoters of the Resulting Issuer or any subsidiary of the Resulting Issuer within the last two years immediately preceding the date hereof.

The following persons are Promoters of the Resulting Issuer:

Name	Number and percentage of securities of the Resulting Issuer	Nature and amount of services to be received by the Resulting Issuer
Chatradharee (Vishal) Mohan	42,200,000 (57.16%)	Former owner of the Goldeneye Properties

19. LEGAL PROCEEDINGS

Except as disclosed herein, there are no material legal proceedings to which the Resulting Issuer is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of the Resulting Issuer, there are no such proceedings contemplated.

There have not been any penalties or sanctions imposed against the Resulting Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years prior to the date of this Listing Statement, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Resulting Issuer, and the Resulting Issuer not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years prior to the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described herein, to the knowledge of Project One's management, no director or officer, insider, nor any of their respective Associates, Affiliates or member of their group have any interest in any material transaction of the Resulting Issuer since its incorporation.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The independent auditors of Project One is Smythe LLP, Chartered Professional Accountants of Vancouver, located at Suite 1700, 475 Howe Street, Vancouver, British Columbia, Canada V6C 2B3 and will be independent auditors of the Resulting Issuer. Smythe LLP is independent of Project One and the Resulting Issuer in accordance with the Code of Professional Conduct of Chartered Professional Accountants of British Columbia.

21.2 Registrar and Transfer Agent

The Resulting Issuer's registrar and transfer agent is National Securities Administrators Ltd., Endeavor Trust Corporation is located at Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4.

22. MATERIAL CONTRACTS

Project One

Except for contracts entered into by the Resulting Issuer in the ordinary course of business, the only material contract entered into by the Resulting Issuer in the previous two (2) years is the following:

(a) the Asset Purchase Agreement.

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate of the Resulting Issuer and no such person is a Promoter of the Resulting Issuer or an Associate or Affiliate of the Resulting Issuer. Smythe LLP is independent of the Resulting Issuer, and has performed its audits in accordance with Canadian generally accepted auditing standards.

24. OTHER MATERIAL FACTS

The Resulting Issuer is not aware of any other material facts relating to Goldeneye, Project One or the Resulting Issuer or to the Asset Acquisition that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to Goldeneye, Project One, and the Resulting Issuer, assuming completion of the Asset Acquisition, other than those set forth herein.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

Please see attached for the following financial statements:

- the audited financial statements of Project One as of and for the years ended August 31, 2020, 2019, and for the 162-day period ended August 31, 2018 and the condensed interim financial statements of Project One as of and for the three and nine-month periods ended May 31, 2021, and related notes thereto attached hereto as Schedule "A"; and

- the annual and interim management's discussion and analysis of Project One attached hereto as Schedule "B".

CERTIFICATE OF ALERIO GOLD CORP.

The foregoing contains full, true and plain disclosure of all material information relating to Alerio Gold Corp. (formerly, Project One Resources Ltd.). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 29th day of October, 2021.

(signed) *"Jonathan Challis"*	(signed) *"Geoffrey Balderson"*
JONATHAN CHALLIS Chief Executive Officer	GEOFFREY BALDERSON Chief Financial Officer
(signed) *"Gregory Smith"*	(signed) *"Allan Fabbro"*
GREGORY SMITH Director	ALLAN FABBRO Director
(signed) *"Chatradharee Mohan"*	
CHATRADHAREE MOHAN Promoter	

SCHEDULE "A"

The Audited Financial Statements of Project One as of and for the years ended August 31, 2020, August 31, 2019, and for the 162-day period ended August 31, 2018 and the Condensed Interim Reviewed Financial Statements of Project One as of and for the nine-month period ended May 31, 2021.

PROJECT ONE RESOURCES LTD.

Financial Statements
For the years ended August 31, 2020 and 2019
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PROJECT ONE RESOURCES LTD.

Opinion

We have audited the financial statements of Project One Resources Ltd. (the "Company"), which comprise:

- the statements of financial position as at August 31, 2020 and 2019;
- the statements of comprehensive loss for the years then ended;
- the statements of changes in shareholders' equity for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2020 and 2019, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $407,134 during the year ended August 31, 2020 and, as of that date, had an accumulated deficit of $678,027. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, and remain alert for indications that the other information appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Michelle Chi Wai So.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
December 22, 2020

Smythe LLP | **smythecpa.com**

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PROJECT ONE RESOURCES LTD.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at August 31		**2020**		**2019**
Assets				
Current				
Cash	$	597,959	$	171,337
Receivables (note 5)		8,393		3,464
Prepaid expenses		27,000		21,059
		633,352		195,860
Mineral property (note 4)		1		25,527
	$	633,353	$	221,387
Liabilities and Shareholders' Equity				
Liabilities				
Current				
Accounts payable and accrued liabilities (note 7)	$	24,014	$	35,389
Due to related party (note 7)		-		20,395
		24,014		55,784
Shareholders' Equity				
Common Shares (note 5)		1,152,897		421,449
Warrants Reserve (note 5)		134,469		20,047
Deficit		(678,027)		(275,893)
		609,339		165,603
Total Liabilities and Shareholders' Equity	$	633,353	$	221,387

Approved on behalf of the Board:

"Ronald Shenton" (signed)	*"Brian Roberts" (signed)*
Director	Director

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

Years Ended August 31		**2020**		**2019**
Expenses				
Accounting and audit fees (note 7)	$	22,518	$	18,856
Advertising and promotion		33,782		291
Consulting fees (note 7)		133,466		21,160
Exploration and evaluation expenditures (note 4)		(13,667)		80,225
Filing fees		23,350		23,168
Interest and bank charges		773		609
Legal fees		29,723		27,268
Meals and entertainment		1,277		-
Office expense		340		-
Rent		1,500		6,500
Share-based compensation (note 5)		125,700		-
Travel		830		3,912
Website		3,500		1,195
		363,092		183,184
Other items				
Loss on shares issued for debt (note 5)		18,516		-
Impairment of mineral property (note 4)		25,526		-
Net Loss and Comprehensive Loss for Year	$	407,134	$	183,184
Basic and Diluted Loss per Share	$	0.04	$	0.03
Weighted Average Number of Common Shares Outstanding		**10,160,571**		**6,728,448**

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Changes in Shareholders' Equity
For the Years Ended August 31, 2020 and 2019
(Expressed in Canadian Dollars)

	Common Shares				
	Number Outstanding	Amount $	Warrants Reserve $	Deficit $	Total Shareholders' Equity $
Balance, August 31, 2018	5,840,777	194,333	-	(92,709)	101,624
Initial public offering (note 5)	4,000,000	400,000	-	-	400,000
Share issuance costs	-	(172,884)	20,047	-	(152,837)
Net loss for the year	-	-	-	(183,184)	(183,184)
Balance, August 31, 2019	9,840,777	421,449	20,047	(275,893)	165,603
Cancellation of common shares (note 5)	(50,000)	(5,000)	-	5,000	-
Exercise of warrants (note 5)	213,750	32,653	(11,278)	-	21,375
Refund of share issuance cost	-	859	-	-	859
Shares issued for debt (note 5)	308,594	67,891	-	-	67,891
Private placement (note 5)	3,578,056	644,050	-	-	644,050
Share issued as finder's fee (note 5)	33,600	13,440	-	-	13,440
Share issuance costs (note 5)	-	(22,445)	-	-	(22,445)
Share-based compensation	-	-	125,700	-	125,700
Net loss for the year	-	-	-	(407,134)	(407,134)
Balance, August 31, 2020	13,924,777	1,152,897	134,469	(678,027)	609,339

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended August 31		**2020**		**2019**
Cash Provided by (Used In)				
Operating Activities				
Net loss for the year	$	(407,134)	$	(183,184)
Non-cash item:				
Accrued interest		-		395
Loss on shares issued for debt		18,516		-
Share-based compensation		125,700		-
Impairment of mineral property		25,526		-
Change in working capital balances:				
Receivables		(4,929)		912
Prepaid expenses		(5,941)		(21,059)
Accounts payable and accrued liabilities		73,450		27,599
Cash Used in Operating Activities		(174,812)		(175,337)
Financing Activities				
Proceeds from issuance of shares, net share issuance costs		589,595		261,663
Proceeds from exercise of warrants		21,375		-
Advances from (payments to) related party		(10,395)		20,000
Share issuance cost refund		859		-
Cash Provided by Financing Activities		601,434		281,663
Inflow of Cash		426,622		106,326
Cash, Beginning of Year		171,337		65,011
Cash, End of Year	$	597,959	$	171,337
Supplemental Cash Flow Information				
Common shares issued for due to related party	$	10,000	$	-
Common shares issued for debt settlement	$	39,375	$	-
Common shares issued for debt as part of private placement	$	45,450	$	-
Agents' warrants – included in share issuance costs	$	-	$	20,047
Finder's fee – included in share issuance costs	$	13,440	$	-
Amounts paid for interest	$	605	$	-
Amounts paid for taxes	$	-	$	-

There were no cash investing activities during the years ended August 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Project One Resources Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. On June 11, 2019, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker PJO. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's head office address is Suite 459 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office address is Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

In August 2020, the Company signed a non-binding letter of intent ("LOI") to purchase a 100% interest in two European cyber-security firms. The LOI outlines a proposed purchase price of 11,000,000 euros, which the Company would finance through a combination of debt and equity.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. The Company incurred a net loss of $407,134 during the year ended August 31, 2020 (2019 - $183,184) and, as of that date, had a deficit of $678,027 (2019 - $275,893). Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activity, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business but believes that the COVID-19 Pandemic will likely have only a minimal impact on the Company's activities, most notably in curtailment of travel and access to projects due to travel and social distancing restrictions. There is no material disruption to the Company's current operations.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

2. BASIS OF PRESENTATION (Continued)

(a) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on December 22, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. The review is based on the Company's intentions for development of the property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the project. If a project does not prove viable, all irrecoverable costs associated with the project, net of any impairment provisions, are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in profit or loss. Assumptions, such as commodity prices, discount rate and expenditures, underlying the fair value estimates are subject to risk uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

(b) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

(c) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss. The Company recognized a financial asset when it becomes a party to the contractual provisions of the instrument.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

There are no financial assets classified as measured at amortized cost.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income remain within accumulated other comprehensive income when the financial instrument is derecognized or its fair value substantially decreases.

There are no financial assets classified as measured at FVTOCI.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company classifies cash as fair value through profit or loss.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities and due to related party.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash, accounts payable and accrued liabilities and due to related party. Their carrying values approximate their fair values due to the short-term maturity of these instruments.

(d) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is not adjusted for the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(f) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on the facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in profit or loss in the period in which the change occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Income taxes (Continued)

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in profit or loss in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(g) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Critical Judgments

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Use of estimates and judgments (Continued)

Recoverability of mineral properties

The application of the Company's accounting policy for mineral properties requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities and existing permits.

Significant Estimates and Assumptions

Inputs to the Black-Scholes option pricing model

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Impairment of mineral property

The carrying value of the Company's mineral property and the likelihood of future economic recoverability of the carrying value is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of the mineral property is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

(h) Non-monetary transactions

Shares issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares issued for consideration will be fair valued at the date of issuance.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Share-based compensation

The Company has a stock option plan that is described in note 5 and grants share options to acquire common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments granted. Share-based payments are measured at the fair value of the goods or services received or the fair value of the equity instruments issued as calculated using the Black-Scholes option pricing model. The offset to the recorded expense is to options or warrants reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related options reserve is transferred to share capital. For those options that expire, the recorded fair value in options reserve is transferred to deficit.

(j) IFRS 16 *Leases*

Effective September 1, 2019, the Company adopted IFRS 16 *Leases* ("IFRS 16") using the modified retrospective approach. The comparative figures for the 2019 reporting period have not been restated and are accounted for under IAS 17 *Leases*, ("IAS 17") and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, as permitted under the specific transitional provisions in the standard. IFRS 16 requires lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17. The adoption of IFRS 16 did not have an impact on the Company's financial statements as the Company does not have any lease agreements.

4. MINERAL PROPERTY

(a) Christa-Aura Property, British Columbia, Canada

The Company acquired the Christa-Aura Property (the "Property"), located in British Columbia, consisting of five mineral titles, through issuance of 2,350,777 common shares fair valued at $23,508 from a director. In addition, the Company incurred acquisition and staking costs of $2,019 during the period from incorporation to August 31, 2018. No additional acquisition costs were incurred during the years ended August 31, 2020 and 2019. Due to the LOI signed (note 1), an indicator of impairment existed. The Company impaired the property to $1, being the estimated fair value of the property, determined in accordance with level 3 of the fair value hierarchy.

(b) Exploration and evaluation costs

During the year ended August 31, 2020, the Company incurred $21,059 (2019 - $80,225) in exploration and evaluation expenditures on this property. The cumulative exploration costs incurred on the Property to August 31, 2020 is $142,586 (2019 - $152,262) as detailed below.

(Expressed in Canadian Dollars)

4. MINERAL PROPERTY (Continued)

(b) Exploration and evaluation costs (Continued)

Details of exploration activities during the year ended August 31, 2020 and 2019 are as follows:

Balance, August 31, 2018	$	72,007
Engineering, geology, and project management		19,920
Geochemical		-
Geophysical		50,575
Technical report		9,730
		80,225
Balance, August 31, 2019	$	152,232

Balance, August 31, 2019	$	152,232
Engineering, geology, and project management		4,980
Geochemical		-
Geophysical		9,656
Technical report		2,432
BC Mining Exploration tax credit		(30,735)
		(13,667)
Balance, August 31, 2020	$	138,565

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

13,924,777 (2019 – 9,840,777) common shares without par value.

(i) On June 11, 2019, the Company completed its IPO and issued 4,000,000 common shares of the Company at $0.10 per common share for gross proceeds of $400,000. In connection with this offering, the Company paid $152,837 in cash share issuance costs and issued 380,000 agent warrants with a total fair value of $20,047. Each agent warrant entitles the holder to purchase one common share of the Company at $0.10 per share for a period of 24 months.

(ii) During the year ended August 31, 2019, the Company entered into an agreement with a vendor to provide website and marketing services. The Company and the vendor settled the terms of the arrangement whereby 50,000 common shares would be cancelled and were returned to treasury. The vendor had participated in the Company's IPO and the shares were issued at $5,000.

(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY

(b) Issued and outstanding (Continued)

(iii) On June 1, 2020, the Company issued 308,594 common shares of the Company to settle $39,375 of accounts payable and $10,000 of the due to related party (note 7). The fair value of the common shares issued was determined to be $67,891 per share using the share price on the issuance date, resulting in a loss of $18,516 recognized in 2020.

(iv) On August 4, 2020, the Company issued 3,578,056 units pursuant to a private placement at $0.18 per unit for gross proceeds of $644,050. 252,500 of the units (fair valued at $45,450) were issued to settle accounts payable. Each unit consisted of one common share and one warrant, with each warrant entitling the holder to purchase an additional common share at $0.30 until August 3, 2021. The warrants will provide for an accelerated expiry in the event that the shares of the issuer are trading at a price of $0.50 or greater for 20 consecutive trading days. The Company issued 33,600 shares as finder' fees with a fair value of $13,440 and paid $9,005 in legal expenses related to the issuance.

(c) Escrow shares

On August 28, 2018, the Company executed an escrow agreement with an escrow agent and a security holder where they have agreed to deposit 2,650,777 common shares in escrow. Under the escrow agreement, 10% of the shares were released upon completion of the IPO and 15% of the shares will be released every six months following listing. As at August 31, 2020, the Company had 1,590,466 (2019 – 2,385,699) shares held in escrow.

(d) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant. During the year ended August 31, 2020, the Company issued 850,000 (2019 – nil) stock options to directors. The stock options vested fully on grant.

The fair value of the 850,000 options issued was calculated as $125,700 using the Black-Scholes option pricing model using the assumptions noted below. The volatility of 100% is based on industry standard for comparable companies without a historical volatility. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the option.

	2020
Risk-free interest rate	0.45%
Expected life of options	5 years
Annualized volatility	100%
Dividend rate	0%

(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY

(d) Stock options (Continued)

Number of options outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
850,000	$0.20	June 2, 2025	4.76

	Year Ended August 31, 2020		Year Ended August 31, 2019	
	Number of share options	Weighted average exercise price $	Number of share options	Weighted average exercise price $
Outstanding, beginning of year	-	-	-	-
Issued – options	850,000	0.20	-	-
Outstanding, end of year	850,000	0.20	-	-

(e) Stock warrants

	Year Ended August 31, 2020		Year Ended August 31, 2019	
	Number of share purchase warrants	Weighted average exercise price $	Number of share purchase warrants	Weighted average exercise price $
Outstanding, beginning of year	380,000	0.10	-	-
Issued – warrants	3,578,056	0.30	380,000	0.10
Exercised – warrants	(213,750)	0.10	-	-
Outstanding, end of period	3,744,306	0.29	380,000	0.10

The weighted average fair value of the agent warrants issued during the year ended August 31, 2019 was estimated at approximately $0.05 per warrant at the grant date using the Black-Scholes Pricing Model using the following assumptions: no expected dividends to be paid; volatility of 100% based on industry standard for comparable companies without a historical volatility; risk-free interest rate of 1.48%; and expected life of 2 years.

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
166,250	$0.10	June 11, 2021	0.78
3,578,056	$0.30	August 3, 2021	0.92

(Expressed in Canadian Dollars)

6. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

		2020		2019
Loss for the year	$	(407,134)	$	(183,184)
Tax rate		27.00%		27.00%
Expected recovery		(109,926)		(49,460)
Items not deductible for tax purposes		39,111		-
Under (over) provided in prior years		27,662		(19,442)
Origination and reversal of temporary differences		(3,073)		110,168
Unused tax losses and tax offsets not recognized		46,226		(41,266)
Total income tax expense (recovery)	$	-	$	-

Deferred income tax assets are only recognized to the extent that the realization of tax benefits is determined to be probable. As at August 31, 2020, the Company has not recognized the benefit of the following deductible temporary differences:

		2020		2019
Mineral property	$	150,000	$	152,000
Share issuance costs	$	99,000	$	122,000
Non-capital losses	$	423,500	$	226,000

At August 31, 2020, the Company has non-capital losses available of approximately $423,500 (2019 - $226,000) that may be carried forward to apply against future income for Canadian tax purposes and will expire in 2038 to 2040.

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the year ended August 31, 2020, the Company incurred $22,518 (2019 - $18,856) for accounting fees and $69,000 (2019 - $11,500) for consulting fees. As of August 31, 2020, one officer owed $3,150 to the Company.

On April 10, 2019, the Company entered into a loan agreement with the CEO of the Company for $20,000. The loan bears interest at 5% per annum, due July 10, 2019 and extended to January 10, 2020. During the year ended August 31, 2020, the loan was fully repaid. $10,000 was settled through the issuance of common shares (note 5) and $11,000 was repaid in cash, including interest of $1,000. $605 of this interest was incurred during the year ended August 31, 2020.

8. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash and receivables. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to significant liquidity risk.

As at August 31, 2020, the Company has cash of $597,959 (2019 - $171,337) available to apply against short-term business requirements and current liabilities of $24,014 (2019 - $55,784). All of the liabilities presented as accounts payable are due within 90 days of August 31, 2020.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

9. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares and loans from related parties. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company did not change its approach to capital management during the year ended August 31, 2020.

The Company defines its capital as shareholders' equity and related party loans. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

10. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

11. SUBSEQUENT EVENT

On September 17, 2020, the Company issued 450,000 stock options to directors and officers at an exercise price of $0.50 with a term of 5 years.

PROJECT ONE RESOURCES LTD.

Financial Statements
For the year ended August 31, 2019 and the 162-day period ended August 31, 2018
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PROJECT ONE RESOURCES LTD.

Opinion

We have audited the financial statements of Project One Resources Ltd. (the "Company"), which comprise:

- the statements of financial position as at August 31, 2019 and 2018;
- the statements of comprehensive loss for the year ended August 31, 2019 and the 162-day period ended August 31, 2018;
- the statements of changes in shareholders' equity for the year ended August 31, 2019 and the 162-day period ended August 31, 2018;
- the statements of cash flows for the year ended August 31, 2019 and the 162-day period ended August 31, 2018; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2019 and 2018, and its financial performance and its cash flows for the year ended August 31, 2019 and the 162-day period ended August 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $183,184 during the year ended August 31, 2019 and, as of that date, the Company has a deficit of $275,893. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Michelle Chi Wai So.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
December 19, 2019

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PROJECT ONE RESOURCES LTD.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at August 31		2019		2018
Assets				
Current				
Cash	$	171,337	$	65,011
Receivables (note 5)		3,464		18,876
Prepaid expenses		21,059		-
		195,860		83,887
Mineral property (note 4)		25,527		25,527
	$	221,387	$	109,414
Liabilities and Shareholders' Equity				
Liabilities				
Current				
Accounts payable and accrued liabilities (note 7)	$	35,389	$	7,790
Due to related party (note 7)		20,395		-
		55,784		7,790
Shareholders' Equity				
Common Shares (note 5)		421,449		194,333
Warrants Reserve (note 5)		20,047		-
Deficit		(275,893)		(92,709)
		165,603		101,624
Total Liabilities and Shareholders' Equity	$	221,387	$	109,414

Approved on behalf of the Board:

"Ronald Shenton" (signed)	*"Brian Roberts" (signed)*
Director	Director

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended August 31, 2019	162-Day Period Ended August 31, 2018
Expenses		
Audit fees (note 7)	$ 18,856	$ 1,000
Advertising and promotion	291	-
Consulting fees (note 7)	21,160	6,100
Exploration and evaluation expenditures (note 4)	80,225	72,007
Filing fees	23,168	-
Interest and bank charges	609	350
Legal fees	27,268	8,601
Rent	6,500	2,000
Travel	3,912	866
Website	1,195	1,785
Net Loss and Comprehensive Loss for Period	$ 183,184	$ 92,709
Basic and Diluted Loss per Share	$ 0.03	$ 1.58
Weighted Average Number of Common Shares Outstanding	**6,728,448**	**58,712**

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Changes in Shareholders' Equity
For the Year Ended August 31, 2019 and the 162-Day Period Ended August 31, 2018
(Expressed in Canadian Dollars)

	Common Shares				
	Number Outstanding	Amount $	Warrants Reserve $	Deficit $	Total Shareholders' Equity $
Balance, March 22, 2018 (date of Incorporation)	1	-	-	-	-
Cancelled common share	(1)	-	-	-	-
Issuance of common shares for mineral property (note 4)	2,350,777	23,508	-	-	23,508
Private placement (note 5)	3,490,000	174,500	-	-	174,500
Share issuance costs	-	(3,675)	-	-	(3,675)
Net loss for the period	-	-	-	(92,709)	(92,709)
Balance, August 31, 2018	5,840,777	194,333	-	(92,709)	101,624
Initial public offering (note 5)	4,000,000	400,000	-	-	400,000
Share issuance costs	-	(172,884)	20,047	-	(152,837)
Net loss for the year	-	-	-	(183,184)	(183,184)
Balance, August 31, 2019	9,840,777	421,449	20,047	(275,893)	165,603

The accompanying notes are an integral part of these financial statements.

PROJECT ONE RESOURCES LTD.
Statements of Cash Flows
(Expressed in Canadian Dollars)

		Year Ended August 31, 2019		162-Day Period Ended August 31, 2018
Cash Provided by (Used In)				
Operating Activities				
Net loss for the period	$	(183,184)	$	(92,709)
Non-cash item:				
Accrued interest		395		-
Change in working capital balances:				
Receivables		912		(4,376)
Prepaid expenses		(21,059)		-
Accounts payable and accrued liabilities		27,599		7,790
Cash Used in Operating Activities		(175,337)		(89,295)
Investing Activity				
Mineral property cost		-		(2,019)
Cash Used in Investing Activity		-		(2,019)
Financing Activities				
Proceeds from issuance of shares, net share issuance costs		261,663		156,325
Advances from related party		20,000		-
Cash Provided by Financing Activities		281,663		156,325
Inflow of Cash		106,326		65,011
Cash, Beginning of Period		65,011		-
Cash, End of Period	$	171,337	$	65,011
Supplemental Cash Flow Information				
Common shares issued for mineral property (note 4)	$	-	$	23,508
Accounts receivable for common shares issued (notes 5, 8)	$	-	$	14,500
Agents' warrants – included in share issuance costs	$	20,047	$	-
Amounts paid for interest	$	-	$	-
Amounts paid for taxes	$	-	$	-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Project One Resources Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. On June 11, 2019, the Company completed its initial public offering ("IPO") (note 5) and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker PJO. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's head office address is Suite 459 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, and its registered office address is Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. The Company incurred a net loss of $183,184 during the year ended August 31, 2019 (162-day period ended August 31, 2018 - $92,709) and, as of that date, had a deficit of $275,893 (2018 - $92,709). Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on December 19, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as expenses as they are incurred during the period. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. The review is based on the Company's intentions for development of the property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the project. If a project does not prove viable, all irrecoverable costs associated with the project, net of any impairment provisions, are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as property, plant and equipment. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at least annually by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs. Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iii) Impairment (Continued)

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in profit or loss. Assumptions, such as commodity prices, discount rate and expenditures, underlying the fair value estimates are subject to risk uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profit or loss as extraction progresses.

(b) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss. The Company recognized a financial asset when it becomes a party to the contractual provisions of the instrument.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- the asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

There are no financial assets classified as measured at amortized cost.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income remain within accumulated other comprehensive income when the financial instrument is derecognized or its fair value substantially decreases.

There are no financial assets classified as measured at FVTOCI.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company classifies cash and receivables (net GST) as fair value through profit or loss.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities and due to related party.

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash, receivables (net of GST), accounts payable and accrued liabilities and due to related party. Their carrying values approximate their fair values due to the short-term maturity of these instruments.

(d) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is not adjusted for the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(f) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on the facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in profit or loss in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in profit or loss in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(g) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Use of estimates and judgments (Continued)

Critical Judgments

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Capitalization of mineral properties

The application of the Company's accounting policy for mineral properties requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Recoverability of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the financial statements.

Significant Estimates and Assumptions

Inputs to the Black-Scholes option pricing model

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(h) Non-monetary transactions

Shares issued for consideration other than cash are valued at the fair value of assets received or services rendered. If the fair value of assets received or services rendered cannot be reliably measured, shares issued for consideration will be fair valued at the date of issuance.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Share-based payments

The Company has a stock option plan that is described in note 5 and grants share options to acquire common shares of the Company to directors, officers, employees and consultants. Share-based payments to employees are measured at the fair value of the instruments granted. Share-based payments are measured at the fair value of the goods or services received or the fair value of the equity instruments issued as calculated using the Black-Scholes option pricing model. The offset to the recorded expense is to options or warrants reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related options reserve is transferred to share capital. For those options that expire, the recorded fair value in options reserve is transferred to deficit.

(j) Future accounting pronouncements

At the date of authorization of these financial statements, certain new standards, amendments and interpretation to existing standards have been published, but are not yet effective, and have not been early-adopted by the Company.

IFRS 16 *Leases*

This new standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both lessee and the lessor. The new standard intrudes a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease.

The main features of the new standard are as follows:

- An entity identifies as a lease a contract that conveys the right to control the use of an identified asset for a period of time in exchange for considerations.
- A lessee recognizes an asset representing the right to use the leased asset, and a liability for its obligation to make lease payment. Exceptions are permitted for short-term leases and leases of low-value assets.
- A lease asset is initially measured at cost, and is initially measured at the present value of the unpaid lease payments
- A lessee presents interest expense on a lease liability separately from depreciation of a lease asset in the statement of profit or loss and other comprehensive income.
- A lessor continues to classify its leases as operating leases or finance leases, and to account for them accordingly.
- A lessor provides enhanced disclosures about its risk exposure, particularly exposure to residual-value risk.

Applicable to the Company’s annual period beginning September 1, 2019.

The Company has assessed that there will be no significant impact to the financial statements as a result of the adoption of this standard.

(Expressed in Canadian Dollars)

4. MINERAL PROPERTY

(a) Christa-Aura Property, British Columbia, Canada

The Company acquired the Christa-Aura Property (the "Property"), located in British Columbia, consisting of five mineral titles, through issuance of 2,350,777 common shares fair valued at $23,508 from a director (notes 5 and 7). In addition, the Company incurred acquisition and staking costs of $2,019 during the period from incorporation to August 31, 2018. No additional acquisition costs were incurred during the year ended August 31, 2019.

(b) Exploration and evaluation costs

During the year ended August 31, 2019, the Company incurred $80,225 (162-day period ended August 31, 2018 - $72,007) in exploration and evaluation expenditures on this property. The total exploration costs on the Property as at August 31, 2019 is $152,262 (2018 - $72,007).

Details of exploration activities during the year ended August 31, 2019 and the 162-day period ended August 31, 2018 are as follows:

Property	**Year Ended August 31, 2019**	**162-Day Period Ended August 31,**	**Total**
Engineering, geology, and project management	$ 19,920	$ 18,240	$ 38,160
Geochemical	-	724	724
Geophysical	50,575	47,743	98,318
Technical report	9,730	5,300	15,060
Exploration and evaluation costs	$ 80,225	$ 72,007	$ 152,262

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

9,840,777 common shares without par value.

(i) On March 22, 2018, the Company issued 1 common share at a price of $0.01 in connection with incorporation of the Company. The common share was subsequently cancelled.

(ii) On March 28, 2018, the Company issued 2,350,777 common shares at fair value of $0.01 as consideration for the Christa-Aura Property (note 4). The common shares are held in escrow (note 5(c)).

(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY (Continued)

(b) Issued and outstanding (Continued)

(iii) On August 28, 2018, the Company completed private equity financing, raising gross proceeds of $174,500 by the issuance of 3,490,000 common shares at $0.05 per share. Of the $174,500 gross proceeds, $14,500 was recorded as receivables and received during the year ended August 31, 2019. 300,000 common shares are held in escrow and will be released upon the completion of the IPO over a 36-month period.

(iv) On June 11, 2019, the Company completed its IPO and issued 4,000,000 common shares of the Company at $0.10 per common share for gross proceeds of $400,000. In connection with this offering, the Company paid $152,837 in cash share issuance costs and issued 380,000 agent warrants with a total fair value of $20,047. Each agent warrant entitles the holder to purchase one common share of the Company at $0.10 per share for a period of 24 months.

(c) Escrow shares

On August 28, 2018, the Company executed an escrow agreement with an escrow agent and a security holder where they have agreed to deposit 2,650,777 common shares in escrow. Under the escrow agreement, 10% of the shares were released upon completion of the IPO and 15% of the shares will be released every six months following listing. As at August 31, 2019, the Company had 2,385,699 (2018 – nil) shares held in escrow.

(d) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant. As at August 31, 2019 and 2018, the Company had no stock options outstanding.

(e) Share warrants

	Year Ended August 31, 2019		**162-Day Period Ended August 31, 2018**	
	Number of share purchase warrants	**Weighted average exercise price $**	**Number of share purchase warrants**	**Weighted average exercise price $**
Outstanding, beginning of period	-	-	-	-
Issued – agent warrants	380,000	0.10	-	-
Outstanding, end of period	380,000	0.10	-	-

The weighted average fair value of the agent warrants was estimated at approximately $0.05 per warrant at the grant date using the Black-Scholes Pricing Model using the following assumptions: no expected dividends to be paid; volatility of 100% based on industry standard for comparable companies without a historical volatility; risk-free interest rate of 1.48%; and expected life of 2 years.

(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY (Continued)

(e) Share warrants (Continued)

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
380,000	$0.10	June 11, 2021	1.78

6. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

		2019		2018
Loss for the year	$	(183,184)	$	(92,709)
Tax rate		27.00%		26.00%
Expected recovery		(49,460)		(24,104)
Effect of changes in tax rates		-		(927)
Over provided in prior years		(19,442)		-
Origination and reversal of temporary differences		110,168		-
Unused tax losses and tax offsets not recognized		(41,266)		25,031
Total income tax expense (recovery)	$	-	$	-

Deferred income tax assets are only recognized to the extent that the realization of tax benefits is determined to be probable. As at August 31, 2019, the Company has not recognized the benefit of the following deductible temporary differences:

		2019		2018
Mineral property	$	152,000	$	26,000
Share issuance costs	$	122,000	$	-
Non-capital losses	$	226,000	$	93,000

At August 31, 2019, the Company has non-capital losses available of approximately $226,000 (2018 - $93,000) that may be carried forward to apply against future income for Canadian tax purposes and will expire in 2038 to 2039.

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the year ended August 31, 2019, the Company incurred $nil (162-day period ended August 31, 2018 - $1,000) for accounting fees and accrued $nil (2018 - $174) for reimbursements owed to officers of the Company. The Company incurred $11,500 (162-day period ended August 31, 2018 - $nil) for consulting fees.

On April 10, 2019, the Company entered into a loan agreement with the CEO of the Company for $20,000. The loan bears interest at 5% per annum, due July 10, 2019 and subsequently extended to January 10, 2020. At August 31, 2019, a total of $20,395 (2018 - $nil) was due which includes $395 of accrued interest.

8. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash and receivables. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution and the August 31, 2018 receivables of $14,500 was due from a shareholder, and collected in fiscal 2019.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to significant liquidity risk.

As at August 31, 2019, the Company has cash of $171,337 (2018 - $65,011) available to apply against short-term business requirements and current liabilities of $55,784 (2018 - $7,790). All of the liabilities presented as accounts payable are due within 90 days of August 31, 2019.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

9. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company’s primary source of funds comes from the issuance of common shares and loans from related parties. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

9. CAPITAL MANAGEMENT (Continued)

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company did not change its approach to capital management during the year ended August 31, 2019.

The Company defines its capital as shareholders' equity and related party loans. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

10. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

PROJECT ONE RESOURCES LTD.

Condensed Interim Financial Statements
For the three and nine-month periods ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed, interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited, condensed interim financial statements of Project One Resources Ltd. for the nine months May 31, 2021 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors. The accompanying unaudited, condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

As at		**May 31, 2021**		**August 31, 2020**
Assets				
Current				
Cash	$	336,094	$	597,959
Receivables (notes 5 and 6)		11,931		8,393
Prepaid expenses		-		27,000
		348,025		633,352
Mineral property (note 4)		1		1
	$	348,026	$	633,353
Liabilities and Shareholders' Equity				
Liabilities				
Current				
Accounts payable and accrued liabilities (note 6)	$	35,309	$	24,014
Shareholders' Equity				
Common Shares (note 5)		1,230,862		1,152,897
Reserves (note 5)		128,264		134,469
Deficit		(1,046,409)		(678,027)
		312,717		609,339
	$	348,026	$	633,353

Approved on behalf of the Board:

"Ronald Shenton" (signed)	*"Brian Roberts" (signed)*
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	For the 3-Month Period Ended May 31, 2021	For the 3-Month Period Ended May 31, 2020	For the 9-Month Period Ended May 31, 2021	For the 9-Month Period Ended May 31, 2020
Expenses				
Accounting and audit fees	$ -	$ 2,000	$ 12,665	$ 2,791
Advertising and promotion (note 1)	7,000	-	33,550	2,157
Consulting fees (notes 1 and 6)	39,600	17,000	189,311	48,500
Exploration and evaluation expenditures (note 4)	(3,414)	(14,003)	86	2,565
Filing fees	4,950	3,946	12,868	14,213
Interest and bank charges	12	111	760	625
Legal fees (note 1)	42,011	7,012	114,247	8,145
Office expense	-	-	30	-
Rent	-	-	-	1,500
Share-based compensation (note 5)	-	-	166,200	-
Travel	-	326	646	830
Website	280	-	4,219	3,728
Net loss and comprehensive loss for the period	$ 90,439	$ 16,392	$ 534,582	$ 85,054
Basic and diluted loss per common share	$ 0.01	$ 0.00	$ 0.04	$ 0.01
Weighted average number of outstanding shares	14,134,242	9,794,527	14,004,731	9,821,426

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Common Shares				
	Number Outstanding	Amount $	Reserves $	Deficit $	Total Shareholders' Equity $
Balance, August 31, 2019	9,840,777	421,449	20,047	(275,893)	165,603
Exercise of warrants	3,750	573	(198)	-	375
Refund of share issuance costs	-	859	-	-	859
Cancellation of common shares (note 5)	(50,000)	(5,000)	-	5,000	-
Net loss and comprehensive loss of the period	-	-	-	(85,054)	(85,054)
Balance, May 31, 2020	9,794,527	417,881	19,849	(355,947)	81,783
Balance, August 31, 2020	13,924,777	1,152,897	134,469	(678,027)	609,339
Exercise of warrants	317,600	77,965	(6,205)	-	71,760
Share-based compensation	-	-	166,200	-	166,200
Cancellation of options (note 5)	-	-	(166,200)	166,200	-
Net loss and comprehensive loss of the period	-	-	-	(534,582)	(534,582)
Balance, May 31, 2021	14,242,377	1,230,862	128,264	(1,046,409)	312,717

The accompanying notes are an integral part of these condensed interim financial statements.

PROJECT ONE RESOURCES LTD.
Condensed Interim Statements of Cash Flows
(Unaudted - Expressed in Canadian Dollars)

Nine months ended May 31,		**2021**		**2020**
Operating Activities				
Net loss for period	$	(534,582)	$	(85,054)
Non-cash item:				
Share-based compensation		166,200		-
Change in working capital balances:				
Receivables		7,897		2,663
Prepaid expenses		27,000		21,059
Accounts payable and accrued liabilities		11,295		13,019
Net Cash Used in Operating Activities		(322,190)		(48,313)
Financing Activities				
Exercise of warrants		60,325		375
Refund of share issuance costs		-		859
Related party loan		-		(10,395)
Net Cash Provided by (Used in) Financing Activities		60,325		(9,161)
Net Cash Decrease for Period		(261,865)		(57,474)
Cash, Beginning of Period		597,959		171,337
Cash, End of Period	$	336,094	$	113,863
Supplemental Cash Flow Information				
Funds from exercise of warrants in receivables	$	11,435	$	-
Amounts paid for interest	$	-	$	395
Amounts paid for taxes	$	-	$	-

There were no cash investing activities during the nine-month periods ended May 31, 2021 and 2020.

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Project One Resources Ltd. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2018. On June 11, 2019, the Company completed its initial public offering ("IPO") and is now publicly traded on the Canadian Securities Exchange ("CSE") under the ticker PJO. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company's head office is Suite 459 – 409 Granville Street, Vancouver, BC, V6C 1T2, and its registered office is Suite 1710 – 1177 West Hastings Street, Vancouver, BC, V6E 2L3.

In August 2020, the Company signed a non-binding letter of intent ("LOI") to purchase a 100% interest in two European cyber-security firms. The LOI outlined a proposed purchase price of 11,000,000 euros, which the Company would finance through a combination of debt and equity. In February 2021, the Company terminated the LOI due to COVID-19 related travel restrictions limiting the Company's ability to complete appropriate due diligence. During the nine-month period ended May 31, 2021, the Company incurred $156,135 in advertising and promotion, consulting fees and legal fees relating to this transaction.

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. During the nine-month period ended May 31, 2021, the Company incurred a net loss of $534,582 (2020 - $85,054), and as of that date, had a deficit of $1,046,409 (August 31, 2020 - $678,027). Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These condensed interim financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activity, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business but believes that the COVID-19 Pandemic will likely have only a minimal impact on the Company's activities, most notably in curtailment of travel and access to projects due to travel and social distancing restrictions. There is no material disruption to the Company's current operations.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements do not include all of the information required for full annual financial statements. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended August 31, 2020.

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the condensed interim financial statements

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on July 26, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim financial statements, the significant accounting policies were the same as those that applied to the Company's audited financial statements for the year ended August 31, 2020.

Use of estimates and judgments

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Critical Judgments

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Significant Estimates and Assumptions

Inputs to the Black-Scholes option pricing model

The fair value of equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

4. MINERAL PROPERTY

(a) Christa-Aura Property, British Columbia, Canada

The Company acquired the Christa-Aura Property (the "Property"), located in British Columbia, consisting of five mineral titles, through issuance of 2,350,777 common shares fair valued at $23,508 from a director. In addition, the Company incurred acquisition and staking costs of $2,019 during the period from incorporation to August 31, 2018. No additional acquisition costs were incurred during the nine-month period ended May 31, 2021 or year ended August 31, 2020. During the year ended August 31, 2020, the Company impaired the property to $1, being the estimated fair value of the property, determined in accordance with level 3 of the fair value hierarchy.

(b) Exploration and evaluation costs

During the nine-month period ended May 31, 2021, the Company incurred $3,500 (2020 - $17,068) in exploration and evaluation expenditures and received a $3,414 (2020 - $14,503) *British Columbia Mining Exploration Tax Credit* (BCMETC) refund which was included as a recovery in exploration and evaluation expenditures.

(Unaudited - Expressed in Canadian Dollars)

4. MINERAL PROPERTY (Continued)

(b) Exploration and evaluation costs (Continued)

Details of exploration activities during the nine-month periods ended May 31, 2021 and 2020 are as follows:

Nine month-period ended	May 31, 2021	May 31, 2020
Engineering, geology, and project management	$ 3,500	$ 989
Geophysical	-	13,647
Technical report	-	2,432
BCMETC	(3,414)	(14,503)
Exploration and evaluation costs	$ 86	$ 2,565

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

14,242,377 (August 31, 2020 – 13,924,777) common shares without par value.

During the year ended August 31, 2019, the Company entered into an agreement with a vendor to provide website and marketing services. The Company and the vendor settled the terms of the arrangement whereby 50,000 common shares would be cancelled. The vendor had participated in the Company's IPO and the shares were issued at $5,000.

On February 28, 2020, 3,750 common shares were issued related to the exercise of warrants for proceeds of $375. The fair value related to these warrants of $198 was transferred from reserves to common shares.

During the nine-month period ended May 31, 2021, a total of 317,600 common shares were issued related to the exercise of warrants for proceeds of $71,760, of which $11,435 was not received until June 2021 and was included in accounts receivable at May 31, 2021. The fair value related to these warrants of $6,205 was transferred from reserves to common shares.

(c) Escrow shares

On August 28, 2018, the Company executed an escrow agreement with an escrow agent and a security holder where they have agreed to deposit 2,650,777 common shares in escrow. Under the escrow agreement, 10% of the shares were released upon completion of the IPO and 15% of the shares will be released every six months following listing. As at May 31, 2021, the Company had 1,192,849 (August 31, 2020 – 1,590,466) shares held in escrow.

(Unaudited - Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY (Continued)

(d) Stock options

The Company's stock option plan authorizes the issuance of options up to a maximum of 10% of the Company's issued shares. The exercise price of any option granted shall not be less than the fair market value of the shares at the time of the grant. The expiry date for each option, set by the Board of Directors at the time of issue, shall not be more than ten years after the grant date. Unless stipulated by the Board of Directors, options granted generally vest fully on the date of grant.

During the year ended August 31, 2020, the Company granted 850,000 stock options to directors. The stock options vested fully on grant.

During the nine-month period ended May 31, 2021, the Company granted 450,000 stock options to advisory board members and a consultant, all of which were cancelled in February 2021. The options vested fully on grant.

The fair value of the options granted during the nine-month period ended May 31, 2021 was calculated as $166,200 (year ended August 31, 2020 - $125,700) using the Black-Scholes option pricing model using the assumptions noted below. The volatility of 100% is based on industry standard for comparable companies without a historical volatility. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the option.

	9-month Period Ended May 31, 2021	**Year Ended August 31, 2020**
Risk-free interest rate	0.36%	0.45%
Expected life of options	5 years	5 years
Annualized volatility	100%	100%
Dividend rate	0%	0%

	9-month Period Ended May 31, 2021		**Year Ended August 31, 2020**	
	Number of share options	**Weighted average exercise price $**	**Number of share options**	**Weighted average exercise price $**
Outstanding, beginning of period	850,000	0.20	-	-
Granted	450,000	0.50	850,000	0.20
Cancelled	(450,000)	0.50	-	-
Outstanding, end of period	850,000	0.50	850,000	0.20

(Unaudited - Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY (Continued)

(d) Stock options (continued)

Number of options outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
850,000	$0.20	June 2, 2025	4.01

(e) Share warrants

	9-month Period Ended May 31, 2021		Year Ended August 31, 2020	
	Number of share purchase warrants	Weighted average exercise price $	Number of share purchase warrants	Weighted average exercise price $
Outstanding, beginning of period	3,744,306	0.29	380,000	0.10
Issued	-	-	3,578,056	0.30
Exercised*	(317,600)	0.23	(213,750)	0.10
Outstanding, end of period	3,426,706	0.30	3,744,306	0.29

*Weighted average market price on date of exercise for warrants exercised during the nine-month period ended May 31, 2021 was $0.26 per share (year ended August 31, 2020 - $0.49 per share).

Number of warrants outstanding	Weighted average exercise price	Expiry dates	Weighted average remaining life (years)
48,650	$0.10	June 11, 2021	0.03
3,378,056	$0.30	August 3, 2021	0.18

6. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

During the nine-month period ended May 31, 2021, the Company incurred $108,000 (2020 - $45,000) in consulting fees with the officers of the Company. As at May 31, 2021, the total outstanding payables to related parties is $nil (August 31, 2020 - $3,150 due from)

6. RELATED PARTY TRANSACTIONS (Continued)

On April 10, 2019, the Company entered into a loan agreement with the CEO of the Company for \$20,000. The loan bears interest at 5% per annum, due July 10, 2019 and subsequently extended to March 31, 2020 and again to May 31, 2020. During the nine-month period ended May 31, 2020, the Company repaid \$10,395 of the loan balance and accrued interest. The remaining \$10,000 was settled through the issuance of common shares during the three-month period ended August 31, 2020.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash and receivables (net GST). The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution and the receivables of \$11,435 are current and subsequently received in June 2021.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to significant liquidity risk.

As at May 31, 2021, the Company has cash of \$336,094 (August 31, 2020 - \$597,959) available to apply against short-term business requirements and current liabilities of \$35,309 (August 31, 2020 - \$24,014). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of May 31, 2021.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

(d) Determination of fair value

Financial instruments of the Company consist of cash, accounts receivable and accounts payable and accrued liabilities, all of which are included in these condensed interim financial statements. The amounts reflected in the condensed interim statements of financial position are carrying amounts and approximate their fair values due to their short-term nature.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(d) Determination of fair value (Continued)

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

8. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares and loans from related parties. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company did not change its approach to capital management during the period ended May 31, 2021.

The Company defines its capital as shareholders' equity and related party loans. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

9. SEGMENTED INFORMATION

The Company has one operating segment, acquisition, exploration and evaluation of resource properties, and all long-term assets of the Company are located in Canada.

10. SUBSEQUENT EVENTS

Subsequent to May 31, 2021:

(a) 48,650 warrants with an exercise price of $0.10 per common share were exercised.

(b) The Company entered into a non-binding letter of intent with Goldeneye Capital Ltd. ("Goldeneye") to acquire 100% of the right, title and interest to two gold properties in Guyana known as the Tassawini and Harpy properties (the "Transaction"). On completion of the Transaction, the Company will pay Goldeneye the following consideration:

- USD$500,000 in cash;
- 50,000,000 common shares of the Company at a deemed issue price of $0.25 per share; and
- A net smelter return ("NSR") of 3% with respect to the Tassawini property, with the option to repurchase 1.5% of the NSR for a one-time payment of USD$3,000,000.

Concurrent with the closing of the Transaction, the Company intends to complete a private placement for up to 5,000,000 units at a price of $0.25 per unit for gross proceeds of up to $1,250,000. Each unit is comprised of one common share and one half warrant with each full warrant being exercisable into one common share at $0.40 for one year.

SCHEDULE "B"

The Annual and Interim Management's Discussion and Analysis of Project One

PROJECT ONE RESOURCES LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE THREE AND NINE-MONTH PERIODS ENDED MAY 31, 2021

The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Project One Resources Ltd. (the "Company") for the three and nine-month period ended May 31, 2021. This MD&A should be read in conjunction with the Company's audited financial statements and the related notes contained therein for the years ended August 31, 2020 and 2019. The accompanying three and nine-month financial statements and related notes are management prepared but have been reviewed by our auditing firm. All figures are in Canadian dollars unless otherwise stated.

This MD&A has been reviewed by the Company's Audit Committee and approved and authorized for issue by the Company's Board of Directors on July 26, 2021. The information contained within this MD&A is current to the same date.

Cautionary Notices Regarding Forward Looking Statements

While the Company believes that the assumptions underlying any forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether it should be revised because of new information, future events or otherwise, unless required to do so by the applicable securities laws.

OVERVIEW

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activity, including that of the Company.

At this time, it is not possible to predict the magnitude of the adverse results of the outbreak and its effects on the Company's business but believes that the COVID-19 Pandemic will likely have only a minimal impact on the Company's activities, most notably in curtailment of travel and access to projects due to travel and social distancing restrictions. There is no material disruption to the Company's current operations.

The Company was incorporated on March 22, 2018 in the Province of British Columbia, Canada by registration of its Incorporation Application and Notice of Articles pursuant to the BC Act. The Company's business and registered office address is located at Suite 1710–1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

The Company's common shares trade on the Canadian Stock Exchange ("CSE") under the symbol PJO.

The Company's primary business to date has been to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. The Company's current property is the Christa-Aura Property (the "Property") situated in the New Westminster Mining Division in South Western British Columbia. The Company's objective is to explore and develop the property which consists of four map staked mineral claims comprising 1,950.5 hectares.

During 2020 and 2021, management has been assessing various other business opportunities besides mining, including the cybersecurity industry.

History and Description of the Company

Since incorporation, the Company has undertaken steps to develop its business, including, recruiting directors and officers with the skills required to operate a public company. During 2018, the Company entered into a Mineral Property Purchase Agreement to acquire the Property for shares, raised sufficient capital to commence initial exploration on the Property, engaged Carl von Einsiedel, P.Geo. to prepare a qualifying Technical Report, and engaged an agent to assist in obtaining a listing on the CSE.

Based on the results published by Noranda and Longacre, the Company acquired the Project in March of 2018 and completed a follow up program designed to assess the potential for discovery of additional mineralized breccia zones, consisting of airborne magnetic and radiometric surveys, satellite image analysis, digital elevation modelling and a systematic evaluation of available stream, soil, and rock geochemical data for the project area.

On August 28, 2018, the Company raised $174,500 through the issuance of 3,290,000 common shares at $0.05 per share.

The Company completed an initial exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil, and rock geochemical data for the project area. The total cost of this exploration program was $81,597.

On June 12, 2019, the Company closed a public offering and raised $400,000 in gross proceeds through the issuance of 4,000,000 common shares at a price of $0.10 per share. At the same time, the Company’s common shares began trading on the CSE.

After the closing of the public offering, the Company contracted with Ram Explorations to carry out the next phase of exploration work. This was completed during July through September of 2019 at a cost of $105,295.

These funds were expended as follows:

Project planning and evaluation of GIS data sets required for field operations	$5,200
Field operations	$72,887
Sample analysis	$10,032
Data interpretation and technical reporting	$12,163

Exploration Work Completed to date

Results of the exploration programs to date were encouraging. The 2018 airborne geophysical survey identified a cluster of three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target and identified a series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. Satellite imaging and alteration analysis and results of the compilation studies show that the cluster of new targets to the north of the Noranda target are overburden covered but are localized upslope of a strong “gold in stream” anomaly reported by the BCGS. The series of magnetic lineaments reported to the west of the Noranda Target exhibit sericite – illite alteration responses in satellite imagery and are localized along the projected extension of a northwest trending series of precious and base metal, vein type occurrences (reported by the BCGS Minfile database) located on mineral tenures controlled by unrelated third parties.

The field program results confirmed the initial anomalies with positive results from soil sampling. The program was designed to follow up on the encouraging results of a 2018 aeromagnetic survey completed on the property and which were detailed in the Company's Technical Report dated July 15, 2018. A compilation of the historic 3D IP geophysical and the recent aeromagnetic survey indicated that there is an anomaly coincident with the Noranda showing, a mineralized quartz-breccia zone discovered by Noranda in 1988.

A total of 420 soil samples were collected over three new grids that overlay the three priority geophysics targets that are in the central portion of the property. Sample lines were separated by 50 metres with samples being taken every 25 metres on each line. Two of the grids returned anomalous gold values in excess of 15 ppb. The most significant anomaly was identified in the southern part of the three target areas and consists of an east west trending response that was traced for 300 meters with gold values ranging from 15 to 66 ppb and is open to both the east and west.

This new target lies approximately one kilometer north of the Noranda showing. The target area is heavily forested and will require prospecting and geological mapping as neither of those have been performed through these new target areas. Extension of the soil grids would also be important in determining the potential extent of the mineralization.

The soil samples from the 2019 field program were packaged in sealed plastic bags and transported to the ALS Global assay facility in North Vancouver and were analyzed by standard fire assay (AuAA23) and multi-element trace metal analysis (ME-ICP41).

Follow up IP surveys and drilling would be warranted however the costs of these programs cannot be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Mineral Activities during fiscal year 2019/2020

Due to required permitting and additional extensive financing needed for any ongoing major exploration work on the Aura property, the Company has attempted to identify other project opportunities, both mineral properties and other business entities that could be acquired. The advent of COVID-19 in early 2020, slowed activities considerably. In December 2020, our contract geologist filed an updated property plan for the Aura project with the BC Department of Mines.

Recent Corporate Update

-On September 17,2020, the Company announced that it had formed an Advisory Board to be comprised of various industry experts who would assist the company with its potential activities and acquisitions. The two initial appointees are Antoine Karam and John Devlin.

-On September 17, 2020, the Company announced that it had allocated a total of 450,000 stock options to consultants and advisory board members at a price of $0.50 and valid for 5 years.

-On September 10, 2020, the Company retained Banks Cooper Associates of Hull, UK to assist in undertaking financial due diligence of the two cybersecurity potential acquisitions currently being reviewed.

-Also on September 10, 2020, the Company retained McMillan LLP of Toronto to oversee all required European legal due diligence regarding the potential acquisitions. The contemplated transaction would involve a senior financing as well as additional Board of Directors members being appointed.

-On February 19, 2021 the Company announced that due to COVID-19 related travel restrictions it was decided to no longer pursue the potential acquisition of two European cyber security firms as previously announced.

-Also in February, the Company has accepted the resignations of John Devlin and Antoine Karam from its Advisory Board and has also cancelled all 450,000 stock options granted to consultants on Sept. 18, 2020.

Subsequent to May 31, 2021

-As of May 31, 2021 the Company continues diligence activities regarding potential acquisition candidates.

OVERALL PERFORMANCE

Summary of Quarterly Reports

Since incorporation, the Company has been primarily exploring and acquiring the Property. The loss incurred each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company’s activities. Losses in the past three quarters also include potential acquisition diligence costs incurred.

Results for the most recent quarters ending with the last quarter for the period ended May 31, 2021:

For the three month period ending	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Revenue	$nil	$nil	$nil	$nil	$nil	$nil
Operating Expenses	$(90,439)	$(109,680)	$164,980	$407,134	$16,392	$19,952
Net loss and comprehensive loss	$(90,439)	$(109,680)	$164,980	$407,134	$16,392	$19,952
Basic and diluted loss per share	$0.006	$0.007	$0.012	$0.02	$0.002	$0.002
Total assets	$348,026	$598,767	$657,269	$633,353	$140,191	$315,190
Total non-current financial liabilities	$nil	$nil	$nil	$nil	$nil	$nil

For the three month period ending	November 30, 2019	August 31, 2019	May 31, 2019
Revenue	$nil	$nil	$nil
Operating Expenses	$48,832	$111,542	$27,550
Net loss and comprehensive loss	$48,832	$111,542	$27,550
Basic and diluted loss per share	$0.006	$0.02	$0.00
Total assets	$343,591	$221,387	$47,110
Total non-current financial liabilities	$nil	$nil	$nil

Selected Annual Information

The selected annual information set out below has been derived from and should be read in conjunction with the Financial Statements.

	Year ended August 31, 2020	Year ended August 31, 2019
Revenue	$nil	$nil
Operating expenses	$363,092	$183,184
Net loss and comprehensive loss	$407,134	$183,184
Basic and diluted loss per share	$0.04	$0.03
Total assets	$633,353	$221,387
Total non-current financial liabilities	$nil	$nil

Relevant financial information for the three-month period ended May 31, 2021 compared to the three month period ended May 31, 2020

General and administration ("G&A") expenses are costs associated with the Company's corporate office and other expenditures that are not directly attributable to the Company's exploration project and include due diligence related costs regarding potential acquisitions.

For the three month period ended May 31, 2021, G&A expenses totalled $90,439 (2020 - $16,392), an increase of $74,047. Major cost additions were for due diligence related consulting fees, shareholder communications costs, and legal fees.

Total legal related expenses during the period were $42,011 as compared to $7,012 in the 2020 comparable period, consulting fees totalled $39,600 as compared to $17,000, mineral property related costs were $NIL, before considering a BC Mineral Exploration Tax Credit ("BCMETC") of $3,414, as compared to $500 in 2020 (BCMETC of $14,503), and bank service and interest charges amounted to $12 as compared to $111 in the comparable 2020 period.

Advertising and promotion costs were $7,000 as compared to $NIL, and filing fees were $4,950 as compared to $3,946 in the comparable 2020 period.

During the period, audit and accounting fees totalled $NIL as compared to $2,000 in the comparable 2020 period.

Relevant financial information for the nine-month period ended May 31, 2021 compared to the nine month period ended May 31, 2020

For the nine month period ended May 31, 2021, G&A expenses totalled $534,582 (2020 - $85,054), an increase of $449,528. Major cost additions were primarily for due diligence activities related to two large potential acquisitions in Greece and Turkey and included consulting and financial accounting fees, shareholder communications costs, and legal fees.

Legal related expenses for attorneys in the UK, Greece, Canada and Turkey during the period were $114,247 as compared to $8,145 in the 2020 comparable period, rent related costs were $NIL as compared to $1,500, consulting fees paid to European financial analysis and investment banking professionals totalled $189,311 as compared to $48,500, website design costs were $4,219 as compared to $3,728, mineral property related costs were $3,500 (BCMETC recovery of $3,414) as compared to $17,068 (BCMETC recovery of $14,503) in 2020, and bank service and interest charges amounted to $760 as compared to $625 in the comparable 2020 period.

Advertising and promotion costs were $33,550 as compared to $2,157, filing fees were $12,868 as compared to $14,213 in 2020, and travel related costs were $646 as compared to $830 in the 2020 comparable period.

Results of Operations

The Company anticipates that, for the foreseeable future, quarterly results of any mineral exploration operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of mineral exploration operating results are not a good indication of its future performance.

Management continues with its diligence activities regarding the potential acquisition candidates.

Revenues

As a mining exploration company, the Company does not generate any income, and must finance its activities through the issuance of equity instruments.

During the three-month period ended May 31, 2021, the Company incurred a net loss and comprehensive loss of $90,439 compared to a loss of $16,392 for the three-month period ended May 31, 2020. The loss for the fiscal period ended May 31, 2021 is primarily the result of European and Canadian legal and consulting fees related to due diligence and analysis costs regarding potential acquisition candidates. Management fees for directors and officers accounted for $36,000 of the consulting costs.

Liquidity and Capital Resources

Funds available have been used for corporate development, potential acquisition due diligence costs and general working capital purposes. Cash and cash equivalents as of May 31, 2021, totaled $336,094 as compared to $113,863 as at the previous year comparable quarter end.

Advanced exploration of the Aura mineral property will require additional financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company.

The Company is pursuing opportunities to raise additional capital as needed for potential acquisitions; however, there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company entered into a non-binding letter of intent with Goldeneye Capital Ltd. ("Goldeneye") to acquire 100% of the right, title and interest to two gold properties in Guyana known as the Tassawini and Harpy properties (the "Transaction"). On completion of the Transaction, the Company will pay Goldeneye the following consideration:

- USD$500,000 in cash;
- 50,000,000 common shares of the Company at a deemed issue price of $0.25 per share; and
- A net smelter return ("NSR") of 3% with respect to the Tassawini property, with the option to repurchase 1.5% of the NSR for a one-time payment of USD$3,000,000.

Concurrent with the closing of the Transaction, the Company intends to complete a private placement for up to 5,000,000 units at a price of $0.25 per unit for gross proceeds of up to $1,250,000. Each unit is comprised of one common share and one half warrant with each full warrant being exercisable into one common share at $0.40 for one year.

Contractual Obligations

The Company has no material and long-term contractual obligations other than employment contracts in place with Ron Shenton, Charles Clark and Brian Roberts.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in the notes of the financial statements.

New Accounting Standards

The Company is aware of certain new accounting standards which are reasonably expected to have an impact on disclosures, financial position or performance when applied at a future date. Details of these changes can be found in the notes of the financial statements.

Outstanding Share Data

As of May 31, 2021 there were 14,242,377 common shares issued and outstanding.

A total of 450,000 stock options that were granted to consultants during the previous three-month period were cancelled. A total of 114,350 share purchase warrants were exercised at a price of $0.10 per warrant during the period.

During the prior fiscal year, the Company issued a total of 3,578,056 common shares in conjunction with a private placement transaction and paid Haywood Securities 33,600 common shares in compensation for certain PP investor introductions. The PP (private placement) transaction also provided for a total of 3,611,656 warrants which allow PP participants to acquire one additional common share at a price of $0.30 for a period of one year after closing of the PP transaction. During the current nine month period, one share purchase warrant holder exercised 200,000 warrants for net proceeds of $60,000. A total of 3,411,656 of these PP warrants remain outstanding.

In addition, 48,650 compensation warrants issued to Haywood Securities with an exercise price of $0.10 per share purchase warrant remained outstanding at May 31, 2021 and expired unexercised on June 11, 2021.

Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

During the fiscal quarter period ended May 31, 2021, related party transactions comprised the following:

(a) Consulting fees paid to Ron Shenton of $18,000 (through 475175 BC Ltd)
(b) Consulting fees paid to Brian Roberts of $18,000 (through 343984 BC Ltd)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, to support its activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Adoption of New and Amended IRFS Pronouncements

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2 and 3 of the Company's audited financial statements for the year ended August 31, 2020 to the periods presented in these annual financial statements.

RISKS

The Company is subject to risks inherent in the mineral exploration business and all other potential business activities as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.P1R.ca as well as at www.sedar.com

Currency Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered any derivative instruments to manage interest rate fluctuations.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company would intend to place these instruments with a high-quality financial institution.

Liquidity Risk

ln the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility using borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's operations.

Exploration Stage Mineral Exploration Risks

Exploration stage mineral exploration companies face a variety of risks with very few exploration projects successfully achieving development stage due to factors that cannot be predicted or anticipated. Even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

Additional Disclosure for Junior Companies

The Company expects that the proceeds raised in July 2020 pursuant to the private placement offering will continue to fund operations through 2021.The estimated total general and administrative costs necessary for the Company to operate during the following 12 months is $330,000 and includes further estimated costs related to analysis of potential acquisition candidates.

PROJECT ONE RESOURCES LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

AND RESULTS OF OPERATIONS

FOR THE THREE- AND TWELVE-MONTH PERIODS ENDED AUGUST 31, 2020

The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Project One Resources Ltd. (the "Company") for the three- and twelve-month periods ended August 31, 2020. This MD&A should be read in conjunction with the Company's audited financial statements and the related notes contained therein for the years ended August 31, 2020 and 2019 (the "Financial Statements"). The Financial Statements summarize the financial impact of the Company's financings, investments, and operations. The accompanying Financial Statements and related notes are presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Please refer to the *Cautionary Notices Regarding Forward Looking Statements* in this MD&A, especially regarding forward looking statements. All figures are in Canadian dollars unless otherwise stated.

This MD&A has been reviewed by the Company's Audit Committee and approved and authorized for issue by the Company's Board of Directors on December 22, 2020. The information contained within this MD&A is current to the same date.

Cautionary Notices Regarding Forward Looking Statements

While the Company believes that the assumptions underlying any forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether it should be revised because of new information, future events or otherwise, unless required to do so by the applicable securities laws.

OVERVIEW

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activity, including that of the Company.

At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business but believes that the COVID-19 Pandemic will likely have only a minimal impact on the Company's activities, most notably in curtailment of travel and access to projects due to travel and social distancing restrictions. There is no material disruption to the Company's current operations.

The Company was incorporated on March 22, 2018 in the Province of British Columbia, Canada by registration of its Incorporation Application and Notice of Articles pursuant to the BC Act. The Company's business and registered office address is located at Suite 1710–1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

The Company's common shares trade on the Canadian Stock Exchange ("CSE") under the symbol PJO.

The Company's primary business to date has been to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. The Company's current property is the Christa-Aura Property (the "Property") situated in the New Westminster Mining Division in South Western British

Columbia. The Company's objective is to explore and develop the property which consists of four map staked mineral claims comprising 1,950,5059 hectares.

During 2020, management has been assessing various other business opportunities besides mining, including the cybersecurity industry. At the present time, the Company is examining one particular acquisition opportunity and, if acceptable, would intend to submit a change of business application to the Canadian Securities Exchange.

History and Description of the Company

Since incorporation, the Company has undertaken steps to develop its business, including, recruiting directors and officers with the skills required to operate a public company. During 2018, the Company entered into a Mineral Property Purchase Agreement to acquire the Property for shares, raised sufficient capital to commence initial exploration on the Property, engaged Carl von Einsiedel, P.Geo. to prepare a qualifying Technical Report, and engaged an agent to assist in obtaining a listing on the CSE.

Based on the results published by Noranda and Longacre, the Company acquired the Project in March of 2018 and completed a follow up program designed to assess the potential for discovery of additional mineralized breccia zones, consisting of airborne magnetic and radiometric surveys, satellite image analysis, digital elevation modelling and a systematic evaluation of available stream, soil, and rock geochemical data for the project area.

On August 28, 2018, the Company raised $174,500 through the issuance of 3,290,000 common shares at $0.05 per share.

The Company completed an initial exploration program consisting of airborne magnetic and radiometric surveys, satellite image analysis and digital elevation modelling and a systematic evaluation of available stream, soil, and rock geochemical data for the project area. The total cost of this exploration program was $81,597.

On June 12, 2019, the Company closed a public offering and raised $400,000 in gross proceeds through the issuance of 4,000,000 common shares at a price of $0.10 per share. At the same time, the Company's common shares began trading on the CSE.

After the closing of the public offering, the Company contracted with Ram Explorations to carry out the next phase of exploration work. This was completed during July through September of 2019 at a cost of $105,295.

These funds were expended as follows:

Project planning and evaluation of GIS data sets required for field operations	$5,200
Field operations	$72,887
Sample analysis	$10,032
Data interpretation and technical reporting	$12,163

Exploration Work Completed to date

Results of the exploration programs to date were encouraging. The 2018 airborne geophysical survey identified a cluster of three high priority target areas centred approximately 1.5 kilometers north of the Noranda Target and identified a series of magnetic lineaments interpreted as possible structurally controlled mineralization localized at or near the bedrock - overburden interface approximately 2.5 kilometers west of the Noranda Target. Satellite imaging and alteration analysis and results of the compilation studies show that the cluster of new targets to the north of the Noranda target are overburden covered but are localized upslope of a strong “gold in stream” anomaly reported by the BCGS. The series of magnetic lineaments reported to the west of the Noranda Target exhibit sericite – illite alteration responses in satellite imagery and are localized along the projected extension of a northwest trending series of precious and base metal, vein type occurrences (reported by the BCGS Minfile database) located on mineral tenures controlled by unrelated third parties.

The field program results confirmed the initial anomalies with positive results from soil sampling. The program was designed to follow up on the encouraging results of a 2018 aeromagnetic survey completed on the property and which were detailed in the Company's Technical Report dated July 15, 2018. A compilation of the historic 3D IP geophysical and the recent aeromagnetic survey indicated that there is an anomaly coincident with the Noranda showing, a mineralized quartz-breccia zone discovered by Noranda in 1988.

A total of 420 soil samples were collected over three new grids that overlay the three priority geophysics targets that are in the central portion of the property. Sample lines were separated by 50 metres with samples being taken every 25 metres on each line. Two of the grids returned anomalous gold values in excess of 15 ppb. The most significant anomaly was identified in the southern part of the three target areas and consists of an east west trending response that was traced for 300 meters with gold values ranging from 15 to 66 ppb and is open to both the east and west.

This new target lies approximately one kilometer north of the Noranda showing. The target area is heavily forested and will require prospecting and geological mapping as neither of those have been performed through these new target areas. Extension of the soil grids would also be important in determining the potential extent of the mineralization.

The soil samples from the 2019 field program were packaged in sealed plastic bags and transported to the ALS Global assay facility in North Vancouver and were analyzed by standard fire assay (AuAA23) and multi-element trace metal analysis (ME-ICP41).

Follow up IP surveys and drilling would be warranted however the costs of these programs cannot be estimated at this stage. This type of follow up work will require permitting through the Ministry of Mines and consultation with affected First Nations.

Mineral Activities during fiscal year 2019/2020

Due to required permitting and additional extensive financing needed for any ongoing major exploration work on the Aura property, the Company has attempted to identify other project opportunities, both mineral properties and other business entities that could be acquired. The advent of COVID-19 in early 2020, slowed activities considerably.

Corporate Update

- In June 2020, the Company announced that it had concluded a share for debt transaction with two officers and directors to convert $49,375 in accounts payable and loans outstanding to common shares at a price of $0.18 for a total of 308,593 shares.

--On June 2, 2020, Charles Clark joined the Company’s Board of Directors. Charles began his career as an Officer in the British Army where he saw active service in Northern Ireland and Iraq. He then spent 13 years as an investment banker at Panmure Gordon. Following that, he founded Rosslyn Data Technologies where he oversaw a successful IPO and its first two acquisitions. Since completing activities at Rosslyn, he has focused on cyber security and founded Darkbeam and invested in and advised several others.

-In June 2020, the Company announced it had allocated 800,000 stock options to directors and officers at an exercise price of $0.19 and good until June 2025.

- The Company announced on July 7, 2020 that it had entered negotiations to acquire a 100% interest in two value added Cyber Security distributor companies based in Europe. On August 12, the Company announced that it had advanced the process to the point of signing a non-binding Letter of Intent.

As a component of the Due Diligence process, the Company retained the services of Albany Investment, a UK investment advisory firm. Albany has assisted the Company in its Due Diligence procedures. If these are successful, Albany will work with the Company to raise equity and debt and assist in M&A issues on an ongoing basis.

Completion of the transaction is subject to, among other matters, the completion of due diligence, the negotiation of a definitive share purchase agreement providing for the transaction, satisfaction of the conditions negotiated therein and approval of the transaction by the Company's stockholders. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated.

- In July 2020, the Company concluded a share for debt transaction with two directors for a total of $45,450 which was converted to 252,500 shares in the announced private placement transaction.

-On August 4, 2020, the Company announced that it had closed an oversubscribed non-brokered private placement of 3,578,056 units at a price of $0.18 per unit for aggregate gross proceeds of $644,050. Each unit comprised one Project One common share and one warrant, with each warrant entitling the holder thereof to acquire one Project One common share at a price of $0.30 for a period of 12 months from the date of closing. The warrants will provide for an accelerated expiry in the event that the shares of the issuer are trading at a price of $0.50 or greater for 20 consecutive trading days.

Subsequent to August 31, 2020

-On September 17,2020, the Company announced that it had formed an Advisory Board to be comprised of various industry experts who would assist the company with its potential activities and acquisitions. The two initial appointees were Antoine Karam and John Devlin.

-Antoine Karam has a wealth and breadth of experience in the cybersecurity sector having been an Executive Board member of the vendor of the two entities currently being reviewed and also Chairman of Cyber1, a UK/NASDAQ company in a similar space and strategy. He is highly effective in cross border, multi-cultural environments while navigating the increasing complexity of this increasingly regulated, fast moving market.

-John Devlin has deep experience with running the financial functions in fast moving dynamic international operations. During his tenure as Finance Director at QVC (UK) (the shopping channel), he took on the responsibilities of the other European regions transforming the profitability of low margin businesses across the territory. Prior to that he worked at Gucci and other resellers/distributors and retailers.

-On September 17, 2020, the Company announced that it had allocated a total of 450,000 stock options to consultants and advisory board members at a price of $0.50 and good for 5 years.

-On September 10, 2020, the Company retained Banks Cooper Associates of Hull, UK to assist in undertaking financial due diligence of the two cybersecurity potential acquisitions currently being reviewed.

-In addition, on September 10, 2020, the Company retained McMillan LLP of Toronto to oversee all required European legal due diligence regarding the potential acquisitions. The contemplated transaction would involve a senior financing as well as additional Board of Directors members being appointed.

-On November 12, 2020, the Company announced that it had successfully completed its due diligence regarding the two potential acquisitions and is now working with several investment banking groups to determine sources of funding for both equity and debt.

-As at December 22,2020 the Company continues with its funding activities regarding its potential acquisitions and once successfully completed, plans to conclude a formal Share Purchase Agreement with the vendor.

OVERALL PERFORMANCE

Summary of Quarterly Reports

Since incorporation, the Company has been exploring and acquiring the Property. The loss incurred each quarter relates to the expenditures incurred in maintaining the operations of the Company and indirect cost in supporting the Company's activities.

Results for the most recent quarters ending with the last quarter for the period ended August 31, 2020:

For the three-month period ending	August 31, 2020	May 31, 2020	February 28, 2020	November 30, 2019	August 31, 2019
Revenue	$nil	$nil	$nil	$nil	$nil
Operating expenses	$310,063	$16,392	$19,952	$60,727	$111,542
Net loss and comprehensive loss	$310,063	$16,392	$19,952	$60,727	$111,542
Basic and diluted loss per share	$0.022	$0.002	$0.002	$0.006	$0.02
Total assets	$633,353	$140,191	$315,190	$344,676	$221,387
Total non-current financial liabilities	$nil	$nil	$nil	$nil	$nil

For the three-month period ending	May 31, 2019	February 28, 2019	November 30, 2018
Revenue	$nil	$nil	$nil
Operating expenses	$27,550	$5,128	$38,964
Net loss	$27,550	$5,128	$43,964
Basic and diluted loss per share	$0.00	$0.00	$0.06
Total assets	$47,110	$58,248	$74,354
Total non-current financial liabilities	$nil	$nil	$nil

Selected Annual Information

The selected annual information set out below has been derived from and should be read in conjunction with the Financial Statements.

	Year ended August 31, 2020	Year ended August 31, 2019
Revenue	$nil	$nil
Operating expenses	$363,092	$183,184
Net loss and comprehensive loss	$407,134	$183,184
Basic and diluted loss per share	$0.02	$0.03
Total assets	$633,353	$221,387
Total non-current financial liabilities	$nil	$nil

Three-month period ended August 31, 2020 compared to three months ended August 31, 2019

General and administration ("G&A") expenses are costs associated with the Company's corporate office and other expenditures that are not directly attributable to the Company's exploration project and include due diligence related costs regarding potential acquisitions.

For the three months ended August 31, 2020, G&A expenses totalled $310,063 (2019 - $31,317), an increase of $278,746. Major cost additions were for consulting fees, shareholder promotion costs, share-based payments and legal fees.

Rent expense during the period was $nil as compared to $2,000 in the 2019 comparable period, legal and accounting costs were $41,305 as compared to $10,511, consulting fees totalled $84,966 as compared to $4,000, website design costs were $nil as compared to $49, and bank service charges amounted to $148 as compared to $467.

CSE related fees totalled $9,137 as compared to $3,906 in the 2019 comparable period which included the initial listing and IPO activities. Shareholder promotion costs were $31,625 as compared to $nil in the 2019 comparable period-primarily related to costs for social media and the private placement (“PP”) transaction.

Twelve-month period ended August 31, 2020 compared to the twelve months ended August 31, 2019

G&A expenses are costs include expenditures that are not attributable to the Company’s mining exploration project and include due diligence related costs regarding potential non-mineral acquisitions.

For the twelve months ended August 31, 2020, G&A expenses totalled $363,092 (2019 $183,184), an increase of $179,908. Major cost additions were for consulting fees, shareholder promotion costs and legal fees.

Rent expense during the period was $1,500 as compared to $6,500 in the 2019 comparable period, legal and accounting costs were $52,241 as compared to $46,124, consulting fees totalled $133,466 as compared to $21,160, website design costs were $3,500 as compared to $1,195, and bank service charges amounted to $773 as compared to $609.

CSE related fees totalled $23,350 as compared to $23,168 in 2019 which included the initial listing and IPO activities. Shareholder promotion costs were $33,782 as compared to $291 in the 2019 comparable period-primarily related to costs for social media and the private placement transaction. Transfer agent costs during the year totalled $5,542.

Total property related exploration recoveries were $13,667 during the year.

Results of Operations

The Company anticipates that, for the foreseeable future, quarterly results of any mineral exploration operations will primarily be impacted by several factors, including the timing of exploration and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of mineral exploration operating results are not a good indication of its future performance.

Management continues to pursue other business opportunities.

Revenues

As a mining exploration company, the Company does not generate any income, and must finance its activities through the issuance of equity instruments.

During the fiscal year ended August 31, 2020, the Company incurred a net loss and comprehensive loss of $407,134 compared to a loss of $183,184 for the twelve-month period ended August 31, 2019. The loss for the fiscal year ended August 31, 2020 is primarily the result of increased consulting fees related to third party due diligence costs regarding analysis of potential acquisition candidates. Management fees for directors and officers accounted for $105,000 of these consulting costs and expenditures. Share-based payment of $125,700 related to stock options issued to officers and consultants. Promotion costs related to the July 2020 private placement transaction were higher than normal due to website enhancement and social media activities.

Liquidity and Capital Resources

Funds raised during the year have been used for corporate development, potential acquisition due diligence costs and general working capital purposes. Cash and cash equivalents as of August 31, 2020, totaled $597,959 as compared to $171,337 as at the previous fiscal year end of August 31, 2019.

Advanced exploration of the Aura mineral property will require additional financial resources. There is no assurance that such financing will be available when required, or under terms that are favourable to the Company.

The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its two potential cybersecurity acquisitions and other future activities; however, there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the Report Date, the Company continues to be engaged in concluding financial commitments regarding two potential cybersecurity acquisitions in Europe. Details regarding these entities are elaborated upon in the Corporate Update section above. All material transactions including those completed after the financial statement date are fully disclosed in the Financial Statements for the year ended August 31, 2020 and in this document.

Contractual Obligations

The Company has no material and long-term contractual obligations other than employment contracts in place with Ron Shenton, Charles Clark and Brian Roberts.

Significant Accounting Policies and Estimates

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in Note 3 of the Financial Statements.

New Accounting Standards

The Company is aware of certain new accounting standards which are reasonably expected to have an impact on disclosures, financial position or performance when applied at a future date. Details of these changes can be found in Note 3 of the Financial Statements.

Outstanding Share Data

As at August 31, 2020 there were 13,924,777 common shares issued and outstanding.

A total of 800,000 stock options were granted during the fiscal year ended August 31, 2020.

During the year, the Company issued a total of 3,578,056 common shares in conjunction with a private placement transaction and paid Haywood Securities 33,600 common shares in compensation for certain PP investor introductions. The PP transaction also provided for a total of 3,611,656 warrants which allow PP participants to acquire one additional common share at a price of $0.30 for a period of one year after closing of the PP transaction.

During the year, a total of 561,094 shares were issued to directors and officers in exchange for debts owing to each by the Company.

In addition, 166,250 compensation warrants issued to Haywood Securities remain outstanding and which expire on June 11, 2021 with an exercise price of $0.10 per share purchase warrant.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties.

During the fiscal year period ended August 31, 2020, related party transactions comprised the following:

(a) Consulting fees paid to Ron Shenton of $43,500 (through 475175 BC Ltd)
(b) Consulting fees paid to Brian Roberts of $25,500 (through 343984 BC Ltd)
(c) Consulting fees paid to Charles Clark of $42,000 (through Data of Things)
(d) Provision of a $20,000 working capital loan from Ron Shenton on April 10, 2019, of which there was a balance owing of $10,000 when it was converted to common shares in June 2020 as a part of a share for debt transaction. The transaction totalled 308,594 shares and were issued to two directors in exchange for unpaid consulting fees and a loan outstanding.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, and cash.

The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Adoption of New and Amended IRFS Pronouncements

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2 and 3 of the Company's audited financial statements for the year ended August 31, 2020 to all the periods presented in these annual financial statements.

RISKS

The Company is subject to risks inherent in the mineral exploration business and all other potential business activities as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.P1R.ca as well as at www.sedar.com

Currency Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company would intend to place these instruments with a high-quality financial institution.

Liquidity Risk

ln the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility using borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's operations.

Exploration Stage Mineral Exploration Risks

Exploration stage mineral exploration companies face a variety of risks with very few exploration projects successfully achieving development stage due to factors that cannot be predicted or anticipated. Even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

Additional Disclosure for Junior Companies

The Company expects that the proceeds raised in July 2020 pursuant to the private placement offering will continue to fund operations through 2021.The estimated total general and administrative costs necessary for the Company to achieve its stated business objectives during the following 12 months is $330,000 and includes ongoing due diligence costs related to potential acquisition candidates.