

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

October 28, 2021

**Item 3 News Release**

A new release was disseminated on October 29, 2021 through CNW Group Ltd. and subsequently filed on SEDAR. A copy of the news release is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

On October 29, 2021, the Company announced that it completed its previously announced asset acquisition (the “**Acquisition**”) of two gold mining properties located in Co-operative Republic of Guyana, the Tassawini Property and the Harpy Property (collectively the “**Properties**”) from Goldeneye Capital Ltd. (“**Goldeneye**”), pursuant to an asset purchase agreement entered into between the Company, Goldeneye, and Chatradharee Mohan, dated October 5, 2021 (the “**Definitive Agreement**”).

Concurrent with the completion of the Acquisition, the Company changed its name from “Project One Resources Ltd.” to “Alerio Gold Corp.”

The Company received final approval from the Canadian Securities Exchange (the “**CSE**”) for the listing of the common shares in the capital of the Company (the “**Common Shares**”) on November 2, 2021 and expects the trading of the Common Shares to commence on November 3, 2021 under the ticker symbol “ALE”.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

In consideration for the Acquisition and pursuant to the Definitive Agreement, the Company: (i) issued a total of 50,000,00 Common Shares (the “**Consideration Shares**”) to Goldeneye, at a deemed price of \$0.25 per Consideration Share, (ii) made a one-time cash payment of US\$500,000 to Goldeneye; and (iii) granted

a 3% net smelter royalty over the Tassawini Property to Goldeneye. The Consideration Shares are subject to escrow and hold periods as prescribed by the policies of the CSE and Canadian securities laws.

Pursuant to the terms of the Definitive Agreement, the Company owns the Properties via an irrevocable power of attorney, retaining full economic and exclusive interest in the Properties.

Concurrent with the completion of the Acquisition, the Company changed its name from “Project One Resources Ltd. to “Alerio Gold Corp.” and its business will be the exploration of the Tassawini Property.

As part of the Acquisition, the management and board of directors of the Company was reconstituted to consist of the following individuals: Jonathan Challis (Chief Executive Officer and Director), Geoffrey Balderson (Chief Financial Officer, Corporate Secretary and Director), Gregory Smith (Chief Operating Officer and Director), Lee Graber (Director), and Allan Fabbro (Director).

Additional information in respect of the Acquisition and the business of the Company may be found in the Company’s CSE Form 2A – Listing Statement dated October 29, 2021 filed on SEDAR under the Company’s profile.

Please refer to Schedule “A” for details.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51–102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Geoff Balderson  
Chief Financial Officer, Secretary, and Director  
E-mail: gb@harmonycs.ca  
Tel: 604-602-0001

**Item 9 Date of Report**

November 3, 2021

## Schedule "A"

### **ALERIO GOLD (FORMERLY, PROJECT ONE RESOURCES LTD.) CLOSES ACQUISITION OF TWO MINING PROPERTIES WITH GOLDENEYE CAPITAL**

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.*

VANCOUVER, BC, October 29, 2021 – Alerio Gold Corp. (CSE: ALE) (formerly, Project One Resources Ltd.) (CSE: PJO) (the “**Company**” or “**Alerio Gold**”) announces that further to its news releases dated October 5, 2021 and September 23, 2021, the Company has successfully closed the acquisition (the “**Acquisition**”) of two gold mining properties located in Co-operative Republic of Guyana, the Tassawini Property and the Harpy Property (collectively the “**Properties**”) from Goldeneye Capital Ltd. (“**Goldeneye**”), pursuant to an asset purchase agreement entered into between the Company, Goldeneye, and Chatradharee Mohan, dated October 5, 2021 (the “**Definitive Agreement**”).

#### **Proposed Listing of the Company**

The Company is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario. On September 22, 2021, the Company received the conditional approval of the Canadian Securities Exchange (the “**CSE**”) to list the common shares in the capital of Alerio Gold (the “**Common Shares**”) on the CSE. As of the date of this press release, the Company is working towards meeting the listing requirements of the CSE, and, subject to the final approval of the CSE, the Common Shares are expected to commence trading on the CSE under the ticker symbol “ALE”. Trading of the Common Shares is presently halted and will recommence upon approval from the CSE. The Company intends to announce the exact date of the commencement of trading in due course by way of a further press release.

#### **New Board and Management**

As part of the Acquisition, the management and board of directors of the Company was reconstituted to consist of the following individuals: Jonathan Challis (Chief Executive Officer and Director), Geoffrey Balderson (Chief Financial Officer, Corporate Secretary and Director), Gregory Smith (Chief Operating Officer and Director), Lee Graber (Director), and Allan Fabbro (Director). Additional information regarding the business of the Company and the biographical details of management and the board of directors of the Company may be found in the Company’s CSE Form 2A – Listing Statement, which is expected to be filed on SEDAR under the Company’s profile prior to the commencement of the trading of the Common Shares on the CSE.

#### **Summary of Definitive Agreement and Acquisition**

In consideration for the Acquisition and pursuant to the Definitive Agreement, the Company: (i) issued a total of 50,000,00 Common Shares (the “**Consideration Shares**”) to Goldeneye, at a deemed price of \$0.25 per Consideration Share, (ii) made a one-time cash payment of US\$500,000 to Goldeneye; and (iii) granted a 3% net smelter royalty over the Tassawini Property to Goldeneye. The Consideration Shares are subject to escrow and hold periods as prescribed by the policies of the CSE and Canadian securities laws.

Pursuant to the terms of the Definitive Agreement, Alerio Gold owns the Properties via an irrevocable power of attorney, retaining full economic and exclusive interest in the Properties.

Concurrent with the completion of the Acquisition, the Company changed its name from “Project One Resources Ltd. to “Alerio Gold Corp.” and its business will be the exploration of the Tassawini Property.

### **Early Warning Disclosure**

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

Immediately following closing of the Acquisition, Mr. Mohan owned 42,200,000 Common Shares, representing approximately 57.2% of the issued and outstanding Common Shares on a fully-diluted basis. Prior to the Acquisition, neither Mr. Mohan nor any joint actor had ownership or control of any securities of the Company. The Common Shares acquired by Mr. Mohan were issued from treasury pursuant to the Definitive Agreement for deemed consideration per Common Share of \$0.25, for an aggregate deemed consideration paid of \$10,550,000.

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

An early warning report will be filed by Mr. Mohan on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Disclosure and Caution**

Additional information in respect of the Acquisition is included in the Company’s listing statement filed with the CSE in connection with the Acquisition and which will be available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **About Alerio Gold Corp.**

Alerio Gold is primarily an exploration stage company engaged in the exploration and, if warranted, development of mineral resource properties of merit in the Co-operative Republic of Guyana. Its wholly owned project, the Tassawini Property, is an advanced stage exploration project with an historical resource with significant exploration potential. It has infrastructure (camp, air strip and docking facility) in place and is licensed for mining. Tassawini is the primary project of Alerio Gold.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

#### **For further information, please contact:**

Geoff Balderson  
Chief Financial Officer, Secretary, and Director  
Telephone: 604-602-0001  
Email: [gb@harmonycs.ca](mailto:gb@harmonycs.ca)

### **Forward-Looking Information**

*This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, but is not limited to, statements about (i) the listing of the Common Shares on the CSE and the timing thereof; (ii) the business plans and expectations of the Company with respect to the exploration of the Properties; (iii) the issuance of and timing associated with issuing a further comprehensive press release or press releases, and expectations for other economic, business, and/or competitive factors; and (iv) Mr. Mohan’s intentions and ability to acquire future securities of the Company. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: (i) changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws and regulations both locally and in foreign jurisdictions, (ii) compliance with extensive government regulation and the costs associated with compliance with the mining rules and regulations in the Co-operative Republic of Guyana, (iii) the risks and uncertainties associated with foreign markets, and (iv) risks associated with the COVID-19 pandemic. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended and such changes could be material. The Company does not intend, nor assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

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