

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

Item 1 **Names of the Parties to the Transaction**

Alerio Gold Corp. (formerly, Project One Resources Ltd.) (the “**Company**”)

Item 2 **Description of the Transaction**

On October 28, 2021, the Company 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 from Goldeneye Capital Ltd. (“**Goldeneye**”), pursuant to an asset purchase agreement entered into between the Company, Goldeneye, and Chatradharee Mohan, dated October 5, 2021.

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

The Acquisition constitutes a “fundamental change” for the Company pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”). Effective at the opening of trading on November 3, 2021, the Company resumed trading under the new symbol “**ALE**”, new CUSIP: 01450V104 and new ISIN: CA01450V1040.

Upon completion of the Acquisition, the Company had 69,789,027 common shares issued and outstanding, 1,170,000 stock options exercisable to purchase common shares, and 2,871,900 warrants exercisable to purchase common shares. Assuming that all of the Company’s stock options, warrants, and other convertible securities were exercised, there would be 73,830,927 common shares outstanding on a fully-diluted basis.

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).

There is no change to the Company’s financial year-end or interim and annual reporting periods.

Item 3 **Effective Date of the Transaction**

October 28, 2021

Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not Applicable. The Company will continue to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Item 5 Date of the Reporting Issuer's First Financial Year-End after the Transaction, if applicable

Not Applicable.

Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction, if applicable

Not Applicable.

Item 7. Documents filed under NI 51-102 that describe the Transaction

The Company disseminated and filed news releases on SEDAR related to the Acquisition on June 9, 2021, August 16, 2021, September 23, 2021, October 5, 2021, October 29, 2021 and November 2, 2021.

On October 5, 2021 and November 3, 2021, the Company filed material change reports on SEDAR.

On November 2, 2021, the Company filed a listing statement dated October 29, 2021 in connection with the Acquisition on SEDAR.

DATED: November 4, 2021