

**ESHIPPERS MANAGEMENT LTD. PROVIDES AN UPDATE ON PROPOSED
REVERSE TAKE-OVER TRANSACTION**

FOR IMMEDIATE RELEASE

Vancouver, BC –November 19, 2021 – eShippers Management Ltd. (“eShippers”) (NEX: EPX.H) wishes to provide further information regarding its previously announced arm’s length reverse take-over transaction (the “RTO”) involving eShippers and ISON Mining Pte Ltd. (“ISON”).

ISON has recently provided eShippers with updated financial information and the following table sets forth selected financial information for ISON for the six month period ended June 30, 2021, and for the two most recently completed financial years ended December 31, 2020 and December 31, 2019. This selected financial information has been prepared using accounting policies in compliance with IFRS issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. The amounts shown below are presented in United States dollars.

	As at the six months ended June 30, 2021 (unaudited) US\$	As at the year ended December 31, 2020 (audited) US\$	As at the year ended December 31, 2019 (audited) US\$
Total Revenue	\$Nil	\$Nil	\$Nil
Loss from operations	\$147,370	\$159,474	\$252,652
Loss and comprehensive loss	\$147,370	\$291,207	\$252,652
Total Assets	\$505,105	\$11,613	\$131,881
Total Liabilities	\$261,801	\$170,939	\$515,613
Shareholders’ equity (deficiency)	\$243,304	(\$159,326)	(\$383,732)

As a condition to the completion of the RTO, the newly reconstituted board of directors will be required to appoint a new CFO. eShippers is pleased to announce that Mr. William Tsang is expected to be appointed as the CFO concurrent with the closing of the RTO. Mr. Tsang is a Chartered Professional Accountant with a Bachelor of Commerce from the University of British Columbia with more than 10 years of financial accounting and auditing experience in the mineral exploration and mining industry. He had worked in public practice providing professional services and advice to publicly traded companies on the NYSE, TSX-V, and OTC markets on various public reporting services, such as Qualifying Transactions for Reverse Take-Over, mergers and acquisitions, and financing transactions. Mr. Tsang was the Chief Financial Officer of Atico Mining Corporation and Metalla Royalty & Streaming Ltd. and now holds the position of Chief Financial Officer at Nova Royalty Corp.

As previously announced, ISON is a private company existing under the laws of Singapore. ISON is the 100% owner of ISON do Brasil Mineração Ltda. (“ISON do Brasil”) which has acquired 100% of the mineral processes and rights for its Novo Mundo and Buracão gold projects (the “Projects”) under definitive acquisition agreements. The Novo Mundo gold project includes three mineral process and rights and is comprised of 16,735 Ha located in the municipality of Novo Mundo in the state of Mato Grosso, Brazil. The Buracão gold project includes two mineral process and rights is comprised of 3,995 Ha located at the border between the states of Tocantins and Goiás, Brazil. ISON do Brasil has now successfully won the rights to acquire four additional mineral processes in a recently concluded round of auctions held by the Brazilian National Mining Agency (the “ANM”). These additional exploration properties will increase ISON’s total land position in Brazil by 63% to 33,850 Ha. Of particular significance is the 8,701 Ha area

located in the highly prospective Alta Floresta Gold Province, the same region where ISON do Brasil has its Novo Mundo gold project. This mineral process was historically explored by Mineração Santa Elina until 2010, which included mapping, soil and rock geochemistry, trenching, geophysics and diamond drilling. ISON is in the process of requesting the historical data from the ANM and will provide an update when the historical results have been validated. The three other mineral processes would represent ISON's entry into the State of Pernambuco. The mineral processes are in a region where other companies have a presence including Vale S.A, Codelco, Nexa and Bemisa.

In order maintain its rights in the four additional mineral processes, ISON must make an aggregate payment of approximately US\$118,400 to the ANM on or before December 1, 2021. In order to be able to fund this payment and other operational expenses pending completion of the RTO, ISON has arranged a loan of US\$150,000 (the "**Loan**") from eShippers. ISON will pay simple interest on the principal amount of the Loan at an annual interest rate of 5%, calculated monthly in arrears and continuing until the maturity date. The Loan must be repaid on or before March 31, 2022, provided however, that if the RTO has not been completed by March 31, 2022, then the maturity date shall be extended to May 31, 2022. As support for all indebtedness and liability of ISON to eShippers, each of ISON do Brasil and Resmin Pte Ltd. ("**Resmin**") shall provide corporate guarantees for the Loan. In addition, Resmin shall provide a general security agreement to eShippers with a first ranking security interest over all of the tangible and intangible property and assets of Resmin. Resmin's assets include, among other things, beneficial ownership of 36,311,500 ordinary shares of ISON, representing approximately 61.2% of the issued and outstanding shares in the capital of ISON. The provision of the Loan remains subject to the satisfaction or certain conditions precedent including the approval of the TSX Venture Exchange and the delivery of all Loan documentation in a form satisfactory to eShippers, acting reasonably.

In addition to the Loan, as previously announced, eShippers will undertake a non-brokered private placement of up to 4,285,714 units of eShippers at a post-Consolidation price of \$0.35 per unit for gross proceeds of up to \$1,500,000 (the "**Concurrent Financing**"). The Concurrent Financing is expected to be completed concurrently with or immediately prior to the closing of the RTO. Each unit will consist of one common share of eShippers and one-half of one warrant. Each whole warrant will be exercisable to acquire one common share at an exercise price of \$0.50 for a period of 24 months from the date of issuance; provided, however, that if, following the closing date of the RTO, the volume-weighted average trading price of the common shares on the TSX Venture Exchange is equal to or greater than \$0.75 for any 10 consecutive trading day period, the Resulting Issuer may, upon providing written notice to the holders of the warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such notice. eShippers may pay a cash finder's fee of up to 7% of the gross proceeds raised under the Concurrent Financing to eligible parties, all in accordance with the policies of the Exchange.

Further details about the RTO, including further particulars of the business of ISON and the Resulting Issuer, will be provided in subsequent press releases as required by the Exchange, as well as a filing statement of eShippers to be prepared and filed in respect of the RTO.

All information contained in this press release with respect to eShippers and ISON was supplied for inclusion herein by the respective parties and each party and its directors and officers have relied on the other party for any information concerning the other party.

Trading of the common shares of eShippers has been halted and will not resume until completion of the RTO. Issuance of the Final Exchange Bulletin and the resumption of trading in the Resulting Issuer's shares on the Exchange remains subject to the completing of customary filings required by the policies of the Exchange.

Completion of the RTO is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the RTO cannot close until the required shareholder approval is obtained. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of eShippers should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this press release.

For further information please contact Leah Hodges, Corporate Secretary of eShippers, by email at lhodges@benchmarkgovernance.com or by phone at (604) 377-0403.

Notice on Forward-Looking Information

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations regarding the future, including, but not limited to, eShippers's completion of the RTO, the Concurrent Financing and related transactions, the proposed directors and officers of the Resulting Issuer, the conditions to be satisfied for the completion of the RTO, the filing of eShippers' filing statement, and the resumption of trading. Such statements are not guarantees of future performance. They are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of eShippers. Such factors include, among other things: the requisite corporate approvals of the directors and shareholders of the parties may not be obtained; the Exchange may not approve the RTO; sufficient funds may not be available or raised pursuant to any concurrent financing; and other risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits eShippers will obtain from them. Except as required under applicable securities legislation, eShippers undertakes no obligation to publicly update or revise forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.