

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

ITEM 1 Name and Address of Company

eShippers Management Ltd. (the “Company”)
40440 Thunderbird Ridge B1831
Garibaldi Highlands, BC, V0N 1T0

ITEM 2 Date of Material Change:

September 23, 2021

ITEM 3 News Release:

A press release was disseminated through Newsfile and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) on September 24, 2021. A copy of the press release is available on SEDAR at www.sedar.com.

ITEM 4 Summary of Material Change:

The Company announced it had entered into a definitive share purchase agreement dated effective September 23, 2021 (the “**Definitive Agreement**”) with ISON Mining Pte Ltd. (“**ISON**”) and ISON’s shareholders for its previously announced arm’s length reverse take-over transaction of eShippers (the “**RTO**”). Under the Definitive Agreement, the Company will complete the RTO by acquiring from the ISON shareholders all of the outstanding shares of ISON, a corporation incorporated under the laws of Singapore, in exchange for the issuance of an aggregate of 29,655,750 common shares of the Company to the ISON shareholders at a deemed price of \$0.35 per share. Following the completion of the RTO, ISON will be a wholly-owned subsidiary of the Company and the business of the Company (following completion of the RTO, referred to as the “**Resulting Issuer**”) will be the business of ISON, the directors and management of the Resulting Issuer will be reconstituted, and it is expected that the Resulting Issuer will be listed on the TSX Venture Exchange (the “**Exchange**”) as a Tier 2 Mining Issuer.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

Reference is made to the press release attached hereto.

5.1 – Disclosure for Restructuring Transactions:

Not applicable.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102:

This material change report is not being filed on a confidential basis.

ITEM 7 Omitted Information:

None.

ITEM 8 Executive Officer:

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

ITEM 9 Date of Report:

September 24, 2021.

ESHIPPERS MANAGEMENT LTD. ENTERS INTO SHARE PURCHASE AGREEMENT FOR A REVERSE TAKE-OVER TRANSACTION

FOR IMMEDIATE RELEASE

Vancouver, BC – September 24, 2021 – eShippers Management Ltd. (“**eShippers**”) (NEX: EPX.H) wishes to announce it has entered into a definitive share purchase agreement dated effective September 23, 2021 (the “**Definitive Agreement**”) with ISON Mining Pte Ltd. (“**ISON**”) and ISON’s shareholders for its previously announced arm’s length reverse take-over transaction of eShippers (the “**RTO**”).

About the RTO

Under the Definitive Agreement, eShippers will complete the RTO by acquiring from the ISON shareholders all of the outstanding shares of ISON, a corporation incorporated under the laws of Singapore, in exchange for the issuance of an aggregate of 29,655,750 common shares of eShippers (“**Common Shares**”) to the ISON shareholders at a deemed price of \$0.35 per share. Following the completion of the RTO, ISON will be a wholly-owned subsidiary of eShippers and the business of eShippers (following completion of the RTO, referred to as the “**Resulting Issuer**”) will be the business of ISON, the directors and management of the Resulting Issuer will be reconstituted as described below, and it is expected that the Resulting Issuer will be listed on the TSX Venture Exchange (the “**Exchange**”) as a Tier 2 Mining Issuer. The RTO is subject to the approval of the Exchange.

As a condition to the completion of the RTO, eShippers will complete a share consolidation on the basis of 1 new Common Share for each 2 old Common Shares (the “**Consolidation**”). The Consolidation is expected to be completed immediately prior to the completion of the acquisition of the ISON Shares. After completing the Consolidation, eShippers will have 7,031,079 new Common Shares issued and outstanding.

Under the terms of the Definitive Agreement, 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 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 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 finder’s fees to eligible parties in connection with the Concurrent Financing, all in accordance with the policies of the Exchange.

The net proceeds from the Concurrent Financing will be used by the Resulting Issuer: (i) to complete and evaluate the exploration programs on ISON’s gold projects as recommended in the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical reports described below, (ii) to satisfy ISON’s obligations to maintain its interests in its gold projects, and (iii) for working capital purposes.

As a condition to the completion of the acquisition of the ISON Shares, the board of directors of the Resulting Issuer will be reconstituted to include three nominees appointed by ISON (being Mr. Christopher Eager, Dr. Marcelo de Carvalho and Mr. Adam Powell) and up to two nominees appointed by eShippers (being Mr. Ricardo Rossin and Ms. Virginia Olnick), subject to such director nominees being qualified to act as directors pursuant to the provisions of applicable law and acceptable to the Exchange. The newly reconstituted board of directors will appoint Mr. Eager as the President and CEO, Dr. Carvalho as the Chief Operating Officer and Chief Geologist, and Mrs. Leah Hodges will remain as the Corporate Secretary of the Resulting Issuer. The newly reconstituted board of directors will also appoint

a new CFO. Information about Mr. Eager, Dr. Carvalho and Mr. Powell is disclosed in eShippers' press release about the RTO dated May 11, 2021. Information about Mr. Rossin, Ms. Olnick and Mrs. Hodges are set out below.

Mr. Rossin is a Senior Geochemist and Technologist, with over 15 years of recent global experience in the areas of environmental science, geochemical analysis, and mineral processing with a focus on Artisanal and Small Scale Gold Mining ("ASGM"). Mr. Rossin has been involved in gold mining projects in North and South America, Southeast Asia, and Africa. He was a Co-founder and Chief Technical Officer for the Artisanal Gold Council, a not-for-profit organization that aims to create formal businesses and sustainable development in ASGM communities. Mr. Rossin was also an International Consultant in ASGM for the United Nations Industrial Organization, providing expert advice and support in various mining technology aid projects to developing countries, as well as supporting the development of National Action plans to reduce mercury use in ASGM under the Minamata Convention framework. He was also VP Technology for RGTM Gold Corp., a Canadian based company that focuses on sourcing responsibly produced gold from Burkina Faso, West Africa. Mr. Rossin is an expert in the design of field sampling surveys and has designed, installed and operated gold recovery systems and a variety of field equipment. Mr. Rossin also has extensive experience liaising with gold mining communities, businesses, and regulatory agencies with respect to reporting and responding to technical queries. Mr. Rossin has a Bachelors in Technological Chemistry from PUC-Campinas, and a Masters in Geochemistry and Metallogenesis from the University of Campinas, Brazil. Mr. Rossin is fluent in Portuguese.

Ms. Olnick graduated with a Bachelor of Science Degree from the University of British Columbia in 2009 and has been an active investor in the venture capital markets for over 20 years. She has completed the Canadian Securities Course as well as the Public Companies: Financing, Governance, and Compliance course from Simon Fraser University. Ms. Olnick is the CEO, Corporate Secretary and a director of Esstra Industries Inc., as well as a director of eShippers Management Ltd. and Nevado Resources Corporation.

Mrs. Hodges is the principal of Benchmark Point Governance Corp., specializing in corporate and securities matters, with over 15 years of experience providing compliance, administration, and governance support to private and public listed companies in various sectors. Mrs. Hodges is a Commissioner for Taking Affidavits in British Columbia, has an Associate of Arts degree from Capilano University and is a member of the Governance Professionals of Canada.

In connection with the RTO, eShippers will also change its name to "Resouro Gold Inc." or such other name as shall be designated by ISON.

eShippers currently has 14,062,158 Common Shares issued and outstanding and after giving effect to the Consolidation, it will have 7,031,079 Common Shares issued and outstanding. Upon completion of the RTO, including the Concurrent Financing, the Resulting Issuer is expected to have a total of 40,972,543 Common Shares issued and outstanding, with the ISON shareholders holding 29,655,750 Common Shares representing approximately 72.4% of the issued and outstanding Common Shares, the investors under the Concurrent Financing holding 4,285,714 Common Shares representing approximately 10.5% of the issued and outstanding Common Shares, and the current shareholders of eShippers holding 7,031,079 Common Shares representing approximately 17.2% of the issued and outstanding Common Shares.

Subject to the consent of the Exchange, eShippers will not seek shareholder approval to complete the RTO in accordance with the provisions of Exchange Policy 5.2 - *Changes of Business and Reverse Takeovers* since the RTO is not a Related Party Transaction (as defined in the rules and policies of the Exchange), no circumstances exist which may compromise the independence of eShippers or the interested parties (in particular, eShippers's directors and senior officers) with respect to the RTO, no aspect of the RTO requires the approval of shareholders of eShippers under applicable corporate and securities laws, eShippers is without active operations and is listed on the NEX board of the Exchange, and the Common Shares will resume trading on completion of the RTO.

Notwithstanding the above, the RTO may be subject to Exchange Policy 2.10 - *Listing of Emerging Market Issuers* and, if applicable, eShippers and ISON will use their best efforts to satisfy all of the

Exchange requirements that may be imposed pursuant to Policy 2.10. If applicable and as required, eShippers will hold a meeting of its shareholders to seek any necessary approvals of its shareholders.

The completion of the RTO is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to: (i) receipt of all necessary consents, waivers, permissions and approvals for the RTO, including the approval of the Exchange; (ii) the Resulting Issuer satisfying the minimum listing requirements of the Exchange; (iii) the representations, warranties and covenants made by each party being true and correct in all material respects as of the closing date; (iv) no party being in material breach of its obligations under the Definitive Agreement; (v) no event or change occurring that would reasonably likely to have a material adverse effect on either eShippers or ISON; (vi) the completion of the Concurrent Financing, as applicable; (vii) the issuance of the Common Shares in connection with the RTO being exempt from prospectus requirements under applicable securities laws; (viii) ISON providing eShippers with such financial statements for ISON as are required for the RTO; and (ix) if required, ISON providing eShippers with a formal valuation and/or title opinions acceptable to the Exchange.

eShippers is not subject to a cease trade order and will not otherwise be suspended from trading on completion of the RTO. No finder's fees are payable in connection with the RTO.

The Common Shares issuable in connection with the RTO may be subject to Exchange escrow or seed share resale restrictions and to hold periods as required pursuant to the requirements of Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions* and applicable securities laws.

Sponsorship of the RTO is required under Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements* unless an exemption from the sponsorship requirement is available. eShippers intends to apply for a waiver from the sponsorship requirements. There is no assurance that eShippers will be able to obtain such a waiver.

The RTO will be completed pursuant to, and in strict accordance with, applicable corporate and securities law requirements and available exemptions under applicable securities laws.

About ISON

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.

Novo Mundo Gold Project

ISON and ISON do Brasil entered into a definitive acquisition agreement dated May 11, 2021 (the "**ISON-NEXA Agreement**") with Nexa Recursos Minerais S.A (formerly Votorantim Metais Zinco SA), a corporation existing under the laws of Brazil ("**Nexa**"), setting out the terms and conditions by which ISON agreed to purchase from Nexa three mineral processes and rights in the Novo Mundo gold project. The Novo Mundo gold project is comprised of 16,735 Ha and is located in the municipality of Novo Mundo in the state of Mato Grosso, Brazil. Further details of the Novo Mundo gold project are summarized below and in the relevant NI 43-101 technical report. The Novo Mundo gold project property is the Qualifying Property (as defined in the policies of the Exchange) for purposes of the RTO.

Buracão Gold Project

ISON do Brasil entered into a definitive acquisition agreement dated February 26, 2021 (the "**Buracão Agreement**") with Amanda Santos Fonseca setting out the terms and conditions by which ISON do Brasil acquired a 100% interest in two mineral processes and rights in the Buracão gold project. The Buracão gold project is comprised of 3,995 Ha and is located at the border between the states of Tocantins and Goiás, Brazil. Further details of the Buracão gold project are summarized below and in the relevant NI 43-101 technical report. The Buracão gold project is a material property of ISON.

NI 43-101 Technical Reports

The Novo Mundo gold project is the subject of a NI 43-101 technical report entitled “Independent Technical Report – The Novo Mundo Gold Project” prepared by GE21 Consultoria Mineral Ltd. (“GE21”) and dated effective July 28, 2021, as the same may be further amended, restated or replaced. A copy of this technical report and additional information regarding the Novo Mundo gold project is available under eShippers’ profile on SEDAR at www.sedar.com.

The Novo Mundo gold project is located within the gold mining district of the Alta Floresta Gold Belt, Mato Grosso (AFGB). This province has a SE-NW elongate extent of over 500 km, and most of the gold deposits and known gold occurrences are concentrated along zone in the eastern portion of the belt, where the Novo Mundo gold project is located.

ISON has only recently acquired the property and therefore no exploration work has been conducted by ISON. However, historical information in the form of technical reports and various databases does exist that describe the drilling, geochemical, geophysical, and geological work completed by past exploration companies. These include several reputable mining companies such as RJK, Rio Tinto, Graben and Nexa. The drilling information contained in the data room ISON acquired from Nexa contains a total of 43 diamond drill holes amounting to 5501.56m. All the drill core from the campaigns completed by RTZ and GMS, comprising of around 4500m, are available in Nexa’s core shed. The programme completed by GSM between 2011 and 2013 led to a “Final Exploration Report” being filed with the ANM-Brazilian Mining Agency in May 2015. This report presented a total geological resource in the area ANM 866.035/2009 of 1,691,179 tonnes with an average Au content of 2.99 g/t, amounting to around 160 thousand ounces. ***It is important to highlight that this resource was not completed to NI 43-101 standards and is entirely historic in nature and ISON and eShippers are not treating the historic estimates as current. The Resulting Issuer will be required to resample, infill drill and remodel the estimates to consider the estimates current.***

The characteristics of the main detected Au (Cu, Pb, Zn, Mo) mineralization of the Novo Mundo gold project fall into two types: Firstly, gold of a disseminated hosted in muscovite/sericite quartz (chlorite) sulphide alteration zones of the host syeno-granites with rare quartz veining associated with and enveloped by potassic and propylitic hydrothermal alteration. Secondly, gold mineralization in vein structures is similar to epithermal gold narrow quartz vein deposits, controlled mainly by NW-SE fault zones. The type of disseminated mineralisation is considered similar to the deposit of X1 located 35 km SW in the same geological context.

Based on the evidence of a close spatial relation of the gold deposits with granitic intrusions, the presence of hydrothermal alteration halos (mainly phyllic, potassic and propylitic), the dual mineralization styles of narrow veins and disseminated gold in a sericite (chlorite) -quartz -pyrite alteration zone) and the nature of fluid inclusions (magmatic and meteoric sources), a porphyry-epithermal magmatic-hydrothermal system is interpreted to be responsible for the gold deposits of Novo Mundo.

Despite the only partial success of historical exploration campaigns, several geological, geochemical and geophysical anomalies observed in the historic data, are in the opinion of GE21, favourable targets that could lead to a potential expansion of mineralised zones in the area. The factors that contribute to this opinion are outlined below:

- Limited geological detail of the already detected mineralization with a very sparse and often shallow drilling grid.
- The presence of a hydrothermal alteration zone greater than 3km in extent altering the syenogranite.
- The presence of a significant anomalous structure is indicated by the integration of the geochemical, IP and magnetic anomalies that appear to coincide with the presence of circular geomorphological structures.
- Indications of continuity of the soil geochemical anomalies around this possible centre of mineralization and along tectonic structures identified in the geophysical data.

- Presence of IP anomalies in the historical IP surveys that have not yet been evaluated in detail by modern exploration work.
- Possible presence of a major and deeper high resistivity structure indicated by the exploratory IP-AMT section.
- The presence of tectonic lineaments highlighted by the magnetic survey with crosscutting main structure of NW-SE, E-W and NE, similar to the main gold mineralization structures in the Alta Floresta Gold Province (AFGP).

Based on these observations and the possibility to implement a consistent exploration programme with advanced data integration, systematic geological and geochemical mapping, the use of modern geophysical surveys and targeted drilling campaigns, GE21 considers that there is potential for expansion of the gold resources.

GE21 recommends the exploration strategy of the Novo Mundo gold project to be developed in two phases. The second phase should be contingent on positive results from phase one. Based mainly on data integration of the historical exploration data including drilling, geochemistry, geology, and geophysics phase one is to include:

- (a) a programme to review, qualify and recover the historical data reflecting the more advanced geological understanding of this kind of mineralization and the discovery potential for porphyry-epithermal systems in the AFGP;
- (b) conduct a closer-spaced soil geochemistry survey and complete detailed alteration and tectonic mapping in the main target area;
- (c) undertake geophysical surveys over the most potential structures and targets; and
- (d) execute a bulk sampling and evaluation programme for tailings and mineralised stockpiles, to understand the grade distributional and metallurgical characteristics of the mineralised zones. There are available stockpiles/tailings on some past informal mining sites e.g., Luisão.

Contingent on positive results from phase one, phase two is to include:

- (a) an initial diamond drilling campaign of around 5.000m supported and designed based on phase one results; Implement a consistent QAQC programme, density tests and accurate topography; part of this drilling programme can be executed in parallel to phase one after item a) where a closer grid of drilling is recommended;
- (b) cover the remaining area with a closer soil geochemistry and mapping grid;
- (c) execute an NI 43-101 compliant resource estimation and complete a PEA (Preliminary Economic Assessment) also to be submitted to ANM (Brazilian Mining Agency) as a PAE; and
- (d) in case of positive results of phase one, as there are already available some near surface mineralised zones in the historical informally mined pits plus some mineralised stockpiles, there is also an opportunity to implement a Trial Mining Operation (“Guia de Utilização”) for small scale mining and testing.

GE21 elaborates on an estimated budget to implement the above recommendations. The budget for phase one is US\$350,000 and the budget for phase two is US\$1,375,000.

The Buracão gold project is the subject of a NI 43-101 technical report entitled “National Instrument 43-101 Independent Technical Report – The Buracão Gold Project” prepared by GE21 and dated effective July 29, 2021, as the same may be further amended, restated or replaced. A copy of this technical report and additional information regarding the Buracão gold project is also available under eShippers’ profile on SEDAR at www.sedar.com.

The Buracão gold project is located within the Proterozoic Brasília Fold Belt (BFB), which stretches from Araxá in the south to Porto Nacional in the north. This province results from the Brasiliano-Pan African Orogeny 790 – 610Ma involving the collision between the Amazon and São Francisco cratons and the Parana Block of central Brazil.

ISON has only recently acquired this property and therefore no exploration work has been conducted by ISON. Historical data from technical reports details the drilling, geochemical, geophysical, and geological work previously completed by Amazonia Mineração and Paringa Resources. The drilling information according to the data room provided to ISON by the previous title owner represents a total of 26 diamond drill holes with 2,607m. The drill core from the campaigns completed by Amazonia Mineração and Paringa Resources are available in the present core shed. GE21 reviewed the remaining core of MID-005-13.

The geology of the Buracão Gold Project comprises quartzites and phyllites of the Araí and Paranoá Groups. In the NE quadrant of the project area, the Araí group consist of two formations: the upper phyllite and a quartzite. The Paranoá Group contains a phyllite-quartzite-carbonate succession that occupies the western side of the licence area.

The gold mineralization in the Buracão gold project is a Neoproterozoic orogenic gold deposit consisting of quartz veins with sericite hydrothermal alteration in metasedimentary rocks (phyllites and quartzites) of the Araí Group. The area has been subjected to a polyphasic structural evolution and as a result, a major structural control is associated with auriferous zones. It appears this mineralisation is associated with a second phase of deformation, characterized by a dextral transpressive ENE-WSW movement, responsible for forming the NNE shear system.

Several geological, geochemical, and geophysical anomalies are observed in the historic data, that when combined with the following favourable factors, present an opportunity to extend known mineralisation zones. The favourable factors include:

- Observation of visible gold in fresh veins exposed in the Trincheirão workings in a structure that had only just been targeted by the garimpo. This structure appears to be an antithetic vein structure if the Riedel model is applied to the main trend of historic workings.
- The lack of mineralized intersections in drill holes that were designed to drill directly below the garimpo workings indicates the structural control had not been fully understood. This, if considered with the point above, presents a good opportunity for ISON to re-evaluate the historical positioning of drill holes.
- The lack of significant soil anomalies but the high effectiveness of rock samples indicate soil geochemistry is not well suited to the Buracão region. The high frequency of outcrop within the project area invites a systematic and extensive outcrop sampling approach to regional exploration that may identify new target zones to follow up.
- The presence of an anomalous structure indicated by the IP anomalies was only partially followed up in previous ventures.
- There has been intermittent artisanal mining activity since the 18th century that continues today. As such this indicates the area continues to deliver gold even in structures that have a long history of small-scale operations.
- Artisanal workings and the continuity of features related to mineralization such as structures, veins and alterations zones are observed along a 2km NNE trend. The northern extension of this trend is within Ison's licences and has yet to be explored in detail.

GE21 recommends the following exploration programme for the Buracão gold project to be completed in two phases with phase two contingent on positive outcomes of phase one.

Phase one to include:

- (a) Perform detailed lithological and structural mapping aiming to understand better controls on gold mineralisation. Included in this is detailed alteration mapping. Use the results of the mapping to generate a detailed litho-structural-alteration model.
- (b) Characterise the vein type and vein paragenesis aiming to generate a vein type model.
- (c) Undertake systematic sampling of the vein types and alteration zones to understand the gold distribution. Use this understanding to support the planning of more advanced exploration methods.
- (d) Perform an integrated geophysical survey by IP, radiometric and ground magnetics to improve geological interpretations and test lithological and structural targets.
- (e) Perform systematic 4 to 5m deep trenching across the potential areas followed by geological mapping. Undertake a systematic bulk sampling of surface material and intersected vein and alteration zones.

Phase two to include (if phase one results are positive):

- (a) After defining and understanding better the potential subareas perform a diamond drilling campaign following a consistent QAQC program, density tests and accurate topography.
- (b) Perform a sampling survey on the tailings located across the project area. Aim to quantify their gold distribution and what mineral processing routes are required for treating the tails.
- (c) Based on the results on phase 2b, evaluate the implementation of a bulk sampling and processing plant to treat tailing.

GE21 elaborates on an estimated budget to implement the above recommendations taking in consideration a 12-month budget. The budget for phase one is US\$350,000 and the budget for phase two is US\$700,000.

Additional Information

Further details about the RTO, including further particulars of the business of ISON and the Resulting Issuer, the Projects and the Concurrent Financing, 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. Investors are cautioned that, except as disclosed in the filing statement, 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.

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 has been halted and will not resume until completion of the RTO. Upon 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.

Mario Conrado Reinhardt, MAIG and Ednie Rafael M. de C. Fernandes, MAIG, both of GE21, are each a "qualified person" as defined in NI 43-101, and have reviewed and approved the technical contents in this press release.

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 and related transactions, the completion of the Concurrent Financing, the proposed use of the net proceeds from the Concurrent Financing, 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, the exemption from sponsorship 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.