

NOTICE OF CHANGE IN CORPORATE STRUCTURE

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

This Notice is being filed as the reporting issuer has changed its name as a consequence of a reverse take-over.

1. Names of the parties to the transaction:

- eShippers Management Ltd. ("**eShippers**" or the "**Company**"), the reporting issuer, which has changed its name to "Resouro Gold Inc."
- ISON Mining Pte. Ltd. ("**ISON**"), a private Singapore corporation.

2. Description of the transaction:

eShippers entered into a share purchase agreement dated September 23, 2021 (the "**Agreement**") with ISON and the ISON shareholders for a transaction that would constitute a proposed reverse take-over of eShippers (the "**RTO**"). Under the Agreement, the Company completed the RTO by acquiring from the ISON shareholders all of the shares of ISON 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 became a wholly owned subsidiary of the Company and the business of the Company following completion of the RTO is the business of ISON.

As a condition to the completion of the RTO, the Company first completed a share consolidation on the basis of 1 new Common Share for each 2 old Common Shares (the "**Consolidation**"). The Consolidation was completed immediately prior to the completion of the acquisition of all of the shares of ISON. After completing the Consolidation, eShippers had 7,031,079 new Common Shares issued and outstanding

Concurrent with the completion of the RTO, the Company also completed a non-brokered private placement of 7,288,127 units at a price of \$0.35 each for gross proceeds of \$2,550,844.45 (the "**Concurrent Financing**"). Each unit consisted of one Common Share and one-half of one warrant. Each whole warrant is exercisable to acquire one Common Share at an exercise price of \$0.50 each for a period of 24 months from the date of issuance; provided, however, that if, following the date of issuance, the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is equal to or greater than \$0.70 for any 10 consecutive trading day period, the Company 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. The Company paid aggregate cash finder's fees of \$156,471.01 to eligible parties in connection with the Concurrent Financing. All of the securities issued under the Concurrent Financing are subject to a four month hold period.

Upon completion of the Consolidation and the RTO, including the Concurrent Financing, the Company now has a total of 43,974,956 Common Shares issued and outstanding, with the former ISON shareholders holding 29,655,750 Common Shares representing approximately 67.4% of the issued and outstanding Common Shares, the investors under the Concurrent Financing holding 7,288,127 Common Shares representing approximately 16.6% of the issued and outstanding

Common Shares, and the pre-RTO shareholders of eShippers holding 7,031,079 Common Shares representing approximately 16% of the issued and outstanding Common Shares.

Effective at the opening of markets on May 18, 2022, the Common Shares of the Company will commence trading on the TSX Venture Exchange under the symbol "RAU".

For additional information concerning the RTO, please refer to (i) the news releases of the Company dated September 24, 2021, November 19, 2021, January 19, 2022, May 9, 2022 and May 16, 2022, (ii) the material change reports of the Company dated September 24, 2021, January 19, 2022 and May 16, 2022, and (iii) the Company's filing statement dated January 17, 2022, all of which are available under the Company's SEDAR profile at www.sedar.com.

3. Effective date of the transaction:

The RTO was completed on May 10, 2022.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity:

The Company (now named Resouro Gold Inc.) continues to be the reporting issuer and ISON is a wholly owned subsidiary of the Company.

5. Date of the reporting issuer's first financial year-end after the transaction:

ISON (as reverse take-over acquirer) had a year end of December 31 however, it resolved to change its year end to March 31. As a result, the reporting issuer's first financial year-end after the transaction will be March 31, 2023.

6. Periods of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction:

The following is a summary of the applicable financial statements to be filed as a result of the RTO and the reporting periods for the first financial year subsequent to the completion of the RTO:

- (a) For the Company: None.
- (b) For ISON: As the reverse take-over acquirer, ISON will need to file: (i) interim financial statements for the twelve months ended December 31, 2021 on or before July 29, 2022; and (ii) annual financial statements for the 15 month period ended March 31, 2022 on or before July 29, 2022; and
- (c) For the combined resulting issuer following the reverse take-over:
 - i. interim financial statements for the three months ended June 30, 2022 on or before August 29, 2022;
 - ii. interim financial statements for the six months ended September 30, 2022 on or before November 29, 2022;
 - iii. interim financial statements for the nine months ended December 31, 2022 on or before March 1, 2023; and

- iv. annual financial statements for the year ended March 31, 2023, to be filed on or before July 29, 2023.

7. The documents that were filed under National Instrument 51-102 that describe the transaction and where those documents can be found in electronic format:

For additional information relating to the RTO, please refer to:

- (a) the Filing Statement dated January 17, 2022;
- (b) material change reports of the Company dated September 24, 2021, January 19, 2022 and May 16, 2022; and
- (c) the news releases of the Company dated September 24, 2021, November 19, 2021, January 19, 2022, May 9, 2022 and May 16, 2022,

all of which are available for review under the Company's profile on SEDAR (www.sedar.com).

DATED this 16th day of May, 2022.