



PRESS RELEASE

Imperial Ginseng Products Ltd. Announces Changes in Future Operating Plan

VANCOUVER, BRITISH COLUMBIA, October 22, 2020 – Further to the news release on May 28, 2020 announcing that Imperial Ginseng Products Ltd. (TSXV: IGP) (the “Company”) will not be planting new crops in the summer of 2020, the Board has made a further decision that the Company will cease new plantings completely. In addition, the Board has decided, in the best interest of the Company and its stakeholders, to abandon all the immature 1-year-old and 2-year-old crops, of approximately 203 acres or 40% of all the crops currently under cultivation. The Company will continue with its plan to harvest all the mature 4-year-old and 5-year-old crops in this fiscal year.

The Board made these decisions primarily as a result of significant doubts regarding future ginseng prices, which have continued to decline over the past few months, due to the ongoing political situation between Canada and China and the uncertainty created by the COVID-19 situation.

The Board believes that, given its projected cash flows and current cash position, the Company will be financially solvent for the next twelve months.

About Imperial Ginseng Products Ltd.

The Company is an agricultural company that seeks to provide investors returns through the cultivation and processing of North American ginseng in Ontario and the marketing of its roots primarily to Asia.

ON BEHALF OF THE BOARD OF DIRECTORS

“Stephen McCoach”

Chief Executive Officer and Director

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Forward Looking Statements

Certain statements in this press release may constitute “forward-looking” statements, including statements with respect to future purchases of common shares by the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligations to update or revise them to reflect new events or circumstances.

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