

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Imperial Ginseng Products Ltd. (the “**Company**”)
Suite 702, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

September 11, 2024

Item 3 News Release

The news release dated September 12, 2024 was disseminated via Stockwatch and Baystreet.

Item 4 Summary of Material Change

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement (the “**Merger Agreement**”) dated September 11, 2024, with One Bullion Ltd. (“**One Bullion**”), a private arm's length Ontario incorporated gold exploration company headquartered in Toronto, Ontario with projects located in Botswana, and a newly incorporated wholly-owned Ontario subsidiary of the Company (“**NewCo**”). Pursuant to the Merger Agreement, the Company will acquire all the issued and outstanding common shares of One Bullion (the “**Transaction**”) and in connection with the Transaction, One Bullion intends to complete a concurrent financing to raise minimum gross proceeds of \$3,000,000 and a maximum of \$5,000,000 (the “**Concurrent Financing**”).

Item 5 Full Description of Material Change

On September 11, 2024, the Company announced that it has entered into the Merger Agreement dated September 11, 2024, with One Bullion, a private arm's length Ontario incorporated gold exploration company headquartered in Toronto, Ontario with projects located in Botswana, and NewCo. Pursuant to the Merger Agreement, the Company will acquire all the issued and outstanding common shares of One Bullion and in connection with the Transaction, One Bullion intends to complete a concurrent financing to raise minimum gross proceeds of \$3,000,000 and a maximum of \$5,000,000.

The Transaction is subject to the approval of the TSX Venture Exchange (the “**TSXV**”) and is intended to constitute a reverse takeover of the Company by One Bullion as defined in TSXV Policy 5.2 – *Change of Business and Reverse Takeovers*. The combined company that will result from the completion of the Transaction (thereafter referred to as the “**Resulting Issuer**”) will be renamed to a name as agreed to by One Bullion (the “**Name Change**”). Subject to TSXV approval, the common shares of the Resulting Issuer will trade on the TSXV under a new trading symbol to be determined by the parties and the Resulting Issuer will seek to be listed as a Tier 2 mining issuer.

The Transaction is an Arm’s Length Transaction (as such term is defined in TSXV Policy 1.1 – *Interpretation*) and, in connection with the announcement of the Transaction, trading in the

common shares of the Company (the "**Imperial Shares**") has been halted and is expected to remain halted until the closing of the Transaction.

The Transaction

The Transaction is set to be effected by way of a three-cornered amalgamation, without court approval, under the provisions of the *Business Corporations Act* (Ontario), pursuant to which (i) the Company will consolidate the issued and outstanding Imperial Shares on the basis of 0.333333 of one "new" common share (each whole such "new" common share, a "**Imperial Post-Consolidation Share**") for every one "old" Imperial Share; (ii) NewCo and One Bullion will amalgamate (the "**Amalgamation**") to form a new amalgamated entity which will continue as a wholly-owned subsidiary of the Company; and (iii) the former shareholders of One Bullion (collectively, the "**One Bullion Shareholders**") (other than dissenting One Bullion Shareholders) shall receive one Imperial Post-Consolidation Share for each common share of One Bullion ("**OBL Share**") held (including all OBL Shares issued pursuant to the Concurrent Financing and upon the due conversion of certain convertible debentures of One Bullion).

Also at the time of closing of the Transaction (the "**Closing**"), pursuant to the terms of the Merger Agreement:

- each share purchase warrant of One Bullion (each, an "**OBL Warrant**") shall thereafter entitle the holder thereof to receive, upon exercise thereof, one Imperial Post-Consolidation Share in lieu of one OBL Share and otherwise on substantially the same terms and conditions; and
- each option to purchase OBL Shares (each, an "**OBL Option**") shall be cancelled and thereafter all holders of OBL Options shall receive, as consideration for their OBL Options, an equal number of replacement stock options of Imperial (each, a "**Imperial Replacement Option**") governed by a new equity incentive plan to be adopted by the Resulting Issuer at the time of Closing, each entitling the holder to acquire, upon exercise thereof, one Imperial Post-Consolidation Share in lieu of one OBL Share and otherwise on substantially the same terms and conditions as the OBL Options replaced.

The Concurrent Financing

In connection with the Transaction, One Bullion will undertake the Concurrent Financing consisting of a non-brokered private placement of units of One Bullion (each, a "**OBL Unit**") at a price of \$0.50 per OBL Unit to raise aggregate gross proceeds of a minimum of \$3,000,000 and a maximum of \$5,000,000. Each OBL Unit shall be comprised of one OBL Share and one OBL Warrant, with each OBL Warrant entitling the holder thereof to acquire one additional OBL Share

at an exercise price of \$0.80 for a period of two years. The size of the Concurrent Financing may be increased at the sole discretion of One Bullion.

Change of Officers and Directors

Upon the completion of the Amalgamation and subject to prior acceptance by the TSXV, it is expected that each of the current directors of the Company will resign and there will be appointed in their place as directors of the Resulting Issuer, Adam Berk, Arno Brand, Sheldon Inwentash, Adrian Morante and Peter Sheppard (collectively, the “**Board Reconstitution**”). In addition, each of the current officers of the Company is expected to resign and in their respective places will be appointed Adam Berk, Arno Brand and Stephen Woodhead as officers of the Company (collectively, the “**Management Reconstitution**”).

Closing Conditions

Closing is subject to the satisfaction of various conditions standard for a transaction of this nature, including but not limited to:

- the Company and One Bullion obtaining all necessary consents, orders and regulatory approvals, including the conditional approval of the TSXV;
- the absence of any material adverse change in the business, affairs or operations of the Company or One Bullion, as applicable;
- the completion of the Concurrent Financing;
- each of the Name Change and the Imperial Consolidation having been completed;
- each of the Board Reconstitution and the Management Reconstitution having been completed; and
- approval of the Transaction by the shareholders of the Company and One Bullion, as required by applicable corporate law and the policies of the TSXV, as applicable.

The Company intends to rely on Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* for an exemption from the prospectus requirements for the issuance of the Imperial Shares to the One Bullion Shareholders, and the grant of the Imperial Replacement Options to the former holders of the OBL Options.

Assuming the completion of the Transaction as well as the minimum offering amount of the Concurrent Financing and that no convertible securities of the Company or One Bullion are exercised prior to Closing, approximately 150,305,965 common shares of the Resulting Issuer (each, a “**Resulting Issuer Share**”) are expected to be issued and outstanding on the Closing, of which approximately 94.3% of the Resulting Issuer Shares will be held by the former One Bullion Shareholders, approximately 1.7% of the Resulting Issuer Shares will be held by existing shareholders of the Company and approximately 4% of the Resulting Issuer Shares will be held by the subscribers under the Concurrent Financing. Additional information regarding any 10% or greater shareholders of the Resulting Issuer will be set out in a management information circular to be prepared by the parties in accordance with the policies of the TSXV.

Sponsorship

Sponsorship of the Transaction is required by the TSXV unless exempt or waived in accordance with TSXV policies. The Company intends to apply for a waiver from the sponsorship requirements. There is no assurance that the Company will be able to obtain such a waiver.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Stephen McCoach, Chief Executive Officer
Telephone: 236.479.0909

Item 9 Date of Report

September 18, 2024