



PRESS RELEASE

Imperial Ginseng enters into Merger Agreement to acquire One Bullion Ltd.

VANCOUVER, BRITISH COLUMBIA, September 12, 2024 – Imperial Ginseng Products Ltd. (TSXV: IGP) (the “**Company**”) is pleased to announce 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 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**”).

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.

About One Bullion Ltd.

One Bullion is a gold exploration company headquartered in Toronto, Ontario and owns three exploration projects covering an aggregate of 8,004 km² of land in the country of Botswana. One Bullion's strategy is to become a world-class mining and exploration enterprise, while continuing to focus on supporting local communities, sustainability and delivering value for its shareholders.

The following sets forth selected historical financial information of One Bullion for the six month interim period ended June 30, 2024 (management prepared and unaudited):

- Assets: \$3,585,612
- Liabilities: \$1,072,869

- Revenues: \$Nil
- Net profits (losses): \$Nil

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 the 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.

About the One Bullion Properties

Vumba:

One Bullion's Vumba project has shown potential with multiple high-grade intercepts identified, supported by initial drilling which has only started to test the 16 kilometers of prospective target structures. Existing data indicates that mineralization is present throughout the area. While a historic estimate exists, it was deemed premature and is believed to under-represent the

substantial upside potential of this project.

Kraaipan Gold:

One Bullion's Kraaipan Gold project is located in a region where notable quantities of gold have been identified in the past, highlighting its promising potential. The area is known for lode gold and PGE (platinum group elements) reef-style mineralization, yet it remains largely unexplored, with no historic drilling conducted within the property so far. Despite the lack of previous exploration, multiple high-potential targets have already been identified within this large land package, pointing to extensive work to be done and strong mineral potential throughout the large land package.

Maitengwe:

One Bullion's Maitengwe project is a large land package situated in a productive gold region of Botswana and Zimbabwe. This area includes several kilometers of untested greenstone belt and numerous structural and lithological contacts that have yet to be explored. Of particular interest is a 5-kilometer-long liniment identified through IP and modeling on the northern block, which is a high-priority drill target. These findings in the north of the property and the regional-scale geology may indicate that the completely untested southern portion of the block offers exploration upside.

Aruba/Molopo Farms:

One Bullion's Aruba/Molopo Farms project, as part of the One Bullion portfolio of projects, is a large land package that has been optioned to another company, meaning that the interest in the project is effectively carried, allowing for exploration without further capital investment. The land is being tested for nickel (Ni), PGE, and manganese (Mn), with neighboring targets being actively pursued by Rio Tinto Exploration.

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**").

Adam Berk - Chief Executive Officer and Director

Mr. Berk graduated from the Cornell University with a degree finance and hospitality management, followed by an MBA from the University of Miami. Mr. Berk's most notable experience includes over five years as Chairman and CEO of Stem Holdings, three years as CEO of HYD for Men, and Co-CEO of Osmio, LLC. Osmio was acquired by SeamlessWeb which was subsequently sold to GrubHub (NASDAQ:GRUB) in 2013.

Arno Brand - Chief Operating Officer and Director

Mr. Brand is a Namibian entrepreneur with 15 years of experience working on major construction and mining projects in Africa. Mr. Brand is an experienced commodity trader/broker with over a

billion dollars in trades. Mr. Brand has been involved in numerous public transactions and company financings worth more than \$200 million dollars. He has negotiated uranium off-take agreements on behalf of Soupamine with utilities providers around the world. Mr. Brand has taken many private companies public and has held various important roles in several companies over his career, including CEO, COO, Director, and Project Manager.

Stephen Woodhead - Chief Financial Officer and Corporate Secretary

Mr. Woodhead is a graduate of the University of Cape Town and a member of the South African Institute of Chartered Accountants. Mr. Woodhead has over 25 years' experience, having worked for the South African Department of Finance and Trans Hex Group before relocating to Canada in 1997 as Chief Financial Officer of Trans Hex International. Mr. Woodhead was CFO of Desert Sun Mining, developer of the Jacobina gold mine in Brazil, and was CFO of Crocodile Gold Corp. Mr. Woodhead has also acted as CFO and Vice President of numerous key players in the resource mining sector and has served as a director of Apogee Minerals and Vaaldiam Mining. Currently, Mr. Woodhead is Senior Vice President, Finance for Gratomic Inc., Botswana Copper Inc. and One Bullion.

Sheldon Inwentash

Mr. Inwentash, a resource sector entrepreneur, is Chairman and CEO of ThreeD Capital Inc., a Toronto based venture capital firm specializing in investments in junior resources, technology, and biotechnology markets. Through two decades leading Pinetree Capital, Mr. Inwentash created significant shareholder value through early investments including investments in Queenstone Mining (acquired by Osisko Mining Corp. for \$550 million), Aurelian Resources (acquired by Kinross for \$1.2 billion), and Gold Eagle Mines (acquired by Goldcorp for \$1.5 billion).

Adrian Morante – Director

Mr. Morante joined K2 & Associates Investment Management Inc. in April 2014 as a Vice President and focuses on the firm's energy investment portfolio. Prior to K2, Mr. Morante worked at Acuity Investment Management and AGF Investments as an energy-focused analyst. Mr. Morante is a CFA Charterholder and holds a Bachelor of Commerce from Ryerson University.

Peter Sheppard – Director

Mr. Sheppard has a wide variety of experience in the mining and finance industries. He worked underground in coal mining for 10 years, spent 23 years in capital markets with 16 years as a founder and managing director of a boutique brokerage firm based out of Australia. Mr. Sheppard also holds a Bachelor of Business majoring in Finance from Charles Sturt University in NSW, Australia.

Additional information regarding the nominee directors and officers of the Resulting Issuer will be also set out in a management information circular to be prepared by the parties in accordance with the policies of the TSXV.

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.

Qualified Person

All scientific and technical data contained in this press release was reviewed and approved by Rory Kutluoglu, P.Geol. Mr. Kutluoglu is a Qualified Person within the meaning of National Instrument 43-101 – *Standard of Disclosure for Mineral Projects*.

Additional Information

All information contained in this news release with respect to the Company and One Bullion was supplied, for inclusion herein, by each respective party and each party and its directors and officers have relied on the other party for any information concerning such other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction 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 Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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

About Imperial Ginseng Products Ltd.

The Company is currently seeking new business opportunities and remains committed to providing investors with future value.

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 news release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company completing the Transaction, the completion of the Concurrent Financing, the conditions to be satisfied for completion of the Transaction, completion of each of the Name Change and the Imperial Consolidation, the name and business carried on by the Resulting Issuer, the reliance on a prospectus exemption for the issuance of the Imperial Shares to be issued in connection with the Transaction, and obtaining a waiver from the TSXV sponsorship requirements. Such statements are subject to assumptions, 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 the Company. The risks include the following: the requisite corporate and shareholders approvals of the directors and shareholders of the Company or One Bullion, as applicable, may not be obtained; One Bullion may be unable to close the Concurrent Financing in full or in part; the TSXV may not approve the Transaction; that the parties may be unable to satisfy the closing conditions in accordance with the terms and conditions of the Merger Agreement; 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 the Company will obtain from them. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any

intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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