



IMPERIAL GINSENG PRODUCTS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Three Months Ended September 30, 2024 and 2023

Unaudited Interim Financial Statements

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3)(a), the Company discloses that its auditors have not performed a review of these interim consolidated financial statements. The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

Imperial Ginseng Products Ltd.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	September 30 2024	(Audited) June 30 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 274,423	\$ 361,163
Receivables		4,879	407
Prepaid Insurance		5,064	-
Income tax recoverable		15,287	-
Total current assets		299,653	361,570
Total Assets		\$ 299,653	\$ 361,570
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 34,573	\$ 35,623
Total liabilities		34,573	35,623
SHAREHOLDERS' EQUITY			
Share capital	7	17,721,092	17,721,092
Contributed surplus		1,344,158	1,344,158
Deficit		(18,800,170)	(18,739,303)
Total shareholders' equity		265,080	325,947
Total Liabilities and Shareholders' Equity		\$ 299,653	\$ 361,570

On Behalf of the Board

(signed) "Stephen McCoach"
Director

(signed) "Maurice Levesque"
Director

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Imperial Ginseng Products Ltd.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

For the three months ended September 30,	Note	2024	2023
Revenues		\$ -	\$ -
Cost of sales		-	-
Gross loss		-	-
Administrative expenses	8	(79,544)	(402,625)
Loss from operations before other items		(79,544)	(402,625)
Other items			
Finance income		3,390	211,760
Finance costs		-	(5,360)
Other income	5(a)	-	12,500
Gain on disposition of held for sale assets / property and equipment	6	-	140,274
Loss before income taxes		(76,154)	(43,451)
Income tax (recovery)/expense		(15,287)	72,537
Net loss and total comprehensive loss for the period		\$ (60,867)	\$ (115,988)
Weighted average number of shares outstanding		7,652,547	7,652,547
Loss per share, basic and diluted	10	\$ (0.01)	\$ (0.02)

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Imperial Ginseng Products Ltd.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Balance, June 30, 2023	34,939,323	1,344,158	(18,947,770)	17,335,711
Changes from July 1, 2023 to September 30, 2023				
Net loss	-	-	(115,988)	(115,988)
Adjustment for cost of assets distributed from subsidiary at cost	-	-	344,629	344,629
Balance, September 30, 2023	\$ 34,939,323	\$ 1,344,158	\$ (18,719,129)	\$ 17,564,352
Changes from October 1, 2023 to June 30, 2024				
Net loss	-	-	(20,174)	(20,174)
Distribution	(17,218,231)	-	-	(17,218,231)
Balance, June 30, 2024	\$ 17,721,092	\$ 1,344,158	\$ (18,739,303)	\$ 325,947
Changes from July 1, 2024 to September 30, 2024				
Net loss	-	-	(60,867)	(60,867)
Balance, September 30, 2024	\$ 17,721,092	\$ 1,344,158	\$ (18,800,170)	\$265,080

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Imperial Ginseng Products Ltd.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the three months ended September 30	2024	2023
Cash provided by (used in) operating activities:		
Net loss	\$ (60,867)	\$ (115,988)
Adjustments for items not involving cash:		
Finance income	-	(211,760)
Finance costs	-	5,360
Gain on disposition of assets held for sale / property and equipment	-	(140,274)
Changes in non-cash working capital items:		
Receivables	(4,472)	312,626
Accounts payable and accrued liabilities	(1,050)	(554,829)
Prepaid Insurance	(5,064)	-
Income tax payable	(15,287)	(147,463)
Post-employment benefit obligation	-	89,979
Net cash used in operating activities	(86,740)	(762,349)
Cash provided by investing activities:		
Proceeds from disposition of held for sale assets / property and equipment	-	1,768,620
Net cash provided by investing activities	-	1,768,620
Cash provided by (used in) financing activities:		
Finance income received	-	208,518
Net cash provided by financing activities	-	208,518
Increase in cash and cash equivalents	(86,740)	1,214,789
Cash and cash equivalents, beginning of the period	361,163	16,641,402
Cash and cash equivalents, end of the period	\$ 274,423	\$ 17,856,191
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ -	\$ 220,000

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Imperial Ginseng Products Ltd.

Notes to Condensed Interim Financial Statements

For the Three Months Ended September 30, 2024 and 2023

(Expressed in Canadian Dollars)

1. Nature of operations, future plan and going concern

Imperial Ginseng Products Ltd. (the "Company") was incorporated under the laws of the province of British Columbia in 1989. The Company's common shares ("Common Share") are listed on the TSX Venture Exchange ("TSXV") under the stock symbol "IGP". The Company's registered address and records office are located at 1200 – 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office and principal address of the Company is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3.

Until the year ended June 30, 2023, the Company's principal business was cultivating and processing North American ginseng in Ontario and selling the dried ginseng to wholesalers in China. As disclosed in the audited annual financial statements for the prior year, after the Company completed the final harvest in the fall of 2022, it proceeded with the wind up of its farm operation, which was approved by shareholders at a special meeting held on August 15, 2023. With the completion of the wind up of the farm operation, the board of directors of the Company (the "Board") decided that rather than dissolving the Company, it will preserve the value of the Company as a publicly traded corporation by maintaining it until a viable business alternative is identified.

In December 2023, the Company received TSXV's approval of a cash distribution to shareholders of the Company. On December 20, 2023, the Board declared a cash distribution of \$2.25 per Common Share to the holders of record on January 12, 2024, which was settled on January 26, 2024.

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").

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 (hereafter 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.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements, including comparatives, are prepared in accordance with following the measurement, recognition and disclosure requirements of IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board.

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board on October 25, 2024.

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

(b) Basis of consolidation

These consolidated financial statements include the accounts of Canadian Imperial Ginseng Ontario Ltd. ("CIGO"), a wholly owned subsidiary through which the Company carried out the farming of ginseng. CIGO was dissolved on September 30, 2023. The Company had control over CIGO, where control is defined as the power to govern the financial and operating policies. Control is achieved when the Company has power over its subsidiaries, has exposure or rights to variable returns from the subsidiaries and has the ability to use its power to affect the amount of the returns.

(c) Basis of presentation and measurement

These financial statements have been prepared on a historical cost basis except for investments which are measured at fair value. These financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. Material accounting policy information

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash with banks that are readily convertible into known amounts of cash.

(b) Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently carried at amortized cost less any provision for expected credit loss ("ECL"). ECL is recognized when there is no reasonable expectation of recovery of trade receivables. ECL is measured by applying the simplified approach as described under IFRS 9 and the amount of loss is written off in the statements of gain or loss.

(c) Other income

Revenues generated from activities that are not the Company's core business are treated as other income. Included in the other income is the fee received from Knightswood Holdings Ltd.

(d) Share-based payments

Options and warrants granted to employees and others providing similar services are accounted for using the fair value method. Under this method, the fair value of stock options and warrants granted are measured at estimated fair value at the grant date and recognized over the vesting period on a graded basis. Consideration received on exercise of stock options is recorded as share capital and the related contributed surplus on options granted is transferred to share capital.

Options and warrants granted to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. The Company uses the Black-Scholes option pricing model to determine the fair value of these incentives taking into consideration terms and conditions upon which the options were granted. At each financial reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest, if applicable.

Options and warrants granted to non-employees are measured at fair value of the goods or services received, unless the fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(e) Income taxes

Current taxes are recognized for the estimated income taxes payable for the current period. The tax rates used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period. Current tax assets and liabilities are offset only when there is a legally enforceable right of offset, and the Company intends either to settle on a net basis or to realize assets and settle liabilities simultaneously.

Deferred taxes are recognized for the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the tax benefits can be utilized. Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority and the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

(f) Earnings per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during each period. Diluted earnings per share is calculated using the treasury stock method under which all options whose average price is less than or equal to the average share price for the period are assumed to be exercised and all convertible securities are converted at the average share price during the period, and that the Company will use the proceeds to purchase its common shares at the average market price during the period. The purchased shares reduce the number of shares issued upon exercise of the options and this net number of shares is included in the denominator when calculating diluted earnings per share. Diluted amounts are not presented when the effect of the computations is anti-dilutive due to the loss incurred.

(g) New and amended IFRS pronouncements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1. Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's annual consolidated financial statements.

4. Critical accounting estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on past experience and factors considered reasonable under the circumstances. Though these estimates and assumptions are reviewed on an ongoing basis, due to their uncertainty, material adjustments could be required in future periods. In preparing these financial statements, the Company applied the same critical accounting estimates and judgments disclosed in the Company's audited financial statements for the year ended June 30, 2024.

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

4. Critical accounting estimates and judgments (continued)

Going concern assessment

The assessment of whether the Company is to continue as a going concern involves management judgment in determining if the going concern assumption is still appropriate. At the end of this reporting period, the directors of the Company have decided that, rather than dissolving the Company, they will preserve the value of the Company as a publicly traded corporation by maintaining it until a viable business alternative is identified. The Board has been considering alternative business propositions and opportunities in hopes of securing new business lines, a potential reverse takeover or acquisition candidates looking for a publicly listed company. Accordingly, the financial statements of the Company for this reporting period have been prepared on the assumption that the Company is a going concern as the Company will continue to operate for at least 12 months after the reporting period. Although management has considered all the available information it had about the future and concluded that the Company should be regarded as a going concern, unexpected future events may have a significant impact on management's judgment.

Determination of control of subsidiaries

The Company relies on its interpretation of the definition of control under IFRS in determining whether consolidation of the financial statements of the Company and its subsidiaries is required. In determining whether the Company controls its subsidiary, management assesses whether the Company has (i) power

over the subsidiary; (ii) exposure, or rights, to variable returns from its involvement with the subsidiary and (iii) the ability to use its power over the subsidiary to affect those returns.

Income tax

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of assets and liabilities, as well as accumulated tax losses. The Company estimates the timing of the reversal of these temporary differences and applies an applicable tax rate. Since there could be changes in the expected operating results or enacted tax rates and legislation, it might result in material adjustments to deferred tax.

5. Related party balances and transactions

Transactions with related parties are recorded at the amount agreed to by the related parties.

(a) Business Management Agreement for Knightswood

Knightswood holdings Ltd was the subsidiary of the Company until February 28, 2024. The Company had an agreement with ECYC Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator") for the sole management of Knightswood (the "Knightswood Agreement"). Each Operator is owned and controlled by a director of the Company. The Knightswood Agreement had a term of five years expiring January 6, 2025 but may be terminated earlier either by mutual agreement or providing a 60-day written notice to the other party. By mutual agreement, the Knightswood Agreement was terminated on February 28, 2024. The Company transferred all the shares of Knightswood to an unrelated party, nominated by the Operator, for \$10.

Under the Knightswood Agreement, the Operator was solely responsible for managing the business operations and financial affairs, making decisions and setting out policies of Knightswood. In return, the Operator was entitled to all the cash surplus in Knightswood after paying a fixed annual fee of \$50,000 to the Company for holding the shares of Knightswood (the "Fixed Fee"). The Fixed Fee, which ceased on February 28, 2024, was due in four equal instalments at the end of each calendar quarter and paid by Knightswood directly to the Company. For the three months ended September 30, 2024, the Company reported \$nil in other income (2023 - \$12,500). No amounts were outstanding from Knightswood at September 30, 2024 and June 30, 2024.

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

5. Related party balances and transactions (continued)

(b) Key management personnel compensation

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company. Key management personnel include members of the Board, and executive officers. Short-term benefits for key management personnel compensation consist of salaries, bonuses and medical benefits. Post-employment benefits are pre-determined lump-sum amounts payable at the end of the retention period. The Company does not provide any other long-term employee benefits. No stock options were granted during the three-month periods ended September 30, 2024 and 2023.

The table below summarizes the composition of key management personnel compensation for the three-month periods ended September 30, 2024 and 2023:

For the three months ended September 30,	2024	2023
Short-term benefits	\$ 1,500	\$ 130,328
Post-employment benefits	-	95,339
	\$ 1,500	\$ 225,667

6. Gain on disposition of property and equipment

During the year ended June 30, 2024, the Company completed the sale of all its farm assets. The table below summarizes the gains made by the company from the disposition of its assets during the three-month periods ended September 30, 2024 and 2023:

For the three months ended September 30,	2024	2023
Land, buildings and farm equipment	\$ -	\$ 140,274

7. Share capital

(a) Authorized

- Unlimited number of common shares without par value
- Unlimited number of convertible preference shares without par value

(b) Issued and outstanding

	Number of Common Shares	Amount
Balance, June 30, 2023	7,652,547	\$ 34,939,323
Distribution	-	(17,218,231)
Balance, June 30, 2024	7,652,547	17,721,092
Balance, September 30, 2024	7,652,547	\$ 17,721,092

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

In December 2023, the Company received TSXV's approval of a cash distribution to shareholders of the Company and accordingly, the Board of Directors declared a cash distribution of \$2.25 per Common Share to the holders of record on January 12, 2024, which was settled on January 26, 2024. The total amount paid was \$17,218,231.

8. **Administrative expenses**

For the three months ended September 30,	2024	2023
Operating expenses	\$ 51,339	\$ 71,881
Professional fees	26,705	88,498
Director's Fee	1,500	-
Salaries ⁽¹⁾	-	242,246
	\$ 79,544	\$ 402,625

⁽¹⁾ Included in salaries for the three-month period ended September 30, 2024 was post-employment benefits of \$nil (2023 - \$89,979)

9. **Post-employment benefits**

In 2021, the Company entered into a retention agreement with certain key employees. Under the retention agreement, each employee would receive a pre-determined lump-sum amount (the "Retention Payment") at the end of the retention period. The Retention Payment, which was approximately \$2.2 million in total, is discounted at 2% and amortized over the expected retention period. The present value of the Retention Payment is reported as a post-employment benefit obligation in the statements of financial position, with the corresponding expenses in administrative expenses and finance cost in the statements of comprehensive income (loss).

During the year ended June 30, 2024, \$462,500 of the Retention Payment was paid. At June 30, 2024, the undiscounted contractual obligation for Retention Payment was \$nil. The table below summarizes the present value of the Company's post-employment benefit obligation at September 30, 2024 and June 30, 2024.

As at	September 30 2024	(Audited) June 30 2024
Balance, beginning of the period	\$ -	\$ 367,161
Additions in the year:		
Benefits	-	92,479
Interest	-	5,360
	-	465,000
Less payments	-	(465,000)
Balance, being all current, end of the period	\$ -	\$ -

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

10. Basic and diluted earnings per share

For the three months ended September 30,	2024	2023
Net income	\$ (60,867)	\$ (115,988)
Weighted average number of shares outstanding	7,652,547	7,652,547
Basic earnings per share	\$ (0.01)	\$ (0.02)
Weighted average number of shares outstanding	7,652,547	7,652,547
Effect of common share equivalents	-	-
	7,652,547	7,652,547
Diluted earnings per share	\$ (0.01)	\$ (0.02)

11. Financial instruments

Financial instruments measured at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices in active markets for identical assets and liabilities;
- Level 2 - Inputs other than quoted prices from observable market transactions either directly or indirectly; and
- Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

The Company classifies and measures its cash and cash equivalents, receivables, accounts payable and accrued liabilities at amortized cost and their fair values approximate their carrying amounts due to their immediate or short-term nature.

12. Financial risk management

Credit risk

The Company's primary credit risk is its receivables. The carrying amount of receivable represents the Company's maximum exposure to credit risk. At September 30, 2024 and 2023, the Company did not have any trade receivables. Other receivables consisted of input tax credits and accrued interest on guaranteed investments, on which the credit risks are minimal.

The Company may also have credit risk relating to cash and cash equivalents, which it manages by dealing with Canadian chartered banks. To minimize its exposure to credit risk, the Company places all its cash and cash equivalents in accounts which can be drawn on demand. The Company's cash and cash equivalents carrying value as at September 30, 2024 totaled \$274,423 representing the maximum exposure to credit risk of these financial assets.

Currency risk

The Company does not have any exposure to currency risk as all payments and receivables are in Canadian dollars.

Imperial Ginseng Products Ltd.
Notes to Condensed Interim Financial Statements
For the Three Months Ended September 30, 2024 and 2023
(Expressed in Canadian Dollars)

12. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they come due. At September 30, 2024, the Company had a working capital surplus of \$265,080. The Company believes that its exposure to liquidity risk is minimal.

The Company's contractual obligations include accounts payable and accrued liabilities. The following table is a summary of contractual obligations and payments related to financial liabilities due as at September 30, 2024 and June 30, 2023. The amounts disclosed are contractual undiscounted cash flows.

	September 30 2024	(Audited) June 30 2024
Contractual obligations		
Payables and accrued liabilities	\$ 34,573	\$ 35,623