



IMPERIAL GINSENG PRODUCTS LTD.

to be re-structured and renamed to

ONE BULLION LIMITED

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FILING STATEMENT

Dated as at October 10, 2025

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Transaction described in this Filing Statement.

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Filing Statement. This is not an exhaustive list of defined terms used in this Filing Statement and additional terms are defined throughout. Terms and abbreviations used in the financial statements and MD&A of Imperial and OBL and in the pro forma consolidated financial statements of the Resulting Issuer are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“Acceleration Right” means the right of OBL to accelerate the expiry date of the outstanding OBL CF Warrants or OBL Broker Warrants in the event that the closing price of the OBL Shares (or the Resulting Issuer Shares following completion of the Transaction) is equal to or exceeds \$1.00 per share for any ten (10) consecutive trading days on the TSXV (or such other recognized Canadian securities exchange), OBL (or the Resulting Issuer following completion of the Transaction), by providing thirty (30) days’ notice pursuant to the dissemination of a press release announcing such accelerated expiry date, and, in such case, the outstanding OBL CF Warrants or OBL Broker Warrants, as applicable, will expire on the thirtieth (30th) day after the date of such notice;

“Act” has the meaning ascribed to such term under *“Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Property Description and Location – Mineral Rights”*;

“affiliate” has the meaning ascribed to it under the BCBCA;

“Agency Agreement” means the agency agreement to be entered into between OBL, Imperial and the Agents in respect of the Concurrent Financing;

“Agents” means the Lead Agent and such other syndicate members as may be agreed to between OBL and the Lead Agent;

“Agents’ Commission” means the commission payable to the Agents pursuant to the Agency Agreement, being 8% of the gross proceeds raised pursuant to the Concurrent Financing;

“Agents’ Expenses” means the expenses of the Agents payable by OBL pursuant to the Agency Agreement;

“AmalCo” means the corporation resulting from the Amalgamation;

“AmalCo Shares” means, collectively, the authorized common shares in the capital of AmalCo;

“Amalgamation” means the amalgamation of OBL and Imperial AcquisitionCo pursuant to Section 174 of the OBCA on the terms and conditions set forth in the Merger Agreement, subject to any amendment thereto in accordance therewith;

“Amalgamation Agreement” means the amalgamation agreement governing the terms and conditions of the Amalgamation, in substantially the form attached as Schedule A to the Merger Agreement;

“Applicable Securities Laws” means the Securities Act, together with all other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Arm’s Length Transaction” means a transaction which is not a Related Party Transaction;

“Arrangement” has the meaning ascribed to such term in *“Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – History – Preferred Share Plan of Arrangement”*;

“Associate” when used to indicate a relationship with any Person, means: (a) an issuer of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding securities of the issuer, (b) a partner, other than a limited partner, of that Person, (c) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity, or (d) a relative, including the spouse of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person, but where the TSXV determines that two Persons shall, or shall not, be deemed to be Associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D.100 of the TSX Venture Exchange Rule Book and Policies with respect to that member firm, member corporation or holding company;

“Author” means Rory Kutluoglu, P. Geo, the author of the Technical Report and independent “qualified person” as such term is defined by NI 43-101;

“BCBCA” means the *Business Corporations Act* (British Columbia) and the regulations thereunder, as amended from time to time;

“BCSC” means the British Columbia Securities Commission;

“Berk Consulting Agreement” has the meaning ascribed to such term in *“Information Concerning One Bullion Ltd. – Management Contracts”*;

“BWP” means Botswana Pula, the lawful currency of the Republic of Botswana;

“CEO” means an individual who acted as chief executive officer of a company, or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of a company, or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

“CIM” means Canadian Institute of Mining, Metallurgy and Petroleum;

“Closing” means the completion of the Amalgamation, including the issuance of securities of Imperial to the OBL Shareholders, which shall take place on the Closing Date;

“Closing Date” means the date of closing of the Amalgamation pursuant to the terms and conditions of the Merger Agreement, or such other date as the Parties may mutually agree;

“Concurrent Financing” means the brokered private placement of a minimum of 13,888,888 Subscription Receipts and a maximum of 27,777,777 Subscription Receipts each at a price of

\$0.36 per Subscription Receipt to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$10,000,000, subject to increase pursuant to the Over-Allotment Option, to be effected pursuant to the Agency Agreement;

“Consolidation” means the consolidation of the issued and outstanding Imperial Shares on the basis of one post-consolidation Imperial Share for every 1.25 pre-consolidation Imperial Shares;

“Control Person” has the meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*;

“COO” means Chief Operating Officer;

“CRM” means certified reference materials;

“CSE” means the Canadian Securities Exchange;

“Debt Holders” has the meaning ascribed to such term in *“Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – History”*;

“DSUs” or **“Deferred Share Units”** means deferred share units of the Resulting Issuer;

“Effective Time” means the effective time of the Amalgamation;

“Eligible Person” has the meaning ascribed to such term in the Resulting Issuer Omnibus Plan;

“Eskom” has the meaning ascribed to such term in *“Risk Factors – Risk Factors Relating to the Resulting Issuer’s Proposed Business – Infrastructure”*;

“Escrow Agent” means Marrelli Trust Company Limited;

“Escrow Agreement” means the escrow agreement to be entered into between the Escrow Agent, OBL and the Lead Agent in connection with the Concurrent Financing;

“Final Exchange Bulletin” means the final bulletin of the TSXV approving the Transaction;

“GDP” means gross domestic product;

“Gouta Resources” means Gouta Resources (Pty) Ltd., a wholly-owned subsidiary of OBL incorporated under the laws of Botswana;

“Governmental Entity” means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange, including the TSXV;

“Grant Date” has the meaning ascribed to such term in *“Information Concerning the Resulting Issuer – Resulting Issuer Omnibus Plan”*;

“Imperial” means Imperial Ginseng Products Ltd., a company incorporated under the laws of the Province of British Columbia, which is the **“Issuer”** as defined in TSXV Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Manual;

“Imperial AcquisitionCo” means 1000975360 Ontario Inc., a wholly-owned subsidiary of Imperial incorporated under the laws of the Province of Ontario for the purposes of completing the Transaction;

“Imperial AcquisitionCo Shares” means, collectively, the authorized common shares in the capital of Imperial AcquisitionCo;

“Imperial Authorizing Resolution” means the resolutions of the Imperial Shareholders (i) increasing the size of the Imperial Board to five (5) directors; (ii) appointing the proposed directors of the Resulting Issuer in accordance with Merger Agreement; and (iii) appointing a new auditor as determined by OBL, in each case, subject to the completion of the Amalgamation and with effect as of the Effective Time;

“Imperial Board” means the board of directors of Imperial, as constituted from time to time;

“Imperial Financial Statements” means the audited annual financial statements of Imperial for the fiscal years ended June 30, 2024 and 2023, and the notes thereto, and the unaudited financial statements of Imperial as at and for the nine (9) months ended March 31, 2025 and the notes thereto, attached as Schedule “A” to this Filing Statement;

“Imperial Ontario” means Canadian Imperial Ontario Ltd., a former wholly-owned subsidiary of Imperial which was dissolved on September 30, 2023 in connection with the winding up of Imperial’s farm operations;

“Imperial Options” means stock options to purchase Imperial Shares;

“Imperial Option Plan” means Imperial’s fixed amended and restated stock option plan, which was approved at the annual general and special meeting of Imperial Shareholders on December 13, 2017;

“Imperial Preferred Shareholders” means, at any time, holders of outstanding Imperial Preferred Shares;

“Imperial Preferred Shares” means, collectively, the authorized preferred shares in the capital of Imperial;

“Imperial Public Documents” means the public documents filed by Imperial on SEDAR+ under the SEDAR+ profile of Imperial;

“Imperial Shareholders” means, at any time, the holders of outstanding Imperial Shares;

“Imperial Shareholder Resolution” means, if requested by the TSXV, the resolution of Imperial Shareholders approving the Transaction;

“Imperial Shares” means, collectively, the authorized common shares in the capital of Imperial;

“Insider” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer,
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer, or
- (d) the issuer itself if it holds any of its own securities;

"Joren" has the meaning ascribed to such term under *"Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Summary"*;

"Knightswood" means Knightswood Holdings Ltd.;

"Lead Agent" means Sentinel Financial Management Corp.;

"Market Unit Price" has the meaning ascribed to such term in the Resulting Issuer Omnibus Plan;

"Material Adverse Change" has the meaning ascribed thereto in the Merger Agreement;

"MD&A" means a company's management's discussion and analysis in Form 51-102F1;

"Merger Agreement" means the Merger Agreement among OBL, Imperial and Imperial AcquisitionCo dated September 11, 2024, together with the schedules attached thereto, as amended, restated or supplemented from time to time;

"Mines Act" means the *Mines and Minerals Act* (Botswana) and the regulations thereunder, as amended from time to time;

"Name Change" means the change of name of Imperial to "One Bullion Limited" or such other name as OBL may determine;

"Named Executive Officers" or **"NEO"** means, in relation to a company, each of the following individuals:

- (a) a CEO,
- (b) a CFO,
- (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"NI 43-101" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“OBCA” means the *Business Corporations Act* (Ontario) and the regulations thereunder, as amended from time to time;

“OBL” means One Bullion Ltd., a company incorporated under the laws of the Province of Ontario;

“OBL Board” means the board of directors of OBL, as constituted from time to time;

“OBL Broker Warrants” means the OBL Warrants issued to eligible brokers in connection with the Concurrent Financing, each entitling the holder to acquire one OBL Share at an exercise price of \$0.36 for a period of two years from the closing of the Concurrent Financing, subject to the Acceleration Right;

“OBL Debentures” means the convertible debentures of OBL in the aggregate principal amount of \$630,000 outstanding as of the date of this Filing Statement;

“OBL Dissent Rights” means the dissent rights exercisable by the OBL Shareholders in connection with the Amalgamation pursuant to Section 185(1) of the OBCA;

“OBL Financial Statements” means the audited annual financial statements for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024 and the notes thereto, and the auditor reviewed interim financial statements as at and for the six months ended June 30, 2025 and the notes thereto, attached as Schedule “C” to this Filing Statement;

“OBL LOI” means the letter of intent dated March 14, 2024 between Imperial and OBL concerning the Transaction;

“OBL Meeting” means the special meeting of the OBL Shareholders, including any adjournment or postponement thereof, for the purpose of, among other things, considering and, if thought fit, approving the Transaction Resolution;

“OBL Notice of Meeting” means the notice of meeting sent to OBL Shareholders in connection with the OBL Meeting, together with all documents enclosed therewith;

“OBL Options” means stock options to purchase OBL Shares;

“OBL Shareholder Approval” means approval of OBL Shareholders holding not less than 66⅔% of the issued and outstanding OBL Shares entitled to vote with respect to the Transaction Resolution at the OBL Meeting;

“OBL Shareholders” means, at any time, the holders of outstanding OBL Shares;

“OBL Shares” means, collectively, the authorized common shares in the capital of OBL;

“OBL CF Warrants” means the share purchase warrants to purchase OBL Shares comprising, in part, each OBL Unit and governed by the terms and conditions of the Warrant Indenture;

“OBL Warrants” means share purchase warrants to purchase OBL Shares (including, without limitation, the OBL CF Warrants);

“OBL Units” means units of OBL issuable upon conversion of the Subscription Receipts, consisting of one OBL Share and one OBL CF Warrant;

“Omnibus Plan Resolution” means the resolution of Imperial Shareholders authorizing and approving the adoption of the Resulting Issuer Omnibus Plan, subject to the completion of the Amalgamation;

“OntarioCo” means 1000582350 Ontario Inc., a company incorporation under the laws of the Province of Ontario and wholly-owned subsidiary of OBL;

“OSC” means the Ontario Securities Commission;

“OTC” means the OTC Markets Group, Inc.;

“Over-Allotment Option” means the option granted to the Agents to increase the size of the Concurrent Financing by up to an additional 25% in accordance with the terms and conditions of the Agency Agreement;

“Park Place” means Park Place Limited;

“Park Place Consulting Agreement” has the meaning ascribed to such term in *“Information Concerning One Bullion Ltd. – Management Contracts”*;

“Participant” has the meaning ascribed to such term in the Resulting Issuer Omnibus Plan;

“Parties” means, collectively, Imperial, Imperial AcquisitionCo and OBL, and **“Party”** means any of them;

“Performance-Based Awards” means, collectively, RSUs, PSUs, and/or DSUs;

“Person” means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“PGE” means platinum group elements;

“Policy 2.2” means TSXV Policy 2.2 – *Sponsorship and Sponsorship Requirements*;

“Policy 5.2” means TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers*;

“Policy 5.9” means TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*;

“Premier Gold” means Premier Gold Resources (Pty) Ltd., a company incorporation under the laws of Botswana and wholly-owned subsidiary of OBL;

“Principal” means: (a) a Person who acted as a promoter of an issuer within two years before the initial public offering prospectus or final TSXV bulletin; (b) a director or senior officer of an issuer or any of its material operating subsidiaries at the time of the initial public offering prospectus or final TSXV bulletin; (c) a Person that holds securities carrying more than twenty (20%) percent of the voting rights attached to an issuer’s outstanding securities immediately before and immediately after an issuer’s initial public offering or immediately after the final TSXV bulletin for non-initial public offering transactions; and (d) a Person that: (i) holds securities carrying more than 10% of the voting rights attached to an issuer’s outstanding securities

immediately before and immediately after the issuer's initial public offering or immediately after the final TSXV bulletin for non-initial public offering transactions; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"Pro Forma Financial Statements" means the unaudited pro forma financial statements for the Resulting Issuer as at June 30, 2025 to give effect to the Transaction as if it had taken place as of June 30, 2025 which are attached as Schedule "E" to this Filing Statement;

"PSUs" or **"Performance Share Units"** means performance share units of the Resulting Issuer;

"QA/QC" means quality assurance and quality control;

"Registrar" means the Registrar of Companies under the OBCA;

"Related Party Transaction" has the meaning ascribed to such term in Policy 5.9, and includes a related party transaction that is determined by the TSXV to be a Related Party Transaction;

"Release Conditions" means, collectively, the following conditions:

- (a) the completion, satisfaction or waiver of all conditions precedent to the Transaction;
- (b) the Imperial Shares (including those issued in exchange for the OBL Shares comprising, in part, the OBL Units and issuable upon exercise of the OBL CF Warrants) being listed on the TSXV;
- (c) the receipt of all regulatory, shareholder and third-party approvals, if any, including the conditional approval of the TSXV, required in connection with the Transaction;
- (d) counsel to Imperial having delivered an opinion addressed to the Agents confirming, among other things, that the securities issued in connection with the exchange of the securities of OBL pursuant to the Transaction shall not be subject to any statutory hold periods in Canada upon the issue thereof;
- (e) counsel to OBL having delivered standard title opinions and reports addressed to the Agents in respect of the material property interests of OBL and its material subsidiaries (in all applicable jurisdictions); and
- (f) OBL and Imperial shall not be in breach or default of any of its covenants or obligations under the Subscription Receipt Agreement or the Agency Agreement except (in the case of the Agency Agreement only) for those breaches or defaults that have been waived by the Agents and all conditions set out in the Agency Agreement shall have been fulfilled, which shall all be confirmed to be true in a certificate of a senior officer of OBL;

"Replacement Options" means stock options to purchase Imperial Shares to be exchanged for outstanding OBL Options in connection with the Amalgamation in accordance with the terms of the Merger Agreement;

“Replacement Warrants” means share purchase warrants to purchase Imperial Shares to be exchanged for outstanding OBL Warrants in connection with the Amalgamation in accordance with the terms of the Merger Agreement;

“Resulting Issuer” means Imperial following the date of issuance of the Final Exchange Bulletin;

“Resulting Issuer Board” means the board of directors of the Resulting Issuer;

“Resulting Issuer Omnibus Plan” means the Omnibus Equity Incentive Plan to be adopted by the Resulting Issuer immediately upon Closing;

“Resulting Issuer Omnibus Plan Amendments” means the amendments to the Resulting Issuer Omnibus Plan to provide that the maximum number of Resulting Issuer Shares issuable thereunder shall not exceed a fixed number equal to 20% of the aggregate number of Resulting Issuer Shares issued and outstanding immediately following Closing;

“Resulting Issuer Options” means the incentive stock options to acquire Resulting Issuer Shares;

“Resulting Issuer Preferred Shares” means the Imperial Preferred Shares following the date of issuance of the Final Exchange Bulletin;

“Resulting Issuer Shares” means the post-Consolidation Imperial Shares following the date of issuance of the Final Exchange Bulletin;

“Resulting Issuer Warrants” means share purchase warrants to purchase Resulting Issuer Shares;

“Reverse Takeover” has the meaning ascribed to such term in TSXV Policy 5.2;

“RSUs” or **“Restricted Share Units”** means restricted share units of the Resulting Issuer;

“SEDAR+” means the System for Electronic Document Analysis and Retrieval;

“Security-Based Compensation Arrangements” has the meaning ascribed to such term in the Resulting Issuer Omnibus Plan;

“Securities Act” means the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder;

“SLD” means SLD Capital Corp.;

“SLD Agreement” means the consulting agreement dated July 8, 2024 between OBL and SLD;

“Subscription Receipt” means the subscription receipts created and issued by OBL pursuant to the Subscription Receipt Agreement, issued pursuant to the Concurrent Financing and each entitling the holder thereof to receive, upon and subject to the terms and conditions attached thereto as provided in the Subscription Receipt Agreement, one OBL Unit subject to adjustment in certain events;

“Subscription Receipt Agent” means Marrelli Trust Company Limited;

“Subscription Receipt Agreement” means the subscription receipt agreement to be entered into between the Subscription Receipt Agent, OBL and the Lead Agent governing the terms and conditions of the Subscription Receipts;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“Technical Report” means the technical report prepared in accordance with NI 43-101 entitled *“Technical Report on PL153/2016 in the Vumba Greenstone Belt, Botswana”* effective dated April 27, 2025 prepared by the Author;

“Transaction” means, collectively: (a) the Amalgamation, (b) the Concurrent Financing, and (c) all other transactions contemplated by the Transaction Agreements, as applicable;

“Transaction Agreements” means, together, the Amalgamation Agreement and the Merger Agreement;

“Transaction Resolution” means the special resolution of the OBL Shareholders approving the Merger Agreement and the Amalgamation substantially in the form attached hereto as Schedule “G”;

“Transfer Agent” means Marrelli Trust Company Limited, the proposed registrar and transfer agent of the Resulting Issuer;

“TSXV” means the TSX Venture Exchange Inc.;

“U.S.”, “USA” or “United States” means the United States of America, its territories and possessions;

“Valley Mining” means Valley Mining One Inc.;

“Valley Consulting Agreement” has the meaning ascribed to such term in *“Information Concerning One Bullion Ltd. – Management Contracts”*;

“Value Escrow Securities” means the Resulting Issuer Shares to be deposited into escrow pursuant to the Value Security Escrow Agreement;

“Value Escrow Security Escrow Agreement” means the escrow agreement in Form 5D – *Escrow Agreement* to be entered into by and among the Transfer Agent or an alternate transfer agent as approved by the Resulting Issuer and the TSXV, the Resulting Issuer and the Principals of the Resulting Issuer;

“Vumba Project” or “Project” means the mineral exploration project comprised of prospecting license PL153/2016 which is located approximately 80 kilometres to the northeast of Francistown, Botswana; and

“Warrant Indenture” means the warrant indenture to be entered into among OBL, the Transfer Agent, the Lead Agent and Imperial governing the terms and conditions of the OBL CF Warrants.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements and forward-looking information (collectively referred to as “**forward-looking information**”). The use of any of the words “expect”, “anticipate”, “ongoing”, “may”, “will”, “potential” and similar expressions are intended to identify forward-looking information. Forward-looking information presented in such statements or disclosures may, among other things, relate to: (i) the anticipated benefits from the Amalgamation; (ii) the expected completion and implementation date of the Amalgamation; (iii) certain operational and financial information; (iv) the nature of the Resulting Issuer’s and AmalCo’s operations following the Amalgamation; (v) the Resulting Issuer’s and AmalCo’s business outlook following the Amalgamation; (vi) plans and objectives of management for future operations; and (vii) anticipated operational and financial performance.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Imperial and OBL, including information obtained from third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Filing Statement in connection with the statements or disclosure containing the forward-looking information. Investors are cautioned that the following list of material factors and assumptions is not exhaustive. Forward-looking information in this Filing Statement is based on the current beliefs of management of Imperial and OBL, as well as assumptions made by, and information currently available to, Imperial and OBL, as applicable, regarding, among other things:

- the approval of the Transaction Resolution by the OBL Shareholders;
- satisfaction of the other conditions to the completion of the Transaction, including the receipt of final approval from the TSXV;
- the completion of the Amalgamation;
- planned exploration and development on the mineral property interests of the Resulting Issuer;
- the timing of the recommended work programs contained in the Technical Report;
- cost, timing and results of stated exploration and development activities;
- no material changes in the legislative and operating framework of the Parties;
- supply and demand for base and precious metals, including gold, and the corresponding economic market for such metals and gold;
- no material changes in the legislative and regulatory environments relating to the mining industry in the jurisdictions where the Parties currently, or will carry on, business or have operations;
- no Material Adverse Changes in the business of the Parties; and
- no significant event occurring outside the ordinary course of business of the Parties, such as a natural disaster, pandemic, or other calamity.

The actual results, performance or achievements of the Resulting Issuer could differ materially from those anticipated in the forward-looking information contained in this Filing Statement as a result of the risk factors set forth below and under the heading “*Risk Factors*”, including, but not limited to:

- the failure of Imperial, OBL and Imperial AcquisitionCo to complete the Transaction in all material respects in accordance with the Transaction Agreements or at all;
- the failure of the Resulting Issuer to realize the anticipated benefits of the Transaction;
- the failure of OBL to complete the Concurrent Financing upon terms presently proposed or at all;
- changes in applicable legislation and regulatory requirements;
- the availability of financial resources to fund the Resulting Issuer’s anticipated expenditures and exploration activities;
- general risks inherent in the mineral exploration and mining business;
- the availability of exploration equipment and skilled labour with respect to the Resulting Issuer’s anticipated exploration activities;
- the prices of base and precious metals, such as gold;
- competition for, among other things, capital reserves and skilled personnel;
- the adverse effect of competitors on OBL’s operation, strategies and profitability;
- the Resulting Issuer’s or its subsidiary’s ultimate ability, as applicable, to mine, process and sell precious metals profitably;
- the impact of negative cash flows on OBL operations and how, if OBL is unable to obtain further financing, OBL’s business operations may fail;
- operational hazards and limitations on insurance;
- risks relating to prevailing regulatory, tax and other applicable laws and regulations;
- stock market volatility and market valuations; and
- the uncertainty of global financial markets; and
- developments with respect to the broader global economy.

Readers are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, readers are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. Readers are also cautioned that the foregoing list of factors is not exhaustive. Consequently, there

is no representation by Imperial or OBL that actual results achieved will be the same in whole or in part as those set out in the forward-looking information. Furthermore, the forward-looking information contained in this Filing Statement are made as of the date hereof, and neither Imperial nor OBL undertakes any obligation, except as required by Applicable Securities Laws, to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this Filing Statement and the documents referred to herein are expressly qualified by this cautionary statement.

TECHNICAL INFORMATION

The technical information contained in this Filing Statement has been reviewed and approved by Rory Kutluoglu, P. Geo, P. Geo., who is a “qualified person” as defined under NI 43-101 and Author of the Technical Report.

Information of a scientific or technical nature in respect of the Vumba Project in this Filing Statement is derived from the Technical Report. For readers to fully understand the technical information contained in this Filing Statement, readers should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Filing Statement. The Technical Report is intended to be read as whole and sections should not be read or relied upon out of context. The technical information in this Filing Statement is subject to the assumptions and qualifications contained in the Technical Report.

INFORMATION OF IMPERIAL GINSENG PRODUCTS LTD.

The information contained or referred to in this Filing Statement relating to Imperial has been furnished by Imperial. In preparing this Filing Statement, OBL has relied upon Imperial to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to Imperial. Although OBL has no knowledge that would indicate that any statements contained herein concerning Imperial are untrue or incomplete, neither OBL nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Imperial to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INFORMATION OF ONE BULLION LTD.

The information contained or referred to in this Filing Statement relating to OBL has been furnished by OBL. In preparing this Filing Statement, Imperial has relied upon OBL to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to OBL. Although Imperial has no knowledge that would indicate that any statements contained herein concerning OBL are untrue or incomplete, neither Imperial nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by OBL to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

DOCUMENTS INCORPORATED BY REFERENCE

Certain other information has been incorporated by reference in this Filing Statement from documents filed with provincial securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference are available electronically on [SEDAR+](https://www.sedar.com).

DATE OF INFORMATION

Except as otherwise indicated in this Filing Statement, all information disclosed in this Filing Statement is as of October 10, 2025, and the phrase “as of the date hereof” and equivalent phrases refer to such date.

CURRENCY

In this Filing Statement, references to “\$” or “dollars” are to the lawful currency of Canada, unless otherwise stated.

SUMMARY

The following is a summary of information relating to Imperial, OBL and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Filing Statement, including the schedules hereto. Terms with initial capital letters in this Summary are defined in the Glossary of Terms or elsewhere in this Filing Statement.

This Filing Statement has been prepared in accordance with the Policy 5.2 and TSXV Form 3D2 – *Information Required in a Filing Statement for a Reverse Take-Over or Change of Business* in connection with the Transaction.

Imperial Ginseng Products Ltd.

Imperial was incorporated under the provisions of the BCBCA on April 6, 1989. Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial Shares are listed for trading on the TSXV under the symbol “IGP”. Imperial’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 Imperial is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3.

Until the year ended June 30, 2023, Imperial’s principal business was cultivating and processing North American ginseng in Ontario, Canada, and selling the dried ginseng to wholesalers in China. Following the receipt of approval by Imperial Shareholders at a special meeting held on August 15, 2023, Imperial proceeded to wind up its farming operations following the completion of its fall 2022 harvest. With the completion of the wind up of the farm operations, the Imperial Board decided that rather than dissolving the company, it would preserve the value of Imperial’s listing and status as a publicly traded company by maintaining it until a viable business alternative was identified.

In December 2023, Imperial received TSXV approval to distribute a cash dividend to Imperial Shareholders. Accordingly, the Imperial Board declared on December 20, 2023 a cash dividend of \$2.25 per Imperial Share to the holders of record on January 12, 2024, which was settled on January 26, 2024. For a more detailed description of Imperial and its respective business, see “*Information Concerning Imperial Ginseng Products Ltd.*”.

The Imperial Shares traded at a price of \$0.08 on September 12, 2024, the last day of trading prior to the announcement of the Transaction. See “*Information Concerning Imperial Ginseng Products Ltd.*”.

One Bullion Ltd.

OBL was incorporated under the provisions of the OBCA on June 8, 2018. OBL is a private-Ontario gold exploration company headquartered in Toronto, Ontario and largest gold exploration company Botswana. OBL is not a reporting issuer in any jurisdiction and the OBL Shares are not traded on any stock exchange or market. OBL’s registered and principal address is 130 Spadina Avenue, Suite 401, Toronto, Ontario, Canada, M5V 2L4.

For a more detailed description of OBL, see “*Information Concerning OBL*”.

The Transaction

Imperial, OBL and Imperial AcquisitionCo entered into the Merger Agreement, whereby Imperial agreed to acquire all of the issued and outstanding OBL Shares by way of a three-cornered amalgamation, without court approval, among Imperial, OBL and Imperial AcquisitionCo. Upon completion of the Transaction, AmalCo, the entity resulting from the Amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of the Resulting Issuer and conduct the business of OBL.

At the time of Closing, each of the outstanding OBL Shares will be cancelled and, in consideration for such OBL Shares, the OBL Shareholders (other than OBL Shareholders exercising OBL Dissent Rights) will receive one (1) post- Consolidation Imperial Share at a deemed price of \$0.36 per Imperial Share for each one (1) OBL Share held by such OBL Shareholder. Imperial expects to issue a minimum aggregate of 173,648,436 post-Consolidation Imperial Shares and maximum aggregate of 194,481,769 post-Consolidation Imperial Shares in exchange for the OBL Shares issued and outstanding immediately prior to Closing (inclusive of an aggregate of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures, calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder, and 200,000 post-Consolidation Imperial Shares issuable pursuant to the SLD Agreement), which figures include a minimum of 13,888,888 post-Consolidation Imperial Shares and a maximum of 34,722,221 post-Consolidation Imperial Shares to those subscribers who participated in the minimum or maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option), respectively. Imperial also expects to (i) issue 22,890,000 Replacement Options to acquire 22,890,000 post-Consolidation Imperial Shares in exchange for the 22,890,000 OBL Options anticipated to be outstanding immediately prior to Closing; and (ii) issue up to 39,827,498 Replacement Warrants to acquire up to 39,827,498 post-Consolidation Imperial Shares in exchange for up to 39,827,498 OBL Warrants (comprised of up to 34,722,221 OBL CF Warrants, up to 2,777,777 OBL Broker Warrants, an aggregate of 140,000 OBL Warrants outstanding as of the date of this Filing Statement and 2,187,500 OBL Warrants issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Warrants issuable upon conversion of the interest accrued and converted thereunder) anticipated to be outstanding immediately prior to Closing. No finder’s fees are anticipated to be paid in connection with the Transaction.

The Amalgamation will constitute a Reverse Takeover of Imperial because, following the Closing, it is expected that the OBL Shareholders will own approximately 96.6% of the outstanding post-Consolidation Imperial Shares on an undiluted basis in the event of the minimum Concurrent Financing and 96.9% of the outstanding post-Consolidation Imperial Shares on an undiluted basis in the event of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option). Imperial expects the Effective Date will occur on or prior to November 28, 2025. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for any number of reasons.

The terms of the Transaction as reflected in the Transaction Agreements are the result of arm’s length negotiations between representatives of Imperial, OBL, and their respective advisors.

Completion of the Transaction is subject to the satisfaction of certain closing conditions as set out in the Transaction Agreements and in the conditional approval letter provided by the TSXV in connection with the Transaction. Following completion of the Transaction, the Resulting Issuer

will be a Tier 2 Mining Issuer listed on the TSXV. For a more detailed description of the Resulting Issuer, see *“Information Concerning the Resulting Issuer”*.

Unless required by the TSXV, Imperial will not be seeking the approval of the Imperial Shareholders in connection with Transaction.

The Consolidation

Prior to completion of the Transaction, Imperial will seek to consolidate its outstanding Imperial Shares on the basis of one (1) post-Consolidation Imperial Share for every 1.25 pre-Consolidation Imperial Shares.

The Name Change

Effective as of the Closing, Imperial will seek to complete the Name Change pursuant to which it will change its corporate name to “One Bullion Limited” or such other name as is determined by OBL. Following the Name Change, it is expected that the trading symbol for the Resulting Issuer Shares will change from “IGP” to “OBUL” or such other symbol as may be determined by OBL.

Concurrent Financing

In connection with the Transaction and Transaction Agreements, OBL will seek to complete the Concurrent Financing pursuant to which it shall issue a minimum of 13,888,888 Subscription Receipts and a maximum of 27,777,777 Subscription Receipts at a price of \$0.36 per Subscription Receipt to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$10,000,000, subject to increase pursuant to the Over-Allotment Option. The gross proceeds of the Concurrent Financing, less the Agents’ Commission and Agents’ Expenses, shall be deposited into escrow with the Escrow Agent pursuant to the Escrow Agreement. In the event that the Release Conditions are satisfied on or prior to November 28, 2025, (i) the Subscription Receipts shall convert into OBL Units without any further action on behalf of any holder thereof; and (ii) the escrowed funds held by the Escrow Agent shall be released from escrow. In the event that the Release Conditions are not satisfied on or prior to November 28, 2025, the purchase price paid for the Subscription Receipts shall be refunded to the subscribers in the Concurrent Financing without interest or deduction, the Subscription Receipts shall be canceled and no party shall have any further obligations in respect thereof.

For more information on the Concurrent Financing, see *“Information Concerning One Bullion Ltd. – General Development of the Business – History – Concurrent Financing”*.

The Resulting Issuer intends to use the proceeds from the Concurrent Financing as described under the heading *“Information Concerning the Resulting Issuer – Available Funds and Principal Purposes”*.

Directors and Officers of the Resulting Issuer

In connection with the Closing, the officers and directors of Imperial shall resign and nominees of OBL shall be appointed to fill the vacancies created thereby, such that, upon completion of the Transaction, the directors and officers of the Resulting Issuer are expected to be as follows:

Name	Position
Adam Berk	CEO and Director
Sohail Thobani	CFO, Corporate Secretary
Arno Brand	COO and Director
Sheldon Inwentash	Director
Adrian Morante	Director
Peter Sheppeard	Director
Stuart Hensman	Director

For more information on the proposed directors and officers of the Resulting Issuer, see “*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*”.

Arm’s Length Transaction

The Transaction is an Arm’s Length Transaction.

Interests of Insiders

Insiders of Imperial will be treated in the same manner as all other Imperial Shareholders in connection with the Transaction. The following table summarizes the shareholdings of the Insiders of Imperial before and after giving effect to the Transaction.

Name of Insider, Promoter or Control Person (including Associates or Affiliates) of Imperial	Number and Percentage of Imperial securities prior to the Transaction and Consolidation (including Associates and Affiliates) ⁽¹⁾	Number and Percentage of OBL securities prior to the Transaction (including Associates and Affiliates) ⁽²⁾	Number and Percentage of Resulting Issuer Shares	
			Assuming Minimum Concurrent Financing (including Associates and Affiliates) ⁽³⁾	Assuming Maximum Concurrent Financing (including Associates and Affiliates) ⁽⁴⁾
Stephen McCoach ⁽⁵⁾ <i>British Columbia, Canada</i>	2,412,600 Imperial Shares (31.53%)	Nil	1,930,080 Resulting Issuer Shares (1.1%)	1,930,080 Resulting Issuer Shares (1%)
Maurice Levesque ⁽⁶⁾ <i>Alberta, Canada</i>	1,332,873 Imperial Shares (17.42%)	Nil	1,066,298 Resulting Issuer Shares (0.6%)	1,066,298 Resulting Issuer Shares (0.05%)
Cam Hui ⁽⁷⁾ <i>British Columbia, Canada</i>	65,200 Imperial Shares (0.85%)	Nil	52,160 Resulting Issuer Shares (0.03%)	52,160 Resulting Issuer Shares (0.02%)

(1) Based on 7,652,547 Imperial Shares issued and outstanding prior to taking into effect the Consolidation.

(2) Based on 157,372,048 OBL Shares issued and outstanding.

- (3) Calculated on an undiluted basis based on 179,770,596 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 13,888,888 post-Consolidation Imperial Shares being issued in exchange for the 13,888,888 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the minimum Concurrent Financing.
- (4) Calculated on an undiluted basis based on 200,603,929 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 34,722,221 post-Consolidation Imperial Shares being issued in exchange for the 34,722,221 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option).
- (5) Stephen McCoach is the Chairman, CEO, CFO, Corporate Secretary, and a director of Imperial and will not be appointed a director or officer of the Resulting Issuer upon completion of the Transaction. See *"Information Concerning the Resulting Issuer – Directors, Officers and Promoters."*
- (6) Maurice Levesque is a director of Imperial and will not be appointed a director of the Resulting Issuer upon completion of the Transaction. See *"Information Concerning the Resulting Issuer – Directors, Officers and Promoters."* Includes an aggregate of 1,235,673 pre-Consolidation Imperial Shares held indirectly by Mr. Levesque, as to 888,889 pre-Consolidation Imperial Shares held through MLTS Holdings Inc., a company controlled by Mr. Levesque, and 346,784 pre-Consolidation Imperial Shares held through Qwest Bancorp Ltd., a company controlled by Mr. Levesque.
- (7) Cam Hui is a director of Imperial and will not be appointed a director of the Resulting Issuer upon completion of the Transaction. See *"Information Concerning the Resulting Issuer – Directors, Officers and Promoters."*

The following table summarizes the Insiders of OBL immediately before and after giving effect to the Transaction:

Name of Insider, Promoter or Control Person (including Associates or Affiliates) of OBL	Number and Percentage of OBL securities prior to the Transaction (including Associates and Affiliates) ⁽¹⁾	Number and Percentage of Imperial securities prior to the Transaction and Consolidation (including Associates and Affiliates) ⁽²⁾	Number and Percentage of Resulting Issuer Shares	
			Assuming Minimum Concurrent Financing (including Associates and Affiliates) ⁽³⁾	Assuming Maximum Concurrent Financing (including Associates and Affiliates) ⁽⁴⁾
Adam Berk <i>Boca Raton, Florida</i>	4,000,000 OBL Shares (2.5%)	Nil	4,000,000 Resulting Issuer Shares (2.2%)	4,000,000 Resulting Issuer Shares (2%)
Arno Brand <i>Toronto, Ontario</i>	8,669,197 ⁽⁵⁾ OBL Shares (5.5%)	Nil	8,669,197 Resulting Issuer Shares (4.8%)	8,669,197 Resulting Issuer Shares (4.3%)
Sheldon Inwentash <i>Toronto, Ontario</i>	7,494,400 ⁽⁶⁾ OBL Shares (4.8%)	Nil	7,494,400 Resulting Issuer Shares (4.2%)	7,494,400 Resulting Issuer Shares (3.7%)
Peter Sheppeard <i>Dudley, New South Wales</i>	2,086,340 ⁽⁷⁾ OBL Shares (1.3%)	Nil	2,086,340 Resulting Issuer Shares (1.2%)	2,086,340 Resulting Issuer Shares (1%)
Sohail Thobani <i>Burnaby, British Columbia</i>	1,569,444 ⁽⁸⁾ OBL Shares (1%)	Nil	1,569,444 OBL Shares (0.8%)	1,569,444 OBL Shares (0.8%)

(1) Based on 157,372,048 OBL Shares currently issued and outstanding.

(2) Based on 7,652,547 Imperial Shares issued and outstanding prior to taking into effect the Consolidation.

(3) Calculated on an undiluted basis based on 179,770,596 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 13,888,888 post-Consolidation Imperial Shares being issued in exchange for the 13,888,888 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the minimum Concurrent Financing.

(4) Calculated on an undiluted basis based on 200,603,929 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares

issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 34,722,221 post-Consolidation Imperial Shares being issued in exchange for the 34,722,221 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option).

- (5) Includes an aggregate of 5,169,197 OBL Shares held by Mr. Brand, and 3,500,000 OBL Shares held through Valley Mining, a company controlled by Mr. Brand.
- (6) Includes an aggregate of 3,000,000 OBL Shares held by Mr. Inwentash, and 4,494,400 OBL Shares held through Park Place, a company controlled by Mr. Inwentash.
- (7) Includes an aggregate of 635,729 OBL Shares held by Mr. Sheppard, 1,000,000 OBL Shares held through Pigequity Pty Ltd. (a company controlled by Mr. Sheppard), 57,000 OBL Shares held by Burke and Wills Enterprises (a company controlled by Mr. Sheppard), 200,000 OBL Shares held by Tusk Nominees Pty Ltd. (a company controlled by Mr. Sheppard), 20,000 OBL Shares held by the spouse of Mr. Sheppard and 173,611 OBL Shares issuable upon the conversion of OBL Debentures held by Tusk Nominees Pty Ltd. (calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder).
- (8) Includes an aggregate of 1,500,000 OBL Shares held by Mr. Thobani and 69,444 OBL Shares issuable upon the conversion of OBL Debentures held by Mr. Thobani (calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder).

Estimated Funds Available

The following table sets out information in respect of the Resulting Issuer's expected sources of cash following the completion of the Transaction. Assuming the minimum Concurrent Financing is completed, additional net proceeds of \$4,600,000 will be added to the combined working capital of the Resulting Issuer. Assuming the maximum Concurrent Financing is completed with full exercise of the Over-Allotment Option, additional net proceeds of \$11,500,000 will be added to the combined working capital of the Resulting Issuer. The amounts shown in the table are estimates only and are based upon the information available to Imperial and OBL as of the date hereof.

Sources	Assuming Minimum Concurrent Financing (\$)	Assuming Maximum Concurrent Financing (and full exercise of Over-Allotment Option) (\$)
Estimated Imperial working capital as at September 30, 2025 (unaudited)	134,039	134,039
Estimated OBL working capital as at September 30, 2025 (unaudited)	(\$46,634)	(\$46,634)
Net proceeds of Concurrent Financing ⁽¹⁾	4,600,000	11,500,000
Estimated funds available to the Resulting Issuer upon completion of the Transaction	4,687,405	11,587,405

- (1) Calculated as the gross proceeds of the Concurrent Financing less the maximum 8% Agents' Commission payable to the Agents pursuant to the Agency Agreement.

Principal Purposes

The following table sets out information respecting the Resulting Issuer's intended principal uses of funds for the twelve (12) months following the completion of the Transaction. The intended uses of funds may vary based upon a number of factors and variances may be material. The amounts shown in the table are estimates only and are based upon the information available to OBL and Imperial as of the date hereof. For additional information with respect to the expected use of funds, see the section entitled "*Information Concerning the Resulting Issuer – Milestones*".

Use of Funds	Assuming Minimum Concurrent Financing (\$)	Assuming Maximum Concurrent Financing (and full exercise of Over-Allotment Option) (\$)
Estimated Phase 1 Work Program ⁽¹⁾	455,000	455,000
If warranted, Estimated Phase 2 Work Program ⁽²⁾	N/A	1,785,000
Legal and Professional Services ⁽³⁾	250,000	250,000
TSXV Filing Fees	50,000	50,000
General and Administrative ⁽⁴⁾	1,500,000	1,500,000
Unallocated Working Capital	2,432,405	7,547,405
Total:	4,687,405	11,587,405

(1) Converted from US\$325,000 using the Bank of Canada exchange rate on October 9, 2025. For more information on the Phase 1 work program, see "*Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations*" and "*Information Concerning the Resulting Issuer – Stated Business Objectives – Milestones and Business Objectives – Phase 1 Work Program*".

(2) Converted from US\$1,275,000 using the Bank of Canada exchange rate on October 9, 2025. For more information on the Phase 1 work program, see "*Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations*" and "*Information Concerning the Resulting Issuer – Stated Business Objectives – Milestones and Business Objectives – Phase 1 Work Program*".

(3) Includes payments related to the completion of the Transaction, legal fees, auditor review fees, Transfer Agent fees, and other expenses incurred or expected to be incurred in connection with the Transaction.

(4) Includes payments related to management fees (inclusive of payments pursuant to the Berk Consulting Agreement, Valley Consulting Agreement and Park Place Consulting Agreement), office expenses, insurance expenses, travel expenses and other reporting issuer related expenses.

There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. For additional information regarding the funds available to the Resulting Issuer and the proposed use of those funds, see "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro-Forma Consolidated Financial Information

The following table summarizes selected pro-forma consolidated financial information for the Resulting Issuer as at June 30, 2025. The information should be read in conjunction with the Pro Forma Financial Statements, which are attached hereto as Schedule “E”.

	Imperial (unaudited) as at March 31, 2025 (\$)	OBL (unaudited) as at June 30, 2025 (\$)	Pro Forma Adjustments (unaudited) (\$)	Resulting Issuer Pro Forma (unaudited) June 30, 2025 (\$)
Current assets	220,260	323,955	4,600,000	5,144,215
Total assets	220,260	2,323,526	4,600,000	7,143,786
Current liabilities	35,646	2,313,735	229,046	2,578,427
Total liabilities	35,646	3,886,102	(540,401)	3,381,347
Liabilities and shareholders' equity (deficit)	220,260	2,323,526	4,600,000	7,143,786

Stock Exchange Listing

The OBL Shares are not listed on any Canadian or foreign stock exchange or traded on a Canadian or foreign market. The Imperial Shares are currently listed on the TSXV under the symbol “IGP”. The Imperial Shares were halted from trading on the TSXV on September 12, 2024, pending completion of the Transaction. The closing price of the Imperial Shares on the TSXV on September 11, 2024, being the last date on which Imperial Shares were traded prior to the imposition of the halt and the announcement of the Transaction, was \$0.08.

Sponsorship for the Transaction

Pursuant to Policy 2.2 of the TSXV Corporate Finance Manual, sponsorship is generally required in conjunction with a Reverse Takeover transaction. Imperial has applied for and obtained a waiver of the sponsorship requirement in connection with the Transaction from the TSXV on the basis that, pursuant to Section 3.4(a) of Policy 2.2, it would not be contrary to the public interest, as Imperial is not a Foreign Issuer (as defined in Policy 2.2) and that the directors and officers of the Resulting Issuer will collectively: (a) possess a positive record with junior companies; (b) have the ability to raise financing; (c) have a positive corporate governance record; (d) have the technical experience required of the industry sector; and (e) show a positive record of experience as directors or senior officers with public companies in Canada or the United States.

Conflicts of Interest

Directors or officers of the Resulting Issuer may, from time to time, serve as directors or officers of, or participate in ventures with, other companies involved in, including but not limited to, the technology sector. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible business opportunities or generally when acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA, the TSXV and Applicable Securities Laws.

Interests of Experts

To the knowledge of Imperial and OBL, no Person whose profession or business gives authority to a statement made by the Person and who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has a direct or indirect material interest in the property of Imperial or OBL, or in any Associate or Affiliate thereof.

Davidson & Company LLP, the auditors of each of Imperial and OBL, are independent of Imperial in accordance with the CPA Code of Professional Conduct for British Columbia Chartered Professional Accountants.

Summary of Risk Factors

The securities of Imperial (and correspondingly those of the Resulting Issuer) should be considered highly speculative due to the nature of the Resulting Issuer's proposed business and the current stage of OBL's development. Such investment will be subject to certain material risks and investors should not invest in securities of Imperial or the Resulting Issuer unless they can afford to lose their entire investment. Imperial Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Resulting Issuer. The business of the Resulting Issuer will be subject to risks and hazards, some of which are beyond its control.

Risk factors include, but are not limited to: general economic conditions and global economic trends; the Resulting Issuer's limited operating history, risks inherent in the mineral exploration industry and, in connection therewith, conducting operations and mineral exploration in Botswana; uncertainty about the Resulting Issuer's ability to continue as a going concern; liabilities inherent in the Resulting Issuer's operations and mineral projects in the exploration stage; fluctuations in gold prices; uncertainties associated with mineral exploration and estimates of mineral deposits; dependence on the success of OBL's mineral exploration properties; the requirement for substantial capital expenditures in order to advance the exploration potential and properties of the Resulting Issuer's properties; management experience and dependence on key personnel and employees; the uncertainty surrounding additional financing of the Resulting Issuer; environmental risks and other regulatory requirements; title matters; trade disputes and tariffs; changes in the political, legal and economic environment in both Canada and Botswana; operating hazards and uninsured or uninsurable risks; risks inherent in legal proceedings; risks related to climate change legislation; competition; negative cash flow; future acquisitions; the speculative nature of investment; liquidity and future financing risk; the fact that the market price of the Resulting Issuer Shares may be subject to wide price fluctuations; the limited market for the Resulting Issuer Shares the fact that the Resulting Issuer does not anticipate paying any dividends on the Resulting Issuer Shares in the foreseeable future; going concern risk; conflicts of interest; tax regulations risks; risks related to anti-corruption legislation; risks related to general economic factors and volatility in the worldwide economy; and competition for, among other things, capital, acquisitions, equipment and skilled personnel; foreign currency fluctuations; and internal control.

For a description of certain risks and uncertainties that may affect the business of the Resulting Issuer, see the below section of the Filing Statement entitled, "*Risk Factors*". Readers should note that such list is not a definitive list of all risk factors associated with an investment in Imperial or the Resulting Issuer or in connection with the Resulting Issuer's proposed operations upon

completion of the Transaction, and other events could arise that have a material adverse effect on the business of Imperial or the Resulting Issuer.

Conditional Listing Approval

Imperial received the conditional approval of the TSXV for the Transaction on October 2, 2025. Completion of the Transaction is subject to receipt of the final approval of the TSXV, among other conditions as provided pursuant to the conditional approval. There is no assurance Imperial will receive final approval from the TSXV for the Transaction

RISK FACTORS

THE FOLLOWING RISK FACTORS SHOULD BE CAREFULLY CONSIDERED IN EVALUATING IMPERIAL GINSENG, OBL, THE RESULTING ISSUER OR THE TRANSACTION.

The following risk factors relate to the Resulting Issuer and the business of OBL. Since Imperial has no active business, the business of OBL will be the Resulting Issuer's sole enterprise after completion of the Transaction. The risks presented below are believed to be key factors that could cause actual results to be different from expected and historical results but they may not be all of the risks that the Resulting Issuer may face. Other sections of this Filing Statement include additional factors that could have an effect on the business and financial performance of the Resulting Issuer's business following the completion of the Transaction. The market in which OBL currently competes, and the Resulting Issuer will compete, is very competitive and highly susceptible to macroeconomic trends and influence. New risks may emerge from time to time and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking information. Investors should not rely upon forward-looking information as a prediction of future results.

Risk Factors Relating to the Transaction

There can be no assurance that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of Imperial, including obtaining the approval of the TSXV. There is no certainty, nor can Imperial provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Imperial or the trading price of the Imperial Shares. If for any reason the Transaction is not completed, the market price of the Imperial Shares may be adversely affected. Moreover, if the Merger Agreement is terminated, there is no assurance that the Imperial Board will be able to find another transaction to pursue.

The Merger Agreement may be terminated in certain circumstances

Each of Imperial and OBL has the right to terminate the Merger Agreement in certain circumstances including that certain conditions to the obligations of Imperial or OBL have not been completed or waived in accordance with the terms of the Merger Agreement, or the Transaction has not been completed by the completion date set out in the Merger Agreement. Accordingly, there is no certainty, nor can Imperial provide any assurance, that the Merger

Agreement will not be terminated by either Imperial or OBL before the completion of the Transaction.

Imperial and OBL expect to incur significant costs in connection with the Transaction

Imperial and OBL will collectively incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of Imperial's and OBL's costs related to the Transaction, including legal and accounting services costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of their respective businesses in the ordinary course.

Imperial has not verified the reliability of the information regarding OBL included in, or which may have been omitted from, this Filing Statement

All historical information regarding OBL contained in this Filing Statement, including all OBL audited and unaudited financial information and certain of the pro forma financial information reflecting the pro forma effects of the Transaction based on such OBL financial information, has been provided by OBL. Although Imperial has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in the information about or relating to OBL contained in this Filing Statement could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the operational plans of the Resulting Issuer and its results of operations and financial condition.

Dilution

The proposed Transaction will be financed all or in part by the issuance of additional Imperial Shares and OBL Shares and this will, following the Closing, result in significant dilution to both Imperial Shareholders and OBL Shareholders.

Halt in trading of Imperial Shares

In connection with the announcement of the Merger Agreement, trading in Imperial Shares on the TSXV was halted on September 12, 2024 for an indefinite period of time pending completion of review of the Transaction by the TSXV. It is not expected that trading will resume in the Imperial Shares prior to the completion of the Transaction.

Risk Factors Relating to the Resulting Issuer's Proposed Business

Early Stage

OBL is an early stage company and its properties are in the exploration stage. As such, OBL is subject to many risks associated with any new business enterprise, including, but not limited to, under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources. Further, each of OBL's mineral exploration properties require significant additional expenditures before any cash flow may be generated. There is no assurance that OBL or the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. OBL's prospects must be considered speculative in light of these risks.

Nature of the Exploration and Mining Industry

OBL's future, and in turn that of the Resulting Issuer following Closing, is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on OBL's exploration properties or projects may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence and feasibility work will show adverse results, leading to the abandonment of projects. It is impossible to ensure that current or proposed exploration programs on any of the properties in which OBL has exploration rights, will result in any profitable commercial mining operations. Neither OBL nor the Resulting Issuer cannot give any assurance that OBL's current and future exploration activities will result in the discovery of mineral deposits containing definable reserves.

Development of the Vumba Project

The Resulting Issuer's business strategy depends primarily on developing the Vumba Project. The capital expenditures and time required to develop the Vumba Project are significant and OBL has not yet secured funding that it believes will be sufficient to cover all of the anticipated capital expenditure obligations for each projects commercial development. If either OBL or the Resulting Issuer is unable to develop all or any of their projects, as applicable, their business and financial condition will be materially adversely affected.

Mineralized Deposits

Although substantial benefit may be derived from the discovery of major mineralized deposits, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent on a number of factors. The commercial viability of a mineral deposits once discovered is also dependent upon a number of factors, some of which related to particular attributes of such deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as commodity prices and government regulation, including environmental protection. Most of these factors are beyond the control of OBL. Accordingly, OBL has no history of operating earning and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that OBL's mineral exploration and development projects, including at the Vumba Project, will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the direct control of OBL.

Uncertainty of Mineral Resources and Mineral Reserve Estimates

As OBL has yet to define or delineate any proven or probable mineral reserves on any of its projects. The estimating of mineral resources and mineral reserves is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions and judgments made in interpreting

engineering and geological information. Estimated mineral resources and mineral reserves may also require downward revisions based on changes in metal prices, changes in assumptions regarding size, grade and/or estimated recovery rates and further exploration or development activity. Any future changes in assumptions regarding commodity prices, operating costs and exchange rates may also render certain mineral resources and mineral reserves uneconomic to mine and result in a significant reduction in the reported mineral resources and mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that any or all of the currently identified indicated mineral resources will be upgraded to measured mineral resources and/or proven mineral reserves as a result of continued exploration. There can also be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Volatility of Commodity Prices

The development of OBL's mineral properties is dependent on the future prices of minerals and metals, and in particular, the price of gold. Should any of OBL's or the Resulting Issuer's properties eventually enter commercial production, their profitability will be significantly affected by changes in the market prices of minerals and precious metals.

The effect of external factors on the price of gold, and therefore the economic viability of any of OBL's exploration and development projects, cannot be accurately determined at the present time. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of, and any future commercial production from, either OBL's or the Resulting Issuer's properties to be impracticable or uneconomical. Given this, OBL or the Resulting Issuer may determine that it is not economically feasible to commence commercial production at some or all of its operations, which could have a material adverse impact on financial performance and the results of operations. In such a circumstance, the Resulting Issuer may also curtail or suspend some or all of its development and exploration activities.

Taxes

OBL is subject to routine tax audits by various tax authorities and future audits may result in additional tax and interest payments. There is no assurance that future changes in taxes, or the interpretation of tax laws, in any of the countries in which OBL has a presence, including Canada and Botswana, will not adversely affect OBL's or the Resulting Issuer's operations. Accordingly, any changes in tax regulations in these jurisdictions may impact the OBL's or the Resulting Issuer's business and operations in the future.

Governmental Regulation

The mineral exploration and development activities of OBL are subject to various laws governing prospecting, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in the countries in which OBL has operations, particularly Botswana. Although OBL's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or production. Amendments to current laws and regulations governing OBL's operations, or more stringent implementation thereof, could have an adverse impact on OBL's or the Resulting Issuer's business and financial condition.

OBL's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of OBL's or the Resulting Issuer's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

OBL believes that it currently holds and is presently complying in all material respects with all licenses and permits that are required under applicable laws and regulations to conduct its current operations including compliance with the terms of its key mining license. However, such licenses and permits are subject to change in various circumstances and certain permits and approvals are required to be renewed from time to time. The renewal and continued effectiveness of these licenses and permits and approvals are, in most cases, subject to some level of discretion by the applicable regulatory authority. Certain governmental approval and permitting or licensing processes are subject to public comment and can be appealed by project opponents, which may result in significant delays or in approvals being withheld or withdrawn.

Permitting Processes

OBL's operations, including the exploration of the Vumba Project, require licenses and permits from governmental authorities in Botswana. Accordingly, OBL will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, such licenses and permits may be subject to regulatory change and certain permits and approvals are required to be renewed from time to time. The renewal and continued effectiveness of these licenses and permits and approvals are, in most cases, subject to some level of regulatory discretion which may result in significant delays or in approvals being withheld or withdrawn. There can be no guarantee that either OBL or the Resulting Issuer following Closing will be able to obtain, maintain, and renew, at all times, all necessary licenses and permits required to undertake its proposed exploration and development plans, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of OBL's mineral projects.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at OBL's mineral projects may require the granting of environmental licenses

and other permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain and may not be issued on the terms sought by either OBL or the Resulting Issuer. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against OBL or its subsidiaries, including the OBL Board and management, for violations of applicable laws or regulations. Following Closing, these same penalties may be imposed against the Resulting Issuer, the Resulting Issuer Board and its management team.

Employees and Specialized Skills

OBL and in turn the Resulting Issuer following Closing will be dependent on the services of key management as well as on the services provided through the expertise of its consulting engineers, exploration geologists, geophysicists, and metallurgical engineers, among others. The skill and knowledge required to explore for, successfully find, develop, commission and operate commercially viable projects of mineral deposits and operations in foreign countries requires experience in geological evaluation and interpretation and an understanding of local laws and customs. OBL's management team and members of its board of directors, and in turn the proposed management and board of the Resulting Issuer, have a variety of specialized skills and knowledge supplemented by engaging, on a contract basis, professionals in other relevant disciplines as well as local experts where required.

In addition, due to the remoteness of OBL's projects and their locations in countries with relatively small populations and other mines in development or in operation, there is competition for personnel. The degree to which either OBL or the Resulting Issuer is not successful in retaining and developing employees at its projects could lead to a lack of knowledge, skills and experience required to operate effectively.

Environmental Matters

OBL's exploration and development activities are subject to various laws and regulations regarding the protection and management of the environment. OBL will make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementation of existing laws and regulations could have a material adverse effect on OBL or the Resulting Issuer, both financially and operationally, by potentially increasing capital and/or operating costs and delaying or preventing the development of mineral properties. Further, parties engaged in mining activities may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

OBL and, in turn, the Resulting Issuer following Closing, may also be subject to reclamation requirements designed to minimize the long-term effects of mining exploitation and exploration disturbance by requiring the operation company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increase reclamation expenditures and could have a material adverse impact on OBL's or the Resulting Issuer's, as applicable, financial resources.

Infrastructure

Each of the Kraaipan Greenstone Belt and the Vumba Greenstone Belt are located in a remote mining area in Botswana and the availability of adequate infrastructure is critical. Reliable roads, bridges, power and disposal of excess water are important determinants which affect capital and operating costs and the ability to execute planned production. Power shortages and outages due to heavy rain have been experienced in Botswana increasing infrastructure risk. Infrastructure failures as well as sabotage, government or other interference in the maintenance or provision of such infrastructure and/or the consumption of infrastructure resources, such as power and water, by other mines in proximity to OBL's projects could adversely affect activities and profitability of OBL.

Botswana currently generates the bulk of its power from coal. Two power plants near Palapye, about 200 km north of Gaborone, supply most of the country's electricity. Solar power generation has significant potential, but the industry is not yet well developed within Botswana. Demand that cannot be met through power generated within Botswana is supplemented through electricity imports, primarily from South Africa through Eskom Holdings SOC Ltd. ("**Eskom**"). In recent years, Eskom has struggled with aging infrastructure, supply constraints, and financial challenges. Rolling blackouts have been a common occurrence throughout South Africa, although less so in Botswana. Accordingly, OBL's operations require a steady source of power. To the extent that Botswana's power generated internally is not sufficient to meet demand, OBL may rely on imported power from other countries, including South Africa. Any disruptions in the Botswana power supply, including its ability to import power, could have a negative impact on the Resulting Issuer's ability to operate, and its cost of doing business.

Climate Change

In Botswana, climate change could affect rainfall patterns, soil erosion and groundwater recharge. Climate change, in turn, may have an adverse effect on the operations of OBL. Botswana already has a challenging climate with risks to agricultural production, food security and water availability. Extreme weather events have the potential to disrupt operations at OBL's projects. Water availability is crucial to operation of the projects; extreme periods of rain can cause difficulty extracting ore from the mine. OBL's ability to dispose of excess water in an environmentally-sensitive manner may also require additional capital.

As part of the Paris Agreement to combat climate change signed in December of 2015, Botswana communicated its intent to achieve an overall emissions reduction of 15% by 2030, using 2010 as its base year. Botswana also communicated it would be targeting mainly the energy and transport sectors for mitigation of greenhouse gas emission reductions. Projected effects of climate change in Botswana and its government's policy responses are not expected to materially impact OBL's operations in the near to medium term, however this may not necessarily be the case.

Further, climate change is a threat to communities and governments globally. Stakeholders increasingly demand emissions reductions and that mining companies reduce their consumption of climate-relevant resources like hydrocarbons and water. This may attract social and reputational attention towards operations, which could have an adverse effect on OBL's and the Resulting Issuer's business, results of operations, financial condition, and corresponding share prices.

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or the destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although OBL takes appropriate precautions to mitigate these risks, its operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and OBL may decide not to externally insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate OBL's future profitability and result in increasing costs.

While OBL may obtain insurance against certain risks in such amounts as it considers adequate, the scope of these risks could result in liabilities exceeding policy limits or excluded from coverage. The potential costs that could be associated with any liabilities not covered by or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting OBL's business and financial condition.

Competition

The mineral exploration, mining and processing business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, OBL competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. OBL's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that OBL will be able to continue to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for any minerals that may be produced from its properties. Any such inability could have a material adverse effect on OBL's business and financial condition.

Reliance on Key Personnel

OBL currently has a management and advisory group sufficient for its present stage of exploration and development activity. OBL's future growth and, in turn, that of the Resulting Issuer and their ability to develop depend, to a significant extent, on their ability to attract and retain highly qualified and experienced personnel. OBL relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that OBL will be able to retain such personnel. The loss of one or more key employees, consultants, or members of senior management, if such persons are not replaced, could have a material adverse effect on OBL's and the Resulting Issuer's business, financial condition and prospects.

To construct, commission and operate successfully and manage its potential future growth, OBL must attract and retain highly qualified engineering, managerial and financial personnel. OBL faces intense competition for qualified personnel in these areas, and there can be no certainty that OBL will be able to attract and retain qualified personnel. If OBL is unable to hire and retain additional qualified personnel in the future to develop its properties, OBL's and the Resulting Issuer's business, financial condition and operating results could be adversely affected.

Foreign Currency Risk

OBL currently uses the Botswana pula and the Canadian dollar as its functional currencies, and the Canadian dollar as its reporting currency. Expenditures for the Vumba Project are predominantly conducted and paid in Botswana pula and United States dollars. OBL does not currently hedge any of its operating costs or purchase any forward currency exchange contracts and is therefore exposed to exchange rate fluctuations. Fluctuations in the exchange rate between the Canadian dollar, Botswana pula, and United States dollars may also have a significant impact on OBL's results of operations and financial condition. OBL's assets and liabilities may be subject to the same exchange rate fluctuations that could also have a significant effect on the results of OBL. OBL cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on its business, operating results or financial condition.

Geopolitical Risk

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. While OBL does not have any operations or business in Russia or the Ukraine, Russia's invasion of Ukraine has led to strict economic sanctions being imposed against Russia and its interests and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. The same could be said for the Israel's ongoing conflict with Palestine and its ancillary effects on global shipping, supply chain and transport. Volatility in commodity prices, increased prices for fuel, supply chain challenges and disruptions, logistics and transportation disruptions and heightened cybersecurity disruptions and threats caused by such events may adversely affect OBL's business, financial condition and results of operations.

The Chinese market is a significant source of global demand for commodities. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, in either case, that is not offset by reduced supply or increased demand from other regions could have an adverse effect on the price and/or demand for gold.

Foreign Investments and Operations

OBL conducts its exploration and development activities in Botswana. OBL's foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on OBL's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on OBL's future cash flows, earnings, results of operations and financial condition.

Risks may include, among others, labour disputes, invalidation of governmental orders and permits (including permits necessary for executives and key employees to work in Botswana), corruption, uncertain political and economic environments, sovereign risk, war (including in neighbouring states), civil disturbances and terrorist actions, arbitrary changes in laws or policies of particular countries, the failure of foreign parties to honour contractual relations, corruption, foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on product exports,

instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by OBL of its legal rights to exploit its properties may not be recognized by the government of Botswana or by its respective court systems. These risks may limit or disrupt OBL's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The economy and political system of Botswana should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on OBL's results of operations and financial condition.

Compliance with Legislation, including Modern Slavery Act, ESTMA, and Public Company Obligations

OBL, headquartered in Toronto, Canada and its Botswana mining operations are subject to various laws and regulations in Canada and Botswana. These laws include, but are not limited to, compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada), which require companies to report annually on payments made to all levels of governments both in Canada and abroad, and anti-money laundering and counter-financing of terrorism legislation as outlined in the *Financial Intelligence Act* (Botswana), as amended from time to time. OBL is also required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in Botswana. In addition, the Resulting Issuer will be subject to additional laws and regulations in connection with its proposed listing on the TSXV, compliance with which is both time consuming and costly. If OBL, the Resulting Issuer and/or its operations are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on OBL or the Resulting Issuer, which could cause a significant decline in share price of the Resulting Issuer Shares.

The legal and regulatory requirements in Botswana are different from those in Canada. OBL relies, to a great extent, on OBL's local advisors in respect of legal, environmental compliance, banking, financing, and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect OBL's operations in these countries. Despite these resources, OBL may fail to comply with a Botswana legal or regulatory requirement, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

Compliance with Anti-Corruption Laws

OBL is required to comply with anti-corruption and anti-bribery laws, including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada), and the *Financial Intelligence Act* (Botswana) and related regulations, and similar laws in any country in which OBL conducts business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

OBL's operations are governed by, and involve interactions with, many levels of government in Botswana and other jurisdictions globally. OBL cannot predict the nature, scope, or effect of future anti-corruption regulatory requirements to which OBL's operations might be subject or the manner in which existing laws might be administered or interpreted.

OBL has instituted policies regarding business ethics, which have been designed to ensure that OBL and its employees comply with applicable anti-corruption laws and regulations. However, there can be no assurance or guarantee that OBL's internal procedures and programs will be completely effective in ensuring that OBL, its employees, contractors or third-party agents will comply strictly with such laws.

Failure to comply with the applicable legislation and other similar foreign laws could expose OBL and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect OBL's business, financial condition, and results of operations. Likewise, these risk would be present in the business and operations of the Resulting Issuer following Closing. Any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on OBL's and the Resulting Issuer's business, financial condition, and results of operations.

Community Relations

OBL's relationships with the communities close to its mining operations and other stakeholders are critical to ensure the future success of its existing operations and any future construction or development activities. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to OBL's operations, or the mining industry generally, could have an adverse effect on OBL and may impact relationships with the communities in which OBL operates and other stakeholders. While OBL is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Risk Factors Relating to the Resulting Issuer's Operations

History of net losses

OBL has incurred operating losses since its date of incorporation. The Resulting Issuer may not be able to achieve or maintain profitability and may continue to incur significant losses in the

future. In addition, the Resulting Issuer expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Resulting Issuer's revenues do not increase to offset these expected increases in costs and operating expenses, the Resulting Issuer may not be profitable.

Ability to generate profits

There can be no assurance that the Resulting Issuer will generate net profits in future periods. Further, there can be no assurance that the Resulting Issuer will be cash flow positive in future periods. In the event that the Resulting Issuer fails to achieve profitability, the value of the Resulting Issuer Shares may decline or lose the entirety of their value. In addition, if the Resulting Issuer is unable to achieve or maintain positive cash flows, the Resulting Issuer will be required to seek additional funding, which may not be available on favourable terms, or at all.

Dependence on personnel

Due to the specialized nature of the business of the Resulting Issuer, the Resulting Issuer's success depends on its ability to attract and retain qualified personnel and management. In particular, the Resulting Issuer's future success will depend in part on the continued services of its proposed executive officers and other key employees. Competition for qualified personnel in the industry in which OBL operates and the Resulting Issuer will operate is intense. OBL believes that there are only a limited number of people with the requisite skills to serve in many key positions and it is difficult to hire and retain these people. The loss of one or more of these key personnel may have a significant adverse effect on OBL's or the Resulting Issuer's sales, operations and profits.

Conflicts of interest

Certain of the proposed directors and officers of the Resulting Issuer are also directors and officers of other companies. In addition, they may devote time to other outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Resulting Issuer. The interests of these persons could conflict with those of the Resulting Issuer. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws, including the requirements of the BCBCA. In particular, in the event that such a conflict of interest arises at a meeting of the Resulting Issuer Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Resulting Issuer will be required to act honestly, in good faith and in the best interests of the Resulting Issuer.

The requirements of being a public company may strain the Resulting Issuer's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members

As a reporting issuer, the Resulting Issuer is subject to the reporting requirements of Applicable Securities Laws of the jurisdiction in which it is a reporting issuer, the listing requirements of the TSXV and other applicable securities rules and regulations. Compliance with these rules and regulations will increase the Resulting Issuer's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable Securities Laws require the Resulting Issuer to, among other things, file certain annual and quarterly reports with respect to their businesses and results of operations. In addition, Applicable Securities Laws require the Resulting Issuer to, among other things, maintain

effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve its disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. Specifically, due to the increasing complexity of its transactions, the Resulting Issuer may be required to improve its disclosure controls and procedures and internal control over financial reporting primarily through the continued development and implementation of formal policies, improved processes and documentation procedures, as well as the continued sourcing of additional finance resources. As a result, management's attention may be diverted from other business concerns, which could harm the Resulting Issuer's business and results of operations. To comply with these requirements, the Resulting Issuer may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Resulting Issuer intends to continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue generating activities to compliance activities. If its efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against the Resulting Issuer and its business may be adversely affected.

As a public company subject to these rules and regulations, the Resulting Issuer may find it more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for the Resulting Issuer to attract and retain qualified members to its board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in filings required of a public company, the Resulting Issuer's businesses and financial condition have become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, the Resulting Issuer's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favor, these claims, and the time and resources necessary to resolve them, could divert the resources of the Resulting Issuer's management and harm its business and results of operations.

Litigation

All industries, including the software and technology industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Resulting Issuer may become subject could have a material adverse effect on the Resulting Issuer's business, prospects, financial position or results of operations.

Management of growth

The Resulting Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a material adverse effect on the Resulting Issuer's businesses, financial condition, results of operations and prospects.

Internal controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

Need for additional financing

Although the Resulting Issuer expects to have adequate funds to conduct its operations for at least the next twelve (12) months, additional financing may be required in order to expand the business. There can be no assurance that any financing will be available to the Resulting Issuer if needed, or, even if it is, if it will be offered on acceptable terms and conditions. The Resulting Issuer's inability to obtain additional financing in a sufficient amount, when needed, and upon acceptable terms and conditions, could have a material adverse effect on the business and financial condition of the Resulting Issuer. If additional funds are raised by issuing equity securities, dilution to existing or future Resulting Issuer Shareholders will result. If adequate funds are not available on acceptable terms when needed, the Resulting Issuer may be required to delay, scale back or eliminate the expansion of OBL's business.

The market price of the Resulting Issuer Shares may decline due to the large number of outstanding common shares eligible for future sale

Sales of substantial amounts of the Resulting Issuer Shares in the public market, or the perception that these sales could occur, could cause the market price of the Resulting Issuer Shares to decline. These sales could also make it more difficult for the Resulting Issuer to sell equity or equity-related securities in the future at a time and price that it deems appropriate.

Certain shares of the Resulting Issuer, such as those Resulting Issuer Shares subject to escrow agreements, will have restrictions on trading. See *"Information Concerning the Resulting Issuer – Escrowed Securities"* for more information.

No dividends

Neither OBL nor the Resulting Issuer currently has plans to pay regular dividends on the Resulting Issuer Shares. Any declaration and payment of future dividends to holders of Resulting Issuer Shares will be at the sole discretion of the Resulting Issuer Board and will depend on many factors, including the financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations of the Resulting Issuer that the Resulting Issuer Board deems relevant.

Tax considerations applicable to an investment in the Resulting Issuer Shares

Each prospective investor should consult with their own tax advisor with respect to the Canadian and non-Canadian income tax consequences of acquiring, holding, and disposing of the Resulting Issuer Shares, based on each prospective investor's particular circumstances.

Risk Factors Relating to the General Economic, Political and Environmental Conditions

Share price fluctuations

The market price of the Resulting Issuer Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Resulting Issuer, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer, general economic conditions, legislative changes, and other events and factors outside of the Resulting Issuer's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Resulting Issuer Shares.

Limited market for securities

Upon completion of the Transaction, the Resulting Issuer Shares are intended to be listed on the TSXV, however, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained and an investor may find it difficult to resell Resulting Issuer Shares.



INFORMATION CONCERNING IMPERIAL GINSENG PRODUCTS LTD.

The following information is presented on a pre-Transaction basis. See “*Information Concerning the Resulting Issuer*” for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

Imperial was incorporated under the provisions of the BCBCA under the name “Imperial Ginseng Products Ltd.” on April 6, 1989. Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial Shares are listed for trading on the TSXV under the symbol “IGP”. The registered address and records office of Imperial are located at 1200 – 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office and principal address of Imperial is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3.

Intercorporate Relationships

The following table describes Imperial’s subsidiaries, their place of incorporation, continuance or formation and the percentage of the outstanding voting securities beneficially owned, controlled or directed by Imperial:

Name of Subsidiary	Percentage of Voting Securities Owned	Jurisdiction of Incorporation of Continuance
1000975360 Ontario Inc.	100%	Ontario

Imperial AcquisitionCo was incorporated pursuant to the provisions of the OBCA under the name “1000975360 Ontario Inc.” on August 9, 2024. The registered address and records office of Imperial AcquisitionCo are located at 1200 – 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office and principal address of Imperial AcquisitionCo is Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3. Imperial AcquisitionCo was incorporated for the sole purpose of facilitating the Amalgamation in connection with the Transaction.

General Development of the Business

History

General Overview

From the date of incorporation on April 6, 1989 until the year ended June 30, 2023, Imperial's principal business was cultivating and processing North American ginseng in Ontario, Canada and selling the dried ginseng to wholesalers in China through one of its prior wholly-owned subsidiary Imperial Ontario. Imperial Ontario was dissolved on September 30, 2023 in connection with the winding up of Imperial's farm operations See "*Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – History – Winding Up of Imperial's Business*" for more information.

On February 11, 2011, Imperial completed a consolidation of its then issued and outstanding Imperial Shares on the basis of ten (10) pre-consolidation Imperial Shares for every one (1) post-consolidation Imperial Share and, in addition thereto, completed a consolidation of its then issued and outstanding Imperial Preferred Shares on the basis of twenty (20) pre-consolidation Imperial Preferred Shares for every one (1) post-consolidation Imperial Preferred Share.

Effective January 23, 2014, in accordance with Policy 2.5 – *Continued Listing Requirements and Inter-Tier Movement*, the classification of Imperial on the facilities of the TSXV was changed from Tier 1 to Tier 2 as Imperial was unable to maintain the requirements for a Tier 1 company.

2014 Debt Settlement

On January 24, 2014, Imperial completed a debt settlement with certain officers, directors and significant Imperial Shareholders (collectively, the "**Debt Holders**"). As at June 30, 2013, Imperial was indebted to the Debt Holders in the amount of \$2,984,944, which consisted of current debt of \$2,707,578 and unpaid dividends on certain Imperial Preferred Shares of \$277,366 pursuant to the terms of a debt settlement agreement. Under the terms of the debt settlement agreement, \$1,114,944 of the indebtedness was settled by the issuance of 4,129,422 Imperial Shares and the remaining \$1,870,000 of the indebtedness was repaid under the terms of certain loan agreements having a maturity date of January 1, 2021, and secured by all of the assets of the Imperial. The loans bore no interest until January 1, 2018, with interest at 9% per annum thereafter, calculated and compounded annually, in arrears. Interest was due annually and payable on January 1st of each year, commencing 2019. No payment of the principal amount of the loan was required until January 1, 2018. Commencing January 1, 2018, Imperial was required to repay 25% of the principal amount of the loans on January 1st of each year. Any amount due and not paid bore an interest rate of two (2%) percent per annum. Imperial had the right to pre-pay any amount of the loans at any time subject to the payment of a 5% prepayment fee.

During the year ended June 30, 2015, Imperial made payments totaling \$468,000 to the Debt Holders, thereby reducing the first instalment that was originally due on January 1, 2018 to \$nil. The Debt Holders waived the 5% prepayment fee for this early payment. On January 1, 2019, Imperial paid the second installment totaling \$593,225, of which \$467,000 was form principal repayment, to the Debt Holders. During the year ended June 30, 2020, Imperial paid the third installment totaling \$515,650, of which \$467,500 was form principal repayment, to the Debt Holders. During the year ended June 30, 2021, Imperial paid the fourth and final installment totaling \$509,575, of which \$461,350 was form principal repayment, to the Debt Holders.

Preferred Share Plan of Arrangement

In April 2015, the Imperial Board approved a plan of arrangement (the “**Arrangement**”) under Section 288 of the BCSC pursuant to which all the then issued and outstanding Imperial Preferred Shares were to be exchanged for either cash at \$0.50 per Imperial Preferred Share or 1.11 Imperial Shares at the sole election of the holder of such Imperial Preferred Shareholders. The Arrangement was approved by the Imperial Preferred Shareholders, the Supreme Court of British Columbia and the TSXV on June 24, 2015. Upon the completion of the Arrangement, all of the issued and outstanding Imperial Preferred Shares were cancelled and delisted from the TSXV and, in connection therewith, Imperial issued an aggregate of 650,192 Imperial Shares and paid an aggregate of \$181,371 in cash to the Imperial Preferred Shareholders.

Winding Up of Imperial's Business

During the year ended June 30, 2023, Imperial applied for several government programs and received approximately \$2,400,000 as a result of large declines in Imperial's income due to the sharp decrease in ginseng prices following 2020. Subsequent to the year ended June 30, 2023, at a special meeting held on August 15, 2023, Imperial received Imperial Shareholder approval for the winding up of the company's business and the distribution of its assets to shareholders.

Following the receipt of Imperial Shareholders approval on December 8, 2021, Imperial proceeded to wind up its farming operations following the completion of its fall 2022 harvest. On September 30, 2023, in connection with the winding up of the business of Imperial, Imperial Ontario, a former wholly owned subsidiary through which Imperial carried out its farming of ginseng, was dissolved. In December 2023, Imperial received TSXV approval to distribute a cash dividend to Imperial Shareholders and on December 20, 2023 the Imperial Board declared a cash dividend of \$2.25 per Imperial Share to the holders of record on January 12, 2024. The dividend was settled on January 26, 2024.

With the completion of the wind up of the farm operations, the Imperial Board decided that rather than dissolving the company, it would preserve the value of Imperial's listing and status as a publicly traded company by maintaining it until a viable business alternative was identified. Accordingly, Imperial will not have operated a business or have any material assets other than cash until the time of Closing and, outside the Merger Agreement, has no other written or oral agreements in principle for the acquisition of an asset or business.

Knightswood Holdings Ltd.

On January 6, 2020, Imperial and Auxly Cannabis Group Inc. entered into a share purchase agreement under which the company acquired all of the issued and outstanding shares (collectively, the “**Knightswood Shares**”) of Knightswood for consideration of \$10. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the *Income Tax Act* (Canada), for their debentures or debt securities.

Further in January 2020, Imperial entered into a business management agreement (the “**Knightswood Agreement**”) with Elcyc Holdings Ltd. and Canterra Capital Corp. (together, the “**Operator**”) for the management of Knightswood. Each Operator was an entity owned and controlled by a director of Imperial. Under the terms of 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 Imperial for holding the

Knightswood Shares (the “**Fixed Fee**”). The Fixed Fee was due in four equal instalments at the end of each calendar quarter and paid by Knightswood directly to Imperial and had a term of five (5) years expiring January 6, 2025 unless terminated earlier either by mutual agreement or by one party providing a 60-day written notice to the other party. By mutual agreement, the Knightswood Agreement was terminated on February 28, 2024. Imperial transferred all the Knightswood Shares to an unrelated party, nominated by the Operator, for consideration of \$10. For the year ended June 30, 2024, Imperial reported \$33,000 in other income related to Knightswood. No amount was outstanding from Knightswood at June 30, 2024.

The Transaction

On March 14, 2024, following arm’s length negotiations, Imperial and OBL entered into the OBL LOI pursuant to which Imperial and OBL agreed to negotiate the Transaction on the terms and conditions set forth therein.

On September 11, 2024, Imperial entered into the Merger Agreement with OBL and Imperial AcquisitionCo with respect to the Transaction. The Imperial Shares were halted from trading on the TSXV on September 12, 2024, pending announcement of the entry of the Merger Agreement by the Parties. The closing price of the Imperial Shares on September 11, 2024, being the last date on which Imperial Shares were traded prior to the imposition of the halt and the announcement of the Transaction, was \$0.08. Trading in the Imperial Shares remains halted on the TSXV as at the date of this Filing Statement and is expected to remain halted until the Closing. See “*Information Concerning Imperial Ginseng Products Ltd. – Description of the Transaction – Merger Agreement*” below for more details.

On October 2, 2025, the TSXV conditionally approved the Transaction. There is no assurance the TSXV will give final approval of the Transaction.

Description of the Transaction

The Transaction Agreements

On September 11, 2024, Imperial, OBL and Imperial AcquisitionCo entered into the Merger Agreement, whereby Imperial agreed to acquire all of the issued and outstanding securities of OBL by way of a three-cornered amalgamation among Imperial, OBL and Imperial AcquisitionCo. Upon completion of the Transaction, AmalCo, the entity resulting from the Amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of the Resulting Issuer and conduct the business of OBL.

At the time of Closing, each of the outstanding OBL Shares will be cancelled and, in consideration for such OBL Shares, the OBL Shareholders (other than OBL Shareholders exercising OBL Dissent Rights) will receive one (1) post- Consolidation Imperial Share at a deemed price of \$0.36 per Imperial Share for each one (1) OBL Share held by such OBL Shareholder. Imperial expects to issue a minimum aggregate of 173,648,436 post-Consolidation Imperial Shares and maximum aggregate of 194,481,769 post-Consolidation Imperial Shares in exchange for the OBL Shares issued and outstanding immediately prior to Closing (inclusive of an aggregate of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder, and 200,000 post-Consolidation Imperial Shares issuable pursuant to the SLD Agreement), which figures include a minimum of 13,888,888 post-Consolidation Imperial Shares and a maximum of 34,722,221 post-Consolidation Imperial Shares to those subscribers who participated in the

minimum or maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option), respectively. Imperial also expects to (i) issue 22,890,000 Replacement Options to acquire 22,890,000 post-Consolidation Imperial Shares in exchange for the 22,890,000 OBL Options anticipated to be outstanding immediately prior to Closing; and (ii) issue up to 39,827,498 Replacement Warrants to acquire up to 39,827,498 post-Consolidation Imperial Shares in exchange for up to 39,827,498 OBL Warrants (comprised of up to 34,722,221 OBL CF Warrants, up to 2,777,777 OBL Broker Warrants, an aggregate of 140,000 OBL Warrants outstanding as of the date of this Filing Statement and 2,187,500 OBL Warrants issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Warrants issuable upon conversion of the interest accrued and converted thereunder) anticipated to be outstanding immediately prior to Closing. No finder's fees are anticipated to be paid in connection with the Transaction.

The Amalgamation will constitute a Reverse Takeover of Imperial because, following the Closing, it is expected that the OBL Shareholders will own approximately 96.6% of the outstanding post-Consolidation Imperial Shares on an undiluted basis in the event of the minimum Concurrent Financing and 96.9% of the outstanding post-Consolidation Imperial Shares on an undiluted basis in the event of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option). Imperial expects the Effective Date will occur on or prior to November 28, 2025. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for any number of reasons.

The terms of the Transaction as reflected in the Merger Agreement and Amalgamation Agreement above are the result of arm's length negotiations between representatives of Imperial and OBL and their respective advisors.

All summaries of, and references to, the Amalgamation or any element thereof in this Filing Statement are qualified in their entirety by reference to the complete text of the Transaction Agreements, as applicable.

In accordance with the terms and conditions of the Transaction Agreements, the Amalgamation will be effected as follows:

- immediately prior to the Effective Time, Imperial shall effect the Consolidation;
- OBL and Imperial AcquisitionCo will amalgamate by way of statutory amalgamation under the OBCA and continue as one corporation, being AmalCo;
- each of the OBL Shareholders holding OBL Shares outstanding immediately prior to the Effective Time shall receive, in exchange for their respective OBL Shares, one (1) post-Consolidation Imperial Share, and all such OBL Shares outstanding immediately prior to the Effective Time will be cancelled;
- each of the holders of OBL Options outstanding immediately prior to the Effective Time shall receive, in exchange for their respective OBL Options, one (1) Replacement Option, on the same terms and conditions as such OBL Options, and all such OBL Options outstanding immediately prior to the Effective Time will be cancelled;
- each holder of an OBL Warrant (inclusive of the OBL CF Warrants and OBL Broker Warrants) outstanding immediately prior to the Effective Time shall receive, in exchange for their respective OBL Warrant, one (1) Replacement Warrant, on the

same terms and conditions as such OBL Warrant, and all OBL Warrants outstanding immediately prior to the Effective Time will be cancelled;

- all of the property, rights, privileges and assets of each of Imperial AcquisitionCo and OBL will be the property, rights, privileges and assets of AmalCo, and AmalCo will assume all of the liabilities and obligations of each of Imperial AcquisitionCo and OBL and all contracts, disabilities and debts, of each of Imperial AcquisitionCo and OBL and any conviction against, or ruling, order or judgment in favour of, or against, an amalgamating corporation may be enforced by or against AmalCo, as applicable; and
- as consideration for the issuance of Imperial Shares pursuant to the Amalgamation, AmalCo will issue to Imperial 100 AmalCo Shares.

Completion of the Transaction is subject to the satisfaction or waiver of certain conditions, including but not limited to:

- receipt by Imperial and OBL of all necessary regulatory, shareholder and third party consents and approvals, including the final approval of the TSXV for the Transaction and the listing of the Resulting Issuer Shares on the TSXV (subject to Imperial's fulfilling the TSXV's usual and ordinary listing requirements) having been obtained satisfactory to the Parties;
- the execution by the Parties of the Amalgamation Agreement;
- the exchange of all outstanding OBL Shares as at the Closing for post-Consolidation Imperial Shares;
- the completion of the Amalgamation;
- Imperial will have completed the Name Change and the Consolidation in accordance with applicable laws;
- the number of OBL Shareholders exercising their OBL Dissent Rights not exceeding, in the aggregate, five (5%) percent of the OBL Shares issued and outstanding immediately prior to the OBL Meeting;
- no Material Adverse Change having occurred with respect to the business of Imperial or OBL between September 11, 2024 and the Closing;
- the Concurrent Financing having been completed;
- the Imperial Authorizing Resolution, the Omnibus Plan Resolution and, if required by the TSXV, the Imperial Shareholder Resolution, will each have been approved by the Imperial Shareholders;
- the OBL Shareholder Approval shall have been obtained;
- the distribution of the Imperial Shares pursuant to the Amalgamation being exempt from prospectus and registration requirements under Applicable Securities Laws;

- the OBL Shareholders, the directors and officers of Imperial and such other Persons as may be required by the policies of the TSXV or Applicable Securities Laws to enter into an escrow agreement with respect to the Resulting Issuer Shares that are issued to them pursuant to the Amalgamation will have entered into the requisite escrow agreement; and
- there being no material breach of the terms of the Transaction Agreement by either Imperial or OBL.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Summary Financial Information

Schedule "A" to this Filing Statement contains the Imperial Financial Statements. The following table sets forth selected information regarding the expenses of Imperial for the fiscal years ended June 30, 2024 and June 30, 2023 and for the nine (9) months ended March 31, 2025. Such information is derived from the Imperial Financial Statements and should be read in conjunction therewith:

Expenses	Nine Months Ended March 31, 2025 (unaudited) (\$)	Fiscal Year Ended June 30, 2024 (audited) (\$)	Fiscal Year Ended June 30, 2023 (audited) (\$)
Total Assets	220,260	361,570	18,476,065
Total Liabilities	35,646	35,623	1,140,354
Revenues	-	-	4,300,009
Cost of Sales	-	-	4,249,486
Gross Profit	-	-	50,523
Basic and Diluted Earnings per Imperial Share	(0.02)	0.03	0.38
Income Before Income Taxes	(156,620)	281,004	4,030,214
Net Income for the Year (Loss)	(141,333)	208,467	2,917,216

Management's Discussion and Analysis

Imperial's MD&A for Imperial for the fiscal years ended June 30, 2024 and June 30, 2023 and for the nine (9) months ended March 31, 2025 are attached as Schedule "B" to this Filing Statement. The MD&As should be read in conjunction with the Imperial Financial Statements, which are attached as Schedule "A" to this Filing Statement. The foregoing documents are also available under Imperial's profile on SEDAR+ at www.sedarplus.ca and may also be obtained upon request without charge from Imperial's head office located at Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3.

Description of the Securities

The authorized capital of Imperial consists of an unlimited number of Imperial Shares without nominal or par value and an unlimited number of Imperial Preferred Shares. As of the date of this

Filing Statement, 7,652,547 pre-Consolidation Imperial Shares and nil Imperial Preferred Shares are issued and outstanding.

Imperial Shares

Holders of Imperial Shares are entitled to one vote for each Imperial Share held at all meetings of Imperial Shareholders, to receive dividends if, as and when declared by the Imperial Board, and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of Imperial. The Imperial Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of Imperial Shares to contribute additional capital, and no restrictions on the issuance of additional securities by Imperial. There are no restrictions on the repurchase or redemption of Imperial Shares by Imperial except to the extent that any such repurchase or redemption would render Imperial insolvent.

Imperial Option Plan and Imperial Options

The Imperial Board adopted the Imperial Option Plan on May 26, 2017 and by the Imperial Shareholders at the annual general and special meeting of Imperial Shareholders on December 13, 2013. During the financial year ended June 30, 2023, all the then outstanding Imperial Options were exercised and an aggregate of 260,800 pre-Consolidation Imperial Shares were issued. As of the date of this Filing Statement, Imperial has nil Imperial Options outstanding under the Imperial Option Plan.

The Imperial Option Plan, which provides that the Imperial Board may from time to time, in its discretion, and in accordance with the policies of the TSXV, grant to directors, officers, and consultants to Imperial, non-transferable options to purchase Imperial Shares, provided that the number of Imperial Shares reserved for issuance will not exceed 720,000 Imperial Shares.

The following information is intended as a brief description of the Imperial Option Plan and is qualified in its entirety by the full text of the Imperial Option Plan:

1. the Imperial Option Plan is administered by the Imperial Board or a committee appointed by the Imperial Board. The Imperial Board shall, at its sole discretion, determine to whom the Imperial Options may be granted, the number of Imperial Shares covered by each Imperial Option, the exercise price, the vesting period and the expiry date under such terms and conditions as are permitted under the Imperial Option Plan;
2. the Imperial Option Plan provides that Imperial Options may be granted to directors, officers, employees, management company employees and consultants of the Imperial;
3. the Imperial Shares reserved for issuance under previously granted Imperial Options which are forfeited or expire unexercised will again be available to be reserved for issuance under further grants of Imperial Options under the Imperial Option Plan;
4. the exercise price of any Imperial Option shall not be less than the minimum price prescribed by the TSXV as of the grant date of the applicable Imperial Option;

5. the expiry date of any Imperial option shall not go beyond ten (10) years from the grant date of the applicable Imperial Option;
6. the maximum number of Imperial Shares which may be reserved for issuance to Insiders pursuant to Imperial Options under the Imperial Option Plan shall be ten (10%) percent of the number of Imperial Shares outstanding at the relevant time;
7. the maximum number of Imperial Options which may be granted to Insiders under the Imperial Option Plan within any twelve (12) month period shall be ten (10%) percent of the number of Imperial Shares outstanding at the relevant time;
8. the maximum number of Imperial Options which may be granted to any one option holder under the Imperial Option Plan within any twelve (12) month period shall be five (5%) percent of the number of Imperial Shares outstanding at the relevant time unless Imperial obtains the requisite disinterested Imperial Shareholder approval;
9. the maximum number of Imperial Options which may be granted to any one consultant within any twelve (12) month period must not exceed two (2%) percent of the number of Imperial Shares outstanding at the relevant time;
10. the maximum number of Imperial Options which may be granted within any twelve (12) month period to all Persons whose role and duties primarily consist of investor relations activities must not exceed two (2%) percent of the number of Imperial Shares outstanding at the relevant time and such Imperial Options must vest no earlier than as to twenty (20%) percent upon the grant date, as to a further twenty (20%) percent three (3) months after the grant date, as to a further twenty (20%) percent six (6) months after the grant date, as to a further twenty (20%) percent nine (9) months after the grant date and as to a further twenty (20%) percent twelve (12) months after the grant date;
11. subject to applicable regulatory requirements, the Imperial Board may, in its sole and absolute discretion, amend, suspend, discontinue or terminate the Imperial Option Plan without notice to or approval by the Imperial Shareholders; and
12. an Imperial Option holder may exercise an Imperial Option at any time during the exercise period up to the expiry date. If an Imperial Option holder holds an Imperial Option as a director or officer and ceases to hold such position during the option exercise period, the expiry date shall be ninety (90) days following the date the Imperial Option holder ceases to hold office. If an Imperial Option holder holds an option as an employee or management company employee and ceases to hold such position without cause during the option exercise period, the expiry date shall be thirty (30) days following the date the Imperial Option holder ceases to be employed.

A copy of the Imperial Option Plan is available for review on Imperial's SEDAR+ profile at www.sedarplus.ca and at Imperial's head office located at Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y3 during normal business hours.

Following the Closing, the Imperial Option Plan will be terminated and the Resulting Issuer will adopt the Resulting Issuer Omnibus Plan, which received Imperial Shareholder approval at Imperials annual general and special meeting of Imperial Shareholders on February 4, 2025. A complete copy of the Resulting Issuer Omnibus Plan is attached as Schedule "F" to this Filing

Statement. See “*Information Concerning the Resulting Issuer – Options to Purchase Securities – Resulting Issuer Omnibus Plan*” for more information.

Prior Sales

Imperial has not issued of any securities for the twelve (12) month period preceding the date of this Filing Statement.

Stock Exchange Price

The following table shows the high, low and closing prices and total trading volume of the Imperial Shares on a monthly basis for each month of the quarter immediately preceding the current quarter, and on a quarterly basis for the preceding seven (7) quarters:

Period	High	Low	Close	Volume Traded
September 12, 2024 to the date of this Filing Statement	No trades ⁽¹⁾			
Month ended August 31, 2024	\$0.08	\$0.08	\$0.08	7,033
Month ended July 31, 2024	\$0.15	\$0.07	\$0.08	15,431
Quarter ended June 30, 2024	\$0.185	\$0.08	\$0.08	210,833
Quarter ended March 31, 2024	\$2.34	\$0.08	\$0.125	1,713,759
Quarter ended December 31, 2023	\$2.35	\$1.70	\$2.34	84,971
Quarter ended September 30, 2023	\$1.87	\$1.51	\$1.87	30,605
Quarter ended June 30, 2023	\$1.65	\$1.25	\$1.51	91,183
Quarter ended March 31, 2023	\$1.30	\$1.02	\$1.25	204,342
Quarter ended December 31, 2022	\$1.22	\$0.89	\$1.22	88,357

⁽¹⁾ Trading in the Imperial Shares on the TSXV was halted on September 12, 2024. The closing price of the Imperial Shares on September 11, 2024, being the last date on which Imperial Shares were traded prior to the imposition of the halt and the announcement of the Transaction, was \$0.08.

Arm’s Length Transaction

The Transaction is an Arm’s Length Transaction.

Legal Proceedings

There are no material pending legal proceedings to which Imperial is a party, or of which any of its property is the subject matter, nor is Imperial aware that any such proceedings are contemplated.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of Imperial is Davidson & Company LLP, at its Vancouver office at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

Transfer Agent and Registrar

The transfer agent of Imperial is Computershare Trust Company of Canada, at its Vancouver office, located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, Canada.

Material Contracts

Since incorporation, Imperial has not entered into any contracts that are still in force that are material to investors in the Imperial Shares, except:

1. the Transfer Agent and Registrar Agreement dated July 18, 1989 between Imperial and Computershare Trust Company of Canada;
2. the OBL LOI, referred to under “*Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – History*”; and
3. the Merger Agreement, referred to under “*Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – Description of the Transaction*”.

Copies or forms of these agreements may be inspected without charge during regular business hours at Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada V6E 2Y, until thirty (30) days after the Closing. Copies or forms of these agreements may also be found under Imperial’s profile on SEDAR+ at www.sedarplus.ca.



INFORMATION CONCERNING ONE BULLION LTD.

Corporate Structure

Name and Incorporation

OBL was incorporated under the provisions of the OBCA under the name “One Bullion Ltd.” on June 8, 2018. OBL’s registered and head office is located at Suite 401 – 130 Spadina Avenue, Toronto, Ontario, Canada M5V 2L4.

None of the OBL Shares have been traded or listed for trading on any stock exchange.

Intercorporate Relationships

The following table describes OBL’s subsidiaries, their place of incorporation, continuance or formation and the percentage of the outstanding voting securities beneficially owned, controlled or directed by OBL:

Name of Subsidiary	Percentage of Voting Securities Owned	Jurisdiction of Incorporation of Continuance
1000582350 Ontario Inc.	100%	Ontario
Gouta Resources (Pty) Ltd.	100%	Botswana
Premier Gold Resources (Pty) Ltd.	100%	Botswana

OntarioCo was incorporated pursuant to the laws of the Province of Ontario on June 29, 2023. The registered address and records office of OntarioCo is Suite 3000 – 77 King Street West, P.O. Box 95, TD Centre North Tower, Toronto, Ontario Canada M5K 1G8. The head office and principal address of OntarioCo is Suite 401 – 130 Spadina Avenue, Toronto, Ontario, Canada M5V 2L4.

Gouta Resources was incorporated pursuant to the laws of Botswana on September 10, 2020. The registered address and records office of Gouta Resources are located at Plot 50370, Acumen Park, Fairgrounds, Gaborone Botswana. The principal place of business is Plot 102, Unit 13, Gaborone International Commerce Park, Gaborone, Botswana.

Premier Gold was incorporated pursuant to the laws of Botswana on June 6, 2018. The registered address and records office of Premier Gold are located at RK Accountants (Pty) Ltd Plot 50370, Fairgrounds East Wing, Acumen Park, Gaborone, Botswana. The head office and principal address of Premier Gold is Plot 61949, Tshlofelo East, Broadhurst, Gaborone, Botswana.

General Development of the Business

History

OBL was incorporated on June 8, 2018, and is a Toronto-based private gold exploration company who indirectly holds one hundred (100%) percent ownership of certain highly prospective projects in the country of Botswana, including the Vumba Project located within the Northeast District and covering 4,187 hectares.

Description of the Transaction

OBL LOI

On March 14, 2024, following arm's length negotiations, Imperial and OBL entered into the OBL LOI pursuant to which Imperial and OBL agreed to negotiate a Transaction on the terms and conditions set forth therein.

Merger Agreement

OBL entered into the Merger Agreement with Imperial and Imperial AcquisitionCo, a copy of which is available under Imperial's profile on SEDAR+. Pursuant to the terms of the Merger Agreement, Imperial agreed to acquire all of the issued and outstanding securities of OBL by way of a three-cornered amalgamation among Imperial, OBL and Imperial AcquisitionCo. Upon completion of the Transaction, AmalCo, the entity resulting from the Amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of the Resulting Issuer and conduct the business of OBL. For more information on the Transaction and the Merger Agreement, see "*Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – Description of the Transaction*". Pursuant to the terms of the Merger Agreement, the entry of the Amalgamation Agreement by the Parties is a condition precedent to the Closing and, as such, is intended to be entered into on or before the Closing Date.

Concurrent Financing

In connection with the Transaction and Transaction Agreements, OBL will seek to complete the Concurrent Financing pursuant to which it shall issue a minimum of 13,888,888 Subscription Receipts and a maximum of 27,777,777 Subscription Receipts at a price of \$0.36 per Subscription Receipt to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$10,000,000, subject to increase pursuant to the Over-Allotment Option. The Subscription Receipts are governed by the terms and conditions of the Subscription Receipt Agreement. The gross proceeds of the Concurrent Financing, less the Agents' Commission and Agents' Expenses, shall be deposited into escrow with the Escrow Agent pursuant to the Escrow Agreement. In the event that the Release Conditions are satisfied on or prior to November 28, 2025, (i) the Subscription Receipts shall convert into OBL Units without any further action on behalf of any holder thereof; and (ii) the escrowed funds held by the Escrow Agent shall be released from escrow. In the event that the Release Conditions are not satisfied on or prior to November 28, 2025, the purchase price paid for the Subscription Receipts shall be refunded to the subscribers in the Concurrent Financing without interest or deduction, the Subscription Receipts shall be cancelled and no party shall have any further obligations in respect thereof.

Each OBL Unit issuable upon conversion of the Subscription Receipts shall consist of one OBL Share and one OBL CF Warrant. The OBL CF Warrants are issued under and governed by the

terms and conditions of the Warrant Indenture. Each OBL CF Warrant will entitle the holder thereof to acquire one OBL Share at an exercise price of \$0.48 until the date which is 24 months following the closing of the Concurrent Financing, provided that in the event that the closing price of the OBL Shares (or the Resulting Issuer Shares following completion of the Transaction) is equal to or exceeds \$1.00 per share for any 10 consecutive trading days on the TSXV (or such other recognized Canadian securities exchange), OBL (or the Resulting Issuer following completion of the Transaction) may accelerate the expiry date of the outstanding OBL CF Warrants by providing 30 days' notice pursuant to the dissemination of a press release announcing such accelerated expiry date, and, in such case, the outstanding OBL CF Warrants will expire on the 30th day after the date of such notice.

The Concurrent Financing is being effected pursuant to the terms and conditions of the Agency Agreement. Pursuant to the Agency Agreement, OBL has agreed to pay the Agents' Fee and issue to the Agents such number of OBL Broker Warrants as is equal to 8% of the number of Subscription Receipts sold in the Concurrent Offering. OBL has also agreed to reimburse the Agents for certain expenses as set forth in the Agency Agreement.

The Resulting Issuer intends to use the proceeds from the Concurrent Financing as described under the heading "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Narrative Description of the Business

General

OBL is a Toronto-based private gold exploration company which indirectly holds a one hundred (100%) percent ownership of certain highly prospective projects in the country of Botswana, including the Vumba Project located within the Northeast District and covering 4,187 hectares. OBL'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.

At as the date of this Filing Statement, OBL had not yet determined whether any properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of OBL's interest in the underlying mineral claims, the ability of OBL to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

Until OBL attains profitability, it will be necessary to raise additional financings for, amongst other things, general working capital and for exploration costs on various mineral properties, including the Vumba Project. If OBL is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that OBL or the Resulting Issuer will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to OBL or the Resulting Issuer, as applicable. For a detailed discussion of these risk factors, refer to "*Risk Factors*" above in this Filing Statement.

The Vumba Project

The principal asset of OBL consists of the Vumba Project located in Botswana, Africa. Set forth below is a description of the Vumba Project which has been derived from the Technical Report and is included herein with the consent of the Author. The full text of the Technical Report is available for inspection at the principal office of OBL at 130 Spadina Avenue, Suite 401, Toronto, Ontario during regular business hours upon notice to the Corporation at any time. The Author is a qualified person who is independent of OBL within the meaning of NI 43-101.

1.0 SUMMARY

The Technical Report concerns PL153/2016 prospecting license the Vumba Project which is located in the northern part of the North East State of Botswana. The Author was engaged by OBL, a private Canadian company involved in mineral exploration and development. The Project Mineralization to date includes both quartz veins and silicified intervals of sedimentary rocks and is characteristic of Archean lode gold style mineralization.

The Author conducted a site visit, a review and interrogation of all information provided by the company, an investigation into any publicly available records related to the project or regional geology, and a cursory independent review of the title status, using the government's CADASTRE web portal. The present status of tenements listed in this report is based on information as well as copies of signed and sealed documents provided by the license holder. The report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation. The license has been issued to Premier Gold, a wholly owned subsidiary of OBL.

The Vumba Project is located 80 km to the northeast of Francistown, the regional capital of the Central District, Botswana. The Project is reached by following the National A3 Highway for 50 km to the northwest out of Francistown to the A31 tarred road. The Project is located 30 km to the north of the main Highway.

PL153/2016 was historically investigated by Joren (Pty) Ltd.'s ("**Joren**") on the Somerset ML88/1 which forms part of the Vumba Greenstone Belt between 2005 and 2009. Subsequently One Bullion acquired the current prospecting license and conducted prospecting, trench re-sampling, trenching and sampling and initial diamond drilling.

Significant drill intercepts from the 2022 drill campaign include:

- 20.90 g/t gold from 23 m to 24 m in hole VUDD005
- 15.25 g/t gold from 58 m to 59 m in hole VUDD016
- 6.45 g/t gold from 71 m over 72 m in hole VUDD003

An historic estimate was calculated by The MSA Group for Joren in two areas within existing One Bullion prospecting license. The 2009 analytical quality control and quality assurance data give an indication that could be over-estimation of Au content by up to 4.7%. In addition, no collar elevation data were provided for the drill holes and no accurate topographic surface was provided. This historic estimate is relevant because it is the culmination of previous work conducted on the Project. A qualified person has not conducted sufficient work to classify the historical estimate required to categorize this resource to current CIM definitions of a resource (this may include additional drilling requirements). The company is not treating this historic estimate as current

mineral resources and a qualified person has not reviewed the work to define the quality of the work associated with this historic estimate. The following historic estimates were previously published on Joren's Somerset ML 88/1:

Historic Estimate – “Global Non-Code-Compliant Resources for North and Makoba after 10% Geological Losses”					
Inferred					
Zone	Cut-off Grade (g/t)	Depth Extent (m)	Tonnes ('000)	Au (g/t)	Au (oz)
North	No cut-off	80	145.5	1.17	5,479
Makoba	No cut-off	90	100.0	0.46	1,468
TOTAL			245.5	0.88	6,948

Table 1.1 Historical non-compliant MSA Group resource estimate on the Somerset Project.

The Vumba Project is located within the Zimbabwe Craton, which is comprised of a Neoarchean Basement Complex containing metasedimentary and metavolcanics rocks with surrounding granitoids. The craton contains 23 greenstone belts, one of which is the Vumba greenstone belt. This belt trends east comprising of mafic and ultra-mafic meta- volcanic as well as foliated and banded Gneiss with continental subduction signatures (~2,700Ma). The Vumba Greenstone Belt mineralization is regarded as Archaean hydrothermal gold lodes. Lode gold deposits are one of the most characteristic features of Archaean greenstone belts within granitoid-greenstone terranes, with major deposits situated in most major cratonic areas.

OBL has completed the following exploration work since acquiring the Project:

- reconnaissance of the regional area
- grab sampling
- artificial Intelligence Surveys/data modelling (Ore Explorer)
- historical data review
- diamond drilling

The Author recommends a 2-phase work program which will aim to further delineate the character and tenor of mineralization on the Project. The program should be a 2-phase approach to facilitate definition of more robust drill targets through additional data collection and interpretation and modeling to integrate existing exploration information with data that should give greater resolution to the targets generated and maximize drilling of mineralization.

- Phase 1 – airborne Magnetic survey, modelling of Project with a focus on structural interpretation.
- Phase 2 – diamond drill testing of generated targets.

Proposed total expenditure of US \$ 1,600,000 over the initial 24-month period to be consistent with the potential of the Project, providing it is appropriately staged such that the results of each

phase can be reviewed before proceeding to the next stage. The proposed expenditure is considered adequate to cover the cost of the proposed programs.

The setting of the prospecting license within largely under-explored and highly prospective geological settings provides good potential for mineral exploration and warrants further investment and expenditure.

2.0 INTRODUCTION

The Author was retained by OBL to prepare this Technical Report on the Vumba PL153/2016 located within the North East district of the Republic of Botswana. The Author is an independent “Qualified Person”, as such term is defined by NI 43-101 and has prepared the Technical Report to satisfy the requirements of s. 4.1(1) of NI 43-101. On September 11, 2024, Imperial entered into a merger agreement with OBL and Imperial AcquisitionCo, a wholly-owned subsidiary of Imperial incorporated under the laws of the Province of Ontario, whereby Imperial agreed to acquire all of the issued and outstanding common shares of OBL by way of a three-cornered amalgamation, without court approval. Further, the Transaction is intended to result in the reverse takeover of Imperial by OBL, as such term is defined by the policies of the TSXV, as the shareholders of OBL are expected to hold more than 50% of the outstanding voting securities of Imperial at the time of closing. Upon completion of the Transaction, the entity resulting from the amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of Imperial and conduct the business of OBL. Accordingly, this Technical Report summarizes the Vumba Project and, in connection therewith, the PL153/2016 prospecting license and is meant to support the disclosures related to the Transaction and to summarize all known work to date on the Project, provide some interpretation of Project geology and propose next steps on exploring the Vumba Project.

2.1 Terms of Reference

The completion of the Technical Report incorporated the following:

- Provide an overview of the geological setting of the Vumba Project prospecting license
- Describe completed site visits to Project
- Outline any historical and recent exploration work undertaken on the prospecting license and comment on the potential for further exploration
- Outline the logistics associated with proposed exploration activities on the Project and,
- Provide an exploration program and budget for proposed exploration activities.
- All maps, models and sections are set in True North and projected in WGS84 UTM zone 35S.

Units and abbreviations used in the Technical Report are as follows:

Units	
cm	centimetre
%	Percent
°	Degrees
°C	Degrees Celsius
C\$	Canadian dollar
g/t	grams/tonne
ha	hectare
km	kilometre
Km ²	Square Kilometres
kg	kilogram
m	metre
mm	millimetre
mV/V	millivolt per volt
nT	nanotesla
oz/ton	troy ounce per short ton
ppb	part per billion
ppm	part per million
µm	microns

Abbreviations	
Ag	silver
AI	Artificial Intelligence
AR	assessment report
ARIS	Assessment Report Index System
Au	gold
BC	British Columbia
BCGS	British Columbia Geological Survey
Ca	calcium
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified Reference Material
CSE	Canadian Securities Exchange
Cu	copper
DBA	Doing business as
DDH	diamond drill hole

DOM	Botswana Department of Mines
E	East
EIA	Environmental Impact Assessment
EM	electromagnetic
EMP	Environmental Management Plan
ENE	East northeast
ESE	East southeast
FA	fire assay
Fe	Iron
Fe ₃ O ₄	Magnetite
GPS	global positioning system
HLEM	horizontal loop EM
IP	induced polarization
IPL	International Plasma Laboratories
ISO	International Standards Organization
K	potassium
Ltd	Limited
M+I	measured and indicated
Ma	million years ago
MME	Ministry of Minerals and Energy
MMGE	Ministry of Mineral Resources, Green Technology and Energy Security
Mo	molybdenum
MoS ₂	molybdenum di-sulphide
MTO	Mineral Titles Online
N	north
NI	National Instruments
Ni	Nickel
NAD-83	North American Datum (1983)
NE	northeast
NNE	North northeast
NNW	North northwest
NW	Northwest
NI 43-101	National Instrument 43-101
NNE	north-northeast
NSR	net smelter return

OLDM	Jwaneng, Orapa Letlhakane and Damtshaa
oz	Ounces
Pb	lead
P. Geo	Professional Geologist
PGE	Platinum Group Elements
PL	Prospecting license
QA	quality assurance
QC	quality control
QSP	quartz-sericite-pyrite
RQD	Rock-quality designation
S	South
SCC	sericite-clay-chlorite
SE	Southeast
SSE	South southeast
SSW	South southwest
SW	Southwest
TSX-V	TSX Venture Exchange
UTM	Universal Transverse Mercator
VLF-EM	very low frequency EM
W	west
WNW	West northwest
WSW	West southwest
Zn	zinc

2.2 Units of measurement

All units of measurement used in this technical report and resource estimate are in metric, and the currency expressed in US dollars, unless otherwise stated.

2.3 Independence

The Author is an independent geological consultant and Qualified Person, as defined under NI 43-101. The Technical Report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is not dependent on the results or recommendations of the report. The Author is independent of OBL and Imperial exceeding the definition as outlined in section 1.5 of the companion policy to NI 43-101, and as such does not currently own any shares, interest or consideration in/to OBL.

2.4 Sources of Information

The Author received the following information from OBL:

1. mineral license documents
2. geological and geophysical reports outlining work completed to date
3. geological maps and data from previous operators
4. data from work conducted by OBL

The Author also collected materials from other sources include the following

1. geological maps and data from public sources.
2. peer-reviewed research publications relevant to the deposit type and host rocks.

The Author has taken reasonable measures to confirm the accuracy of this information and believes the information contained in the Technical Report is relevant for providing useful context for the Vumba Project.

2.5 Personal visits to Vumba Project

The Author conducted a site visit on the prospecting license on May 15, 2024. Travel to site comprised of flying into Gaborone, the capital of Botswana, joining the Project geologist and driving north to Francistown (Botswana's 2nd largest city). From here, the Author overnighted and then spent a full day on the property and at OBL's core facility and field office. The site visit consisted of inspection of drill core, review of procedures conducted during drilling and trenching, general operations and specific discussion and review of QAQC procedures surrounding drilling and discussion of geology of the Vumba Project and understanding to date of the mineralized system.

3.0 RELIANCE ON OTHER EXPERTS

The Author prepared this report for Imperial. The information, conclusions and opinions contained herein are based on information available to the Author at the time of preparation of the Technical Report. For the purpose of the Technical Report and title ownership, the Author has relied on information provided by OBL, including their 100% ownership of Premier Gold. Although not specifically qualified to verify the legal status of the license, this government portal is a publicly accessible registry maintained by the government for this purpose. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this report. In Section 4.3, the Author relies on documents provided by OBL and DOM which is an organization under the MMGE. The Mining Cadastre portal <https://portal.miningcadastre.gov.bw/page/MapPublic> is located at this address and is available for public use.

The present status of license listed in the Technical Report is based on information and copies of documents provided by OBL, checked against the government portal. Beyond the items detailed herein, no other experts were relied upon in the creation of the Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 *Background information on Botswana*

The Republic of Botswana is a landlocked country located in Southern Africa. Formerly the British Protectorate of Bechuanaland, Botswana adopted its new name after becoming independent within the Commonwealth on September 30, 1966. Since its independence, Botswana has maintained a representative democracy, with a consistent record of uninterrupted democratic elections, with the best perceived corruption ranking in Africa since at least 1998. Botswana is bordered by South Africa to the south and southeast, Namibia to the west and north, and Zimbabwe to the northeast. Its border with Zambia to the north near Kazungula is poorly defined but is, at most, a few hundred metres long.

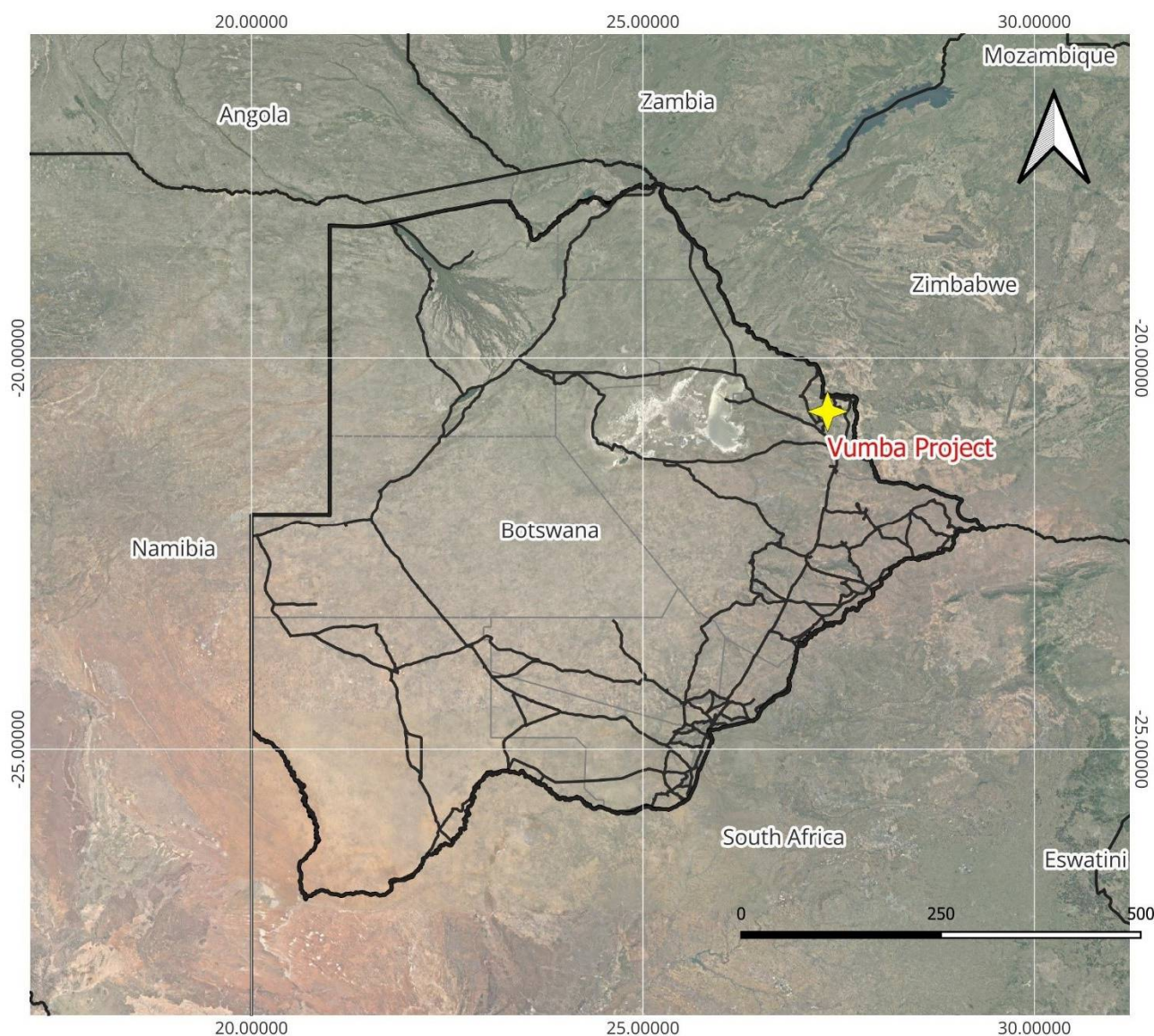


Figure 4-1: Project Location in Botswana (WGS84 – Decimal Latitude/Longitude)

Botswana is one of the most sparsely populated countries in the world with a population of 2.72 million people (www.imf.org). Approximately 10 percent of the population is located in the capital city of Gaborone. Formerly one of the poorest countries in the world, Botswana's GDP growth was estimated at 3.6 earlier this year. The economy is dominated by mining, cattle, and tourism. Botswana boasts a GDP (purchasing power parity) per capita of about \$7,880 per year as of 2022 (IMF, 2023).

4.2 Property Details

The Vumba Project prospecting license PL155/2016, entered 537,250mE, 7,712,350mS (WGS84, Zone 35S), located within Northeast District, and covering 4,187 ha of ground comprises the Vumba Project. Francistown is located approximately 55 km SSE from the centre of the Vumba project. This is the second largest community in Botswana and provides good infrastructure and services.

Prospecting License	Expiry	Renewals	Landsize	
			(km ²)	PI Holder
153/2016	March 31, 2027	3 rd renewal done	41.87	Premier Gold Resources (Pty) Ltd

Table 4.1 Expiry dates of PL with landholding size and PL holder (Botswana Mining Cadastre Portal).

4.3 Mineral Rights

According to Botswana's DOM web portal and paperwork provided by OBL, the licenses have been issued to Premier Gold, a wholly owned subsidiary of OBL.

The following summary of mining legislation in Botswana, sourced from KPMG (2014). Mineral rights in Botswana are owned by the State. The MMGE oversees the operations and development of the energy, water and mineral sector in Botswana. Mining activities are chiefly administered under the Mines and Minerals Act, 1999 (the "**Act**"). The legislation allows the government to acquire a minority stake (generally 15 percent) in mining projects as a partner and seek participation in the mining projects by having representation on their boards. The Act regulates the issuance of exploration and mining licenses and endeavours to reach a balance between mining activity and environmental impact.

For prospecting licenses granted under the Act, the first license term is 3 years, with 2 additional renewals of 2 years each. After the license holder has held the claims for the 7 years, the expectation is to convert to a mining license, or provide reasons as to why the exploration license should be renewed for another term.

The Act states:

- All rights of ownership of minerals are vested in the Republic of Botswana subject to the provisions of mineral rights in the Tribal Territories Act;

- The right to prospect or to mine minerals can be acquired and held only in accordance with the provisions of the Act, and no person is allowed to prospect or mine minerals except as provided in this Act;
- The Minister of Mineral Resources, Green Technology and Energy Security is responsible for the most efficient, beneficial and timely investigation and exploitation of mineral resources of the country; and
- No right to explore or produce petroleum (as defined in section 2 of the Petroleum Exploration and Production Act) may be granted or exercised under this Act.

There are three licenses and one permit under which work can be conducted for mineral exploration in Botswana.

4.3.1 Prospecting License

A prospecting license, which enables the holder thereof to search for minerals in the prospecting area and determine their extent and economic value. The holder of a prospecting license shall:

- commence prospecting operations within three months of the date of issue of his license or a period as the minister may allow;
- conduct prospecting operations in accordance with the program of prospecting operations;
- notify the minister of any discoveries of the mineral to which his prospecting license relates within a period of 30 days of such discovery; and
- notify the minister of the discovery of any mineral deposit of possible economic value within a period of 30 days of such discovery.
- prospecting operations will take due consideration and integrate operations to accommodate surface owner, if there are any to be considered. Several provisions help define surface owner's rights and license holder's rights.

A prospecting license is valid for such period as the applicant has applied for and cannot exceed three years. The holder of a prospecting license can apply for a renewal three months before the expiry of his license and specify the period for which the renewal is sought. An applicant is entitled to the granting of not more than two renewals, each for the period applied for and not exceeding two years in either case. Special consideration can be applied for with the ministry beyond the second 2-year extension.

4.3.2 Retention License

A retention license is a license, which provides a right of retention over a certain prospecting area. The holder of a prospecting license can apply for a Retention License in relation to the area and a mineral covered by their license. A Retention License is granted if:

- the applicant has carried out a feasibility study of the deposit in accordance with industry best practice, and the study has established that the deposit cannot be mined on a profitable basis at the time of the application;

- the approved prospecting programs of the area applied for has been completed; and
- the applicant is not in default.

A retention license allows the holder to:

- retain the retention area to which the retention license relates for future mining operations;
- carry on prospecting operations in the retention area from time to time to determine the prospect of mining any mineral to which the retention license relates on a profitable basis;
- remove any mineral or sample of a mineral for any purpose other than sale or disposal in the course of prospecting operations to any other place within Botswana or outside Botswana with the permission of the director of mines; and
- carry on investigations and operations from time to time to determine the prospect of mining any mineral to which the license relates on a profitable basis.

4.3.3 Mining License

Mining License: The holder of a prospecting license, retention license or a waiver (issued by the minister once being satisfied that the area over which a mining license is required has been sufficiently prospected and that no other person has exclusive rights to that area) can apply for a mining license for an area in respect of which the waiver has been issued or for an area within their prospecting area or retention area. The holder of a mining license may enter any land to which his mining license relates and:

- take all reasonable measures on or under the surface to mine the mineral for which a mining license has been granted;
- erect the necessary plant, equipment and buildings for the purposes of mining, transporting, dressing, treating, smelting or refining minerals recovered by them during mining operations;
- dispose of any mineral product recovered;
- prospect within his area for the mineral for which he holds a Mining License or any other mineral; and
- stack or dump any mineral or waste product in a manner approved by the director of mines.

A mining license is valid for a period not exceeding 25 years. The government has the option of acquiring up to 15 per cent working interest participation in the proposed mine upon the issuance of a mining license.

4.3.4 Mineral Permit

A *mineral permit* is the final method of being granted rights to conduct work in the resource space is the. A person wishing to conduct small-scale mining operations may apply for a minerals permit for any mineral other than diamonds over an area not exceeding 0.5km² per permit. The holder of a minerals permit has to demarcate the area covered by such permit in the prescribed manner within three months of the issue of the permit. A minerals permit is valid for a period not exceeding five years as determined by the minister and may be renewed for further periods not exceeding five years each.

The holder of a Minerals Permit can, subject to the provisions of the Act and to any other written law, enter upon the area covered by such permit and:

- mine the minerals to which his permit relates;
- dispose of the minerals to which his permit relates; and
- erect such temporary structures, other than residential buildings, as may be necessary for the purposes of mining.

In addition, the safety, health and welfare of persons engaged in prospecting, mining and quarrying operations, including any works that are parts of and ancillary to mining and quarrying operations, are regulated under the *Mines, Quarries, Works and Machinery Act*. The control of manufacture, import, sale, transport, storage, use and disposal of explosives is taken care of under the *Explosives Act*.

4.3.5 Royalties

The Act has provisions that the mineral concession holder shall pay royalties to the government on any mineral obtained in the course of the exercise of rights afforded by the license or permit awarded. The royalties are at the rates as stated in table 4.2

Mineral Type	Percentage
Precious stones	10%
Precious metals	5%
Other minerals or mineral products	3%

Table 4.1 Royalties payable to Government by Category

4.4 Agreements and rights

The Vumba Project license has been issued to the OBL's 100% wholly owned subsidiary, Premier Gold, registered in Botswana:

On September 11, 2024, Imperial entered into a merger agreement with OBL and Imperial AcquisitionCo, a wholly-owned subsidiary of Imperial incorporated under the laws of the Province of Ontario, whereby Imperial agreed to acquire all of the issued and outstanding OBL Shares by way of a three-cornered amalgamation, without court approval. Further, the Transaction is intended to result in the RTO of Imperial by OBL, as such term is defined by the TSXV Policies,

as the OBL Shareholders are expected to hold more than 50% of the outstanding voting securities of Imperial at the time of Closing. Upon completion of the Transaction, the entity resulting from the amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of Imperial and conduct the business of OBL.

According to the *Mines and Minerals Act* (1999), OBL, through Premier Gold, can carry on prospecting operations in accordance with the program of prospecting operations, as described in section 4.3.1 of this Report.

4.5 Environmental liabilities and permits

The Author is unaware of and did not observe any environmental liabilities or issues associated with the Vumba. Project or their exploration work to date. The Author's site visit did overlap with the mine's inspector and their inspection did not identify any violations or issues from the work conducted to date.

Prospecting License holder will need to undertake environmental screening studies for its projects in Botswana. The company may also need to complete an environmental management plan ("EMP") for the project area which would provide it with clearance to conduct exploration and evaluation work including, but not limited to geophysics and other non-invasive exploration techniques, such as drilling and sampling. Such environmental clearance has not been obtained yet and will need to be applied for prior to additional work. In addition, the Prospecting License holder may be required to do a detailed EIA before any mining and/or processing can commence.

4.6 Project obligations

According to Section 70 of the Mines and Minerals Act, the prospecting license holder is required to pay to the Office of the Director of Department of Mines, an annual charge equal to five Botswana pula (BWP5.00) (1 USD = approximately BWP 11) multiplied by the number of square kilometres in the License Area subject to a minimum annual charge of one thousand pula (BWP 1,000):

Prospecting License	Landsize (km ²)	Annual Payment (bwp)	PL Holder
153/2016	41.87	1,000	Premier Gold Resources (Pty) Ltd

Table 4.3 Landholding size and annual payments (BWP) noted below (Botswana Mining License Portal).

4.7 Other factors

The Author is unaware of any other significant factors or risks that may affect the access, title, or right or ability to perform work on the project. These considerations include any social liabilities associated with the Project. Additional permission would need to be obtained from the local land board and tribal administration to gain access for exploration. Such access has not yet been sought, but no issues have arisen previously, and no issue is anticipated with obtaining such access rights to conduct further work.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Climate

Botswana is semi-arid, hot and dry throughout the year. The rainy season is typically November to March, with the remaining months of the year representing the dry season. The rainy season tends to be unpredictable and highly regional and limited in extent. The climate in the Project area is hot during summer months (November to March) and less hot in winter months (May to September). Botswana's surface water is predominantly perennial, except for the northern and southern borders. No permanent water source is known to be present on the Project area, a few non-perennial streams are present.

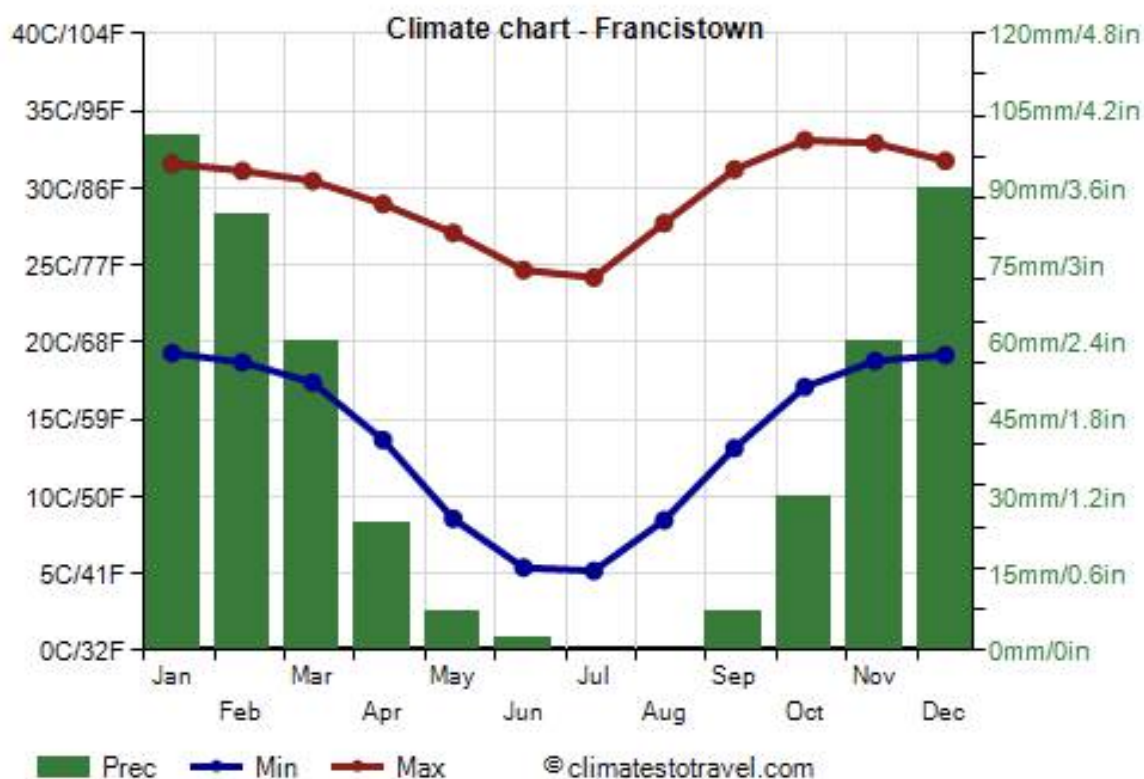


Figure 5-1: Annual climate details for Francistown
(<https://www.climatestotravel.com/climate/botswana/francistown>)

5.2 Physiography

Botswana topography is flat, and the Kalahari Desert is approximately 70% of the territory. The country can be divided into main physiographic regions: The Wetland region around the Okavango Delta of the north, the Hardeveld region with outcropping metamorphic geology in the southeast and, the Sandveld region which includes the central Kalahari sands. The Project lies within the Hardeveld area, which contains minor hills comprising amphibolite and granite and includes conditions which favour tree savannahs.

The Project elevation varies approximately from 1,140m in the south to 1,200m in the north, with local variation in the small granitic knobs.



Figure 5-2: Small granite knobs in the Vumba Project Area.

5.3 Access

The southern most boundary of the Vumba Project is located 50 km straight-line, to the NNW of Francistown, the regional capital of the Central District. The PL is reached by following National A3 highway for 50 km to the northwest out of Francistown to the A31 tarred road turn off. After the turn off, the PL is located 30 km to the north of the main Highway.

5.4 Operating season

The Project can be operated year-round without seasonal influences affecting operations.

5.5 Vegetation

The Vumba Project is located in a Mopane Savanna region. Vegetation in the Project area is characterized by small to medium height Acacia and Mopane trees and various shrubs.

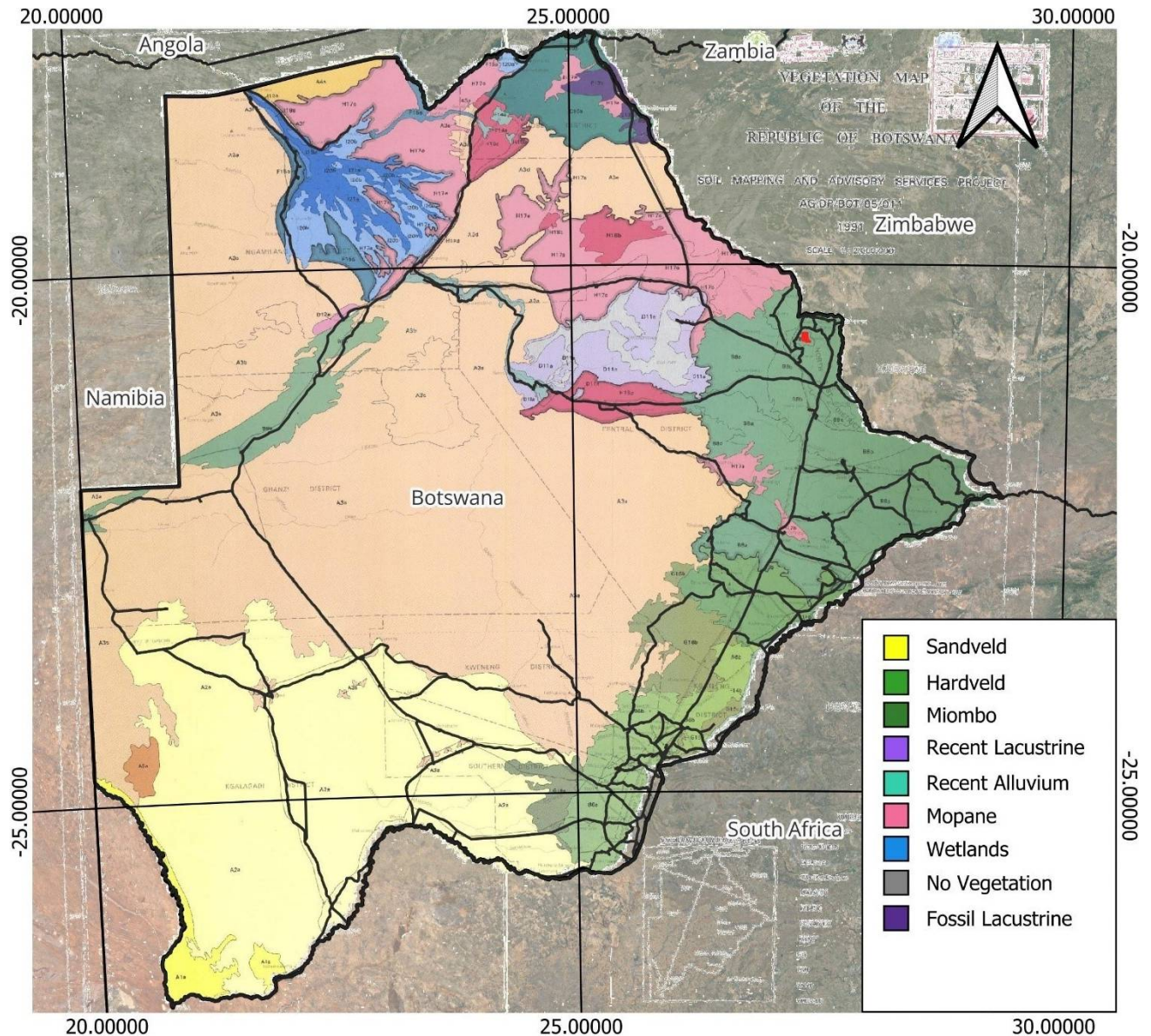


Figure 5-3: Vegetation types of the project area within Botswana (White, 1983) (WGS84 Degree Decimal used)

5.6 Botswana resources

Political stability over the past five decades, good governance and robust economic growth as well as natural resource management have been key elements contributing to Botswana's economic development. It is currently regarded as an upper-middle income country, even though at the time of Independence it was considered one of the poorest nations in Africa. The country's economy is robust, dominated by the discovery of mineral resources, specifically diamonds. Since its independence from Great Britain in 1966, it has maintained functioning democratic institutions, good governance with limited corruption and regular, non-disruptive, elections.

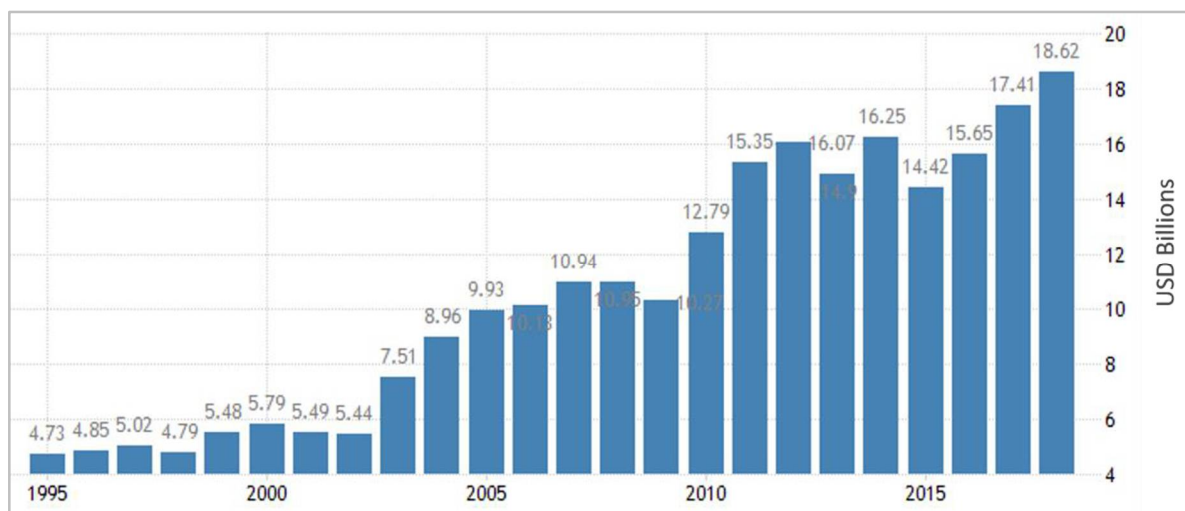


Figure 5-4: Botswana economic growth (<https://tradingeconomics.com/botswana/gdp>).

Not only does Botswana rank first in Africa (<https://www.fraserinstitute.org/sites/default/files/2023-annual-survey-of-mining-companies.pdf>) for investment attractiveness, it is also regarded as the leading country in Africa for policy perception in the minerals industry.

The minerals industry of Botswana has dominated the national economy since the 1970s. Diamonds have been the leading component of the mineral sector since large-scale production began in 1972. Copper, gold, nickel, and soda ash production have also held significant, though smaller, roles in the economy. Major mines and mineral projects include:

- Debswana – OLDM diamond mines;
- Lucara – Karowe Diamond Mine;
- Mupane Gold Mine;
- Sandfire Resources NL – The Motheo Copper Project;
- The Lobaste Copper Project (formerly BCL mine)

5.7 Infrastructure and availability of exploration requirements

5.7.1 Transportation

The Project is located 80 km to the west of the main Francistown – Gaborone railway line and 50 km north of the main A3 highway, which also has rail paralleling its path at the A31 turn-off to the Project, and carries on to the town of Maun in northern Botswana. As a whole the prospecting license in the Vumba Project area is well serviced by a network of a combination of state-maintained gravel roads, unmaintained farming roads and tracks and local prospecting tracks. Most of these roads are not serviced, but due to the aridity of the region, remain in a relatively good condition, although some do require high clearance 4x4 vehicles for access.

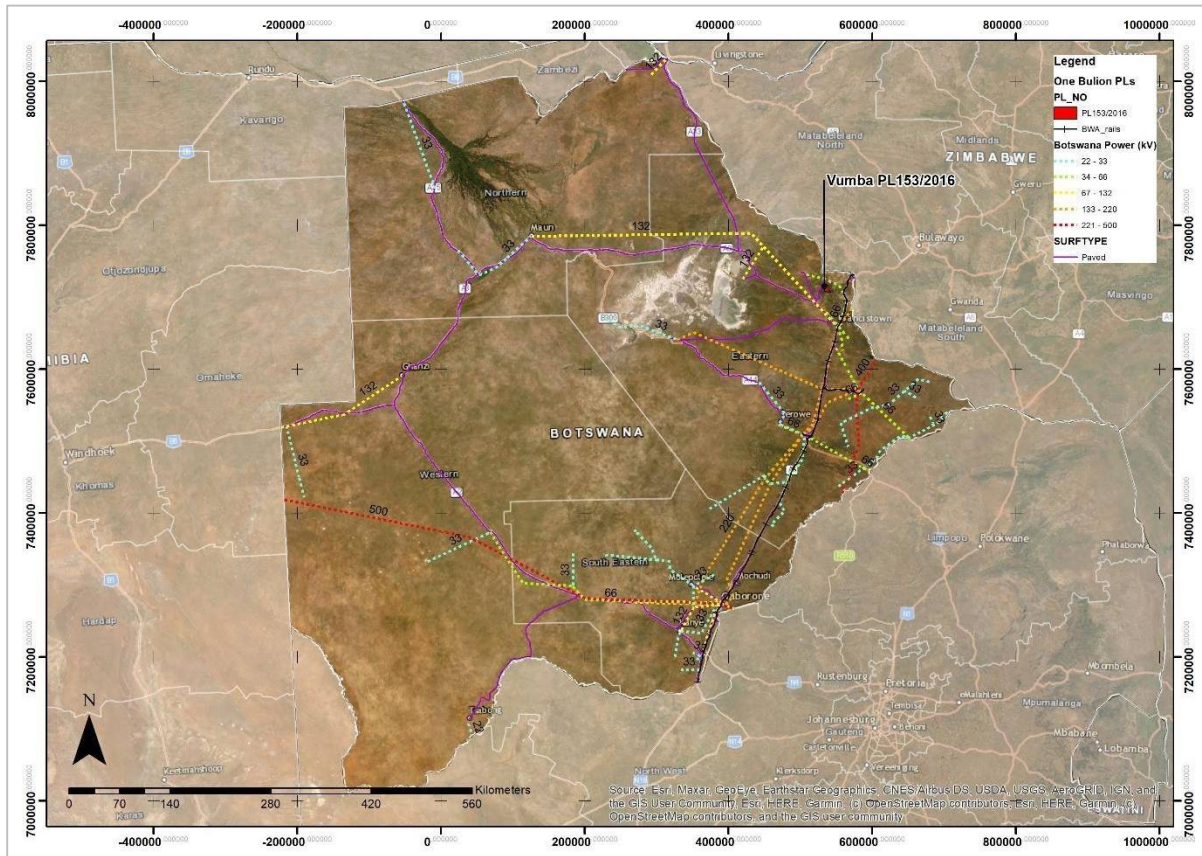


Figure 5-5: Major and minor roads (Government maintained) within the regional area showing nearby railheads (at the town of Gaborone and Francistown)

5.7.2 Exploration and development resources

Unskilled and skilled labour will be available from Francistown. Gaborone should be able to supply most exploration requirements and comply with all sustenance supplies. That what is not available in Gaborone, should be obtainable in South Africa, serviced by daily commercial flights from Gaborone.

Surface access has been and is negotiated with local farmers and landowners. There is room for potential tailings storage areas, waste disposal areas, heap leach pads and potential processing plant are viable. There are no major physical obstructions or existing structures that will preclude sufficient land availability. Appropriate studies and permitting will be required. As per section 4.3 of this report, application for a mining license will be required to advance the project and production is not something that can be undertaken with a prospecting license. Like the permitting, current surface access and agreements will also not be sufficient to initiate production and agreements will still be required for surface rights required to build infrastructure to support a mining operation, which currently the project is not advanced enough to properly contemplate.

5.7.3 Water

There is no surface water on any of the Project areas.

5.7.4 Power

A major 66 kV powerline runs 7 km to the north of the Vumba Project. Botswana has introduced a mandate to become a net-exporter of energy, particularly with a desire to produce alternative energy. The location of the Project is also optimal for solar power generation for site use.

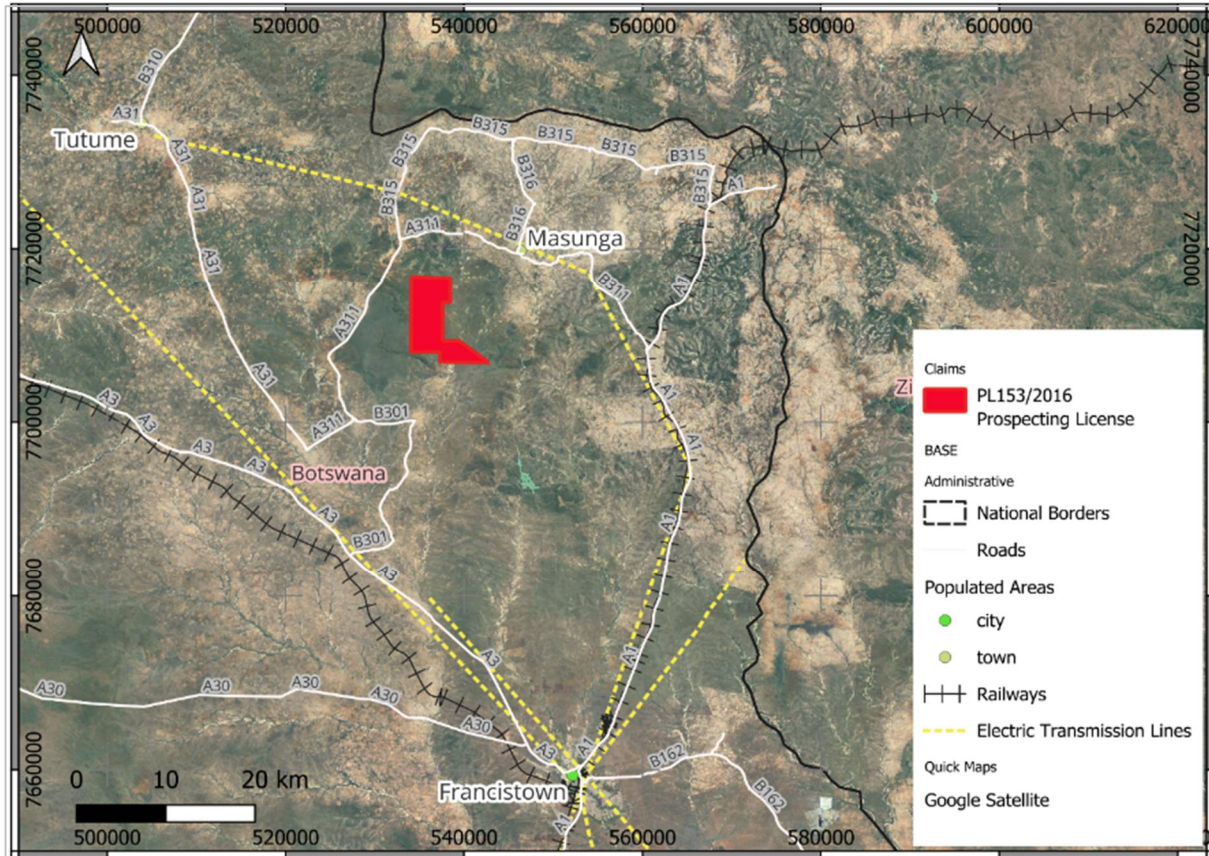


Figure 5-6:Infrastructure near the project area.

6.0 HISTORY

There are some indications that previous work has been conducted by exploration companies in the Vumba Greenstone Belt, but this is based on a few maps that were in the OBL field office, which they seem to have acquired at the same time as they were able to secure the drill core. There is also evidence of sporadic artisanal work conducted at various times. There is no documentation as this work appears to have been conducted illegally.

6.1 Prior ownership

PL153/2016 was historically investigated by Joren's on the Somerset ML88/1 which forms part of the Vumba Greenstone Belt between 2005 and 2009. The claims were allowed to lapse and the ground, to the best of the Author's knowledge, the ground remained unstaked. No official work was conducted prior to OBL staking the PL153/2016 prospecting license.

6.2 Previous exploration

Table 6.1 summarizes all work conducted by Joren:

Task Undertaken	Years	Units	Comments
Prospecting/Surface Sampling	2005	370 Samples	Sampling in old artisanal workings and dumps
Soil Sampling	2006	225 line km / 7,464 Samples	100m line spacing, 20m sample spacing along line
Trenching	2006, 2007	33 trenches / 4,532m	2m interval channel samples taken
IP Survey	2008	156 line km	No additional details on survey
Ground Magnetic Survey	2008	112 line km	
RC Drilling	2006, 2007, 2009	110 holes / 6,749m	1m interval sampling, several high-grade intercepts
Diamond Drilling	2009	9 holes / 1180m	

Table 6.1: Previous work conducted within the Prospect License area

6.2.1 Soil sampling

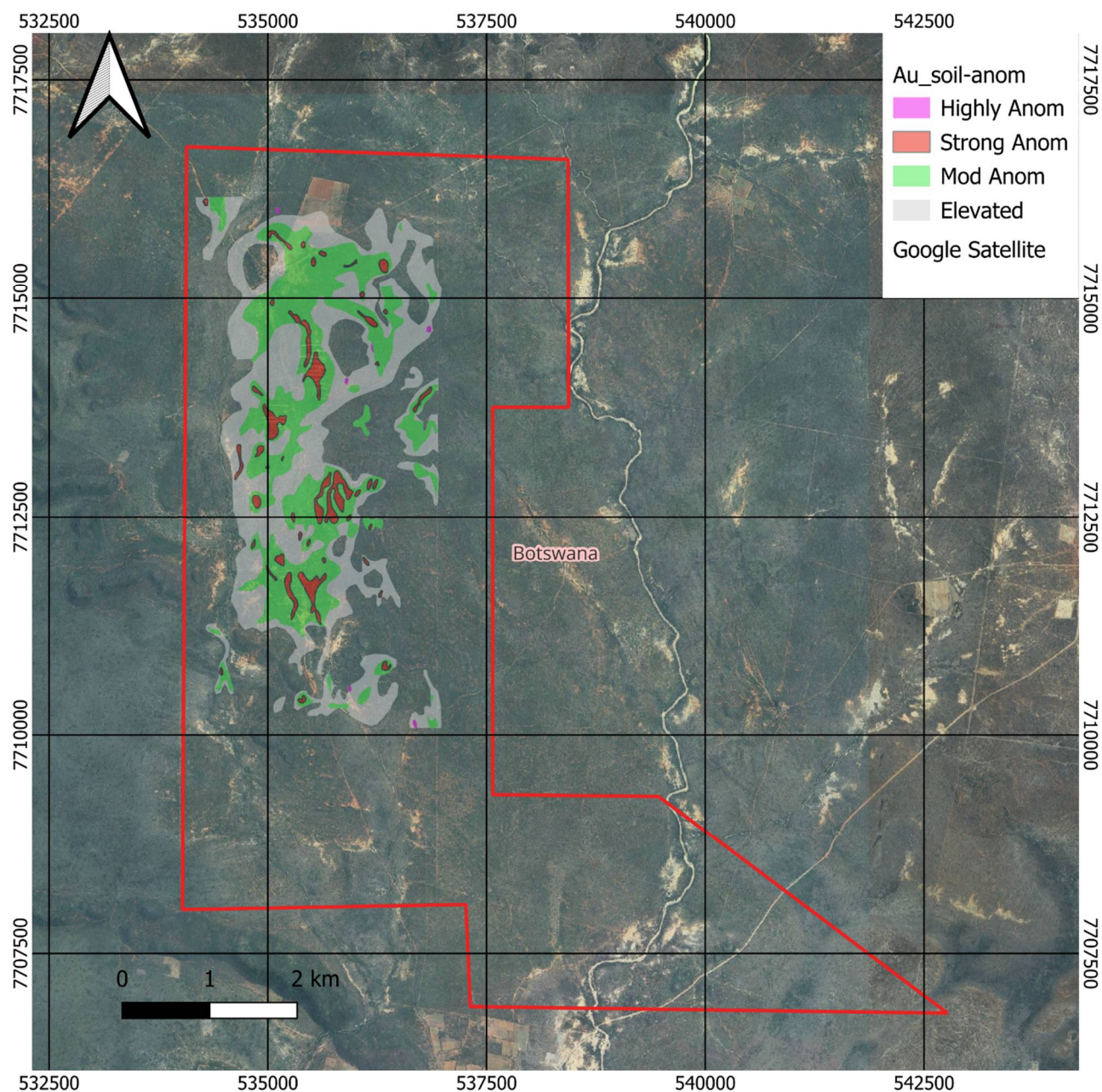


Figure 6-1: Grided soil sampling results showing Au in soil from Somerset report (2010)

A soil sample survey comprising 225 line-kms were completed in 2006 by Joren. This survey successfully showed that there were areas of greater than 5ppm Au in soils, with background values in the sub-1g/t range. This delineated a number of roughly N-S or NW-SE trending, roughly linear anomalies which appear to have been the basis of the trenching and drilling. The only available record of the soil sampling program is the map provided in Figure 6.1

6.2.2 Ground geophysical surveys

Joren conducted IP across the property, details on survey array parameters.

6.2.3 Trenching

Trenching was completed in 2006 and 2007 for 33 trenches comprising 4.53 km of excavations. These trenches have subsequently been backfilled as a requirement for the license.

6.2.4 Drilling

Joren conducted both diamond and reverse circulation drilling through the central portion of the current prospecting license. There were several significant drill intercepts within the amphibolite unit. Mineralization was either as quartz veins or as pervasive flood silica alteration of the country rock, typically the metasedimentary units. A summary table of salient results is presented below:

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t wt. Avg
SD071	41.50	44.00	2.50	42.82
SR101	20.00	22.00	2.00	18.03
SR041	13.00	14.00	1.00	46.77
SR033	23.00	24.00	1.00	30.02
SR043	20.00	21.00	1.00	25.49
SR101	20.00	21.00	1.00	24.56
SR113	38.00	39.00	1.00	13.69
SR090	81.00	82.00	1.00	13.45
SR108	38.00	39.00	1.00	12.96
SR100	23.00	24.00	1.00	12.32

Table 6.2 Salient drill intercepts from historic drill programs

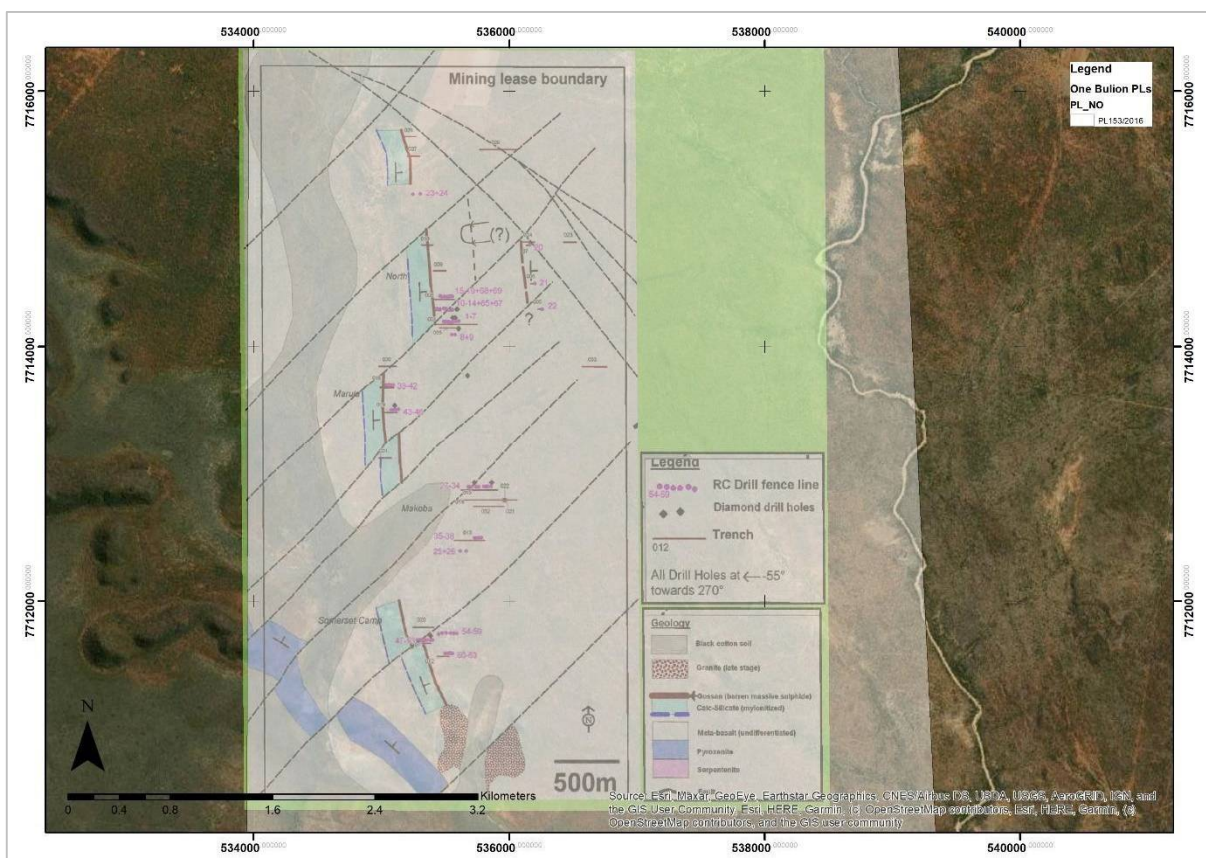


Figure 6-2: Historic drill collar locations.

6.2.5 Historical Estimates

The MSA Group calculated what are being defined as historic estimates for two areas within the current prospecting license. Although these are defined as inferred resources, even by the CIM definition at the time, the 2009 analytical quality control and quality assurance data show there to be an over-estimation of the Au content by up to 4.7%. In addition, no collar elevation data was provided for the drill holes and no accurate topographic surface was provided. This historic estimate is relevant because it is the culmination of previous work conducted on the Property and there has been no additional resource estimates prepared on the property since this work was conducted. A qualified person has not conducted sufficient work to classify the historical estimate required to categorize this resource to current CIM definitions of a resource or reserve. A qualified person has not conducted a review to define the work that would be required to verify or upgrade this historic estimate to a current mineral resource or mineral reserve, additional work may include additional drilling. OBL is not treating this historic estimate as current mineral resources nor reserves.

Historic Estimate – “Global Non-Code-Compliant Resources for North and Makoba after 10% Geological Losses”					
Inferred					
Zone	Cut-off Grade (g/t)	Depth Extent (m)	Tonnes ('000)	Au (g/t)	Au (oz)
North	No cut-off	80	145.5	1.17	5,479
Makoba	No cut-off	90	100.0	0.46	1,468
TOTAL			245.5	0.88	6,948

Table 6.3 MSA Group Historic Estimate

This historic estimate was published in the MSA Group report titled “Vumba Greenstone Deposits Preliminary Project Assessment and Resource Estimation for Two Vumba Greenstone Belt Gold Deposits”, which had an effective date of June 19th, 2010. This historic estimate was calculated using Ordinary Kriging. The assumptions used in this historic estimate included; no cut-off grade, no restriction on number of drill holes within a search ellipse. This historic estimate is defined by its author as an inferred resource as defined by CIM at that time, but also deemed it as “non-compliant” which is not a valid description under NI43-101 or CIM classification of mineral resources.

6.3 Production

There are no records of commercial production from this prospecting license. Amounts and grade of gold taken from any of the adits are unknown, but appear to be very limited in scale.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Botswana is mostly covered by Quaternary-age sediment (Kalahari beds and the Karoo Sequence) with limited exposure in western side of the country. The country rests on stable cratonic regions; the Kaapvaal Craton in the south and the Zimbabwean Craton in the north. The Limpopo mobile belt separates these cratons. There are other orogenic belts to the west of the two major cratons, the Kheis Magondi belt, the Kalahari Copper Belt (Ghanzi/Chobe) and the Damara Orogenic belt.

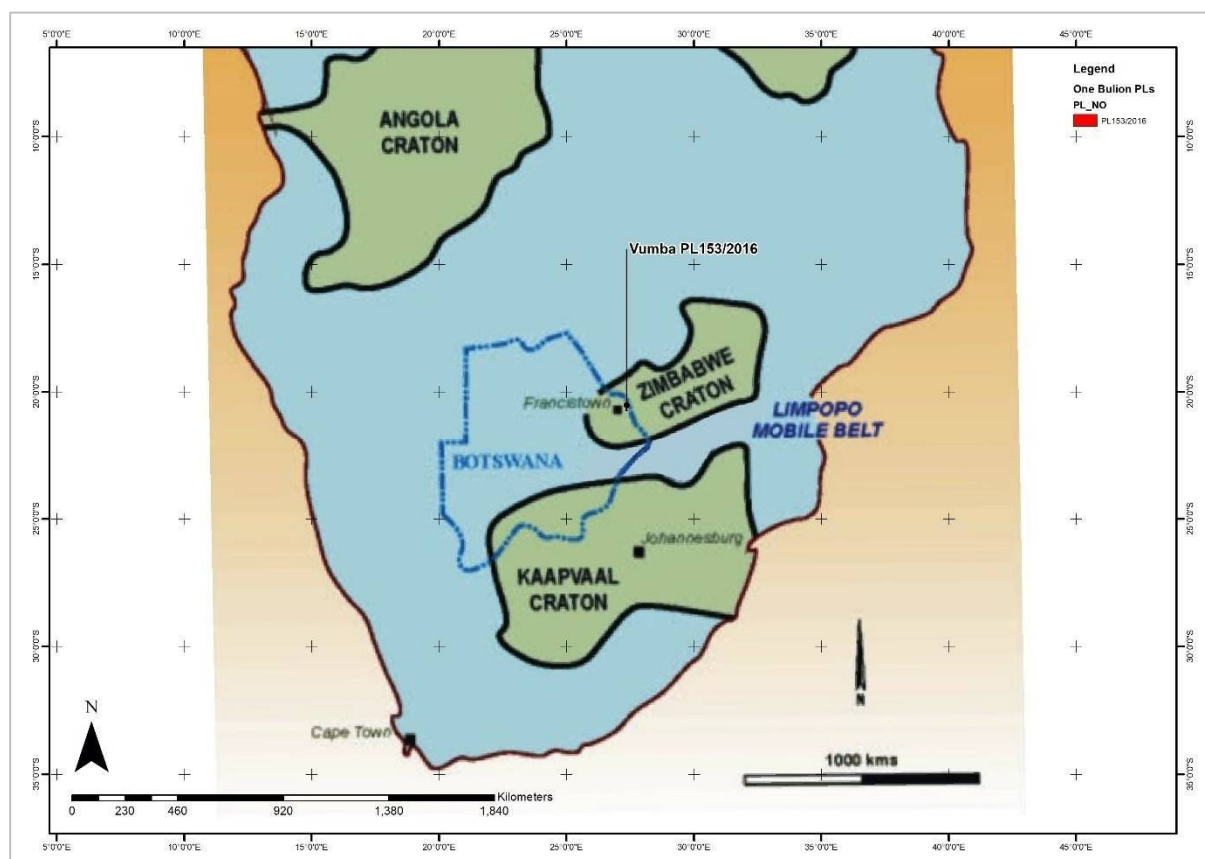


Figure 7-1: Geologic setting of Botswana.

7.1 Regional geological setting

The Archaean Kaapvaal Craton is believed to extend westwards underneath the Kalahari rocks, extending as far as the northerly trending Kalahari line in southwestern Botswana. While the Madibe- Kraaipan granite-greenstone terrane constitutes the western central part of the Kaapvaal Craton which comprises greenstones, felsic gneiss, migmatite and unfoliated granite, the Vumba Project is located within the Zimbabwe Craton (Corner and Durheim, 2018).

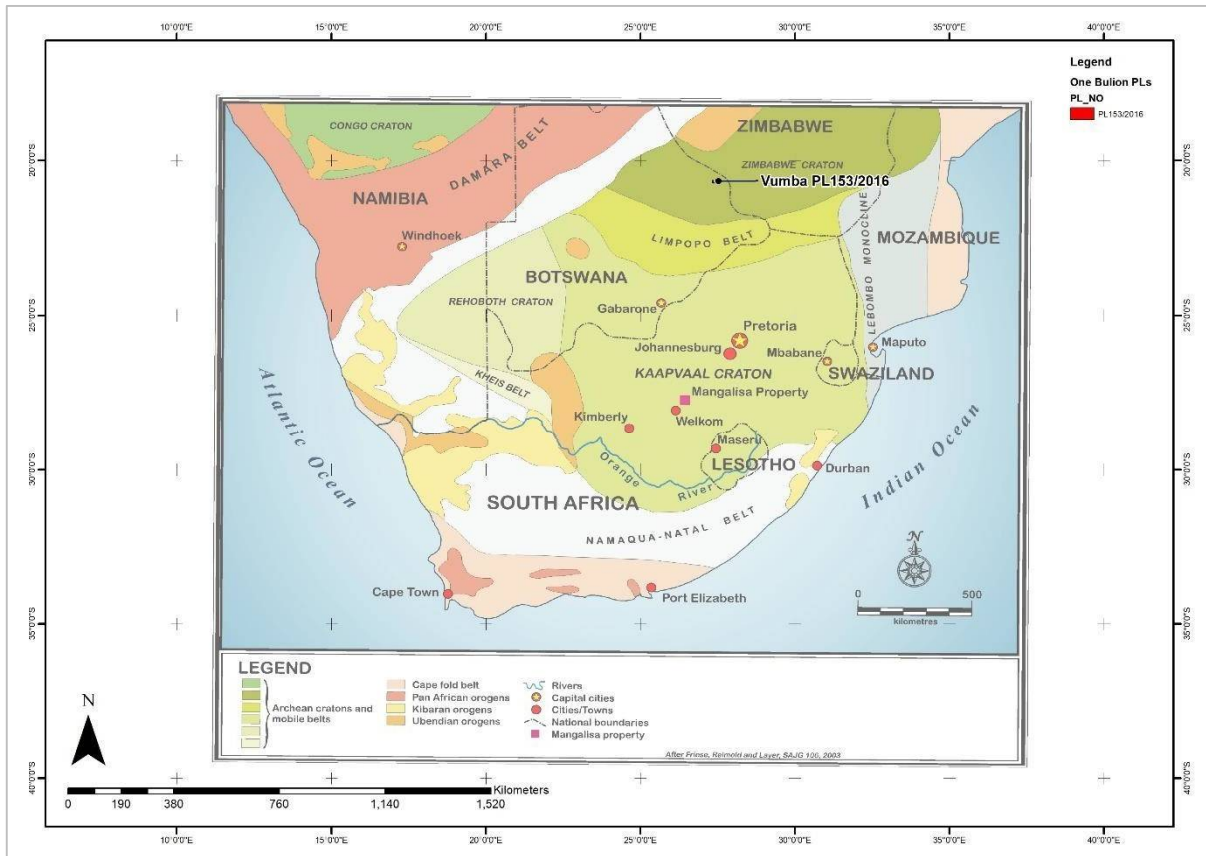


Figure 7-2: Vumba Project location within Zimbabwe Craton

7.2 Local geological setting of Prospecting License

7.2.1 North East District

The Vumba Belt has been studied in detail and there is geological data for the PL153/2016 area. Zibisani (2000) shows regional mapping of the Vumba Greenstone Belt which covers the PL153/2016. These maps delineate that PL153/2016 comprises greenstone lithologies from the central to northern parts as well as mixed granite – greenstone towards the south.

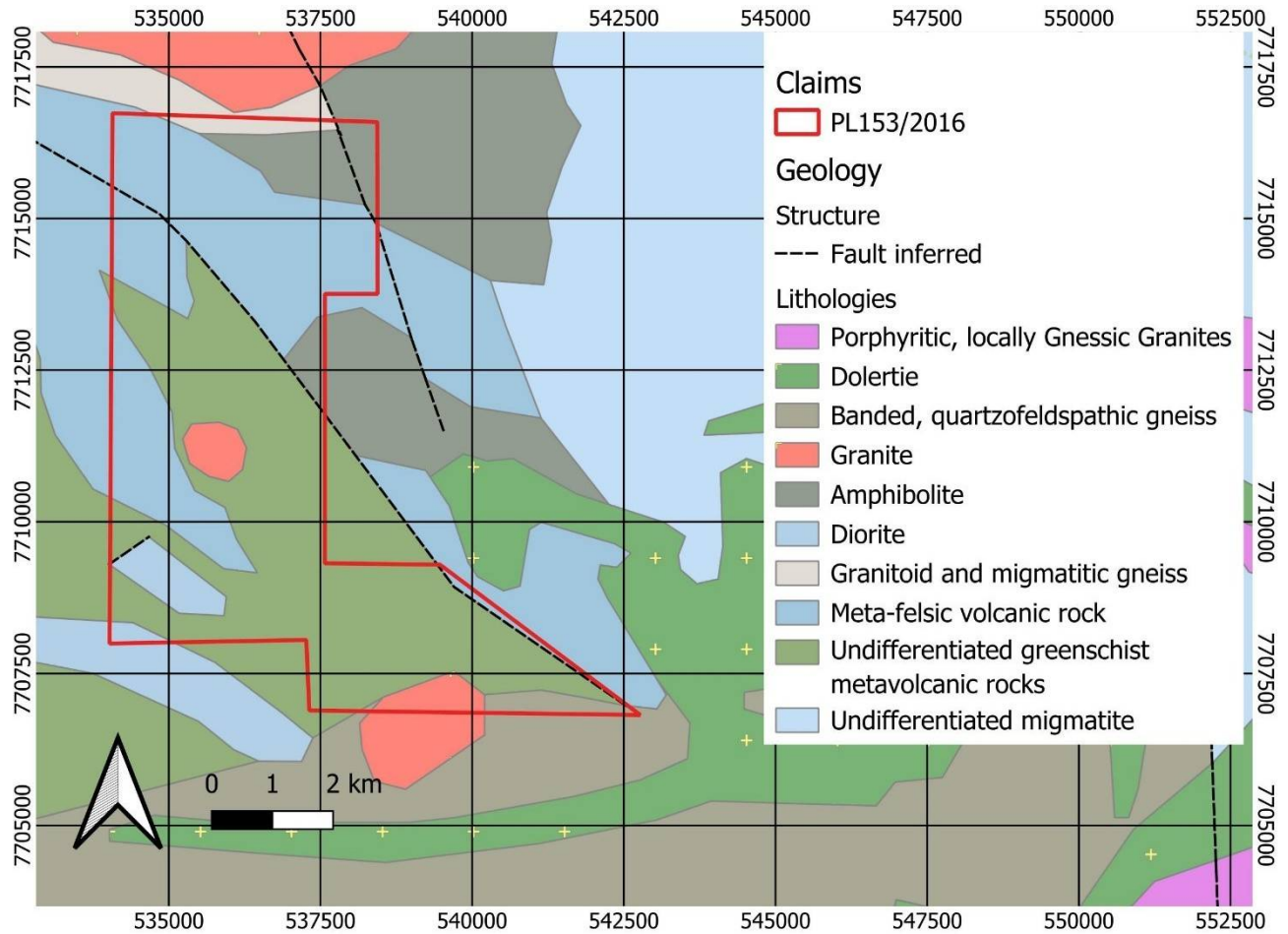


Figure 7-3: Local geology of the Vumba Project

7.3 Stratigraphic setting of the Prospecting License

7.3.1 Northeastern District/Property Geology

A direct determination of the Vumba granite-greenstone terrain stratigraphy has been prohibited due to the complexity of the tectonic history coupled with poor grade of exposure in the region. Litherland (1975), however, deduced the stratigraphy of the Vumba supracrustal rocks principally by means of regional correlation with the local greenstone successions and other greenstone sequences in Zimbabwe. He divided the supracrustal rocks into two lithological groups that he termed the Tutume and the Vumba Volcanic Groups. He also subdivided the latter into six stratigraphic formations, in chronological order the Vukwi Meta-arkose, the Sebina Ultramafic, the Vumba Mixed Volcanic (VMV), the Vumba Lower Felsic (VLF), the Vumba Lower Mafic (VLM), the Vumba Upper Felsic (VUF) and the Vumba Upper Mafic (VUM) Formations.

7.4 Mineralization

The licenses contain geologically significant and prospective areas including the Vumba and Gwanda greenstone terrains, trending east comprising of mafic and ultra-mafic meta-volcanic as well as foliated and banded gneiss (~2700Ma). Mineralization is associated with sulphide in

sediment and sulphide in quartz veins. Identified sulphides include pyrite and pyrrhotite, with possible trace chalcopyrite.



Figure 7-4: Sulphides in VUDD012 just above 91m down hole (2.13g/t Au from 90.00m to 91.00m).

8.0 DEPOSIT TYPE

The Vumba Project area demonstrates potential to host Archaean mesothermal gold mineralization within the Vumba Greenstone Belt. The Archaean granite-greenstone terranes comprise some of the Earth's oldest rocks and host various important minerals. Gold mineralization in Botswana has been well studied and many occurrences have been identified, specifically within the northeastern Greenstone Belts located on the Zimbabwe Craton. The Vumba Project is regarded as an Archaean mesothermal gold type mineralization (also labeled Orogenic or Lode Gold).

Mesothermal gold deposits are a class of mineral deposit that has been the source for much of the world's gold production. The ores are widely recognized in both Phanerozoic mobile belts and older cratonic blocks (i.e. the Lake Victoria Goldfields, located within the Tanzania Craton, or the world-class Abitibi Greenstone belt, in Canada). Mesothermal gold deposits have formed over more than 3 billion years of Earth's history, episodically during the Middle Archaean to younger Precambrian, and continuously throughout the Phanerozoic. Mesothermal gold deposits form roughly halfway up through the rise of the melt from the deep crust to the surface usually at a depth of less than 10 km but greater than 1 km (Kessler, 1994 and Goldfarb et. al., 2001).

Mesothermal gold deposits are characteristically associated with deformed and metamorphosed mid- crustal blocks, particularly in spatial association with major crustal structures such as shear zones or thrusts. A consistent spatial and temporal association with granitoids of a variety of compositions indicates that melts and fluids were both inherent products of thermal events during

orogenesis. Including placer accumulations, which are common associated features with this mineral deposit type, recognized production and resources from economic Phanerozoic orogenic-gold deposits are estimated at over one billion ounces of gold and are the primary source of gold extraction throughout human history (Kessler, 1994 and Goldfarb et. al., 2001).

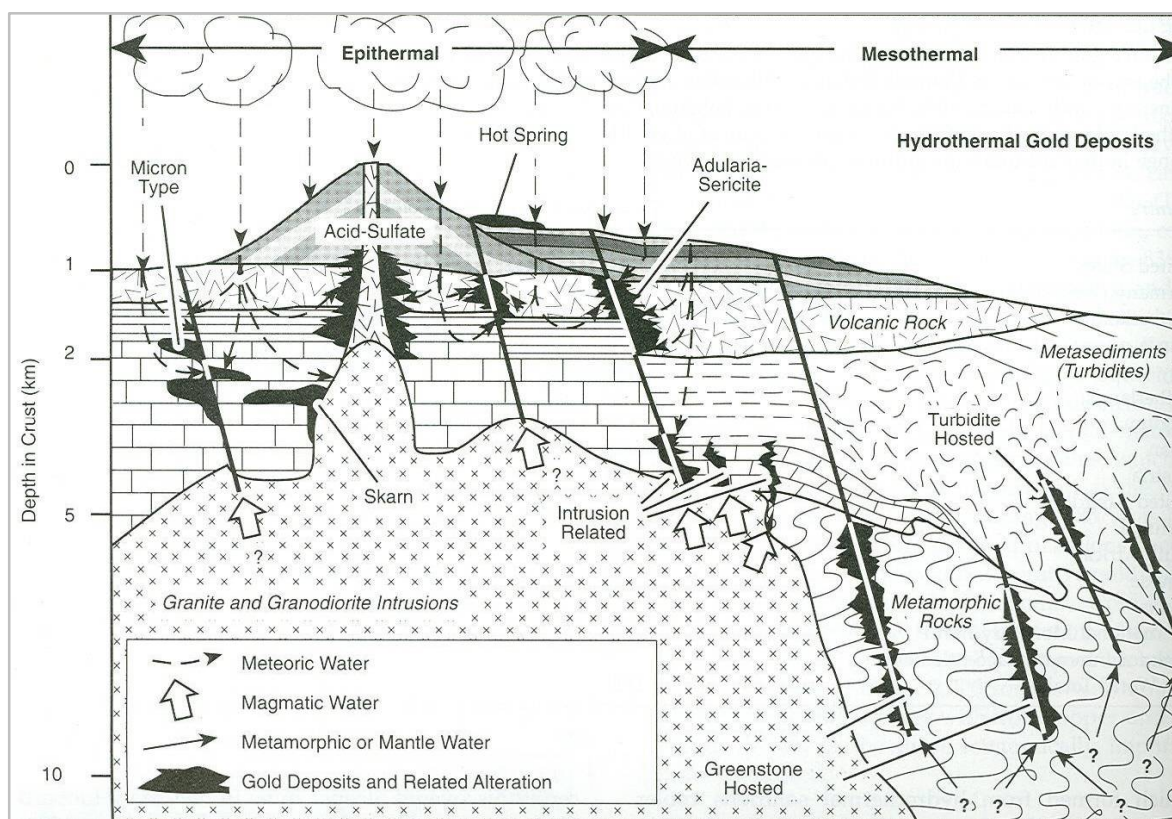


Figure 8-1: Schematic diagram of hydrothermal systems from Kesler (1994)

8.1 Exploration techniques

Conventional surface exploration techniques are hindered by the Kalahari cover contributing to a general lack of outcrop. Due to the association of greenstone gold with regional structure, further delineation of mineralization and developing an understanding of the system as it occurs on the Project will only come about with a clear understanding of the structural geology and more specifically, with the application of drilling and trenching. Exploration work should therefore focus on structural definition. Detailed soil sampling, mapping, pitting and trenching as well as high density geophysical surveys (magnetic and/or IP surveys) will contribute to defining the structural picture, but drilling will be a more definitive and therefore valuable tool for modelling the geology and mineralization on the Project.

9.0 EXPLORATION

OBL, to date, has conducted early-stage exploration across the Project, integrating coarse and fine scaled techniques:

- reconnaissance of the regional area

- grab sampling
- artificial Intelligence Surveys
- historical data review
- historic trench re-sampling
- trenching
- diamond drilling

9.1 *Grab sampling*

OBL identified five historically artisanal mined adits on PL153/2016 in 2019 with unknown vertical depth. The host lithology is only slightly obscured by shallow ($\pm 2\text{m}$) overburden. The ruins of a processing plant were found near the adits, which provide the following conclusions (Scholtz, 2022):

Based on descriptions from previous work and from this author's site visit, these workings appear to be a bit more substantial than simple artisanal workings, but the vintage of the work has yet to be determined. The focus of these workings appears to have been on the quartz veins. There are indications of a relic primary crusher, possibly a jaw crusher, a conveyor belt to a small mill for grinding and further crushing, and a small smelter with an outlet in the bottom. This simplified system appears to have then collected the gold at the bottom of this small furnace/smelter as a final product.



Figure 9-1: Remnants of the old processing plant. (A) Primary crushing and conveyor ruins feeding the mill, (B) small smelter with outlet at the bottom and (C) ruins with cylindrical grind marks of a small mill (Photos provided by Scholtz, 2022)

Disseminated gold-bearing sulphides are present in the host amphibolites and quartz bands within the unit. The results indicate that sulphides decrease in massive quartz veins and gold grade increases while the host amphibolites contains more disseminated gold-bearing sulphides. Further analysis should be done to determine the relationship between gold mineralization found in quartz veins and disseminated gold-bearing-sulphides found in the country rock.

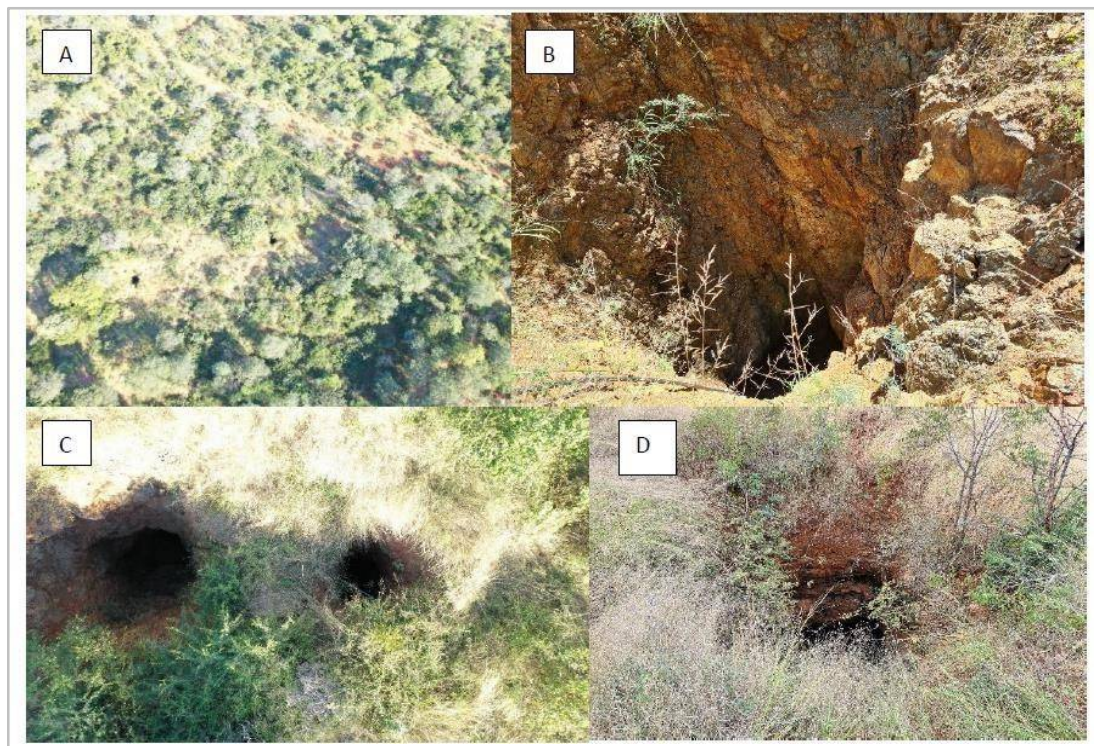


Figure 9-2: (A) Aerial image showing two of the five adits discovered on the property, (B) opening of a third adit with unknown vertical depth, (C) close-up aerial image of two more adits discovered on the property and (D) close-up image of one of the adits showing how overgrown the area was after the recent rain (Scholtz, 2022).

9.2 Artificial Intelligence surveys

An AI targeting exercise was completed by Endeavour Scientific on the license in 2021. The AI investigation made use of government regional scale magnetic and gravity data through computer learning to generate target area. The results of the investigation included the generation of numerous target areas, particularly modelling data under the Kalahari cover. These areas constitute target areas for follow up using more detailed geophysical surveys.

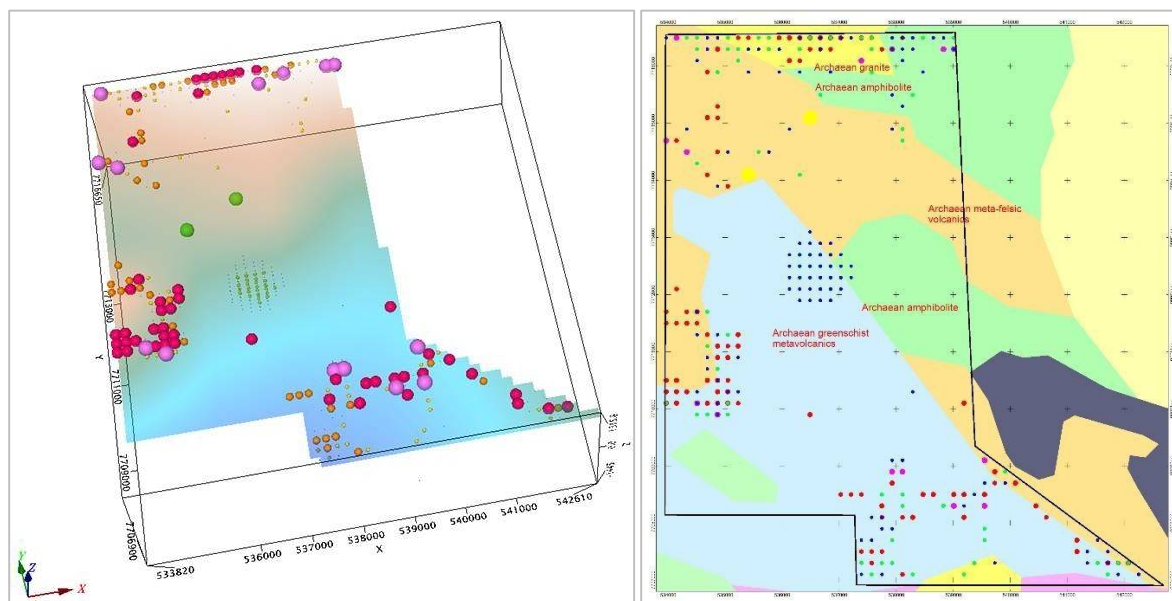


Figure 9-3: Vumba AI targets as received from Endeavour Scientific

9.3 Trenching

OBL conducted additional trenching on AI generated or geochemically identified targets. As well as conducting check-sampling on historic samples. Two trenching campaigns were undertaken by OBL. A summary of the trenching conducted is described in table 9.1. Salient results for all trenching conducted on the property to date, including trench location, in table 9.2.

Trench	Number of Trenches	Total Length (m)	Number of Samples	Comments
Check Samples	59	34.5	54	Several high-grade intercepts of Au noted
VUT Trenching	5	459.1	24	
VT Trenching	14	2,493	0	

Table 9.1 Summary of OBL Trench Work

Trench ID	Start Easting	Start Northing	Elevation (m)	Total Length	Trench Azimuth	Sample ID	From	To	Interval	Au (ppm)	Company
VUT004	535663	7713907	1165	84	282	Z4519	72.00	73.50	1.50	31.20	OBL
VUT004	535663	7713907	1165	84	282	Z4518	71.00	72.00	1.00	18.50	OBL
ST011	535406	7711702	1155	182	270	T603	116.00	118.00	2.00	13.99	Joven
VUT005	535158	7713707	1165	102.1	279	Z4522	85.10	86.00	0.90	9.88	OBL
ST015	535912	7712902	1158	298	270	T1104	106.00	108.00	2.00	8.42	Joven
ST026	535648	7714359	1165	244	270	T1676	168.00	170.00	2.00	8.36	Joven
ST014	536062	7712801	1158	484	270	T1004	390.00	392.00	2.00	8.35	Joven
VUT003	535653	7714014	1165	77	286	Z4515	2.40	2.70	0.30	7.13	OBL
Trench ID	Start Easting	Start Northing	Elevation (m)	Total Length	Trench Azimuth	Sample ID	From	To	Interval	Au (ppm)	Company
ST025	535609	7714150	1165	152	270	T1549	68.00	70.00	2.00	5.75	Joven
ST015	535912	7712902	1158	298	270	T1075	48.00	50.00	2.00	4.86	Joven
ST013	535809	7712502	1157	248	270	T756	144.00	146.00	2.00	4.37	Joven
ST015	535912	7712902	1158	298	270	T1182	262.00	264.00	2.00	3.00	Joven
ST011	535406	7711702	1155	182	270	T565	40.00	42.00	2.00	2.94	Joven
ST001	535744	7714210	1165	328	270	T138	74.00	76.00	2.00	2.89	Joven
ST017	535278	7711698	1155	24	270	T1257	18.00	20.00	2.00	2.12	Joven
ST013	535809	7712502	1157	248	270	T758	148.00	150.00	2.00	2.05	Joven

Table 9.2: Salient Trench results from the Vumba Project

The OBL check samples appear to be a blend of selective samples as well as representative samples, showing good repeatability of Au assay results. This program builds confidence that the surface sampling to date is representative of the mineralization observed on the property.

9.4 Exploration Interpretation

Surface exploration has identified a number of targets, which have been validated with trenching (and subsequent drilling). Soil sampling is effective as the cover appears to have undergone sufficient soil development as opposed to being younger, aeolian transport. Mineralization does appear to be related to structural features and lithological boundaries. Several kilometers of inferred fault demonstrated to possess mineralization have not been tested, even with consistent soil sampling to refine the target areas and present a cost-effective exploration technique shown to work on the property.

10.0 DRILLING

Diamond drilling was conducted in 2022. 16 holes with a total depth of 3,589.60 m were completed by OBL. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

Mindea conducted an oriented drill core program and downhole surveys in all the drilling performed for OBL Ltd. The marking of the lower point/curvature and reference line in the orientated core using a REFLEX orientation tool. The core samples were easily matched after and marked with using a leveling jig tool. Drill0 core was accurately orientated, with 90 percent of the orientated core fitting nicely. A downhole survey was performed to establish the orientation of the drilled hole until end of hole.



Figure 10-1: Diamond drill setup.



Figure 10-2: Drill core orientation performed by Mindea.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End of Hole (m)
VUDD001	535574	7714210	1165	270	-60	79.08
VUDD002	535595	7714203	1165	270	-60	130
VUDD003	535639	7714205	1165	270	-60	179.76
VUDD004	535646	7714302	1165	270	-60	200
VUDD005	535602	7714302	1165	270	-60	200
VUDD006	535582	7714402	1165	270	-60	200
VUDD007	535564	7714506	1165	270	-60	200
VUDD008	535546	7714612	1165	270	-60	200
VUDD009	535661	7714102	1165	270	-60	200
VUDD010	535670	7714002	1165	270	-60	200
VUDD011	535708	7713906	1165	270	-60	250
Hole ID	Easting	Northing	Elevation	Azimuth	Dip	End of Hole (m)
VUDD012	535193	7713715	1165	270	-60	250
VUDD013	535214	7713512	1165	270	-60	250
VUDD014	535964	7712890	1165	270	-60	350.76
VUDD015	535981	7712771	1165	270	-60	350
VUDD016	535412	7711704	1165	270	-60	350
VUT001	535522	7714496	1165	283	0	104
VUT002	535525	7714610	1165	260	0	92
VUT003	535653	7714014	1165	286	0	77
VUT004	535663	7713907	1165	282	0	84
VUT005	535158	7713707	1165	279	0	102.1

Table 10.1 2022 drill hole location file

The Author reviewed OBL internal documentation and procedures for drill management, logging and sampling. These were all consistent with standard industry practice. Drill logging captured pertinent information for each hole effectively in the logs (Drill ID, dates for start and completion of hole, logging geologist, end of hole depth, lithology, alteration, structures as observed – including orientation measurements, textures and mineralization). All drill core was photographed and is stored in locked sea containers at the OBL core logging facility.

The 2022 drilling intercepted several anomalous intervals of mineralization, including high grade gold results. Only drillhole VUDD006 did not intercept any salient mineralization.

Hole ID	From (m)	To (m)	Interval (m)	Au wt. Avg
VUDD001	42.00	44.00	2.00	1.23

VUDD001	33.00	34.00	1.00	5.64
VUDD002	61.00	70.00	9.00	0.97
VUDD002	103.00	105.00	2.00	1.21
VUDD003	110.00	113.00	3.00	1.38
VUDD003	142.00	144.00	2.00	1.96
VUDD003	71.00	72.00	1.00	6.45
VUDD004	127.00	134.00	7.00	1.06
VUDD004	159.00	162.00	3.00	1.82
VUDD004	127.00	130.00	3.00	1.89
VUDD005	23.00	24.00	1.00	20.90
VUDD007	74.00	76.00	2.00	1.12
VUDD008	55.00	57.00	2.00	0.75
VUDD009	38.00	43.00	5.00	0.58
VUDD009	95.00	98.00	3.00	0.85
VUDD009	72.00	73.00	1.00	1.05
VUDD010	51.00	57.00	6.00	1.60
VUDD010	83.00	84.00	1.00	3.15
VUDD010	54.00	55.00	1.00	6.23
VUDD011	77.00	80.00	3.00	0.70
VUDD011	118.00	119.00	1.00	5.28
VUDD012	90.00	93.00	3.00	0.94
VUDD012	111.00	114.00	3.00	1.23
VUDD012	160.00	161.00	1.00	2.09
Hole ID	From (m)	To (m)	Interval (m)	Au wt. Avg
VUDD013	194.00	195.00	1.00	1.16
VUDD014	112.00	113.00	1.00	1.04
VUDD014	116.00	117.00	1.00	1.87
VUDD015	171.00	174.00	3.00	1.15
VUDD015	202.00	211.00	9.00	1.34
VUDD016	34.00	35.00	1.00	11.60
VUDD016	58.00	59.00	1.00	15.25

Table 10.2 Salient assays from 2022 drilling campaign. True width is estimated to be 80-90% of intercept width based on cursory interpretation of structures.

Mineralized intervals are either within intervals with quartz veins or flood silica alteration in the intervals the Author reviewed. Mineralized structures appear to trend roughly N-S and seem to be

steeply dipping in the southern drilling and moderately dipping to the drilling as moving north across the property.

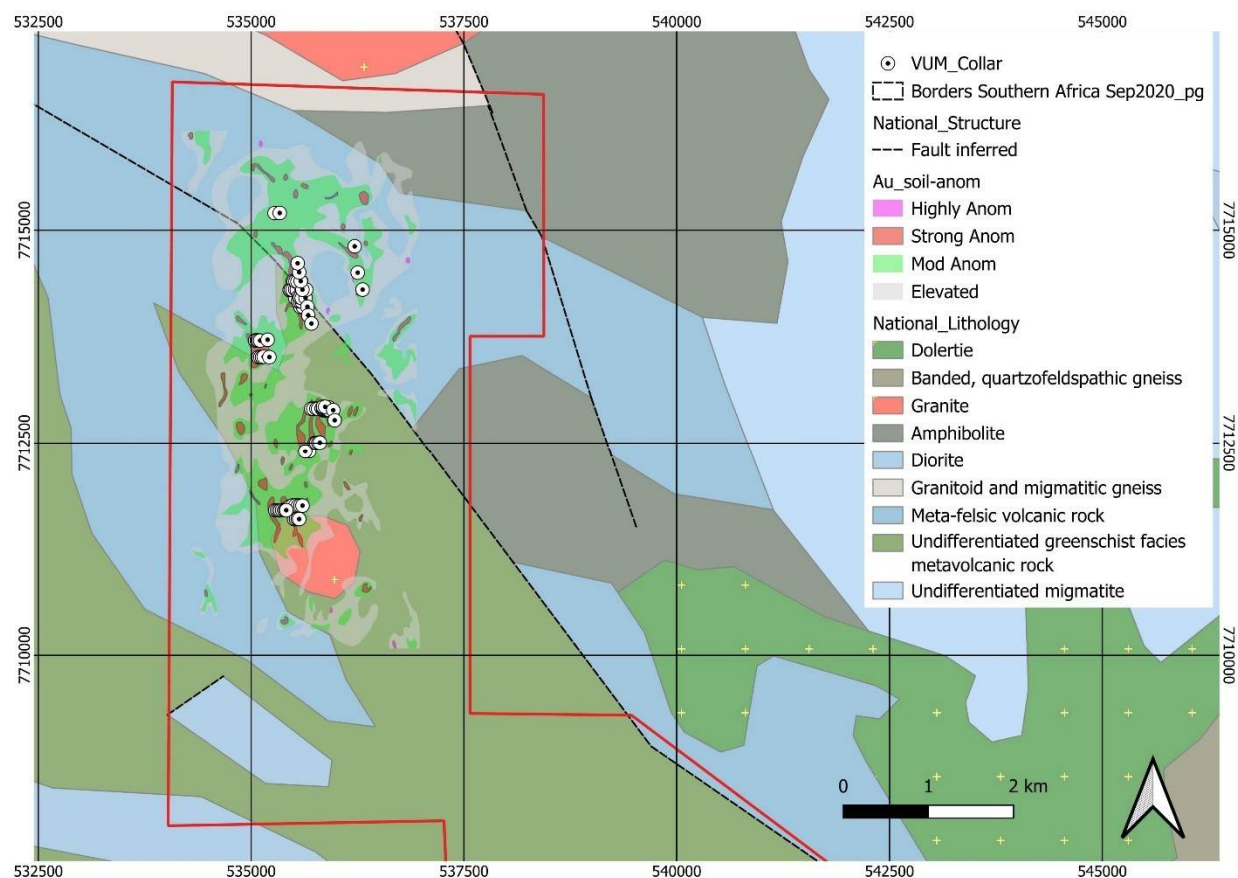


Figure 10-3: Drill over soil geochemistry and known structures.

Drilling to date has had several high-grade intercepts. Incorporating the drilling conducted by Joren and the 16 holes drilled by OBL demonstrates the mineral potential associated with anomalous geochemistry and structures. Mineralization occurs along the regional structures, where tested. Gold mineralization is also associated with lithologic contacts, or at least proximal to contact between a local granitic plug.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Surface Sampling

Grab sampling was completed by Premier Gold in 2019 and 2021.

11.1.1 Grab sampling methodology

All necessary steps were taken to ensure industry accepted sampling, preparation, QAQC and storage techniques. All samples were collected from outcrop or historical adits and associated dumps and no part of the sample was discarded. The samples are regarded as homogeneous and sample assay results accurately portray the samples collected. The samples were collected in plastic sample bags which received a duplicate waterproof sample tag placed inside each bag.

11.2 Trench Sampling

Trench sampling was completed by Premier Gold in over the course of their exploration, specifically in 2022, but also check sampling conducted on previous trenching prior to ownership.

11.2.1 Trench sampling methodology

All necessary steps were taken to ensure industry accepted sampling, preparation, QAQC and storage techniques. All samples were collected from outcrop or historical adits and associated dumps, and no part of the sample was discarded. The samples are regarded as homogeneous and sample assay results accurately portray the samples collected. The samples were collected in plastic sample bags which received a duplicate waterproof sample tag placed inside each bag.

11.3 Drill Core Sampling

Drilling by OBL was conducted in 2022. A total of 3,265 samples were sent to SGS in Johannesburg, South Africa (SANAS accredited laboratory).

11.3.1 Drill sampling methodology

Sample selection was conducted by the logging geologist, generally samples were selected from areas of interest/observed mineralization and alteration and sampled over 1m intervals. Lithologic and geologic constraints dictated if intervals would be more or less than the intended 1m intervals, with only rare occasions resulting in an interval exceeding 1m. From here drill core was sawn in half at site, with 1 half of a given interval placed in a bag and sent to the lab, and the other half returned to the sample tray and retained as a record for further study and use.

11.4 Geochemical analysis and sample preparation

Sample preparation and assays were completed by SGS in Johannesburg, South Africa (SANAS accredited laboratory), entirely independent of OBL and therefore also of Premier Gold.

Sample preparation involved the following:

- sample dried and weighed
- Samples are then crushed to 75 µm mesh size, and pulverized material of which more than 85% of pulverized material passed through the mesh size is tested.

Sample analyses at SGS South Africa involved two methods:

- base metals - Fusion involves the complete digestion of the sample in molten flux. Fusions are generally more aggressive than acid digestion methods and are suitable for many refractory, difficult-to-dissolve minerals (ICM90A method)
- gold and PGE – Sodium peroxide fusion followed by Atomic Absorption finish (FAA505 method)

11.5 Sample security

OBL geologists oversaw all aspects of obtaining and documenting the samples, which included the insertion of printed labels inside the sample bags and sealing the bag with a cable tie®. OBL's geologists delivered the samples to SGS South Africa.

11.6 Quality control

Quality assurance and quality control involved internal checks were completed by OBL and SGS. A total of 126 certified reference material samples were distributed throughout the drilling and trenching campaigns. Sample results for the Certified Reference Materials were consistently well within 2 standard deviations of the certified result indicating that there has not been any cross contamination between samples, showing good sample handling throughout the lab procedure.

11.7 QP opinion on sample assays

The CRM samples inserted into the drill sample batches are regarded as sufficient for QAQC checks. The CRM results from SGS South Africa match their certified values. Future programs should look to include duplicate and blank samples as part of a more robust QAQC program, but the procedures as provided to The Author were sufficient to be comfortable with the results from the 2022 drill campaign being representative of the rocks on the property.

12.0 DATA VERIFICATION

Data verification included comparison of results reported and provided by OBL with the assay certificates. On-site confirmation of sample tags in the core boxes and against the geologist's drill logs and assay results and against the historic Joren MSA Group report and published gold values. The Author conducted a one-day site visit. During the site visit any data available was collected and all drill core was reviewed with assays to determine if reported intervals were mineralized, altered or contained vein material. A focus on sample intervals and core handling were also items focused on during the visit. Originally the intent was to take additional samples of drill core, particularly the historic drilling from the Joren vintage drilling. Unfortunately, the core saw had a substantial fuel leak and materials to repair the unit were unavailable for a timely repair. The Author did not want to destroy the drill record by taking the remaining half-core, so it was decided that check-samples would be omitted from the reporting. Although it would have been preferred to have check-samples from the site visit, safety of the workers and site, as well as the preservation of the drill record were of greater value. The recommended work programs will further test the gold mineralization at site and there is sufficient work to date that the verification conducted is adequate for the purposes of this report, as the Project is still considered early stage.



Figure 12-1 OBL's Field office and facilities.



Figure 12-2 Core logging area at field office.



Figure 12-3 Monument for completed drill hole. Casing was removed when the hole was completed to reduce drill costs.

13.0 MINERAL PROCESSING AND METALURGICAL TESTING

No mineralogical or metallurgical studies have been conducted on the mineralization identified on the Project.

14.0 MINERAL RESOURCE ESTIMATES

There are no mineral resource estimates for the Project.

15.0 MINERAL RESERVE ESTIMATES

There are no mineral reserve estimates for the Project.

16.0 MINING METHODS

This section is not applicable at this time.

17.0 RECOVERY METHODS

This section is not applicable at this time.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable at this time.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable at this time.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL AND COMMUNITY IMPACT

No environmental studies, permitting, social and/or community impacts or planning have been completed. There are no known environmental liabilities currently on the Project.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable at this time.

22.0 ECONOMIC ANALYSIS

This section is not applicable at this time.

23.0 ADJACENT OR NEARBY PROPERTIES

The Zimbabwe craton is a composite granitoid greenstone terrain comprising twenty-six individual greenstone belts and associated granitoids. The south-western part of the craton extends into Botswana where it has been mapped as the Tati, Vumba and Matsitama granitoid-greenstone terrains (Roets, 2017).

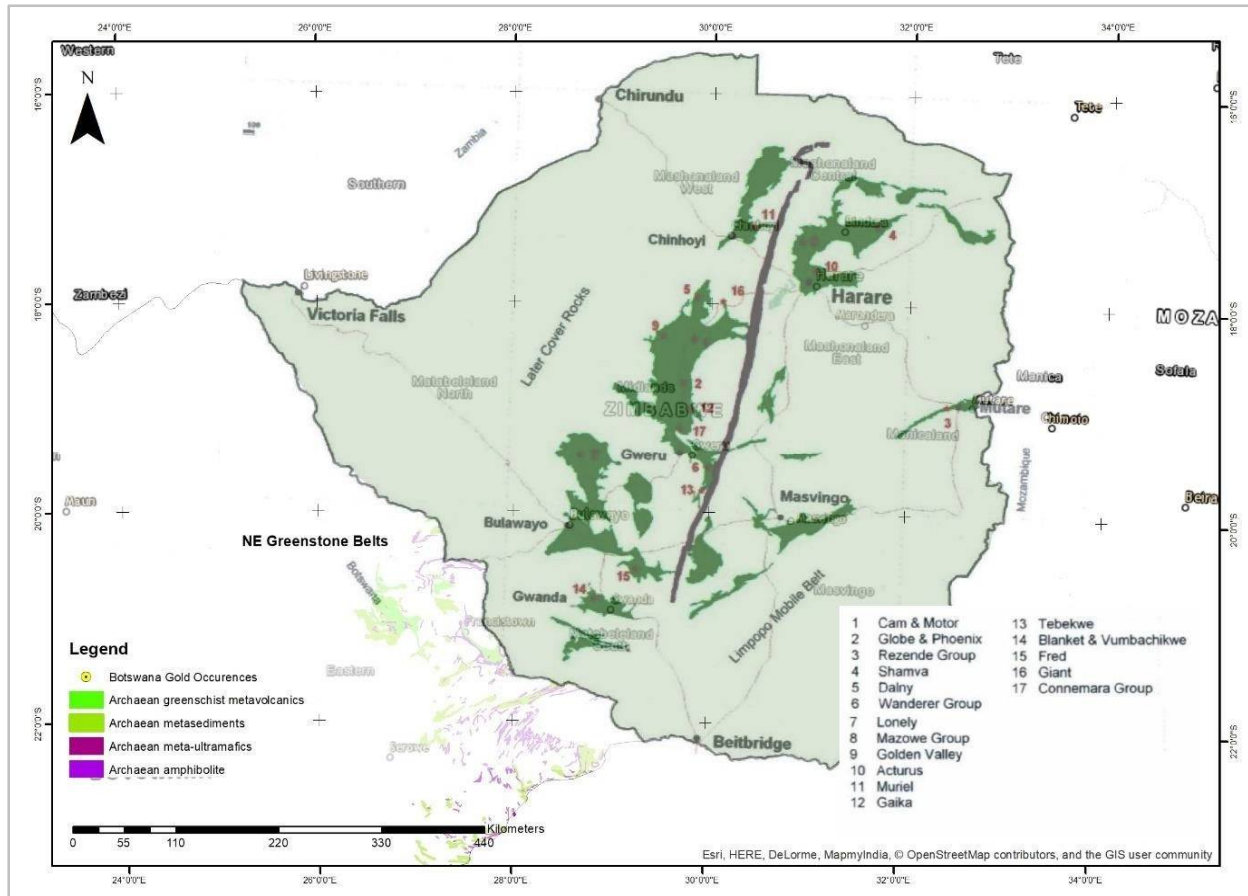


Figure 23-1 Zimbabwe Greenstone belts on the Zimbabwe Craton. Note the Caledonia Mining Blanket Mine (#14 on map) located within SW Zimbabwe (This mine has a M&I Resource of 800K oz grading 3.72 g/t gold), in an extension of the Tati Greenstone Belt in Botswana (Roets, 2017). Mineralization on adjacent projects does not necessarily implicate similar mineralization on the projects being reported on.

23.1 Blanket Mine

The Blanket Mine, situated in the Gwanda Greenstone Belt is a typical Archaean lode gold deposit. Situated on the northwest limb of the Gwanda Greenstone Belt is along strike from several other gold occurrences. The Blanket mine is the largest producing mine in a belt, which has had several producing miners within the belt over time. The Gwanda Greenstone Belt extends 80 km in an east-west direction and consists predominantly of basaltic rocks (greenstones) with minor felsic and ultramafic units. The belt has been intensely sheared and intruded by granites resulting in complex deformation structures and vertically dipping strata. The shape of the gold ore bodies is controlled by these structures, resulting in their near vertical orientation. Near vertical shear zones are developed throughout the belt and are the loci of most of the small mines that have been discovered in the area (Roets, 2017) The project is located approximately 160 km to the east of the prospecting license, in Zimbabwe, within the craton and similar greenstone rocks.

Mineral Resource Statement as at 31 August 2017

Mineral Resource Category	Tonnes	Grade	Gold Content	Gold Content
	t	Au g/t	kg	ounces
Measured	1,809,800	3.90	7,049	226,600
Indicated	3,811,400	3.98	15,174	487,800
Total Measured and Indicated	5,621,200	3.95	22,223	714,500
Inferred *	5,527,000	4.99	27,603	887,000

Notes:

1. Tonnes are *in situ*.
2. All figures are in metric tonnes.
3. Mineral Reserves are included in the Mineral Resource.
4. Mineral Resources are stated at a 1.89 g/t cut-off.
5. No geological losses were applied to the tonnage.
6. Tonnage and grade have been rounded and this may result in minor adding discrepancies.
7. The tonnages are stated at a relative density of 2.86 t/m³.
8. Conversion from kg to oz.: 1:32.15076.

Table 23.1: Resource Table for the Blanket Mine (Roets, 2017) (Mineralization on adjacent projects does not necessarily implicate similar mineralization on the project being reported on)

The Author of this report has been unable to verify the information, and this information is not necessarily indicative of the mineralization on the Vumba Property. The entirety of this section and the mineralization referenced in table 23.1.1 are based on The Blanket Mine, which is not part of the Vumba Project and this information for the Blanket mine is not the subject of the rest of this report.

24.0 OTHER RELEVANT DATA AND INFORMATION

For the license boundary purposes, the Author has relied on the PL documents, data and internal reports received from OBL. No other relevant data or information is applicable.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Interpretation

The prospecting license of OBL is located within a prospective geological setting, with exploration to date demonstrating a mineralized system within the prospecting license. Exploration to date has been systematic and effective at identifying mineralization. Lode gold mineralization is a globally recognized target within greenstone belts and Vumba Greenstone belt has been shown to be a host to this type of mineralization. The mineralization on the Project appears to be comprised of mineralized structures, veins and associated permeated country rock. The mineralization appears to be predominantly oriented N-S, but as the greenstone belt extending past the prospect license is deformed, consideration should be applied to the structural picture for any part of the greenstone belt. As the Project is still relatively early stage in nature there is a risk that sufficient mineralization cannot be found in amounts sufficient for definition of an economic resource or that other unforeseen issues could limit the potential for economic extraction as the Project is advanced. This caution is not limited to the Project, but a caution that applies to any exploration project. There are a significant number of external factors that define what allows an early-stage exploration project to advance towards, or even become an economic deposit developed into a mine. As some of the information was provided as a spreadsheet with no corroborating assay certificates from the lab and the work was conducted by a separate entity than OBL, caution should be taken with respects to the reported results from the historic work. The MSA Group did conduct due diligence on the materials that went into their historic estimate, but there may be errors in the reported information and the author was unable to properly

interrogate that portion of the dataset. This may result in some variation in the actual grade of mineralization in some of the areas and may require either resampling of the historic drill core and/or additional drilling in areas previously drilled (particularly with the RC drilling).

It is the conclusion of the Author that the Project is of interest for further exploration and there is clearly a yet-properly defined mineralized system, which contains high-grade gold mineralization on a scale and tenor that merits further investigation and characterization. Additional efforts to model and interpret the structures on the Project and obtain geochemical characterization of the structures would be the focus of the Author. Further work recommended would be additional trenching and a high-resolution magnetic survey and geologic modeling, particularly trying to model the mineralization within the structures to investigate the potential of plunging high-grade shoots within the structures, over the Project, with drilling design based on the findings of these programs.

The work conducted to date by OBL demonstrates that although a caveat should be kept on the historic work, there is strong mineralization on the property and its limits have not been fully defined.

26.0 RECOMMENDATIONS

The Author's recommended program is a 2-phase approach, with the design of the second phase dependent on the findings of the first phase. A second phase is recommended without needing to see the outcomes of the first phase but will need to be designed based on those outcomes. Phase 1 would be high-resolution magnetic survey, trenching of previously identified targets as yet untrenched and geologic modeling, with a focus on structural interpretation.

26.1 Months 1 to 12 (Phase 1) (Mapping and Drilling)

Phase 1 aims to determine, through a surface and airborne geophysical program, whether mineralization is present at depth at the Project areas through:

- drill target definition based upon surface geologic and geochemical work
- drill target definition based on geophysical modelling
- drill target definition based on historic data integration and interpretation with property wide phase 1 data

This program will be comprised of surface prospecting, mapping and sampling with multiple geologists while the phase 2 drill program will consist of a core logging geologist and geo-technicians supporting core sampling, site management and core logging work.

26.2 Months 12 to 24 (Phase 2) (Drilling and Modeling)

Phase 2 aims to provide detailed geological information on mineralization through a Diamond Drilling program and aims to investigate other target area:

- diamond drilling where mineralization was intersected in previous programs
- diamond drilling is required for structural investigations on mineralized zones at depth

- data modelling
- additional target generation using ground geophysical surveys on targets generated (not included into 24-month budget)

26.3 Exploration program budgets

Month 1 to 12 (All costs in US\$)	
Environmental and social investigations	\$20,000
Airborne Magnetic Survey	\$100,000
Geologist and technician costs for active work time	\$50,000
Modelling and reporting	\$55,000
Sundries and accommodation for active work time (includes vehicle use)	\$100,000
SUB TOTAL (YEAR ONE) (US\$)	\$325,000
Month 12 to 24 (All costs in US\$)	
Drilling (6,000 m of DD @ USD \$200 / meter) (includes: site operations, diesel and assays)	\$1,200,000
Geologist and technician costs for active work time	\$25,000
Sundries and accommodation for active work time (includes vehicle use)	\$50,000
SUB TOTAL (YEAR TWO)	\$1,275,000
TOTAL FOR 24 MONTHS (US\$)	\$1,600,000

Table 26.1 Exploration Program Budget

The Author recommends expenditure of US \$ 1,600,000 over the next 24-month period to be consistent with the potential of the Project, providing it is appropriately staged such that the results of each phase can be reviewed and integrated into the next phase. Advancing to Phase 2 is contingent on the results of phase 1 and requires the integration of the results of Phase 1 for drillhole array to be properly defined. The proposed expenditure is considered adequate to cover the cost of the proposed programs.

Other Property Interests

In addition to the Vumba Project, OBL is also in the process of renewing additional non-material prospecting licenses in Botswana as follows:

PL012/2018 (Maitengwe): OBL is in the process of renewing PL012/2018, issued by the Republic of Botswana. Once renewed, this license will grant OBL exclusive rights to prospect for metals, with a focus on gold, within the license area. The license is located within the Maitengwe Greenstone Belt in northeastern Botswana, approximately 120 km northeast of Francistown. AI-driven target generation has previously identified high-priority gold targets based on magnetic and

gravity data. Ground geophysical surveys (Induced Polarization) have also been conducted to refine drill targets for follow-up campaigns.

PL235/2016 (Maitengwe): OBL is in the process of renewing PL235/2016, issued by the Republic of Botswana. Once renewed, this license will grant OBL exclusive rights to prospect for metals within the specified license area. The licensed area covers 107 square kilometers, located in the Central District, with boundaries defined by a set of mapped geographic coordinates formally charted by the Department of Mines. Activities to date include a detailed geological mapping and sampling for petrographic analysis, ground geophysical surveys (Induced Polarization), data analysis and interpretation, integration of geological, remote sensing, and geophysical data.

PL006/2018 (Kraaipan): OBL is in the process of renewing PL006/2018, issued by the Republic of Botswana. Once renewed, this license will grant OBL exclusive rights to prospect for metals within the licensed area. The license covers an area of 352 square kilometers in Botswana's Southern District, precisely defined by coordinates and mapped by the Department of Mines. As part of the license obligations, OBL has previously conducted detailed geological mapping and petrographic sampling, ground geophysical surveys (Induced Polarization), data analysis and interpretation.

PL007/2018 (Kraaipan): OBL is in the process of renewing PL 007/2018, issued by the Republic of Botswana. The license area spans 437 square kilometers, strategically located in the Southern/Kgalagadi District, with detailed boundaries verified through official mapping by the Department of Mines. As part of the license obligations, OBL has previously conducted detailed geological mapping and petrographic sampling, ground geophysical surveys (Induced Polarization), data analysis and interpretation.

PL008/2018 (Kraaipan): OBL is in the process of renewing PL 008/2018, issued by the Republic of Botswana. The license covers an area of 342 square kilometers, located in the Southern District of Botswana. The precise boundaries of the license area are defined by geographic coordinates officially mapped by the Department of Mines. As part of the license obligations, OBL has previously conducted detailed geological mapping and petrographic sampling, ground geophysical surveys (Induced Polarization), data analysis and interpretation.

PL009/2018 (Kraaipan): OBL is in the process of renewing PL009/2018, issued by the Republic of Botswana. The license area comprises 292 square kilometers, situated in the Southern District, with precise boundary coordinates officially mapped by the Department of Mines. OBL has previously conducted detailed geological mapping and petrographic sampling, ground geophysical surveys (Induced Polarization), data analysis and interpretation.

Specialized Skill and Knowledge

All aspects of OBL's business require specialized skills and knowledge and the nature of its business requires technical expertise. Such skills and knowledge include permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, environmental monitoring and compliance, finance, public reporting and accounting. Accordingly, OBL's mineral projects are located in the Republic of Botswana and OBL's management has extensive experience conducting business in this area of the Africa continent. OBL also engages local consultants and employees in connection with its various operations on its projects. As of the date of this Filing Statement, OBL believes it has the necessary skilled employees and consultants to carry on its business as conducted.

As OBL's business activity grows, however, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. As such, recruiting and retaining qualified personnel and senior management will be critical to OBL's success. The loss or inability to recruit key executives, management, advisors or personnel may have an adverse effect on the future of OBL's business. In this regard, there is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious, rare earth and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and for acquisition of exploration and mining equipment. Significant and increasing competition exists for mineral opportunities within the continent of Africa, and more specifically within the Republic of Botswana. There are a number of large established mineral exploration companies in these jurisdictions with substantial capabilities and greater financial and technical resources than OBL.

Government Regulation

Exploration activities and mining operations are subject to various laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. Any changes in government regulations in Botswana are beyond the control of OBL.

Further, even if one or more of OBL's mineral properties is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of OBL and may adversely affect its business. Changes to operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of such mineral properties, environmental legislation and mine safety.

Environmental Protection

All phases of OBL's operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect OBL's operations, including its capital expenditures, future earnings and competitive position.

Employees

As of the date of this Filing Statement, OBL has no employees. Business operations are managed by OBL's management team and supplemented from time-to-time by the engagement of geological consultants and contracted local workforce, as necessary.

Foreign Operations

Due to the location of OBL's mineral exploration projects, each of OBL's operations and the operations of the Resulting Issuer following Closing will be exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Government approvals and permits are currently, and may in the future be, required in connection with the Vumba Project and other properties in which the Resulting Issuer may hold an interest from time to time. To the extent such approvals are required and not obtained, OBL and in turn the Resulting Issuer may be restricted or prohibited from proceeding with planned exploration or development activities.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Annual Information

Schedule "C" to this Filing Statement contains the OBL Financial Statements. The following table sets forth selected information regarding the expenses of OBL for the fiscal years ended December 31, 2024, 2023 and 2022, and for the six (6) months ended June 30, 2025. Such information is derived from the OBL Financial Statements and should be read in conjunction therewith:

Expenses	Six Months Ended June 30, 2025 (unaudited) (\$)	Fiscal Year Ended December 31, 2024 (audited) (\$)	Fiscal Year Ended December 31, 2023 (audited) (\$)	Fiscal Year Ended December 31, 2022 (audited) (\$)
Total revenues	Nil	Nil	Nil	Nil
Total assets	2,323,526	2,342,511	2,572,027	2,679,468
Total liabilities	3,886,102	4,980,674	2,205,714	372,937
Basic and diluted loss per OBL Share	(0.01)	(0.03)	(0.03)	(0.03)
Total expenses	(2,064,863)	(5,187,764)	(2,999,220)	(4,470,995)
Net loss and comprehensive (loss)	(2,063,070)	(4,384,626)	(3,898,570)	(4,564,722)

Management's Discussion and Analysis

OBL's MD&A for the fiscal years ended December 31, 2022, 2023 and 2024 and for the six month period ended June 30, 2025, are attached as Schedule "D" to this Filing Statement. The MD&As should be read in conjunction with the OBL Financial Statements, which are attached as Schedule "C" to this Filing Statement. The foregoing documents also available upon request without charge from OBL's registered and records office located at Suite 401 – 130 Spadina Avenue, Toronto, Ontario, Canada M5V 2L4.

Trends

As a junior mining company, OBL is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. OBL's financial performance, as a result of this, is dependent upon a myriad of external factors outside the direct control of the company. Both prices and markets for precious metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic events. Circumstances and events beyond OBL's direct control could materially affect the financial performance of OBL and, in turn, that of the Resulting Issuer following Closing. See "*Risk Factors*" for a discussion of potential risks which could have a material effect on OBL's business, financial condition, or results of operation.

Description of the OBL Securities

OBL Shares

The authorized share capital of OBL consists of an unlimited number of OBL Shares without par value. As of the date of this Filing Statement, there were 157,372,048 OBL Shares issued and outstanding.

Holders of OBL Shares are entitled to one vote for each OBL Share held at all meetings of OBL Shareholders, to receive dividends if, as and when declared by the OBL Board, and to participate

rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of OBL. The OBL Shares carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring a holder of OBL Shares to contribute additional capital, and no restrictions on the issuance of additional securities by OBL. There are no restrictions on the repurchase or redemption of OBL Shares by OBL except to the extent that any such repurchase or redemption would render OBL insolvent.

OBL Options

As of the date hereof, OBL has 22,890,000 outstanding OBL Options each exercisable into one (1) OBL Share as follows:

- 4,350,000 OBL Options are exercisable at \$0.05 until February 1, 2026;
- 300,000 OBL Options are exercisable at \$0.10 until February 1, 2026;
- 11,500,000 OBL Options are exercisable at \$0.10 until January 12, 2026;
- 240,000 OBL Options are exercisable at \$0.10 until November 11, 2028;
- 3,000,000 OBL Options are exercisable at \$0.25 until December 5, 2028;
- 1,000,000 OBL Options are exercisable at \$0.25 until June 10, 2027;
- 1,000,000 OBL Options are exercisable at \$0.25 until January 6, 2028; and
- 1,500,000 OBL Options are exercisable at \$0.24 until March 1, 2028.

OBL Warrants

As of the date hereof, OBL has 140,000 outstanding OBL Warrants each exercisable into one (1) OBL Share as follows:

- 140,000 OBL Warrants are exercisable at \$0.40 until December 18, 2025.

OBL Debentures

As of the date hereof, OBL has OBL Debentures outstanding in the aggregate principal amount of \$630,000. The OBL Debentures have a three year term and bear interest at a rate of 8% per annum. Immediately prior to a going public transaction (such as the Transaction), the OBL Debentures shall convert into units at a deemed price equal to 80% of the price per OBL Share in such going public transaction, with each unit consisting of one OBL Share and one OBL Warrant exercisable at \$0.80 for a period of 24 months from the date of issuance.

Consolidated Capitalization

The following table sets out any material change in, and the effect of the material change on, the share and loan capital of OBL, on a consolidated basis, since December 31, 2024:

Designation of Security	Amount Authorized	Number of OBL Securities outstanding as at December 31, 2024	Number of OBL securities outstanding as at the date of this Filing Statement
OBL Shares	Unlimited	146,481,369	157,372,048
OBL Options	--	20,390,000	22,890,000
OBL Warrants		197,000	140,000

Prior Sales

The following table sets out information with respect to prior issuances of securities of OBL within the 12 month period preceding this Filing Statement.

Date Issued	Type of Security	Price or Exercise Price	Number or Principal Amount of Securities
September 11, 2024	OBL Debentures	(3)	\$25,000
October 3, 2024	OBL Debentures	(3)	\$20,000
October 8, 2024	OBL Shares	\$0.50 (deemed)	250,000 ⁽¹⁾
November 19, 2024	OBL Debentures	(3)	\$25,000
December 17, 2024	OBL Debentures	(3)	\$50,000
December 20, 2024	OBL Shares	\$0.25 (deemed)	1,000,000 ⁽¹⁾
	OBL Shares	\$1.00 (deemed)	57,000 ⁽¹⁾
December 31, 2024	OBL Debentures	(3)	\$125,000
January 6, 2025	OBL Debentures	(3)	\$50,000
January 16, 2025	OBL Shares	\$0.25 (deemed)	750,000 ⁽²⁾
March 26, 2025	OBL Debentures	(3)	\$25,000
April 11, 2025	OBL Shares	\$0.40 (deemed)	525,000 ⁽¹⁾
	OBL Shares	\$0.24 (deemed)	7,942,306 ⁽¹⁾
May 29, 2025	OBL Debentures	(3)	\$100,000
June 5, 2025	OBL Shares	\$0.24 (deemed)	1,673,373

(1) Issued in satisfaction of outstanding indebtedness.

(2) Issued pursuant to the SLD Agreement.

(3) The conversion price of the OBL Debentures is equal to 80% of the price of the OBL Shares issuable in connection with a going public transaction in accordance with the terms and conditions thereof. See "Information Concerning the Resulting Issuer – Description of Securities".

Stock Exchange Price

The OBL Shares are not listed on the TSXV or any other Canadian or foreign stock exchange and are not traded on any Canadian or foreign market.

Executive Compensation

The following table sets forth all compensation paid to or earned by OBL's Named Executive Officers for the fiscal years ended December 31, 2024 and 2023:

Name And Principal Position	Fiscal Year Ended Dec 31	Non-Equity Incentive plan Compensation (\$)				Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
		Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Annual Incentive plans			
Adam Berk ⁽¹⁾ CEO	2023	\$39,678	Nil	\$630,508	Nil	Nil	Nil	\$670,186
	2024	\$902,144	Nil	Nil	Nil	Nil	Nil	\$902,144
Arno Brand COO and Director	2023	\$240,000	Nil	Nil	Nil	Nil	Nil	\$240,000
	2024	\$240,000	Nil	Nil	Nil	Nil	Nil	\$240,000
Sheldon Inwentash Executive Chairman and Director	2023	\$240,000	Nil	Nil	Nil	Nil	Nil	\$240,000
	2024	\$240,000	Nil	Nil	Nil	Nil	Nil	\$240,000
Stephen Woodhead Former CFO ⁽⁴⁾	2023	\$125,000	Nil	Nil	Nil	Nil	Nil	\$125,000
	2024	\$75,000	Nil	Nil	Nil	Nil	Nil	\$75,000

(1) Adam Berk was appointed as a director and as CEO of OBL on December 5, 2023.

(2) Arno Brand was appointed a director and COO of OBL on December 5, 2023, prior to which he served as a director and co-CEO.

(3) Sheldon Inwentash was appointed a director and Executive Chairman of OBL on December 5, 2023, prior to which he served as a director and co-CEO.

(4) Stephen Woodhead was appointed as CFO effective August 29, 2023.

Management Contracts

Adam Berk and OBL entered into a consulting agreement dated December 4, 2023, as amended (the "**Berk Consulting Agreement**"), whereby OBL engaged Adam Berk to render full-time professional services to OBL in the capacity as CEO for a salary of \$30,000 per month. Mr. Berk is, as additional compensation under the Berk Consulting Agreement, also eligible to earn an annual performance-based bonus of 200% to 350% of his base salary, payable in OBL Shares

(subject to the receipt of all requisite approvals), based on certain bonus and performance metrics determined by the sole discretion of the compensation committee of the OBL Board. Either of the parties may terminate the agreement at any time provided ninety (90) days' written notice is delivered to the other party. The Berk Consulting Agreement also contains termination provisions in the event Mr. Berk should commit an act of fraud, gross negligence, moral turpitude, or embezzlement in connection with his duties, violate a material provision of the agreement, as well as other additional customary work condition and confidentiality provisions.

Valley Mining and OBL entered into a consulting agreement dated June 1, 2024 (the "**Valley Consulting Agreement**"), whereby OBL engaged Arno Brand to render professional services to OBL in the capacity as COO for a salary of \$271,200.00 per annum. In the event of a "change of control" (as defined in the Valley Consulting Agreement), Valley shall be entitled to receive a lump sum payment equal to 1% of the value of the transaction that resulted in such change of control, as calculated in accordance with the terms of the Valley Consulting Agreement. OBL may terminate the agreement at any time by providing six months' written notice and Valley Mining may terminate the agreement at any time by providing three months' written notice. The Valley Consulting Agreement also contains termination provisions for cause and certain other events, as well as other additional customary work condition and confidentiality provisions.

Park Place and OBL entered into a consulting agreement dated June 1, 2024 (the "**Park Place Consulting Agreement**"), whereby OBL engaged Sheldon Inwentash to render professional services to OBL in the capacity as Executive Chairman for a salary of \$271,200.00 per annum and the right to receive an aggregate of 660,000 OBL Shares. In the event of a "change of control" (as defined in the Park Place Consulting Agreement), Park Place shall be entitled to receive a lump sum payment equal to 1% of the value of the transaction that resulted in such change of control, as calculated in accordance with the terms of the Park Place Consulting Agreement. OBL may terminate the agreement at any time by providing six months' written notice and Park Place may terminate the agreement at any time by providing three months' written notice. The Park Place Consulting Agreement also contains termination provisions for cause and certain other events, as well as other additional customary work condition and confidentiality provisions.

Indebtedness of Officers and Directors

No director or executive officer of OBL, nor any Associate or Affiliate thereof, is or has been indebted to OBL or any OBL Affiliate or Associate at any time since the commencement of OBL's last fiscal year.

Non Arms' Length Party Transactions

Please see information relating to the Berk Employment Agreement, the Valley Consulting Agreement and the Park Place Consulting Agreement under "*Information Concerning One Bullion Ltd. – Management Contracts*".

Legal Proceedings

There are no material pending legal proceedings to which OBL is a party, or of which any of its property is the subject matter, nor is OBL aware that any such proceedings are contemplated.

Auditors

The auditor of OBL is Davidson & Company LLP, at its Vancouver office at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

Material Contracts

The following is a list of all material contracts entered into by OBL, other than contracts in the ordinary course of business, within the two years before the date of this Filing Statement:

1. the Merger Agreement, referred to under “*Information Concerning Imperial Ginseng Products Ltd. – General Development of the Business – Description of the Transaction*”;
2. the Berk Consulting Agreement dated December 4, 2023 between OBL and Adam Berk, referred to under “*Information Concerning One Bullion Ltd. – Management Contracts*”;
3. the Valley Consulting Agreement dated June 1, 2024 between OBL and Valley Mining, referred to under “*Information Concerning One Bullion Ltd. – Management Contracts*”;
4. the Park Place Consulting Agreement dated June 1, 2024 between OBL and Park Place, referred to under “*Information Concerning One Bullion Ltd. – Management Contracts*”;
5. the Escrow Agreement referred to under “*Information Concerning One Bullion Ltd. – Description of the Transaction – Concurrent Financing*”;
6. the Warrant Indenture referred to under “*Information Concerning One Bullion Ltd. – Description of the Transaction – Concurrent Financing*”;
7. the Agency Agreement referred to under “*Information Concerning One Bullion Ltd. – Description of the Transaction – Concurrent Financing*”; and
8. the Subscription Receipt Agreement referred to under “*Information Concerning One Bullion Ltd. – Description of the Transaction – Concurrent Financing*”.

Copies of the material contracts will be available for inspection without charge at OBL’s registered and records office located at 130 Spadina Avenue, Suite 401, Toronto, Ontario, M5V 2L4.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected pro forma business, financial and share capital position of the Resulting Issuer assuming completion of the Transaction. It should be read in conjunction with the information concerning the Transaction appearing elsewhere in this Filing Statement. As the Resulting Issuer will be the same corporate entity as Imperial which will carry on the business currently carried on by OBL following the Transaction, this section only includes information respecting Imperial and OBL after the Transaction that is materially different from information provided elsewhere in the Filing Statement regarding Imperial and OBL pre-Closing. See “Information Concerning Imperial” and “Information Concerning One Bullion Limited” for additional information regarding Imperial and OBL, respectively.

Corporate Structure

Name and Incorporation

Following the Closing, the Resulting Issuer’s jurisdiction of incorporation is expected to remain the same as Imperial. However, Imperial has reserved the name “One Bullion Limited” to be adopted concurrently with the Closing. In connection therewith, the Resulting Issuer Shares are expected to be listed on the TSXV under the trading symbol “OBUL” to reflect the change of name of Imperial.

It is expected that the head office and principal address of the Resulting Issuer will be located at Suite 401 – 130 Spadina Avenue, Toronto, Ontario, Canada M5V 2L4, and the registered and records office will be 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2.

Intercompany Relationships

The following table describes the Resulting Issuer’s subsidiaries following completion of the Transaction, their place of incorporation, continuance or formation, and the percentage of the outstanding voting securities of them that will be beneficially owned, controlled or directed by the Resulting Issuer:

Name of Subsidiary	Percentage of Voting Securities Owned	Jurisdiction of Incorporation of Continuance
AmalCo	100%	Ontario
1000582350 Ontario Inc.	100%	Ontario
Gouta Resources (Pty) Ltd.	100%	Botswana
Premier Gold Resources (Pty) Ltd.	100%	Botswana

Narrative Description of the Business

Principal Business

After completion of the Transaction, the business of the Resulting Issuer will be the business of OBL. See “*Information Concerning One Bullion Ltd. – Narrative Description of the Business*” for additional information regarding OBL’s principal business.

Stated Business Objectives

The business objectives of the Resulting Issuer following Closing will be the business objectives of OBL, which have been set out in further detail in the Technical Report. See *“Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations”* for more information.

Milestones and Business Objectives

The Resulting Issuer anticipates completing the Phase 1 work program on the Vumba Project within twelve (12) months from Closing. A second work program is recommended by the Author of the Technical Report without needing to see the outcomes of the Phase 1 work program. The Phase 2 program will necessarily need to be designed based off the Resulting Issuer's Phase 1 program findings. The Resulting Issuer projects that a Phase 2 work program would be undertaken twelve (12) to twenty four (24) months following Closing, if warranted. For more information regarding the Phase 1 Work Program and the Phase 2 work program, see *“Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations”*.

Description of the Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value and an unlimited number of Resulting Issuer Preferred Shares.

Resulting Issuer Shares

The rights and restrictions attached to the Resulting Issuer Shares are expected to be substantially the same as those of the Imperial Shares, as described under the heading *“Information Concerning Imperial – Description of Securities”*.

Following the Closing, there are expected to be a minimum of 179,770,596 Resulting Issuer Shares issued and outstanding, on an undiluted basis.

Resulting Issuer Preferred Shares

Following the Closing, there are expected to be nil Resulting Issuer Preferred Shares issued and outstanding, on an undiluted basis.

Rights to Acquire Resulting Issuer Shares

Resulting Issuer Options

It is expected that 22,890,000 OBL Options will remain unexercised and outstanding at the time of Closing such that an aggregate of 22,890,000 Resulting Issuer Options will be issued in exchange therefor at the Closing. Each Resulting Issuer Option will be exercisable into one Resulting Issuer Share upon the same terms and conditions as the OBL Options being exchanged, as follows:

- 4,350,000 OBL Options are exercisable at \$0.05 until February 1, 2026;
- 300,000 OBL Options are exercisable at \$0.10 until February 1, 2026;

- 11,500,000 OBL Options are exercisable at \$0.10 until January 12, 2026;
- 240,000 OBL Options are exercisable at \$0.10 until November 11, 2028
- 3,000,000 OBL Options are exercisable at \$0.25 until December 5, 2028;
- 1,000,000 OBL Options are exercisable at \$0.25 until June 10, 2027;
- 1,000,000 OBL Options are exercisable at \$0.25 until January 6, 2028; and
- 1,500,000 OBL Options are exercisable at \$0.24 until March 1, 2028.

Resulting Issuer Warrants

It is expected that up to 39,827,498 OBL Warrants will remain unexercised and outstanding at the time of Closing such that an aggregate of up to 39,827,498 Resulting Issuer Warrants will be issued in exchange therefor at the Closing. Each Resulting Issuer Warrant will be exercisable into one Resulting Issuer Share upon the same terms and conditions as the OBL Warrants being exchanged, as follows:

- Up to 34,722,221 OBL CF Warrants exercisable at \$0.48 per share until the date which is 24 months following the closing of the Concurrent Financing, provided that in the event that the closing price of the OBL Shares (or the Resulting Issuer Shares following completion of the Transaction) is equal to or exceeds \$1.00 per share for any 10 consecutive trading days on the TSXV (or such other recognized Canadian securities exchange), OBL (or the Resulting Issuer following completion of the Transaction) may accelerate the expiry date of the outstanding OBL CF Warrants by providing 30 days' notice pursuant to the dissemination of a press release announcing such accelerated expiry date, and, in such case, the outstanding OBL CF Warrants will expire on the 30th day after the date of such notice;
- Up to 2,777,777 OBL Broker Warrants exercisable at \$0.36 per share until the date which is 24 months following the closing of the Concurrent Financing, subject to the Acceleration Right;
- 2,187,500 OBL Warrants issuable upon conversion of the OBL Debentures (calculated exclusive of additional OBL Warrants issuable upon conversion of the interest accrued and converted thereunder), each exercisable at \$0.80 until the date which is 24 months following the date of issuance thereof; and
- 140,000 OBL Warrants exercisable at \$0.40 until December 18, 2025.

Other Rights to Acquire Resulting Issuer Shares

Following the Closing, Park Place will have the right to acquire 660,000 Resulting Issuer Shares pursuant to the the Park Place Consulting Agreement dated June 1, 2024 between OBL and Park Place, referred to under "*Information Concerning One Bullion Ltd. – Management Contracts*".

Following the Closing, SLD will have the right to acquire up to 400,000 Resulting Issuer Shares pursuant to the SLD Agreement, as follows: (i) 200,000 Resulting Issuer Shares upon completion

of the Transaction; (ii) 100,000 Resulting Issuer Shares upon the filing of a shelf registration statement by the Resulting Issuer during the term of the SLD Agreement; and (iii) 100,000 Resulting Issuer Shares upon the listing of the Resulting Issuer Shares on a US national stock exchange during the term of the SLD Agreement.

Pro Forma Consolidated Capitalization

The following table sets out the undiluted pro forma share capitalization of the Resulting Issuer, on a consolidated basis, following the Closing. The information should be read in conjunction with the Pro Forma Financial Statements attached as Schedule “E”, which provide additional information.

Designation of Security	Amount to be authorized	Amount outstanding at Closing after giving effect to the Minimum Concurrent Financing	Amount outstanding at Closing after giving effect to the Maximum Concurrent Financing
Resulting Issuer Shares	Unlimited	179,770,596 Resulting Issuer Shares ⁽¹⁾	200,603,929 Resulting Issuer Shares ⁽²⁾

(1) Calculated on an undiluted basis based on 179,770,596 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 13,888,888 post-Consolidation Imperial Shares being issued in exchange for the 13,888,888 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the minimum Concurrent Financing.

(2) Calculated on an undiluted basis based on 200,603,929 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 34,722,221 post-Consolidation Imperial Shares being issued in exchange for the 34,722,221 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option).

As at the date of this Filing Statement, the Resulting Issuer had working capital of approximately \$460,998 on a consolidated basis (calculated based on the valuation of certain investments held by OBL as of October 8, 2025). Other than as disclosed herein, there were no material changes in the loan capital of the Resulting Issuer, on a consolidated basis, since March 31, 2025.

Fully Diluted Share Capital

The following table sets out the expected fully diluted share capital of the Resulting Issuer following the Closing:

Description of Security	After giving effect to the Minimum Concurrent Financing		After giving effect to the Maximum Concurrent Financing	
	Number	Percentage (%)	Number	Percentage (%)
Resulting Issuer Shares outstanding	179,770,596 ⁽¹⁾	81.4%	200,603,929 ⁽²⁾	76% ⁽²⁾
Resulting Issuer Shares issuable on exercise of Resulting Issuer Options	22,890,000	10.4%	22,890,000	8.6%
Resulting Issuer Shares issuable on exercise of Resulting Issuer Warrants	17,327,499 ⁽³⁾	7.8%	39,827,498 ⁽⁴⁾	15.1%
Resulting Issuer Shares issuable pursuant to contractual rights	860,000 ⁽⁵⁾	0.4%	860,000 ⁽⁵⁾	0.3%
Fully-Diluted Total	220,848,095	100.00%	264,181,427	100.00%

- (1) Calculated on an undiluted basis based on 179,770,596 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 13,888,888 post-Consolidation Imperial Shares being issued in exchange for the 13,888,888 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the minimum Concurrent Financing.
- (2) Calculated on an undiluted basis based on 200,603,929 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 34,722,221 post-Consolidation Imperial Shares being issued in exchange for the 34,722,221 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option).
- (3) Calculated based upon the minimum of 13,888,888 OBL CF Warrants, the minimum of 1,111,111 OBL Broker Warrants, the 140,000 OBL Warrants outstanding as of the date of this Filing Statement and 2,187,500 OBL Warrants issuable upon conversion of the OBL Debentures (calculated exclusive of additional OBL Warrants issuable upon conversion of the interest accrued and converted thereunder).
- (4) Calculated based upon the maximum of 34,722,221 OBL CF Warrants, the maximum of 2,777,777 OBL Broker Warrants, the 140,000 OBL Warrants outstanding as of the date of this Filing Statement and 2,187,500 OBL Warrants issuable upon conversion of the OBL Debentures (calculated exclusive of additional OBL Warrants issuable upon conversion of the interest accrued and converted thereunder).
- (5) Comprised of 660,000 Resulting Issuer Shares issuable pursuant to the Park Place Consulting Agreement and the maximum of 200,000 Resulting Issuer Shares issuable pursuant to the SLD

Agreement (exclusive of those Resulting Issuer Shares issuable pursuant to the SLD Agreement as reflected in notes 1 and 2 above).

Available Funds and Principal Purposes

Funds Available

Imperial and OBL had a combined working capital (on an unaudited basis) of approximately \$87,405 as at September 30, 2025, based on estimated working capital of Imperial of \$134,039, and estimated working capital of OBL of \$(46,634). Assuming the minimum Concurrent Financing is completed, additional net proceeds of \$4,600,000 will be added to the combined working capital of the Resulting Issuer (calculated based on the gross proceeds of the minimum Concurrent Financing less the maximum Agents' Commission). Assuming the maximum Concurrent Financing is completed, additional net proceeds of \$11,500,000 will be added to the combined working capital of the Resulting Issuer (calculated based on the gross proceeds of the maximum Concurrent Financing and full exercise of the Over-Allotment Option less the maximum Agents' Commission).

Based on these working capital positions, and assuming completion of the Transaction, the estimated funds available to the Resulting Issuer will be as follows:

Sources	Assuming Minimum Concurrent Financing (\$)	Assuming Maximum Concurrent Financing (and full exercise of Over-Allotment Option) (\$)
Estimated Imperial working capital as at September 30, 2025 (unaudited)	134,039	134,039
Estimated OBL working capital deficit as at September 30, 2025 (unaudited)	(\$46,634)	(\$46,634)
Net proceeds of Concurrent Financing ⁽¹⁾	4,600,000	11,500,000
Estimated funds available to the Resulting Issuer upon completion of the Transaction	4,687,405	11,587,405

⁽¹⁾ Calculated as the gross proceeds of the Concurrent Financing less the maximum 8% Agents' Commission payable to the Agents pursuant to the Agency Agreement.

The amounts shown in the table above are estimates only and are based upon the information available to Imperial and OBL as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors and variances may be material.

Principal Purposes of Funds

The following table sets out information respecting the Resulting Issuer's intended principal uses of funds for the twelve (12) months following the completion of the Transaction. The intended uses of funds may vary based upon a number of factors and variances may be material. The amounts shown in the table are estimates only and are based upon the information available to OBL and Imperial as of the date hereof: For additional information with respect to the expected use of funds, see the section entitled "*Information Concerning the Resulting Issuer – Milestones*".

Use of Funds	Assuming Minimum Concurrent Financing (\$)	Assuming Maximum Concurrent Financing (and full exercise of Over-Allotment Option) (\$)
Estimated Phase 1 Work Program ⁽¹⁾	455,000	455,000
If warranted, Estimated Phase 2 Work Program ⁽²⁾	N/A	1,785,000
Legal and Professional Services ⁽³⁾	250,000	250,000
TSXV Filing Fees	50,000	50,000
General and Administrative ⁽⁴⁾	1,500,000	1,500,000
Unallocated Working Capital	2,432,405	7,547,405
Total:	4,687,405	11,587,405

(1) Converted from US\$325,000 using the Bank of Canada exchange rate on October 9, 2025. For more information on the Phase 1 work program, see “*Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations*” and “*Information Concerning the Resulting Issuer – Stated Business Objectives – Milestones and Business Objectives – Phase 1 Work Program*”.

(2) Converted from US\$1,275,000 using the Bank of Canada exchange rate on October 9, 2025. For more information on the Phase 1 work program, see “*Information Concerning One Bullion Ltd. – Narrative Description of the Business – The Vumba Project – Recommendations*” and “*Information Concerning the Resulting Issuer – Stated Business Objectives – Milestones and Business Objectives – Phase 1 Work Program*”.

(3) Includes payments related to the completion of the Transaction, legal fees, auditor review fees, Transfer Agent fees, and other expenses incurred or expected to be incurred in connection with the Transaction.

(4) Includes payments related to management fees (inclusive of payments pursuant to the Berk Consulting Agreement, Valley Consulting Agreement and Park Place Consulting Agreement), office expenses, insurance expenses, travel expenses and other reporting issuer related expenses

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates available funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer’s expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding will be available to the Resulting Issuer if required.

Dividends or Distributions

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth. The Resulting Issuer Board will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time.

Principal Securityholders

Following the Closing, it is expected that no Persons are expected to own, of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the Resulting Issuer Shares, following the Closing.

Directors, Officers and Promoters

In connection with the Closing, each of Stephen McCoach, Maurice Levesque and Cam Hui are expected to resign as directors of Imperial, and Stephen McCoach is expected to resign as the Chairman, CEO, CFO and Corporate Secretary of Imperial. Following such resignations, Adam Berk, Arno Brand, Sheldon Inwentash, Adrian Morante, Stuart Hensman, and Peter Sheppard are expected to be appointed as directors of the Resulting Issuer. Further, Adam Berk is expected to be appointed as the CEO, Sohail Thobani is expected to be appointed as CFO and Corporate Secretary, and Arno Brand is expected to be appointed as COO.

The table below sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's proposed directors and officers following the completion of the Transaction. Additional biographical information about each of these individuals is set out below under the heading "*Management*".

Name and Municipality and Province of Residence and Position to be held at Closing	Principal Occupation During Last Five Years	Date of Appointment	Resulting Issuer Shares Outstanding on Closing		
			Number	Minimum Percentage (%) ⁽¹⁾	Maximum Percentage (%) ⁽²⁾
Adam Berk <i>Boca Raton, Florida</i> <i>CEO and Director</i>	CEO and President of OBL Chairman and CEO of Stem Holdings, Inc.	Closing	4,000,000	2.2%	2%
Arno Brand <i>Toronto, Ontario</i> <i>COO, Director and Promoter</i>	COO and Director of OBL Director of Gratomic Inc.	Closing	8,669,197 ⁽³⁾	4.8%	4.3%
Sohail Thobani <i>Burnaby, British Columbia</i> <i>CFO and Corporate Secretary</i>	CFO and Director, Qwest Investment Fund Management Limited	Closing	1,569,444 ⁽⁴⁾	0.8%	0.8%
Sheldon Inwentash ⁽³⁾ <i>Toronto, Ontario</i> <i>Director</i>	Resource sector entrepreneur and Chairman and CEO of ThreeD Capital Inc.	Closing	7,494,400 ⁽⁵⁾	4.2%	3.7%
Adrian Morante ⁽⁷⁾ <i>North York, Ontario</i> <i>Director</i>	Vice President of K2 & Associates Investment Management Inc.	Closing	Nil	N/A	N/A
Peter Sheppeard ⁽⁷⁾ <i>Dudley, New South Wales</i> <i>Director</i>	Founder and managing director of a boutique brokerage firm based out of Australia	Closing	2,086,340 ⁽⁶⁾	1.2%	1%
Stuart Hensman ⁽⁷⁾ <i>Toronto, Ontario</i> <i>Director</i>	Director, Canacol Energy Ltd., Rifco Inc. and VM Agritech Inc.	Closing	173,611 ⁽⁸⁾	0.09%	0.08%

⁽¹⁾ Calculated on an undiluted basis based on 179,770,596 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 13,888,888 post-

Consolidation Imperial Shares being issued in exchange for the 13,888,888 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the minimum Concurrent Financing.

- (2) Calculated on an undiluted basis based on 200,603,929 Resulting Issuer Shares expected to be issued and outstanding following completion of the Transaction, assuming an aggregate of 6,122,160 Imperial Shares being outstanding after giving effect to the Consolidation, an aggregate of 159,559,548 post-Consolidation Imperial Shares being issued in exchange for the 159,559,548 outstanding OBL Shares immediately prior to the Effective Time (inclusive of 2,187,500 OBL Shares issuable upon conversion of the OBL Debentures calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder), 200,000 post-Consolidation Imperial Shares being issued pursuant to the SLD Agreement and 34,722,221 post-Consolidation Imperial Shares being issued in exchange for the 34,722,221 OBL Shares comprising, in part, the OBL Units issued in connection with the closing of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option).
- (3) Includes an aggregate of 5,169,197 OBL Shares held by Mr. Brand, and 3,500,000 OBL Shares held through Valley Mining, a company controlled by Mr. Brand.
- (4) Includes an aggregate of 69,444 Resulting Issuer Shares to be issued in exchange for OBL Shares issuable upon conversion of the OBL Debentures (calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder).
- (5) Includes an aggregate of 3,000,000 OBL Shares held by Mr. Inwentash, and 4,494,400 OBL Shares held through Park Place Limited, a company controlled by Mr. Inwentash.
- (6) Includes an aggregate of 635,729 OBL Shares held by Mr. Sheppard, 1,000,000 OBL Shares held through Pigequity Pty Ltd. (a company controlled by Mr. Sheppard), 57,000 OBL Shares held by Burke and Wills Enterprises (a company controlled by Mr. Sheppard), 200,000 OBL Shares held by Tusk Nominees Pty Ltd. (a company controlled by Mr. Sheppard), 20,000 OBL Shares held by the spouse of Mr. Sheppard and 173,611 OBL Shares issuable upon the conversion of OBL Debentures held by Tusk Nominees Pty Ltd. (calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder).
- (7) Proposed Member of the Audit Committee.
- (8) Comprised of 173,611 Resulting Issuer Shares to be issued in exchange for OBL Shares issuable upon conversion of OBL Debentures held by Mr. Hensman (calculated exclusive of additional OBL Shares issuable upon conversion of the interest accrued and converted thereunder).

Following the Closing, the proposed directors and officers of the Resulting Issuer and its material subsidiaries as a group are expected to beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 23,992,992 Resulting Issuer Shares (on an undiluted basis), representing 13.3% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, assuming there are 179,770,596 Resulting Issuer Shares outstanding at Closing in the event of the minimum Concurrent Financing and 12% of the issued and outstanding Resulting Issuer Shares on an undiluted basis, assuming there are 200,603,929 Resulting Issuer Shares outstanding at Closing in the event of the maximum Concurrent Financing and full exercise of the Over-Allotment Option. All of these Resulting Issuer Shares will be required to be deposited into escrow pursuant to the terms of a Value Security Escrow Agreement. See “*Escrowed Securities*”.

Each director’s term of office will expire at the next annual meeting of the shareholders of the Resulting Issuer, unless they are re-elected at such meeting.

Management

The following is a brief description of the proposed key members of management of the Resulting Issuer:

Adam Berk – Age: 48 – CEO 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 Inc., three years as CEO of HYD for Men, and Co-CEO of Osmio, LLC. Osmio, LLC was acquired by SeamlessWeb which was subsequently sold to GrubHub Inc. (NASDAQ:GRUB) in 2013.

Mr. Berk expects to devote the necessary amount of time to perform the work required in connection with acting as CEO and director of the Resulting Issuer. Mr. Berk has not entered into any non-competition with OBL nor does he propose to enter into such an agreement with the Resulting Issuer. Mr. Berk provides his services as CEO of OBL pursuant to the Berk Consulting Agreement which contains non-disclosure provisions and is expected to be adopted by the Resulting Issuer upon Closing.

Arno Brand – Age:38 – COO 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 \$200,000,000. Mr. Brand has also 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.

Mr. Brand will devote the necessary amount of time to perform the work required in connection with acting as COO of the Resulting Issuer. Mr. Brand has not entered into any non-competition agreement with OBL nor does he propose to enter into such an agreement with the Resulting Issuer. Mr. Brand provides his services as COO of OBL pursuant to the Valley Consulting Agreement which contains non-disclosure provisions and is expected to be adopted by the Resulting Issuer upon Closing.

Sohail Thobani – Age: 43 – CFO and Corporate Secretary

Mr. Thobani's financial services career spans nearly two decades, working in North America, Europe, and emerging markets of Asia. He is currently engaged as a CFO and Director of Qwest Investment Fund Management Ltd and President and Director of Qwest Fund Advisory and Back Office Services Ltd. He has been associated with Qwest companies since 2019. Before joining Qwest, Mr. Thobani spent 13 years working in London, UK with firms such as Barclays, NatWest Group and Nationwide Building Society. He has also been associated with KPMG UK's Banking and Capital Markets division. Working with these organizations, Mr. Thobani has been recognized for delivering various IFRS, finance regulatory and finance change projects, most notably IFRS 9. Mr. Thobani completed his articles with PricewaterhouseCoopers in 2007, and is a Canadian CPA, CGA and a Fellow Certified Accountant from UK and a Fellow Chartered Accountant from Pakistan.

Sheldon Inwentash – Age: 69 – Director

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 Ltd., Mr. Inwentash

created significant shareholder value through early investments including investments in Queenstone Mining Inc. (acquired by Osisko Mining Corp. for \$550,000,000), Aurelian Resources Inc. (acquired by Kinross Gold Corporation for \$1.2 billion), and Gold Eagle Mines Ltd. (acquired by Goldcorp Inc. for \$1.5 billion).

Mr. Inwentash will devote the necessary amount of time to perform the work required in connection with the management of the Resulting Issuer and completion of the Transaction. Mr. Inwentash has not entered into a non-competition agreement with the Resulting Issuer. Mr. Inwentash provides his services as Executive Chairman of OBL pursuant to the Park Place Consulting Agreement which contains non-disclosure provisions and is expected to be adopted by the Resulting Issuer upon Closing.

Adrian Morante – Age: 48 – 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 Chartered Financial Analyst Charterholder and holds a Bachelor of Commerce from Ryerson University. Mr. Morante will devote the necessary amount of time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Morante has not entered into any non-competition or non-disclosure agreement with OBL nor does he propose to enter into such an agreement with the Resulting Issuer.

Stuart Hensman – Age: 76 –Director

Mr Hensman has held various senior financial services positions over 45 years including Chairman & CEO of Scotia Capital (USA) Inc (1999-2002) and Managing Director Scotia Capital Inc (UK) (1987-1999), He has served as Chairman of the Board of Governors of CI Funds, Chairman of Creststreet Power & Income Fund and Chairman of Creststreet Asset Management. Other roles have included Director positions at Brazalta Resources, Canacol Energy and Rifco Inc., and is currently a director of VM Agritech Inc. Mr Hensman began his career as an investment analyst and portfolio manager at the Sun Life Assurance Company of Canada.

Mr. Hensman will devote the necessary amount of time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Hensman has not entered into any non-competition or non-disclosure agreement with OBL nor does he propose to enter into such an agreement with the Resulting Issuer.

Peter Sheppeard – Age: 60 –Director

Mr. Sheppeard has a wide variety of experience in the mining and finance industries. Mr. Sheppeard worked underground in coal mining for ten (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. Sheppeard also holds a Bachelor of Business majoring in Finance from Charles Sturt University in New South Wales, Australia. Mr. Sheppeard will devote the necessary amount of time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Sheppeard has not entered into any non-competition or non-disclosure agreement with OBL nor does he propose to enter into such an agreement with the Resulting Issuer.

Promoter Consideration

Arno Brand, a resident of Canada, is considered the promoter of the Resulting Issuer in that he was part of the initiative founding and organizing OBL and was instrumental in facilitating the Transaction. Mr. Brand is expected to beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 8,669,197 Resulting Issuer Shares, on an undiluted basis, representing 5% of the issued and outstanding Resulting Issuer Shares at Closing in the event of the minimum Concurrent Financing and 4.3% of the issued and outstanding Resulting Issuer Shares at Closing in the event of the maximum Concurrent Financing (assuming full exercise of the Over-Allotment Option), as more particularly described elsewhere in this Filing Statement. See “*Directors, Officers and Promoters*” for additional information.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect control of the Resulting Issuer, is, as at the date of this Filing Statement, or has been, within ten (10) years before the date of this Filing Statement, a director, officer or promoter of any company that, while that person was acting in that capacity:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemptions under applicable securities law, that was in effect for a period of more than 30 consecutive days;
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Adam Berk is the Chairman and CEO of Stem Holdings, Inc. On February 29, 2024, the OSC issued a cease trade order against the company and its insiders for the failure to file annual financial statements of Stem Holdings, Inc. for the fiscal year ended September 30, 2023, management’s discussions and analysis relating to the annual statements for the fiscal year ended September 30, 2023, and certifications of the foregoing filings. The cease trade order remains active.

Sheldon Inwentash was a director of Auxico Resources Canada Inc. in 2022 when a management cease trade order was issued by the Autorité des Marchés Financiers for the company’s failure to file its audited annual financial statements for the fiscal year ended September 30, 2021 management’s discussions and analysis relating to the annual statements for the fiscal year ended September 30, 2021, and certifications of the foregoing filings. The management cease trade order was revoked on February 25, 2022.

Sheldon Inwentash is a director of Nirvana Life Sciences Inc. On August 29, 2023, the BCSC issued a management cease trade order for the failure of the company to file its audited annual financial statements for the fiscal year ended April 30, 2023 and management’s discussions and analysis relating to the annual statements for the fiscal year ended April 30, 2023. The management cease trade order was revoked on November 6, 2023. On September 4, 2024, the BCSC issued a cease trade order against the company and its insiders for its failure to file annual financial statements for the fiscal year ended April 30, 2024, management’s discussions and

analysis relating to the annual statements for the fiscal year ended April 30, 2024, and certifications of the foregoing filings. The cease trade order remains active.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect control of the Resulting Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect control of the Resulting Issuer, or a personal holding company of any such Persons, has, within ten (10) years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer, promoter or securityholder.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five (5) years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position(s)	From	To
Adam Berk	Stem Holdings, Inc. <i>Nevada</i>	CSE OTC Expert	Chairman and CEO	January 2017	Present
Arno Brand	Gratomic Inc. (formerly CKR Carbon Corporation) <i>Ontario</i>	TSXV OTC Pink	CEO and Director	February 2018	Present
Sheldon Inwentash	ImagineAR Inc. <i>British Columbia</i>	CSE	Director	November 2018	February 2022
	Electric Metals (USA) Limited (formerly, Nevada Silver Corporation) <i>Canada</i>	TSXV	Director	May 2021	June 2022
	Auxico Resources Canada Inc. <i>Canada</i>	CSE OTC Pink	Director	September 2020	November 2022
	Nirvana Life Sciences Inc. <i>Canada</i>	CSE OTC Grey	Director	March 2017	Present
	ThreeD Capital Inc. <i>Canada</i>	CSE OTC QX	Director	September 2017	Present

Executive Compensation

Summary Compensation Table

The following table outlines the anticipated compensation to be paid by the Resulting Issuer to its proposed CEO, CFO and its most highly compensated executive officer (other than its CEO and CFO) whose total compensation is anticipated to be more than \$150,000 for the twelve (12) month period after giving effect to the Transaction:

Name and principal position	Salary (\$)	Share-based awards (\$)	Option-based awards (#) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Adam Berk <i>CEO and Director</i>	360,000	N/A	N/A	N/A	N/A	N/A	N/A	360,000
Arno Brand <i>COO and Director</i>	271,200	N/A	N/A	N/A	N/A	N/A	N/A	271,200
Sheldon Inwentash <i>Executive Chairman and Director</i>	271,200	N/A	N/A	N/A	N/A	N/A	N/A	271,200
Sohail Thobani <i>CFO and Corporate Secretary</i>	54,000	N/A	N/A	N/A	N/A	N/A	N/A	54,000

⁽¹⁾ The Resulting Issuer Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Resulting Issuer, options or other equity awards to purchase Resulting Issuer Shares.

The Resulting Issuer will disclose the terms of any agreements entered into with any NEOs at the time such agreements are entered into.

Indebtedness of Directors and Officers

No director or officer of Imperial or OBL, nor any proposed director or officer of the Resulting Issuer, is or has been indebted to Imperial or OBL at any time.

Investor Relations Arrangements

No written or oral agreement has been reached with any Person to provide promotional or investor relations services for the Resulting Issuer, other than as follows:

- (i) KCSA Strategic Communications ("KCSA") will provide investor relations services to the Resulting Issuer in consideration of a cash payment of US\$10,000 per month, further to an agreement between KCSA and OBL dated May 13, 2025 which is expected to be assigned to the Resulting Issuer upon the closing of the Transaction, subject to the receipt of all applicable approvals of the TSXV.

Resulting Issuer Omnibus Plan

Immediately following the Closing, the Resulting Issuer is expected to adopt the Resulting Issuer Omnibus Plan, which received Imperial Shareholder approval at Imperials annual general and special meeting of Imperial Shareholders on February 4, 2025. Following such special meeting of Imperial Shareholders, Imperial and OBL determined to amend the Resulting Issuer Omnibus Plan to give effect to the Resulting Issuer Omnibus Plan Amendments. The Resulting Issuer Omnibus Plan Amendments remain subject to the ratification of Resulting Issuer Shareholders at the next annual general meeting of the Resulting Issuer Shareholders as required by the policies of the TSXV, and any Resulting Issuer Options in excess of 10% of the aggregate number of Resulting Issuer Shares issued and outstanding immediately following the Closing shall not vest until such ratification is approved. A complete copy of the Resulting Issuer Omnibus Plan, as amended to give effect to the Resulting Issuer Omnibus Plan Amendments, is attached as Schedule "F" to this Filing Statement.

Purpose

The purpose of the Resulting Issuer Omnibus Plan is to promote the long-term success of the Resulting Issuer and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the Resulting Issuer Omnibus Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Resulting Issuer.

The Resulting Issuer Omnibus Plan provides flexibility to the Resulting Issuer to grant equity-based incentive awards in the form of Resulting Issuer Options and Performance-Based Awards to Eligible Persons.

Shares Subject to the Resulting Issuer Omnibus Plan

The Resulting Issuer Omnibus Plan, after giving effect to the Resulting Issuer Omnibus Plan Amendments, is a fixed plan for Resulting Issuer Options and Performance- Based Awards such that the aggregate number of Resulting Issuer Shares that may be issued upon the exercise or settlement of Resulting Issuer Options and Performance-Based Awards granted under the Resulting Issuer Omnibus Plan (and all of the Resulting Issuer's other Security-Based Compensation Arrangements), shall not exceed such number as is equal to twenty (20%) percent of the Resulting Issuer's issued and outstanding Resulting Issuer Shares immediately following Closing, which number is expected to be 35,954,119 as at the Closing in the event of the minimum Concurrent Financing or 38,896,353 as at Closing in the event of the maximum Concurrent Financing (including full exercise of the Over-Allotment Option). Resulting Issuer Options and Performance-Based Awards which have been exercised shall not be available for subsequent grants under the Resulting Issuer Omnibus Plan.

Participation Limits

The Resulting Issuer Omnibus Plan provides that:

- (a) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to Insiders under the Resulting Issuer Omnibus Plan, within any twelve (12) month period, together with Resulting Issuer Shares reserved for issuance to Insiders under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed 10% of

the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant and in accordance with the policies of the TSXV);

- (b) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to Insiders under the Resulting Issuer Omnibus Plan, at any point in time, together with Resulting Issuer Shares reserved for issuance to Insiders under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Resulting Issuer Shares;
- (c) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to any Participant (as defined in the Resulting Issuer Omnibus Plan) under the Resulting Issuer Omnibus Plan, within any twelve (12) month period, together with Resulting Issuer Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Resulting Issuer Shares issuable to any one consultant under the Resulting Issuer Omnibus Plan, within any twelve (12) month period, together with Resulting Issuer Shares issuable to such consultant under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Resulting Issuer Shares issuable pursuant to grants of Resulting Issuer Options to all investor relation service providers performing investor relations activities under the Resulting Issuer Omnibus Plan, within any twelve (12) month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Resulting Issuer Options under the Resulting Issuer Omnibus Plan; they are not eligible to receive any Performance-Based Award or other type of securities-based compensation under the Resulting Issuer Omnibus Plan.

Administration of the Resulting Issuer Omnibus Plan

The Resulting Issuer Omnibus Plan shall be administered by the Resulting Issuer Board and the Resulting Issuer Board has full authority to administer the Resulting Issuer Omnibus Plan, including the authority to interpret and construe any provision of the Resulting Issuer Omnibus Plan and to adopt, amend and rescind such rules and regulations for administering the Resulting Issuer Omnibus Plan as the Resulting Issuer Board may deem necessary in order to comply with the requirements of the Resulting Issuer Omnibus Plan.

Eligible Persons under the Resulting Issuer Omnibus Plan

When used in connection with the grant of Resulting Issuer Options, all officers, directors, employees, management employees and consultants of the Resulting Issuer are eligible to participate in the Resulting Issuer Omnibus Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management employees and

consultants of the Resulting Issuer that do not perform investor relations activities are eligible to participate in the Resulting Issuer Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Resulting Issuer Omnibus Plan will be determined in the sole and absolute discretion of the Resulting Issuer Board. Each person who receives a grant under the Resulting Issuer Omnibus Plan is referred to as a "Participant".

Types of Awards

Awards of Resulting Issuer Options, RSUs, PSUs and DSUs may be made under the Resulting Issuer Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Resulting Issuer Board, in its sole discretion, subject to such limitations provided in the Resulting Issuer Omnibus Plan, and will generally be evidenced by an award agreement.

Resulting Issuer Options

A Resulting Issuer Option entitles a holder thereof to purchase a prescribed number of Resulting Issuer Shares at an exercise price determined by the Resulting Issuer Board at the time of the grant of the Resulting Issuer Option, provided that the exercise price of an Resulting Issuer Option granted under the Resulting Issuer Omnibus Plan shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that if a Resulting Issuer Option is proposed to be granted by the Resulting Issuer after the Resulting Issuer has just been recalled for trading following a suspension or halt, the Resulting Issuer must wait at least ten trading days since the day on which trading in the Resulting Issuer's securities resumes before setting the exercise price for and granting of the Resulting Issuer Option. Each Resulting Issuer Option shall, unless sooner terminated, expire on a date to be determined by the Resulting Issuer Board which will not exceed ten (10) years from the date of grant of the Resulting Issuer Option. The Resulting Issuer Board may, in its absolute discretion, upon granting Resulting Issuer Options under the Resulting Issuer Omnibus Plan, specify different time periods following the dates of granting the Resulting Issuer Options during which the Participant may exercise their Resulting Issuer Options to purchase Resulting Issuer Shares and may designate different exercise prices and numbers of Resulting Issuer Shares in respect of which each Participant may exercise Resulting Issuer Options during each respective time period. Subject to the discretion of the Resulting Issuer Board, the Resulting Issuer Options granted to a Participant under the Resulting Issuer Omnibus Plan shall vest as determined by the Resulting Issuer Board on the date of grant of such Resulting Issuer Options. If the Resulting Issuer Board does not specify a vesting schedule at the date of grant, then Resulting Issuer Options granted to Persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the TSXV. Resulting Issuer Options issued to Persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of twelve (12) months such that:

- (a) no more than 1/4 of the Resulting Issuer Options vest no sooner than three (3) months after the date of grant (the "**Grant Date**");
- (b) no more than another 1/4 of the Resulting Issuer Options vest no sooner than six (6) months after the Grant Date;
- (c) no more than another 1/4 of the Resulting Issuer Options vest no sooner than nine (9) months after the Grant Date; and

- (d) the remainder of the Resulting Issuer Options vest no sooner than twelve (12) months after the Grant Date.

If the award agreement for the grant of Resulting Issuer Options so provides, in the event of a change of control (as defined in the Resulting Issuer Omnibus Plan), all Resulting Issuer Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Resulting Issuer Omnibus Plan. No acceleration of the vesting of any Resulting Issuer Options shall be permitted without prior TSXV review and acceptance for Resulting Issuer Options issued to Persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Resulting Issuer Options, upon the death of a Participant, any Resulting Issuer Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Resulting Issuer Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with Resulting Issuer Omnibus Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Resulting Issuer Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Omnibus Plan and shall be exercisable by such Participant for a period of ninety (90) days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Resulting Issuer Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Omnibus Plan will continue to vest in accordance with the terms of such Resulting Issuer Options; provided, however, that no Resulting Issuer Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Resulting Issuer Options granted

to such Participant which, prior to the termination of the Participant's relationship with the Resulting Issuer due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Resulting Issuer Omnibus Plan and shall be exercisable by such Participant for a period of ninety (90) days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Resulting Issuer Board.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Resulting Issuer upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Resulting Issuer Omnibus Plan and the applicable award agreement, and which shall be paid in Resulting Issuer Shares. The number of RSUs to be credited to each Participant shall be determined by the Resulting Issuer Board in its sole discretion in accordance with the Resulting Issuer Omnibus Plan. All RSUs will vest and become payable by the issuance of Resulting Issuer Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Resulting Issuer Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Resulting Issuer Board may, in its discretion, determine at the time a RSU is granted. The Resulting Issuer Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Resulting Issuer Omnibus Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Resulting Issuer Omnibus Plan.

Where a Participant's relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all RSUs granted to the Participant under the Resulting Issuer Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Resulting Issuer Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any

RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Omnibus Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Resulting Issuer Omnibus Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all RSUs granted to the Participant under the Resulting Issuer Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Omnibus Plan.

As soon as practicable after each vesting date of a RSU, the Resulting Issuer shall issue to the Participant from treasury the number of Resulting Issuer Shares equal to the number of RSUs that have vested.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Resulting Issuer upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Resulting Issuer Omnibus Plan and the applicable award agreement, and which shall be paid in Resulting Issuer Shares. No PSUs may vest before the date that is one year following the date of award.

Subject to the provisions of the Resulting Issuer Omnibus Plan and such other terms and conditions as the Resulting Issuer Board may prescribe, the Resulting Issuer Board may, from time to time, grant awards of PSUs to Eligible Persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Resulting Issuer Board, in its sole discretion, in accordance with the Resulting Issuer Omnibus Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Resulting Issuer Share.

The Resulting Issuer Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Resulting Issuer Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results of the Resulting Issuer and which in the sole judgment of the Resulting Issuer Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction

shall be made by the Resulting Issuer Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Resulting Issuer Omnibus Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Resulting Issuer Omnibus Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all PSUs granted to the Participant under the Resulting Issuer Omnibus Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Resulting Issuer Omnibus Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the Resulting Issuer Omnibus Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Resulting Issuer shall issue to the Participant

the number of Resulting Issuer Shares equal to the number of PSUs that have vested on the determination date.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Resulting Issuer on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Resulting Issuer Omnibus Plan and the applicable award agreement, and which may be paid in cash and/or Resulting Issuer Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Resulting Issuer Omnibus Plan and such other terms and conditions as the Resulting Issuer Board may prescribe, the Resulting Issuer Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Resulting Issuer Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Resulting Issuer Board in its sole discretion in accordance with the Resulting Issuer Omnibus Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under the Resulting Issuer Omnibus Plan.

The number of DSUs shall be calculated by dividing the amount of fees selected by a director by the Market Unit Price on the grant date (or such other price as required under the policies of the TSXV) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Resulting Issuer by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Resulting Issuer may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Resulting Issuer Board, either: (a) that number of Resulting Issuer Shares equal to the number of vested DSUs credited to the Participant's account, such Resulting Issuer Shares to be issued from treasury of the Resulting Issuer; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period ending prior to the termination of a blackout period, the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the termination of such blackout period.

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the

Resulting Issuer Board, a cash payment or Resulting Issuer Shares that would have otherwise been payable in accordance with the Resulting Issuer Omnibus Plan to the Participant upon such Participant ceasing to be an Eligible Person.

General Provisions of the Resulting Issuer Omnibus Plan Non-Transferability

No Resulting Issuer Option or Performance-Based Award and no right under any such Resulting Issuer Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the TSXV. No Resulting Issuer Option or Performance-Based Award and no right under any such Resulting Issuer Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Resulting Issuer.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Resulting Issuer pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Resulting Issuer (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, the Resulting Issuer shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Resulting Issuer Shares are to be delivered in respect of Options, DSUs, RSUs or PSUs, the Resulting Issuer shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Resulting Issuer Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Resulting Issuer in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Resulting Issuer Board, a Participant may be permitted to satisfy the foregoing requirement by, in accordance with the policies of the TSXV, delivering an irrevocable direction to a securities broker approved by the Resulting Issuer to sell all or a portion of the Resulting Issuer Shares and delivering to the Resulting Issuer from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Resulting Issuer Omnibus Plan

The Resulting Issuer Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Resulting Issuer shareholders, amend, suspend, terminate or discontinue the Resulting Issuer Omnibus Plan and may amend the terms and conditions of any Resulting Issuer Options or Performance-Based Awards granted thereunder, subject to:

- (a) any required disinterested shareholder approval to (A) reduce the exercise price of an award issued to an Insider or (B) extend the term of a Resulting Issuer Option granted to an Insider, in either event in accordance with the policies of the TSXV;
- (b) any required approval of any applicable regulatory authority or the TSXV; and
- (c) any approval of Resulting Issuer shareholders as required by the policies of the TSXV or applicable law, provided that Resulting Issuer shareholder approval shall not be required for the following amendments and the Resulting Issuer Board may make any changes which may include but are not limited to (except that the TSXV may require approval of the Resulting Issuer shareholders for amendments pursuant to Sections C to G below):
 - A. amendments of a “housekeeping nature”;
 - B. amendments for the purpose of curing any ambiguity, error or omission in the Resulting Issuer Omnibus Plan or to correct or supplement any provision of the Resulting Issuer Omnibus Plan that is inconsistent with any other provision of the Resulting Issuer Omnibus Plan;
 - C. amendments which are necessary to comply with applicable law or the requirements of the TSXV;
 - D. amendments respecting administration and eligibility for participation under the Resulting Issuer Omnibus Plan;
 - E. amendments to the terms and conditions on which Resulting Issuer Options or Performance-Based Awards may be or have been granted pursuant to the Resulting Issuer Omnibus Plan including amendments to the vesting provisions and terms of any Resulting Issuer Options or Performance-Based Awards;
 - F. with the exception of Resulting Issuer Options granted to Persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Resulting Issuer Options or Performance-Based Awards; and
 - G. changes to the termination provisions of a Resulting Issuer Option, Performance-Based Award or the Resulting Issuer Omnibus Plan which do not entail an extension beyond the original fixed term.

Term

The Resulting Issuer Omnibus Plan shall terminate automatically ten (10) years after the effective date of the Resulting Issuer Omnibus Plan and may be terminated on any earlier date as provided in the Resulting Issuer Omnibus Plan.

Escrowed Securities

Value Escrow Securities

All of the Resulting Issuer securities held by Principals (as defined in TSXV Policy 1.1 – *Interpretation*) following the issuance of the Final Exchange Bulletin will be Value Escrow Securities, and will be held in escrow subject to the Value Security Escrow Agreement based on TSXV Form 5D – *Escrow Agreement*. The Value Security Escrow Agreement will be entered into by the Resulting Issuer, the Transfer Agent or an alternate transfer agent as approved by the Resulting Issuer and the TSXV, and the Principals of the Resulting Issuer.

The following table sets out details of the number of Resulting Issuer securities expected to be held in escrow pursuant to the Value Security Escrow Agreement following the Closing:

Name	Designation of Security	Number of Securities	Percentage Based on Minimum Concurrent Financing (%) ⁽¹⁾	Percentage Based on Maximum Concurrent Financing (%) ⁽²⁾
Adam Berk	Resulting Issuer Shares	4,000,000	2.2%	2%
	Resulting Issuer Options	3,000,000	13.1%	13.1%
Arno Brand	Resulting Issuer Shares	8,669,197	4.8%	4.3%
	Resulting Issuer Options	3,000,000	13.1%	13.1%
Sheldon Inwentash	Resulting Issuer Shares	7,494,400	4.2%	3.7%
	Resulting Issuer Options	3,000,000	13.1%	13.1%
Peter Sheppard	Resulting Issuer Shares	2,086,340	1.2%	1%
	Resulting Issuer Options	400,000	1.7%	1.7%
Sohail Thobani	Resulting Issuer Shares	1,569,444	0.8%	0.8%
	Resulting Issuer Options	1,500,000	6.6%	6.6%
Adrian Morante	Resulting Issuer Options	1,000,000	4.4%	4.4%
Stuart Hensman	Resulting Issuer Shares	173,611	0.09%	0.8%
	Resulting Issuer Options	1,000,000	4.4%	4.4%

- (1) Calculated on an undiluted basis assuming an aggregate of 179,770,596 Resulting Issuer Shares and 22,890,000 Replacement Options outstanding following completion of the Transaction, based on the completion of the minimum Concurrent Financing and as otherwise contemplated as set forth in this Filing Statement.
- (2) Calculated on an undiluted basis assuming an aggregate of 200,603,929 Resulting Issuer Shares and 22,890,000 Replacement Options outstanding following completion of the Transaction, based on the completion of the maximum Concurrent Financing and full exercise of the Over-Allotment Option, and as otherwise contemplated as set forth in this Filing Statement.

Should the Resulting Issuer be accepted by the TSXV as a Tier 2 Issuer, the Value Escrow Securities will be subject to the release schedule set out in Schedule B(2) to the Value Security Escrow Agreement. Pursuant to Schedule B(2) of the Value Security Escrow Agreement, ten (10%) percent of the Value Escrow Securities are to be released upon the date of issuance of the Final Exchange Bulletin and an additional fifteen (15%) percent of the Value Escrow Securities are to be released every six (6) months thereafter, until all Value Escrow Securities have been released (36 months following the date of issuance of the Final Exchange Bulletin). Should the Resulting Issuer be accepted by the TSXV as a Tier 1 Issuer, the Value Escrow Securities shall be released on an accelerated schedule, as set out in Schedule B(1) of the Value Security Escrow Agreement. Pursuant to Schedule B(1) of the Value Security Escrow Agreement, twenty five (25%) percent of the Value Escrow Securities would be released upon the date of issuance of the Final Exchange Bulletin and an additional twenty (25%) percent of the Value Escrow Securities would be released every six (6) months thereafter, until all Value Escrow Securities have been released (eighteen (18) months following the date of issuance of the Final Exchange Bulletin).

The Value Escrow Securities may not be transferred without the approval of the TSXV, other than in specified circumstances set out in the Value Security Escrow Agreement.

Where the Value Escrow Securities are held by a non-individual (i.e., a holding company), each holding company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding company, without the consent of the TSXV. Any holding company must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding company. In addition, the TSXV may require an undertaking from any Control Person of the holding company not to transfer the shares of that company.

Seed Share Resale Restrictions

In addition to the foregoing, an aggregate of 28,160,000 Resulting Issuer Shares to be issued to OBL Shareholders are expected to be subject to seed share resale restrictions in accordance with Section 10 of TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*, pursuant to which they shall be subject to a four month hold with 20% being released on the date of the Final Exchange Bulletin and a further 20% being released each month thereafter.

Voluntary Resale Restrictions

In addition to the foregoing, an aggregate of 3,048,538 Resulting Issuer Shares to be held by certain Imperial Shareholders shall be subject to voluntary resale restrictions in accordance with the Merger Agreement, pursuant to which they shall be subject to an 18 month hold with 34% being released on the date of the Final Exchange Bulletin, a further 22% being released each six months thereafter.

Auditor, Transfer Agent and Registrar

Auditor

Upon completion of the Transaction, it is intended that the Resulting Issuer's auditors will be Davidson & Company LLP, at its Vancouver office at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

Transfer Agent and Registrar

The Resulting Issuer anticipates that the transfer agent and registrar for the Resulting Issuer will be Marrelli Trust Company located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

GENERAL MATTERS

Sponsorship

Pursuant to Policy 2.2 of the TSXV Corporate Finance Manual, sponsorship is generally required in conjunction with a reverse-takeover. Imperial has obtained a waiver of the sponsorship requirement from the TSXV in connection with the Transaction on the basis that, pursuant to Section 3.4(a) of Policy 2.2, it would not be contrary to the public interest, as Imperial is not a Foreign Issuer (as defined in Policy 2.2) and that the directors and officers of the Resulting Issuer will collectively: (a) possess a positive record with junior companies; (b) have the ability to raise financing; (c) have a positive corporate governance record; (d) have the technical experience required of the industry sector; and (e) show a positive record of experience as directors or senior officers with public companies in Canada or the United States.

Experts

Davidson & Company LLP is the independent auditor of each of Imperial and OBL. To the knowledge of management of Imperial, as of the date hereof, neither Davidson & Company LLP, nor any Associate or Affiliate thereof, has any beneficial interest, direct or indirect, in the securities or property of Imperial.

Other Material Facts

To the knowledge of management of Imperial and OBL, there are no other material facts relating to the Transaction that are not otherwise disclosed in this Filing Statement or are necessary for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Transaction.

Board Approval

Each of the Imperial Board and the OBL Board have approved the contents of this Filing Statement.

SCHEDULE "A"
IMPERIAL FINANCIAL STATEMENTS
[See Attached]



IMPERIAL GINSENG PRODUCTS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)

Nine Months Ended March 31, 2025 and 2024

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

As at	Note	March 31 2025	June 30 2024
ASSETS			
Current			
Cash and cash equivalents		\$ 119,937	\$ 361,163
Receivables	6	84,205	407
Prepaid Insurance		831	-
Income tax recoverable	7	15,287	-
Total current assets		220,260	361,570
Total Assets		\$ 220,260	\$ 361,570
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 35,646	\$ 35,623
Total liabilities		35,646	35,623
SHAREHOLDERS' EQUITY			
Share capital	12	17,721,092	17,721,092
Contributed surplus		1,344,158	1,344,158
Deficit		(18,880,636)	(18,739,303)
Total shareholders' equity		184,614	325,947
Total Liabilities and Shareholders' Equity		\$ 220,260	\$ 361,570

On Behalf of the Board:

"Stephen McCoach"

Director, Stephen McCoach

"Maurice Levesque"

Director, Maurice Levesque

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

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

		Three-month ended March 31		Nine-month ended March 31	
	Note	2025	2024	2025	2024
Administrative expenses	10	(47,737)	(80,434)	(163,128)	(689,452)
Loss from operations before other items		(47,737)	(80,434)	(163,128)	(689,452)
Other items					
Finance income	8	1,033	40,053	6,508	487,975
Finance costs		-	-	-	(5,360)
Other income	2 (b)	-	8,333	-	33,333
Gain on disposition of property and equipment	9	-	-	-	489,291
(Loss) income before income taxes		(46,704)	(32,048)	(156,620)	315,787
Income tax recovery (expense)		-	-	15,287	(72,537)
Net (loss) income and total comprehensive (loss) income		\$ (46,704)	\$ (32,048)	\$ (141,333)	\$ 243,250
(Loss) earnings per share					
Basic		\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ 0.03
Diluted	14	(0.01)	(0.00)	(0.02)	0.03

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
(Unaudited - Expressed in Canadian Dollars)

Three-Month Period Ended March 31, 2025				
	Share capital	Contributed Surplus	Deficit	Total Shareholder Equity
Balance at December 31, 2024	\$17,721,092	\$1,344,158	\$(18,833,932)	\$231,318
Net loss and comprehensive loss for the period	-	-	(46,704)	(46,704)
Balance at March 31, 2025	\$17,721,092	\$1,344,158	\$ (18,880,636)	\$184,614

Three-Month Period Ended March 31, 2024				
	Share capital	Contributed Surplus	Deficit	Total Shareholder Equity
Balance at December 31, 2023	\$17,721,092	\$1,344,158	\$(18,672,472)	\$392,778
Net loss and comprehensive loss for the period	-	-	(32,048)	(32,048)
Balance at March 31, 2024	\$17,721,092	\$1,344,158	\$(18,704,520)	\$360,730

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
(Unaudited - Expressed in Canadian Dollars)

Nine-Month Period Ended March 31, 2025				
	Share capital	Contributed Surplus	Deficit	Total Shareholder Equity
Balance at June 30, 2024	\$17,721,092	\$1,344,158	\$(18,739,303)	\$325,947
Net loss and comprehensive loss for the period	-	-	(141,333)	(141,333)
Balance at March 31, 2025	\$17,721,092	\$1,344,158	\$(18,880,636)	\$184,614

Nine-Month Period Ended March 31, 2024				
	Share capital	Contributed Surplus	Deficit	Total Shareholder Equity
Balance at June 30, 2023	\$34,939,323	\$1,344,158	\$(18,947,770)	\$17,335,711
Dividend	(17,218,231)	-	-	(17,218,231)
Net income and comprehensive income for the period	-	-	243,250	243,250
Balance at March 31, 2024	\$17,721,092	\$1,344,158	\$(18,704,520)	\$360,730

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

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

For the Nine Months ended March 31,	2025	2024
Cash provided by (used in) operating activities:		
Net (loss) income	\$ (141,333)	\$ 243,250
Adjustments for items not involving cash:		
Finance income	-	(487,975)
Finance costs	-	5,360
Gain on disposition of property and equipment	-	(484,902)
Changes in non-cash working capital items:		
Receivables and prepaids	(84,629)	526,975
Accounts payable and accrued liabilities	23	(611,35)
Income tax payable	(15,287)	(129,037)
Post-employment benefit obligation	-	(372,521)
Net cash used in operating activities	(241,226)	(1,310,201)
Cash provided by (used in) investing activities:		
Proceeds from disposition of property and equipment	-	1,768,620
Proceeds from disposition of Investment	-	10
Finance income received	-	487,975
Net cash provided by investing activities	-	2,256,605
Cash provided by (used in) financing activities:		
Dividend	-	(17,218,231)
Net cash used in financing activities	-	(17,218,231)
Decrease in cash and cash equivalents	(241,226)	(16,271,827)
Cash and cash equivalents, beginning of the period	361,163	16,641,402
Cash and cash equivalents, end of the period	\$ 119,937	\$ 369,574

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

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - 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. 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.

As the Board is currently in the process of considering alternative business propositions and opportunities in hopes of securing new business lines, a potential reverse takeover or finding acquisition candidates looking for a publicly listed company, these financial statements have been prepared on the assumption that the Company is a going concern and management has concluded that the Company will continue to operate for at least 12 months after the reporting period.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements For the Nine Months Ended March 31, 2025 and 2024 (Unaudited - Expressed in Canadian Dollars)

1. Nature of operations, future plan and going concern (continued)

Going Concern

The financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss of \$141,333 during the nine months ended March 31, 2025 and as of that date has a working capital of \$184,614 and an accumulated deficit of \$18,880,636.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations and sourcing additional equity and debt capital, other than the present non-arm's length lenders to the Company, to provide the Company with sufficient capital to fund future operations or activities. There is no assurance that future operations or activities will be successful. These material uncertainties cast substantial doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used that would be necessary if the going concern assumptions were not appropriate.

2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements were approved by the Board of Directors and authorized for issue on June 25, 2025.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the years ended June 30, 2024 and 2023 (the "Annual Financial Statements").

(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.

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.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

2. Basis of preparation (continued)

(b) Basis of consolidation (continued)

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 Nine Months ended March 31, 2025, the Company reported \$nil in other income (2024 - \$33,333). No amounts were outstanding from Knightswood at March 31, 2025 and June 30, 2024.

(c) Basis of presentation and measurement

These consolidated interim 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) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale or distribution rather than through continuing use. The assets, immediately prior to their classification as held for sale, are measured at the lower of their carrying amounts and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

(d) Property and equipment

Property and equipment ("PP&E") are initially recognized at cost which includes all expenses directly attributable to bringing the asset to the location and working condition for its intended use. The PP&E was depreciated on a straight-line basis over the remaining useful life, less its estimated residual value.

PP&E are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(e) Impairment of long-lived assets

The Company monitors the recoverability of long-lived assets, including property and equipment, based upon estimates using factors such as future asset utilization and business climate. An impairment loss is recognized in profit or loss, if an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use, which is the discounted future cash flows. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An annual impairment test at the cash-generating unit level will be performed when assessment on an individual asset basis is not applicable. If it is determined that the impairment loss recognized in the prior years has reduced, it is reversed to the extent of the amount initially recognized as a loss.

(f) Biological assets

The fair value of mature crops was measured using the discounted expected future cash flow method under which the expected future revenue less costs to complete and harvest is discounted to present value. The Company uses its weighted average cost of capital as the discount rate. At the point of harvest, the fair value of harvested crops is measured at market value less costs to dry.

(g) Leases

At inception of a contract, the Company assesses whether it is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Except for short-term leases and leases of low-value assets, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all leases at the lease commencement date. Short-term leases are leases with a term of 12 months or less and payments for these leases are recognized on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of all the future lease payments and discounted using the Company's incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease liability is remeasured when there is a change in future lease payments arising from a change in rates or changes in the Company's assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Each lease payment is apportioned between an interest charge and a reduction of the lease liability. Interest charges are included in finance cost in the consolidated statements of comprehensive income (loss). Lease liability is subsequently increased by the interest charges and decreased when lease payments are made.

The right-of-use asset is initially measured at cost and is depreciated using the straight-line method throughout the lease term. The lease term includes periods covered by an extension option if the Company is reasonably certain that the option will be exercised. This determination is made on a lease-by-lease basis and reviewed periodically. The right-of-use asset may be adjusted for certain remeasurements of the corresponding lease liability.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(h) Revenue recognition

The Company evaluates the contractual arrangements it enters into in determining its performance obligations. When such performance obligations are concluded to be distinct from each other, the Company allocates the revenue to each performance obligation based on its relative estimated stand-alone selling prices. Performance obligations that are concluded not to be distinct are combined together into a single unit of account and revenue is recognized at an amount equal to the transaction price allocated to the specific obligation when it is satisfied.

(i) Cost of sales

Cost of sales includes crop costs, drying costs and depreciation charged on processing equipment. Crop costs are the fair value of the crops transferred from biological assets at the point of harvest. Drying costs are the cost to process the crops into dried ginseng root. Processing equipment is depreciated according to the Company's accounting policy.

(j) 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.

(k) Government program payments

Government program payments are recognized at their fair value when received. The Company does not make an accrual for government program payments as entitlement to these payments depends on a number of factors that are not controllable by the Company.

(l) 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 the 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.

(m) 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.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(m) Income taxes (continued)

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.

(n) 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.

(o) Financial instruments

Financial assets

Financial assets are initially recorded at fair value and are measured subsequently into one of the following classifications:

(i) Amortized cost

Financial assets are measured subsequently at amortized cost using the effective interest rate method if they are acquired principally to collect contractual cash flows of principal and interest on specified dates. Interest income is recognized in profit or loss.

(ii) Fair value through other comprehensive income ("FVTOCI")

Financial assets are measured subsequently at FVTOCI if they are acquired to collect contractual cash flows of principal and interest on specified dates. FVTOCI classification is mandatory for certain debt instrument assets unless the option for FVTPL is chosen. Interest income from debt instruments, calculated using the effective interest rate method, and impairment gains or losses are recognized directly in profit or loss. Fair value gains or losses are recognized in other comprehensive income and classified to profit or loss on derecognition.

FVTOCI classification for equity investments is an irrevocable election at initial recognition. Dividends are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of investment. All other gains and losses are recognized in other comprehensive income and there is no reclassification on derecognition.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(o) Financial instruments (continued)

(iii) Fair value through profit or loss ("FVTPL")

Financial assets are measured subsequently at FVTPL if they do not meet the criteria for being measured at amortized cost or FVTOCI. Changes in fair value are recognized in profit or loss.

All financial liabilities are initially recorded at fair value and classified upon inception as either at amortized cost or fair value through profit or loss. After initial recognition, changes in fair value are recognized in profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The loss allowance, measured at an amount equal to the twelve month expected credit losses, is recognized as an impairment gain or loss in profit or loss.

Classification of financial instruments

The Company accounts for its cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities at amortized cost.

(p) 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.

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

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

4. Critical accounting estimates and judgments (continued)

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.

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 nine-month periods ending March 31, 2025 and 2024.

The table below summarizes the composition of key management personnel compensation for the three-month and nine-month periods ended March 31, 2025 and 2024:

	Three-month ended March 31		Nine-month ended March 31	
	2025	2024	2025	2024
Short-term benefits	\$ 1,500	\$ 46,984	\$ 4,500	\$ 325,166
Post-employment benefits	-	2,500	-	97,839
	\$ 1,500	\$ 49,484	\$ 4,500	\$ 423,005

6. Accounts Receivable

Accounts Receivable consist mainly of expenses paid by the Company on behalf of One Bullion. As of March 31, 2025, \$79,793 was recorded as a receivable from One Bullion. The remainder was related to GST receivable and interest receivable to the Company.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

7. Income Tax Recoverable

CIGO, a wholly owned subsidiary through which the Company carried out the farming of ginseng was dissolved on September 30, 2023. The final tax-return of CIGO resulted in an income tax recoverable of \$15,287.

8. Finance Income

Finance income consists of interest earned on bank balances and demand deposits. Interest income for the Three-month period ended March 31, 2025 is \$1,033 (Three-month period ended March 31, 2024 - \$40,053) and for the Nine-month period ended March 31, 2025 is \$6,508 (Nine-month period ended March 31, 2024 - \$487,975).

9. Gain on disposition of property and equipment

During the Nine-month period ended March 31, 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 and Nine-month period ended March 31, 2025 and 2024:

	Three-month ended March 31		Nine-month ended March 31	
	2025	2024	2025	2024
Land, buildings and farm equipment	\$ -	\$ -	\$ -	\$ 489,291
	\$ -	\$ -	\$ -	\$ 489,291

10. Administrative expenses

	Three-month ended March 31		Nine-month ended March 31	
	2025	2024	2025	2024
Operating expenses	\$ 37,633	\$ 20,768	\$ 114,571	\$ 111,522
Professional fees	8,604	10,182	44,057	120,156
Director's Fee	1,500	1,500	4,500	8,500
Salaries ⁽¹⁾	-	47,984	-	449,274
	\$ 47,737	\$ 80,434	\$ 163,128	\$ 689,452

(1) Included in salaries for the three-month and nine-month periods ended March 31, 2025, was post-employment benefits of \$nil respectively (Three-month period ended March 31, 2024 - \$2,500 and Nine-month period ended March 31, 2024 - \$97,839)

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

11. 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, was discounted at 2% and amortized over the expected retention period. The present value of the Retention Payment was 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 March 31, 2025 and June 30, 2024.

As at	March 31 2025	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	\$ -	\$ -

12. 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, March 31, 2025	7,652,547	\$ 17,721,092

In December 2023, the Company received the 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.

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

13. Equity incentive plan

In January 2025, the Company terminated its existing stock option plan and approved a new Equity Incentive Plan. The new plan included an approval of a 10% rolling plan for stock options, and a fixed plan of at least 15,850,830 common shares at the time of closing of its proposed reverse takeover transaction with One Bullion Ltd. (the "Closing") in the event of a minimum concurrent financing being achieved, and up to 16,250,830 common shares at the time of Closing in the event of the maximum concurrent financing being achieved.

14. Basic and diluted loss per share

For the Three-month ended March 31,	2025	2024
Net loss	\$ (46,704)	\$ (32,048)
Weighted average number of shares outstanding	7,652,547	7,652,547
Basic loss per share	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding	7,652,547	7,652,547
Effect of common share equivalents	-	-
	7,652,547	7,652,547
Diluted loss per share	\$ (0.01)	\$ (0.00)

For the Nine-month ended March 31,	2025	2024
Net (loss) income	\$ (141,333)	\$ 243,250
Weighted average number of shares outstanding	7,652,547	7,652,547
Basic (loss) income per share	\$ (0.02)	\$ 0.03
Weighted average number of shares outstanding	7,652,547	7,652,547
Effect of common share equivalents	-	-
	7,652,547	7,652,547
Diluted (loss) income per share	\$ (0.02)	\$ 0.03

Imperial Ginseng Products Ltd.

Notes to Condensed Consolidated Interim Financial Statements

For the Nine Months Ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

15. 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.

16. Financial risk management

Credit risk

The Company's primary credit risk is its receivables. The carrying amounts of receivable represent the Company's maximum exposure to credit risk. At March 31, 2025 and 2024, the Company did not have any trade receivables.

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 placed 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 March 31, 2025 totaled \$119,937 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.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they come due. At March 31, 2025, the Company had a working capital surplus of \$184,614. The Company believes that its exposure to liquidity risk is minimal.



IMPERIAL GINSENG PRODUCTS LTD.

AUDITED ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and June 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Imperial Ginseng Products Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Imperial Ginseng Products Ltd. (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Matters

The consolidated financial statements of Imperial Ginseng Products Ltd. for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on September 21, 2023.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

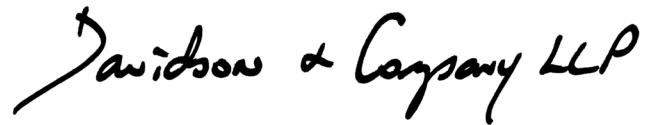
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

August 28, 2024

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

As at June 30	Note	2024	2023
ASSETS			
Current			
Cash and cash equivalents		\$ 361,163	\$ 16,641,401
Receivables		407	550,936
Total current assets before assets held for sale		361,570	17,192,337
Non-current assets classified as held for sale	6	-	1,283,718
Total current assets		361,570	18,476,055
Investment	8	-	10
Total Assets		\$ 361,570	\$ 18,476,065
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 35,623	\$ 644,156
Income tax payable		-	129,037
Post-employment benefit obligation	9	-	367,161
Total current liabilities		35,623	1,140,354
SHAREHOLDERS' EQUITY			
Share capital	10	17,721,092	34,939,323
Contributed surplus		1,344,158	1,344,158
Deficit		(18,739,303)	(18,947,770)
Total shareholders' equity		325,947	17,335,711
Total Liabilities and Shareholders' Equity		\$ 361,570	\$ 18,476,065

On Behalf of the Board:

(signed) "Stephen McCoach"

Director, Stephen McCoach

(signed) "Maurice Levesque"

Director, Maurice Levesque

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

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

For the years ended June 30,	Note	2024	2023
Revenues		\$ -	\$ 4,300,009
Cost of sales		-	4,249,486
Gross profit		-	50,523
Administrative expenses	11	(722,216)	(2,471,795)
Change in fair value of biological assets		-	372,067
Loss from operations before other items		(722,216)	(2,049,205)
Other items			
Finance income		490,345	402,133
Finance costs	12	(5,360)	(38,484)
Other income	5	33,333	245,813
Gain on disposition of property and equipment	7	484,902	3,359,215
Government program payments	13	-	2,385,550
Windup expenses	14	-	(221,369)
Write-down of inventories	15	-	(53,439)
Income before income taxes		281,004	4,030,214
Income tax expense	16		
Current		72,537	808,998
Deferred		-	304,000
		72,537	1,112,998
Net income for the year		\$ 208,467	\$ 2,917,216
Earnings per share:	17		
Basic		\$ 0.03	\$ 0.38
Diluted		0.03	0.38

The accompanying notes are an integral part of these consolidated financial 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, 2022	\$ 34,821,963	\$ 1,393,710	\$ (21,876,381)	\$ 14,339,292
Changes in the year:				
Net income	-	-	2,917,216	2,917,216
Prior year adjustment	-	-	11,395	11,395
Proceeds from stock options exercised	67,808	-	-	67,808
Cost of Stock options exercised	49,552	(49,552)		-
Balance, June 30, 2023	34,939,323	1,344,158	(18,947,770)	17,335,711
Changes in the year:				
Net Income	-	-	208,467	208,467
Dividend	(17,218,231)	-	-	(17,218,231)
Balance, June 30, 2024	\$ 17,721,092	\$ 1,344,158	\$ (18,739,303)	\$ 325,947

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

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

For the years ended June 30,	2024	2023
Cash provided by (used in) operating activities:		
Net income	\$ 208,467	\$ 2,917,216
Adjustments for items not involving cash:		
Depreciation	-	110,071
Change in fair value of biological assets	-	(372,067)
Finance income	(490,345)	(402,133)
Finance costs	5,360	38,484
Gain on disposition of property and equipment	(484,902)	(3,359,215)
Write-down of inventories	-	53,439
Deferred taxes	-	304,000
Changes in non-cash working capital items:		
Cost of crops harvested	-	2,627,061
Crop costs, net of depreciation	-	(932,283)
Receivables and prepaids	550,529	(200,366)
Inventories	-	1,115,363
Accounts payable and accrued liabilities	(608,533)	(12,264)
Income tax payable	(129,037)	(48,163)
Post-employment benefit obligation	(372,521)	(822,097)
Net cash (used in) provided by operating activities	(1,320,982)	1,017,046
Cash provided by investing activities:		
Acquisitions of property and equipment	-	(3,444)
Proceeds from disposition of property and equipment	1,768,620	4,854,507
Return of capital on investments	10	-
Net cash provided by investing activities	1,768,630	4,851,063
Cash provided by (used in) financing activities:		
Finance income received	490,345	107,144
Dividend	(17,218,231)	-
Principal payments of lease liabilities	-	(14,902)
Interest paid on lease liabilities	-	(45)
Proceeds from stock options exercised	-	67,808
Net cash (used in) provided by financing activities	(16,727,886)	160,005
Increase (decrease) in cash and cash equivalents	(16,280,238)	6,028,114
Cash and cash equivalents, beginning of the year	16,641,401	10,613,287
Cash and cash equivalents, end of the year	\$ 361,163	\$ 16,641,401
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 260,537	\$ 857,125

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

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

1. Nature of operations 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 dividend to shareholders of the Company. On December 20, 2023, the Board declared a cash dividend of \$2.25 per Common Share to the holders of record on January 12, 2024, which was settled on January 26, 2024.

As the Board is currently in the process of considering alternative business propositions and opportunities in hopes of securing new business lines, a potential reverse takeover or finding acquisition candidates looking for a publicly listed company, these financial statements have been prepared on the assumption that the Company is a going concern and management has concluded that the Company will continue to operate for at least 12 months after the reporting period.

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 August 28, 2024.

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

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

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 consolidated statements of gain or loss.

(c) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale or distribution rather than through continuing use. The assets, immediately prior to their classification as held for sale, are measured at the lower of their carrying amounts and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

(d) Property and equipment

Property and equipment ("PP&E") are initially recognized at cost which includes all expenses directly attributable to bringing the asset to the location and working condition for its intended use. The PP&E was depreciated on a straight-line basis over the remaining useful life, less its estimated residual value.

PP&E are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

(e) Impairment of long-lived assets

The Company monitors the recoverability of long-lived assets, including property and equipment, based upon estimates using factors such as future asset utilization and business climate. An impairment loss is recognized in profit or loss, if an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use, which is the discounted future cash flows. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An annual impairment test at the cash-generating unit level will be performed when assessment on an individual asset basis is not applicable. If it is determined that the impairment loss recognized in the prior years has reduced, it is reversed to the extent of the amount initially recognized as a loss.

(f) Biological assets

The fair value of mature crops was measured using the discounted expected future cash flow method under which the expected future revenue less costs to complete and harvest is discounted to present value. The Company uses its weighted average cost of capital as the discount rate. At the point of harvest, the fair value of harvested crops is measured at market value less costs to dry.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(g) Leases

At inception of a contract, the Company assesses whether it is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Except for short-term leases and leases of low-value assets, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all leases at the lease commencement date. Short-term leases are leases with a term of 12 months or less and payments for these leases are recognized on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of all the future lease payments and discounted using the Company's incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease liability is remeasured when there is a change in future lease payments arising from a change in rates or changes in the Company's assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Each lease payment is apportioned between an interest charge and a reduction of the lease liability. Interest charges are included in finance cost in the consolidated statements of comprehensive income (loss). Lease liability is subsequently increased by the interest charges and decreased when lease payments are made.

The right-of-use asset is initially measured at cost and is depreciated using the straight-line method throughout the lease term. The lease term includes periods covered by an extension option if the Company is reasonably certain that the option will be exercised. This determination is made on a lease-by-lease basis and reviewed periodically. The right-of-use asset may be adjusted for certain remeasurements of the corresponding lease liability.

(h) Revenue recognition

The Company evaluates the contractual arrangements it enters into in determining its performance obligations. When such performance obligations are concluded to be distinct from each other, the Company allocates the revenue to each performance obligation based on its relative estimated stand-alone selling prices. Performance obligations that are concluded not to be distinct are combined together into a single unit of account and revenue is recognized at an amount equal to the transaction price allocated to the specific obligation when it is satisfied.

(i) Cost of sales

Cost of sales includes crop costs, drying costs and depreciation charge on processing equipment. Crop costs are the fair value of the crops transferred from biological assets at the point of harvest. Drying costs are the cost to process the crops into dried ginseng root. Processing equipment is depreciated according to the Company's accounting policy.

(j) 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.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(k) Government program payments

Government program payments are recognized at their fair value when received. The Company does not make an accrual for government program payments as entitlement to these payments depends on a number of factors that are not controllable by the Company.

(l) 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.

(m) 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.

(n) 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.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(o) Financial instruments

Financial assets

Financial assets are initially recorded at fair value and are measured subsequently into one of the following classifications:

(i) Amortized cost

Financial assets are measured subsequently at amortized cost using the effective interest rate method if they are acquired principally to collect contractual cash flows of principal and interest on specified dates. Interest income is recognized in profit or loss.

(ii) Fair value through other comprehensive income ("FVTOCI")

Financial assets are measured subsequently at FVTOCI if they are acquired to collect contractual cash flows of principal and interest on specified dates. FVTOCI classification is mandatory for certain debt instrument assets unless the option for FVTPL is chosen. Interest income from debt instruments, calculated using the effective interest rate method, and impairment gains or losses are recognized directly in profit or loss. Fair value gains or losses are recognized in other comprehensive income and classified to profit or loss on derecognition.

FVTOCI classification for equity investments is an irrevocable election at initial recognition. Dividends are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of investment. All other gains and losses are recognized in other comprehensive income and there is no reclassification on derecognition.

(iii) Fair value through profit or loss ("FVTPL")

Financial assets are measured subsequently at FVTPL if they do not meet the criteria for being measured at amortized cost or FVTOCI. Changes in fair value are recognized in profit or loss.

All financial liabilities are initially recorded at fair value and classified upon inception as either at amortized cost or fair value through profit or loss. After initial recognition, changes in fair value are recognized in profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The loss allowance, measured at an amount equal to the twelve month expected credit losses, is recognized as an impairment gain or loss in profit or loss.

Classification of financial instruments

The Company accounts for its cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities at amortized cost.

(p) 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.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

3. Material accounting policy information (continued)

(p) New and amended IFRS pronouncements (continued)

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 consolidated 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, 2023.

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. Since the Company is no longer involved in the activity of buying and selling goods as at June 30, 2023, and the Board is currently in the process of considering alternative business propositions and opportunities in hopes of securing new business lines, a potential reverse takeover or finding acquisition candidates looking for a publicly listed company, these financial statements 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.

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.

Fair value of biological assets

When determining the fair value of crops, management is required to make a number of estimates including future market prices and yields, costs to complete and harvest, and a discount rate to calculate the present value of future cash flows. These estimates are subject to volatility in market prices and a number of uncontrollable factors. These factors could significantly affect the fair value of the crops resulting in a material adjustment to the carrying amount in the future accounting periods.

Assessment of property and equipment

Property and equipment are depreciated over their useful lives, taking into account the residual value at the end of their useful life, and are written down if they are impaired. Management estimates the residual values, useful lives and impairment based on past experience with assets of similar nature and functions. Actual results could differ from these estimates.

Value and classification of non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Since it was determined that all the farm assets should be reclassified to held for sale from property and equipment, management was required to estimate their fair

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

4. Critical accounting estimates and judgments (continued)

Value and classification of non-current assets held for sale (continued)

value as held for sale assets are measured at the lower of their carrying amounts and their fair value less costs to sell. The realizable value of these assets could differ significantly from management's estimates.

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) Knightswood Holdings Ltd. (Knightswood) and Business Management Agreement

The Company had an agreement with ELCYC 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 has 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 is 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 year ended June 30, 2024, the Company reported \$33,333 in other income (2023 - \$50,000). No amounts were outstanding from Knightswood at June 30, 2024 and June 30, 2023.

(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, executive officers and the president of its former subsidiary until June 30, 2023. 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 financial years ended June 30, 2024 and 2023.

The table below summarizes the composition of key management personnel compensation for the years ended June 30, 2024 and 2023:

For the years ended June 30,	2024	2023
Short-term benefits	\$ 334,416	\$ 1,340,597
Post-employment benefits	97,839	778,106
	\$ 432,255	\$ 2,118,703

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

6. Non-current assets held for sale

Upon completing the final harvest, the following assets were reclassified to held for sale from property and equipment as these assets are available for immediate sale in their present condition and the sale is highly probable. Under IFRS 5, held for sale assets are measured at the lower of their carrying amount immediately before reclassification and fair value less costs to sell. There are no non-current assets held for sale as on June 30, 2024.

As at June 30,	2024	2023
Land and buildings	\$ -	\$ 1,141,395
Farm equipment	-	142,323
	\$ -	\$ 1,283,718

7. Gain on disposition of property and equipment

During the year ended June 30, 2024, the Company completed the sale of all its farm assets for total proceeds of \$1,768,620 resulting in a gain of \$484,902. The table below summarizes the gains made by the company from the dispositions of its assets in the years ended June 30, 2024 and 2023:

As at June 30,	2024	2023
Land, buildings and farm equipment	\$ 484,902	\$ 3,359,215

8. Investment

In 2020, the Company acquired all the issued and outstanding shares of Knightswood from an unrelated party for \$10. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the *Income Tax Act* (Canada), for their debentures or debt securities. 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.

Until February 28, 2024, the Company had engaged the Operator for the sole management and finances of Knightswood (Note 5 (a)). Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. On the other hand, the Company does not have any right to any variable financial returns from the activities of Knightswood other than the Fixed Fee. The Company also has no rights, power, ability or obligation to direct the activities of Knightswood or be involved in any of the daily affairs, decision making, management or activities of Knightswood. As such, the financial results and position of Knightswood are not consolidated with the financial statements of the Company pursuant to the definition of control under IFRS.

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 June 30, 2024 and June 30, 2023.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

9. Post-employment benefits (continued)

As at	June 30 2024	June 30 2023
Balance, beginning of the year	\$ 367,161	\$ 1,150,819
Additions in the year:		
Benefits	92,479	933,603
Interest	5,360	38,439
	465,000	2,122,861
Less payments	(465,000)	(1,755,700)
Balance, being all current, end of the year	\$ -	\$ 367,161

10. 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, 2022	7,391,747	\$ 34,821,963
Shares issued upon exercise of stock options	260,800	117,360
Balance, June 30, 2023	7,652,547	34,939,323
Dividend	-	(17,218,231)
Balance, June 30, 2024	7,652,547	\$ 17,721,092

In December 2023, the Company received TSXV's approval of a cash dividend to shareholders of the Company and accordingly, the Board of Directors declared a cash dividend 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.

(c) Stock options

No stock options were granted, forfeited or cancelled during the years ended June 30, 2024 and 2023. During the year ended June 30, 2023, all the outstanding stock options were exercised and 260,800 Common Shares were issued. There were no outstanding stock options at June 30, 2024 and June 30, 2023.

11. Administrative expenses

For the years ended June 30,	2024	2023
Depreciation	\$ -	\$ 25,412
Operating expenses	136,790	134,379
Professional fees	121,402	127,539
Salaries ⁽¹⁾	464,024	2,184,465
	\$ 722,216	\$ 2,471,795

(1) Included in salaries for the year ended June 30, 2024 was post-employment benefits of \$92,479 (2023 - \$933,603) (Note 9).

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

12. Finance costs

For the year ended June 30, 2024, finance cost included interest of \$5,360 on post-employment benefits (2023 - \$38,484).

13. Government Program Payments

During the year ended June 30, 2023, the Company applied for several government programs and received approximately \$2,400,000 as a result of the large decline in the Company's income due to the sharp decrease in ginseng prices since 2020. No government programs were applied for in the year ended June 30, 2024.

14. Windup Expenses

The Company completed the final harvest in the fall of 2022. The Company then proceeded with the wind up of its farm operation, which included the sale of the principal operating site and substantially all the farm equipment, and the dissolution of CIGO, a wholly owned subsidiary through which the Company carried out the farming of ginseng. For the year ended June 30, 2024, windup expenses paid by the company were \$nil. (2023 - \$221,369).

15. Inventories

During the year ended June 30, 2024, the Company had no inventory. The Company had sold all the dried ginseng inventory in the previous year ended, June 30, 2023. There was no write down of ginseng inventory and chemical inventory to its net realizable value during the year ended June 30, 2024 (2023 - \$ 53,439).

16. Income taxes

(a) Income tax expense

For the years ended June 30,	2024	2023
Current tax		
Current year	\$ -	\$ 809,037
Adjustments with respect to prior year	72,537	(39)
	\$ 72,537	\$ 808,998
Deferred tax		
Origination and reversal of temporary differences	\$ -	\$ 304,000
	\$ -	\$ 304,000
Income tax expense	\$ 72,537	\$ 1,112,998

(b) Reconciliation of income taxes

The following table reconciles income taxes calculated at statutory tax rate to the actual tax provision for the years ended June 30, 2024 and 2023:

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

(b) Reconciliation of income taxes (continued)

For the years ended June 30,	2024	2023
Income before taxes	\$ 281,004	\$ 4,030,214
Statutory tax rate	27.09%	26.42%
Expected income tax expense	76,118	1,064,684
Increase (decrease) in income taxes resulting from:		
Change in unrecognized deferred tax assets (c)	(183,242)	157,963
Adjustments with respect to current tax of prior year	-	(39)
Non-deductible items	567	558
Others	179,094	(110,168)
Income tax expense	\$ 72,537	\$ 1,112,998

(c) Unrecognized deferred tax assets

Deferred tax assets are recognized to the extent that it is more likely than not that some portion or all of the tax benefits will be utilized. The ultimate recognition of deferred tax assets is dependent on the Company's ability to generate future taxable income. At June 30, 2024, deferred tax benefits of 317,000 were not recognized as it was not probable that future taxable income would be available against which these tax benefits could be utilized.

17. Basic and diluted earnings per share

For the years ended June 30,	2024	2023
Net income	\$ 208,467	\$ 2,917,216
Weighted average number of shares outstanding	7,652,547	7,602,352
Basic earnings per share	\$ 0.03	\$ 0.38
Weighted average number of shares outstanding	7,652,547	7,602,352
Effect of common share equivalents	-	-
	7,652,547	7,602,352
Diluted earnings per share	\$ 0.03	\$ 0.38

18. 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, trade and other 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.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2024 and June 30, 2023

(Expressed in Canadian Dollars)

19. 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 June 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. At June 30, 2024, the carrying value of the Company's cash and cash equivalents was approximately \$361,163 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.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they come due. At June 30, 2024, the Company had a working capital surplus of \$325,947. The Company believes that its exposure to liquidity risk is minimal.

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

As at June 30,	2024	2023
Contractual obligations		
Payables and accrued liabilities	\$ 35,623	\$ 644,156
Post-employment benefit obligation	-	367,161
	\$ 35,623	\$ 1,013,317



IMPERIAL GINSENG PRODUCTS LTD.

AUDITED ANNUAL FINANCIAL STATEMENTS

June 30, 2023 and June 30, 2022

Independent Auditor's Report

To the Shareholders of [Imperial Ginseng Products Ltd.](#)

Opinion

We have audited the consolidated financial statements of Imperial Ginseng Products Ltd. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2023, and June 30, 2022 and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2023 and June 30, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Wind up of business

As discussed in Notes 1 and 24 to the consolidated financial statements, the Company received shareholders' approval authorizing the directors of the Company to wind up the Company's business and distribute the assets to shareholders and dissolve the Company if deemed desirable.

Given the significance of this wind up to the Company's operations, the determination of the basis of presentation and compliance within the accounting framework has been identified as a key audit matter.

Our audit procedures included, amongst others:

- Evaluated management's windup plan and assessment to determine the appropriateness of a basis of presentation other than a going concern;
- Evaluated management's assessment of compliance with IFRS using the presentation basis of other than a going concern; and

- Consulted with our internal individual with specialized skills and knowledge in IFRS to review management's assessment and conclusion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alex Lau.



Vancouver, Canada
September 21, 2023

Chartered Professional Accountants

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

As at June 30	Note	2023	2022
ASSETS			
Current			
Cash and cash equivalents		\$ 16,641,401	\$ 10,613,287
Receivables and prepaids		550,936	55,581
Inventories	6	-	1,202,673
Biological assets	7	-	813,000
Total current assets before assets held for sale		17,192,337	12,684,541
Non-current assets classified as held for sale	9	1,283,718	-
Total current assets		18,476,055	12,684,541
Property and equipment	8	-	3,336,034
Right-of-use assets	12 (a)	-	14,049
Investment	10	10	10
Deferred tax assets	17 (d)	-	304,000
Total Assets		\$ 18,476,065	\$ 16,338,634
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 644,156	\$ 656,421
Income tax payable		129,037	177,200
Post-employment benefit obligation	11	367,161	555,148
Lease liabilities	12 (b)	-	14,902
Total current liabilities		1,140,354	1,403,671
Post-employment benefit obligation	11	-	595,671
Total liabilities		1,140,354	1,999,342
SHAREHOLDERS' EQUITY			
Share capital	13 (b)	34,939,323	34,821,963
Contributed surplus		1,344,158	1,393,710
Deficit		(18,947,770)	(21,876,381)
Total shareholders' equity		17,335,711	14,339,292
Total Liabilities and Shareholders' Equity		\$ 18,476,065	\$ 16,338,634

Commitment (Note 22)

Events after the reporting period (Note 24)

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 Income
(Expressed in Canadian Dollars)

For the years ended June 30,	Note	2023	2022
Revenues	14	\$ 4,300,009	\$ 3,443,580
Cost of sales		4,249,486	3,649,422
Gross profit (loss)		50,523	(205,842)
Administrative expenses	15	(2,471,795)	(1,864,552)
Change in fair value of biological assets	7	372,067	(882,370)
Loss from operations before other items		(2,049,205)	(2,952,764)
Other items			
Finance income		402,133	24,672
Finance costs	16	(38,484)	(44,209)
Other income		245,813	84,065
Gain on disposition of property and equipment		3,359,215	300,337
Government program payments	1	2,385,550	5,818,673
Windup expenses		(221,369)	(152,659)
Write-down of inventories	6	(53,439)	(95,436)
Income before income taxes		4,030,214	2,982,679
Income tax expense	17		
Current		(808,998)	(204,120)
Deferred		(304,000)	(461,000)
		(1,112,998)	(665,120)
Net income and total comprehensive income for the year		\$ 2,917,216	\$ 2,317,559
Earnings per share:	18		
Basic		\$ 0.38	\$ 0.31
Diluted		0.38	0.31

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	Accumulated other comprehensive loss	Deficit	Total shareholders' equity
Opening balance, July 1, 2021	\$ 34,821,963	\$ 1,393,710	\$ (66,767)	\$ (24,136,362)	\$ 12,012,544
Changes in the year:					
Net income	-	-	-	2,317,559	2,317,559
Change in fair value of investment	-	-	9,189	-	9,189
Cumulative loss on equity investment transferred to deficit upon derecognition	-	-	57,578	(57,578)	-
Balance, June 30, 2022	34,821,963	1,393,710	-	(21,876,381)	14,339,292
Changes in the year:					
Net income	-	-	-	2,917,216	2,917,216
Prior year adjustment	-	-	-	11,395	11,395
Proceeds from stock options exercised	67,808	-	-	-	67,808
Cost of stock options exercised	49,552	(49,552)	-	-	-
Balance, June 30, 2023	\$ 34,939,323	\$ 1,344,158	\$ -	\$ (18,947,770)	\$ 17,335,711

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 years ended June 30,	2023	2022
Cash provided by (used in) operating activities:		
Net income	\$ 2,917,216	\$ 2,317,559
Adjustments for items not involving cash:		
Depreciation	110,071	164,617
Change in fair value of biological assets	(372,067)	882,370
Finance income	(402,133)	(24,672)
Finance costs	38,484	44,209
Gain on disposition of property and equipment	(3,359,215)	(300,337)
Write-down of inventories	53,439	95,436
Deferred taxes	304,000	461,000
Changes in non-cash working capital items:		
Cost of crops harvested	2,627,061	3,050,000
Crop costs, net of depreciation	(932,283)	(1,916,894)
Receivables and prepaids	(200,366)	12,696
Inventories	1,115,363	(10,220)
Accounts payable and accrued liabilities	(12,264)	149,365
Income tax payable	(48,163)	177,200
Post-employment benefit obligation	(822,097)	750,501
Net cash provided by operating activities	1,017,046	5,852,830
Cash provided by (used in) investing activities:		
Acquisitions of property and equipment	(3,444)	(12,688)
Proceeds from disposition of property and equipment	4,854,507	422,178
Return of capital on investments	-	176,190
Net cash provided by investing activities	4,851,063	585,680
Cash provided by (used in) financing activities:		
Finance income received	107,144	15,589
Principal payments of lease liabilities	(14,902)	(57,931)
Interest paid on lease liabilities	(45)	(1,588)
Proceeds from stock options exercised	67,808	-
Net cash provided by (used in) financing activities	160,005	(43,930)
Increase in cash and cash equivalents	6,028,114	6,394,580
Cash and cash equivalents, beginning of the year	10,613,287	4,218,707
Cash and cash equivalents, end of the year	\$ 16,641,401	\$ 10,613,287
Supplemental disclosure of cash flow information:		
Income taxes paid	\$ 857,125	\$ 26,920

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

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2023 and June 30, 2022

(Expressed in Canadian Dollars)

1. Nature of operations 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 business was cultivating and processing ginseng in the province of Ontario and selling the dried ginseng to wholesalers in China. The Company's common shares ("Common Shares") 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 732, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada V7X 1L2.

As disclosed in the consolidated financial statements for the previous two years, after the Company completed the final harvest in the fall of 2022, it proceeded with the wind up of the farm operation, which included the sale of the principal operating site and substantially all the farm equipment, and the dissolution of Canadian Imperial Ginseng Ontario Ltd. ("CIGO"), a wholly owned subsidiary through which the Company carried out the farming of ginseng.

During the year ended June 30, 2023, the Company applied for several government programs and received approximately \$2.4 million as a result of the large decline in the Company's income due to the sharp decrease in ginseng prices since 2020.

Subsequent to the year ended June 30, 2023, in August 2023 at a special meeting of shareholders, the Company received shareholders' approval for the wind up of its business and the distribution of assets to shareholders. The Company is currently finalizing a cash distribution plan and its goal remains to generate the highest possible return to shareholders upon its wind-up.

IAS 10 states that an entity shall not prepare its financial statements on a going concern basis if management determines after the reporting period that either it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so. Given the Company has ceased farming and liquidated all its farm assets at the date of this report, management concludes that the Company should not be regarded as a going concern and as such, these consolidated financial statements have been prepared on a basis other than that of a going concern. The prior year comparative financial statements have not been restated and are presented on a going concern basis. These consolidated financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed as at June 30, 2023.

These consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities and that such adjustments could be material. At June 30, 2023, the Company had a working capital surplus, not including held for sale assets, of approximately \$16 million. The Company believes that all its liabilities and contractual obligations will be met when they fall due.

2. Basis of preparation

(a) Statement of compliance

Although these consolidated financial statements have been prepared on a basis other than that of a going concern, the significant accounting policies are unaffected by the change in basis. These consolidated financial statements were prepared following the measurement, recognition and disclosure requirements of International Financial Reporting 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 September 21, 2023.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

2. Basis of preparation (continued)

b) Basis of consolidation

These consolidated financial statements include the accounts of CIGO over which the Company had control, 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.

These consolidated financial statements do not include the accounts of Knightswood as the Company does not have control based on the definition of control under IFRS 10 (Note 10).

(c) Basis of presentation and measurement

These consolidated financial statements have been prepared on a historical cost basis with the exception of biological assets and investment which are measured at fair value. These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. Significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash and demand deposits 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 consolidated statements of gain or loss.

(c) Inventories

Inventories consist of dried ginseng root and chemicals. Dried ginseng root inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The components of the cost of ginseng inventory are (i) fair value of the crops transferred from biological assets at point of harvest; (ii) drying cost incurred in bringing the ginseng to its existing condition; and (iii) depreciation charge on the drying equipment used in processing the ginseng. Ginseng inventory is accounted for using the first-in, first-out method.

(d) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale or distribution rather than through continuing use. The assets, immediately prior to their classification as held for sale, are measured at the lower of their carrying amounts and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

(e) Property and equipment

Property and equipment ("PP&E") are initially recognized at cost which includes all expenses directly attributable to bringing the asset to the location and working condition for its intended use. Beginning June 1, 2020, PP&E was depreciated on a straight-line basis over the remaining useful life, which ended on December 31, 2022, less its estimated residual value.

Depreciation is charged to crop costs with the exception of processing equipment which is charged to ginseng inventory when the crops are harvested. PP&E are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

(f) Impairment of long-lived assets

The Company monitors the recoverability of long-lived assets, including property and equipment, based upon estimates using factors such as future asset utilization and business climate. An impairment loss is recognized if an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of fair value less costs of disposal and value in use, which is the discounted future cash flows. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An annual impairment test at the cash-generating unit level will be performed when assessment on an individual asset basis is not applicable. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount will be reduced to its recoverable amount and an impairment loss will be recognized in profit or loss. If it is determined that the impairment loss recognized in the prior years has reduced, it is reversed to the extent of the amount initially recognized as a loss.

(h) Biological assets

The fair value of mature crops is measured using the discounted expected future cash flow method under which the expected future revenue less costs to complete and harvest is discounted to present value. The Company uses its weighted average cost of capital as the discount rate. At the point of harvest, the fair value of harvested crops is measured at market value less costs to dry. The Company does not incur any selling expenses as the ginseng is sold directly to the Distributor (Note 3 (j)).

(i) Leases

At inception of a contract, the Company assesses whether it is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Except for short-term leases and leases of low-value assets, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all leases at the lease commencement date. Short-term leases are leases with a term of 12 months or less and payments for these leases are recognized on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of all the future lease payments and discounted using the Company's incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease liability is remeasured when there is a change in future lease payments arising from a change in rates or changes in the Company's assessment of whether it will exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

(i) Leases (continued)

Each lease payment is apportioned between an interest charge and a reduction of the lease liability. Interest charges are included in finance cost in the consolidated statements of profit or loss. Lease liability is subsequently increased by the interest charges and decreased when lease payments are made.

The right-of-use asset is initially measured at cost and is depreciated using the straight-line method throughout the lease term. The lease term includes periods covered by an extension option if the Company is reasonably certain that the option will be exercised. This determination is made on a lease-by-lease basis and reviewed periodically. Depreciation is included in current crops costs within biological assets. The right-of-use asset may be adjusted for certain remeasurements of the corresponding lease liability.

(j) Revenue recognition

The Company evaluates the contractual arrangements it enters into in determining its performance obligations. When such performance obligations are concluded to be distinct from each other, the Company allocates the revenue to each performance obligation based on its relative estimated stand-alone selling prices. Performance obligations that are concluded not to be distinct are combined together into a single unit of account and revenue is recognized at an amount equal to the transaction price allocated to the specific obligation when it is satisfied.

Until April 2023, the Company had an exclusive agreement with a distributor (the "Distributor") for the sale of all its ginseng. Revenue was recognized when the control over ginseng was transferred to the Distributor as specified by the delivery terms of each sale, which occurred when the Distributor picked up the ginseng at the Company's facility. Whereas sales terms were payment prior to release of shipment, the Company recognized revenue when payment was received since the ginseng was separately identified as belonging to the Distributor and ready for physical transfer. Revenue was measured at the transaction price agreed under each sale. Fee or bonus paid or payable to the Distributor was recorded as a reduction of revenue.

(k) Cost of sales

Cost of sales includes crop costs, drying costs and depreciation charge on processing equipment. Crop costs are the fair value of the crops transferred from biological assets at point of harvest. Drying costs are the cost to process the crops into dried ginseng root. Processing equipment is depreciated according to the Company's accounting policy.

(l) Other income

Revenues generated from activities that are not the Company's core business are treated as other income. The Company's core business is cultivating, processing and distributing ginseng through the Distributor. Included in other income are a fee from Knightswood, sale of small tools and miscellaneous rental income.

(m) Government program payments

Government program payments are recognized at their fair value when received. The Company does not make an accrual for government program payments as entitlement to these payments depends on a number of factors that are not controllable by the Company.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

(n) Share-based payments

The Company has a stock option plan which is disclosed in Note 13 (c). The Company uses the Black-Scholes option pricing model for valuing the options granted. The fair value of the options is estimated in accordance with the terms of the option which are determined by the Board when the options are granted. If the options do not have a vesting period, the option value is entirely recognized at the date of grant. If the options have a vesting period, each tranche of options vested is considered a separate grant for the calculation of fair value and recognized over the vesting period. The cost of the options is charged to profit or loss and the corresponding amount is accumulated in contributed surplus. When the options are exercised, their respective fair value accumulated in contributed surplus is transferred to share capital together with the proceeds received.

(o) 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 asset and settle liability 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.

(p) Earnings per share

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. Accordingly, there would be no difference in the amounts presented for basic and diluted loss per share.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

(q) Financial instruments

Financial assets

Financial assets are initially recorded at fair value and are measured subsequently into one of the following classifications:

(i) Amortized cost

Financial assets are measured subsequently at amortized cost using the effective interest rate method if they are acquired principally to collect contractual cash flows of principal and interest on specified dates. Interest income is recognized in profit or loss.

(ii) Fair value through other comprehensive income ("FVTOCI")

Financial assets are measured subsequently at FVTOCI if they are acquired to collect contractual cash flows of principal and interest on specified dates and to sell. FVTOCI classification is mandatory for certain debt instrument assets unless the option for FVTPL is chosen. Interest income from debt instruments, calculated using the effective interest rate method, and impairment gains or losses are recognized directly in profit or loss. Fair value gains or losses are recognized in other comprehensive income and classified to profit or loss on derecognition.

FVTOCI classification for equity investments is an irrevocable election at initial recognition. Dividends are recognized in profit or loss unless the dividends clearly represent a recovery of part of the cost of investment. All other gains and losses are recognized in other comprehensive income and there is no reclassification on derecognition.

(iii) Fair value through profit or loss ("FVTPL")

Financial assets are measured subsequently at FVTPL if they do not meet the criteria for being measured at amortized cost or FVTOCI. Changes in fair value are recognized in profit or loss.

All financial liabilities are initially recorded at fair value and classified upon inception as either at amortized cost or fair value through profit or loss. After initial recognition, changes in fair value are recognized in profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The loss allowance, measured at an amount equal to the twelve month expected credit losses, is recognized as an impairment gain or loss in profit or loss.

Classification of financial instruments

The Company accounts for its cash and cash equivalents, trade and other receivables, accounts payable and accrued liabilities at amortized cost. Investments are accounted for at FVTOCI.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

4. Critical accounting estimates and judgments

The preparation of these consolidated 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. Described below are the assets or liabilities that have a significant risk of a material adjustment to their carrying amounts.

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. Since the Company is no longer involved in the activity of buying and selling goods as at June 30, 2023, management concluded that these financial statements should be prepared on a basis other than that of a going concern. Although management has considered all the available information it had about the future and concluded that the Company should not be regarded as a going concern, unexpected future events may have 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.

Fair value of biological assets

When determining the fair value of crops, management is required to make a number of estimates including future market prices and yields, costs to complete and harvest, and a discount rate to calculate the present value of future cash flows. These estimates are subject to volatility in market prices and a number of uncontrollable factors. These factors could significantly affect the fair value of the crops resulting in a material adjustment to the carrying amount in the future accounting periods.

Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated expenses necessary to make the sale. These estimates are based on the current market conditions which could change significantly.

Assessment of property and equipment

Property and equipment are depreciated over their useful lives, taking into account the residual value at the end of their useful life, and are written down if they are impaired. Management estimates the residual values, useful lives and impairment based on past experience with assets of similar nature and functions. Actual results could differ from these estimates.

Value and classification of non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Since it was determined that all the farm assets should be reclassified to held for sale from property and equipment, management was required to estimate their fair value as held for sale assets are measured at the lower of their carrying amounts and their fair value less costs to sell. The realizable value of these assets could differ significantly from management's estimates.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

4. Critical accounting estimates and judgments (continued)

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

The Company has an agreement with Elcyc 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 has 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. Upon termination, the Company will transfer all the shares of Knightswood to the Operator for \$10.

Under the Knightswood Agreement, the Operator is solely responsible for managing the business operations and financial affairs, making decisions and setting out policies of Knightswood. In return, the Operator is 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 is due in four equal instalments at the end of each calendar quarter and paid by Knightswood directly to the Company. For the year ended June 30, 2023, the Company reported \$50,000 in other income (2022 - \$50,000). No amounts were outstanding from Knightswood at June 30, 2023 and 2022.

(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, executive officers and the president of CIGO. 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 (Note 11). The Company does not provide any other long-term employee benefits. No stock options were granted during the years ended June 30, 2023 and 2022.

The table below summarizes the composition of key management personnel compensation for the years ended June 30, 2023 and 2022:

For the years ended June 30,	2023	2022
Short-term benefits	\$ 1,340,597	\$ 1,055,857
Post-employment benefits	778,106	510,301
	\$ 2,118,703	\$ 1,566,158

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

6. Inventories

During the year ended June 30, 2023, the Company sold all the dried ginseng and had no inventory at June 30, 2023 (2022 - \$1,131,356). There was no write down of ginseng inventory to its net realizable value during the year ended June 30, 2023 (2022 - \$ 95,436). At June 30, 2023, the Company wrote off all the chemical inventory of \$53,439 (2022 - \$nil).

7. Biological assets

At June 30, 2023, the Company had no biological assets as it had harvested all the crops. Changes to the fair value of biological assets during the years ended June 30, 2023 and 2022 are summarized as follows:

As at June 30,	2023	2022
Balance, beginning of the year	\$ 813,000	\$ 1,856,000
Crop expenses	1,441,994	2,889,370
Change in fair value	372,067	(882,370)
Fair value of harvested crops transferred to inventories	(2,627,061)	(3,050,000)
Balance, end of the year	\$ -	\$ 813,000

In estimating the fair value of the mature ginseng crops, the following key assumptions are applied:

- (a) The Company has assumed that the prevailing average market prices as of the end of the reporting period will not deviate materially from the actual prices when these crops are harvested in the next twelve months. When determining the prices used in estimating the fair value, the Company uses the current market prices as a basis and factors in the anticipated inflation, ginseng supply, expected quality of the Company's ginseng and other factors that may impact the anticipated prices.
- (b) The yield per acre is the Company's estimate of anticipated yields at the time of harvest based on the condition of the crops as of the end of the reporting period. The Company does not take into account any unforeseeable factors such as adverse weather patterns, potential diseases or other factors that may impact the actual yields when the crops are harvested in future years.
- (c) When determining the costs to complete and the costs to harvest, the Company assumes that these costs are similar to the actual costs incurred in the past years. The Company also factors in any additional expenses that are known to be specifically required to complete certain gardens.

Crop expenses include all costs associated with maintaining and harvesting the ginseng crops. The components of crop expenses for the years ended June 30, 2023 and 2022 are as follows:

For the years ended June 30,	2023	2022
Direct labour	\$ 641,725	\$ 1,207,269
Fertilizers, pesticides and mulch	48,366	299,798
Fuel and utilities	70,254	133,491
Operating and maintenance	171,938	276,336
Crop costs before depreciation	932,283	1,916,894
Depreciation – property and equipment	509,711	914,877
Depreciation – right-of-use assets	-	57,599
	\$ 1,441,994	\$ 2,889,370

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements
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(Expressed in Canadian Dollars)

8. Property and equipment

	Land	Buildings	Farm equipment	Office and laboratory equipment	Processing equipment	Shadehousing and irrigation	Total
Cost							
Balance, June 30, 2021	\$ 1,000,496	\$ 1,763,385	\$ 2,573,822	\$ 62,627	\$ 878,063	\$ 4,379,004	\$ 10,657,397
Acquired	-	-	-	12,688	-	-	12,688
Disposal	-	-	(86,943)	-	(2,200)	(624,222)	(713,365)
Balance, June 30, 2022	1,000,496	1,763,385	2,486,879	75,315	875,863	3,754,782	9,956,720
Acquired	-	-	-	3,444	-	-	3,444
Disposal	(294,998)	(1,123,395)	(2,204,021)	(52,069)	(875,863)	(3,754,782)	(8,305,128)
Reclassified to held for sale	(705,498)	(639,990)	(282,858)	-	-	-	(1,628,346)
Balance, June 30, 2023	\$ -	\$ -	\$ -	\$ 26,690	\$ -	\$ -	\$ 26,690
Accumulated depreciation							
Balance, June 30, 2021	\$ -	542,943	1,983,558	58,308	696,479	2,908,843	6,190,131
Depreciation	-	31,077	103,355	8,668	99,378	779,602	1,022,080
Disposal	-	-	(79,785)	-	(2,144)	(509,596)	(591,525)
Balance, June 30, 2022	-	574,020	2,007,128	66,976	793,713	3,178,849	6,620,686
Depreciation	-	25,896	50,884	11,783	50,790	432,511	571,864
Disposal	-	(395,823)	(1,917,477)	(52,069)	(844,503)	(3,611,360)	(6,821,232)
Reclassified to held for sale	-	(204,093)	(140,535)	-	-	-	(344,628)
Balance, June 30, 2023	\$ -	\$ -	\$ -	\$ 26,690	\$ -	\$ -	\$ 26,690
Carrying amounts							
At June 30, 2022	\$ 1,000,496	\$ 1,189,365	\$ 479,751	\$ 8,339	\$ 82,150	\$ 575,933	\$ 3,336,034
At June 30, 2023	-	-	-	-	-	-	-

Imperial Ginseng Products Ltd.
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9. Non-current assets held for sale

Upon completing the final harvest, the following assets were reclassified to held for sale from property and equipment (Note 8) as these assets are available for immediate sale in their present condition and the sale is highly probable. Under IFRS 5, held for sale assets are measured at the lower of their carrying amount immediately before reclassification and fair value less costs to sell.

As at June 30,	2023	2022
Land and buildings	\$ 1,141,395	\$ -
Farm equipment	142,323	-
	\$ 1,283,718	\$ -

10. Investment

In 2020, the Company acquired all the issued and outstanding shares of Knightswood Holdings Ltd. ("Knightswood") from an unrelated party for \$10. Knightswood is in the business of providing its subsidiaries a qualified investment, as defined in the *Income Tax Act* (Canada), for their debentures or debt securities.

The Company has engaged the Operator for the sole management and finances of Knightswood (Note 5 (a)). Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. On the other hand, the Company does not have any right to any variable financial returns from the activities of Knightswood other than the Fixed Fee. The Company also has no rights, power, ability or obligation to direct the activities of Knightswood or be involved in any of the daily affairs, decision making, management or activities of Knightswood. As such, the financial results and position of Knightswood are not consolidated with the financial statements of the Company pursuant to the definition of control under IFRS.

11. Post-employment benefits

In 2021, the Company entered into a retention agreement with certain key employees. Under the retention agreement, each employee will receive a pre-determined lump-sum amount (the "Retention Payment") at the end of the retention period. The Retention Payment is a fixed amount irrespective of the duration of the retention period and will not be paid on a pro-rated basis if the employee resigns during 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. Present value of the Retention Payment is reported as a post-employment benefit obligation in the consolidated statements of financial position, with the corresponding expenses in administrative expenses and finance cost in the consolidated statements of profit or loss.

During the year ended June 30, 2023, \$1,755,700 of the Retention Payment was paid. At June 30, 2023, the undiscounted contractual obligation for Retention Payment was \$462,500 (Note 20). The table below summarizes the present value of the Company's post-employment benefit obligation as at June 30, 2023 and 2022.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2023 and June 30, 2022

(Expressed in Canadian Dollars)

11. Post-employment benefits (continued)

As at June 30,	2023	2022
Balance, beginning of the year	\$ 1,150,819	\$ 357,697
Additions in the year:		
Benefits (Note 15)	933,603	750,501
Interest (Note 16)	38,439	42,621
	2,122,861	1,150,819
Less payments	(1,755,700)	-
Balance, end of the year	\$ 367,161	\$ 1,150,819
Consists of:		
Current portion	\$ 367,161	\$ 555,148
Non-current portion	-	595,671

12. Leases

The Company's right-of-use assets and lease liabilities ceased in September 2022 upon the expiry of an office lease, which was the only lease of the Company. Since then, the Company has been renting an office on a month-to-month basis and the rent is included in administrative expenses. At June 30, 2023, the Company did not have any contractual lease obligations (2022 - \$14,942).

(a) Right-of-use assets

As at June 30,	2023	2022
Balance, beginning of the year	\$ 14,049	\$ 127,844
Depreciation recognized in administrative expenses	(14,049)	(56,196)
Depreciation recognized in crop expenses	-	(57,599)
Balance, end of the year	\$ -	\$ 14,049

(b) Lease liabilities

As at June 30,	2023	2022
Balance, beginning of the year	\$ 14,902	\$ 72,833
Interest accretion	45	1,588
Lease payments made	(14,947)	(59,519)
Balance, end of the year	\$ -	\$ 14,902

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2023 and June 30, 2022

(Expressed in Canadian Dollars)

13. 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, 2021 and 2022	7,391,747	\$ 34,821,963
Shares issued upon exercise of stock options	260,800	117,360
Balance, June 30, 2023	7,652,547	\$ 34,939,323

- (c) Stock options

The Company has an amended and restated stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 720,000 Common Shares. No stock options were granted, forfeited or cancelled during the years ended June 30, 2023 and 2022. During the year ended June 30, 2023, all the outstanding stock options were exercised and 260,800 Common Shares were issued (2022 – nil). There were no outstanding stock options at June 30, 2023.

14. Completion bonus

Pursuant to an agreement between the Company and the Distributor (the "Distributor Agreement"), the Company will pay a bonus (the "Completion Bonus") to the Distributor if the Distributor buys all the Company's remaining ginseng in the event that the Company ceases to be in the ginseng business ("Completion"). The Completion Bonus is calculated based on the sales in the three years immediately prior to Completion. The Completion Bonus is accrued and recorded as a reduction of revenues and will be paid upon Completion. During the year ended June 30, 2023, the Company paid the Distributor a Completion Bonus of \$170,727 after the Distributor completed the final sale of ginseng for the Company (2022 - \$nil). The Distribution Agreement was ended after payment of the Completion Bonus.

15. Administrative expenses

For the years ended June 30,	2023	2022
Depreciation	\$ 25,412	\$ 64,022
Operating expenses	134,379	49,113
Professional fees	127,539	75,395
Salaries ⁽¹⁾	2,184,465	1,676,022
	\$ 2,471,795	\$ 1,864,552

⁽¹⁾ Included in salaries for the year ended June 30, 2023 was post-employment benefits of \$933,603 (2022 - \$750,501) (Note 11).

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

16. Finance costs

For the year ended June 30, 2023, finance cost included interest of \$38,439 on post-employment benefits (2022 - \$42,621) and interest accretion of \$45 on lease liabilities (2022 - \$1,588).

17. Income taxes

(a) Income tax expense

For the years ended June 30,	2023	2022
Current tax		
Current year	\$ 809,037	\$ 177,200
Adjustments with respect to prior year	(39)	26,920
	\$ 808,998	\$ 204,120
Deferred tax		
Origination and reversal of temporary differences	\$ 304,000	\$ 772,600
Change in valuation allowance	-	(311,600)
	\$ 304,000	\$ 461,000
Income tax expense	\$ 1,112,998	\$ 665,120

(b) Reconciliation of income taxes

The following table reconciles income taxes calculated at statutory tax rate to the actual tax provision for the years ended June 30, 2023 and 2022:

For the years ended June 30,	2023	2022
Income before taxes	\$ 4,030,214	\$ 2,982,679
Statutory tax rate	26.42%	26.45%
Expected income tax expense	1,064,684	788,900
Increase (decrease) in income taxes resulting from:		
Change in unrecognized deferred tax assets (c)	157,963	(109,000)
Change in prior year provisions	-	(41,600)
Adjustments with respect to current tax of prior year	(39)	26,920
Non-deductible items	558	100
Others	(110,168)	(200)
Income tax expense	\$ 1,112,998	\$ 665,120

(c) Unrecognized deferred tax assets

Deferred tax assets are recognized to the extent that it is more likely than not that some portion or all of the tax benefits will be utilized. The ultimate recognition of deferred tax assets is dependent on the Company's ability to generate future taxable income. At June 30, 2023, deferred tax benefits of \$549,000 were not recognized as it was not probable that future taxable income would be available against which these tax benefits could be utilized (2022 - \$161,000).

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

17. Income taxes (continued)

(d) Deferred tax assets and liabilities

The Company operates in multiple provinces and is subject to taxes under the jurisdiction of the province in which it operates. The Company recognizes deferred tax assets and liabilities to the extent that the realization of the related tax benefit through future taxable profits under the same taxation authority is probable (Note 17 (c)).

The Company operates under two tax jurisdictions, British Columbia and Ontario. The following table sets out the significant components of the recognized deferred tax assets and liabilities under the tax jurisdiction in which the Company operates at June 30, 2023 and 2022:

As at June 30,	2023	2022
Under the British Columbia tax jurisdiction:		
Property and equipment	\$ -	\$ 8,000
Others	-	42,000
Deferred tax assets	\$ -	\$ 50,000
Under the Ontario tax jurisdiction:		
Biological assets	\$ -	\$ (215,000)
Property and equipment	-	349,000
Cumulative eligible capital	-	168,000
Others	-	(48,000)
Deferred tax assets	\$ -	\$ 254,000
Total recognized deferred tax assets	\$ -	\$ 304,000

(e) The following table summarizes the movements of deferred tax account under its tax jurisdiction during the years ended June 30, 2023 and 2022:

For the years ended June 30,	2023	2022
Under the British Columbia tax jurisdiction:		
Deferred tax assets, beginning of the year	\$ 50,000	\$ 19,000
Recognized in net income	(50,000)	31,000
Deferred tax assets, end of the year	\$ -	\$ 50,000
Under the Ontario tax jurisdiction:		
Deferred tax assets, beginning of the year	\$ 254,000	\$ 746,000
Recognized in net income	(254,000)	(492,000)
Deferred tax assets, end of the year	\$ -	\$ 254,000

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2023 and June 30, 2022

(Expressed in Canadian Dollars)

18. Basic and diluted earnings per share

For the years ended June 30,	2023	2022
Net income	\$ 2,917,216	\$ 2,317,559
Weighted average number of shares outstanding	7,602,352	7,391,747
Basic earnings per share	\$ 0.38	\$ 0.31
Weighted average number of shares outstanding	7,602,352	7,391,747
Effect of common share equivalents	-	175,785
	7,602,352	7,567,532
Diluted earnings per share	\$ 0.38	\$ 0.31

19. 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, trade and other 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.

20. Financial risk management

Credit risk

The Company's primary credit risk is its trade receivables. The carrying amount of trade receivables represents the Company's maximum exposure to credit risk. At June 30, 2023 and 2022, the Company did not have any trade receivables. At June 30, 2023, other receivables included a secured promissory note of \$237,300 for which the Company considers its credit risk to be moderate.

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 June 30, 2023 totaled \$16,641,401 (2022 - \$10,613,287), representing the maximum exposure to credit risk of these financial assets.

Currency risk

The Company's exposure to currency risk is minimal as the agreement with the Distributor provides that the Distributor will buy all the Company's harvest in a given year in Canadian dollars.

Imperial Ginseng Products Ltd.
Notes to the Consolidated Financial Statements
June 30, 2023 and June 30, 2022
(Expressed in Canadian Dollars)

20. 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 June 30, 2023, the Company had a working capital surplus, not including assets held for sale, of approximately \$16 million. The Company believes that its exposure to liquidity risk is minimal.

The Company's contractual obligations include accounts payable and accrued liabilities and post-employment benefit obligation. The following table is a summary of contractual obligations and payments related to financial liabilities due as at June 30, 2023 and 2022. The amounts disclosed are contractual undiscounted cash flows.

As at June 30,	2023	2022
Contractual obligations due in 2023		
Payables and accrued liabilities	\$ -	\$ 501,421
Post-employment benefit obligation	-	870,000
		1,371,421
Contractual obligations due in 2024		
Payables and accrued liabilities	644,156	155,000
Post-employment benefit obligation	462,500	1,348,200
	1,106,656	1,503,200
	\$ 1,106,656	\$ 2,874,621

21. Capital management

The Company's main objective in managing its capital is to safeguard its assets until the distribution of assets to shareholders is complete. There were no changes in the Company's approach to capital management during the year ended June 30, 2023. At June 30, 2023, the Company's capital consists solely of shareholders' equity of \$17,335,711 (2022 - \$14,339,292).

22. Commitment

At June 30, 2023, the Company did not have any commitments (2022 – office lease payment of \$15,000).

23. Segmented reporting

The Company operates principally in one single industry segment, being cultivating and selling ginseng. All the assets of the Company are located in Canada. Until April 2023, the Company had Distributor Agreement under which the Distributor would buy all the Company's ginseng harvested in a given year at agreed market prices in return for an exclusive right to distribute the Company's ginseng in Asia and North America. As all the ginseng of the Company was sold to the Distributor who had an exclusive right to distribute the Company's ginseng in Asia and North America, the end-buyers of the ginseng were not made known to the Company.

Imperial Ginseng Products Ltd.

Notes to the Consolidated Financial Statements

June 30, 2023 and June 30, 2022

(Expressed in Canadian Dollars)

24. Events after the reporting period

(a) Special Meeting of Shareholders

On August 15, 2023, at a special meeting of shareholders, the Company received approvals authorizing the directors of the Company for the following:

- (i) To wind up the Company's business and distribute the assets to shareholders at a time and in an amount to be determined by the directors of the Company.
- (ii) To dissolve the Company If deemed desirable, at a time to be determined by the directors of the Company.

(b) Sale of farm property

In July 2023, the Company accepted an offer on the sale of its remaining farm property in Ontario for \$1.6 million. The transaction was completed on September 15, 2023.

SCHEDULE "B"

MD&A OF IMPERIAL

[See Attached]



Imperial Ginseng Products Ltd.

Management's Discussion & Analysis

For the Nine-Month Periods Ended
March 31, 2025 and 2024

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Nine-Month Period ended March 31, 2025

This management's discussion and analysis ("MD&A") reviews the operating results, financial position and liquidity of Imperial Ginseng Products Ltd. ("Imperial" or the "Company"). Information contained herein is presented as at June 25, 2025 unless otherwise indicated. All amounts are stated in Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine-month period ended March 31, 2025 and the audited consolidated financial statements and the notes thereto for the year ended June 30, 2024.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

This MD&A may contain forward-looking information that is based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Readers should refer to the "Cautionary Note Regarding Forward-Looking Information and Business Risks" in this MD&A.

About the Company

Imperial was incorporated under the laws of the province of British Columbia in 1989. The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange (TSXV) under the symbol "IGP". 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, almost exclusively to wholesalers in China, through a distributor.

In 2020, the Company made a public announcement that it would wind up its subsidiary company's ginseng operation upon the final harvest in FY2023. It was decided at that time that it would be in the best interest of the stakeholders that the Company exited the ginseng industry which was suffering as a result of the hardship caused by economic and political factors, and a shortage of labour caused by the COVID-19 pandemic. At a special meeting of shareholders held on August 15, 2023, the Company received approval to wind up its affairs and distribute nearly all the remaining assets to shareholders.

In December 2023, the Company received TSXV's approval of a cash distribution to shareholders of the Company ("Shareholders"). 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 (the "Distribution").

Discussion of Operations and Future Plan

With the completion of the farm operations, the Board decided that, rather than dissolving the Company, it will attempt to preserve some value in the Company as a publicly traded corporation by maintaining it until a viable business alternative is identified. Any new activities or business will, by their very nature, involve a high degree of risk. In addition, there is no assurance that the Company will be successful in identifying or arranging for any new business or acquisition candidates.

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.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis
Nine-Month Period ended March 31, 2025

Discussion of Operations and Future Plan (continued)

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 with 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 Company held an annual general and special meeting of the shareholders on February 4, 2025. All proposed resolutions were passed at the meeting.

Results of Operation

Three-month periods ended March 31, 2025 and 2024

For the quarter ended March 31, 2025, the Company reports a net loss of \$47,000 or \$0.01 per share. This compares to a net loss of \$32,000 or \$0.00 per share for the same quarter of the prior year. The following table compares the operating results for the three-month periods ended March 31, 2025 and 2024.

For the three months ended March 31,	2025	2024	Change
Administrative expenses	48,000	80,000	(32,000)
Finance income	1,000	40,000	(39,000)
Other income	-	8,000	(8,000)
Income tax expense	-	-	-
Net loss	(47,000)	(32,000)	(15,000)
Loss per share, basic and diluted	(0.01)	(0.00)	

Administrative expenses

Administrative expenses in the quarter ended March 31, 2025 decreased to \$48,000 from \$80,000 in the same quarter of the prior year. The decrease was mainly due to a decrease in salaries, as the company ceased operations.

The following table summarizes the composition of administrative expenses for the three-month periods ended March 31, 2025 and 2024.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis
 Nine-Month Period ended March 31, 2025

For the three months ended March 31,	2025	2024	Change
Operating expenses	38,000	20,000	18,000
Professional fees	9,000	10,000	(1,000)
Salaries	1,000	50,000	(49,000)
	\$ 48,000	\$ 80,000	\$ (32,000)

Finance income

Finance income consists of interest earned on bank balance and demand deposits. The company had a large amount of cash at the beginning of Q3 2024 relating to January 2024 cash distribution, which resulted in the higher interest income in the same quarter compared to the quarter ended March 31, 2025.

Other income

As the company ended its agreement with ELCYC Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator") for the sole management of Knightswood Holdings Ltd on February 28th, 2024, the Company reported \$nil in other income for the quarter ended March 31, 2025. For the quarter ended March 31, 2024, the Company generated an income of \$8,000 for the sole management of Knightswood Holdings Ltd.

Nine-month periods ended March 31, 2025 and 2024

For the nine-month period ended March 31, 2025, the Company reported a net loss of \$141,000 or \$0.02 per share. This compares to a net income of \$243,000 for the same period in the prior year. The following table compares the operating results for the nine-month ended March 31, 2025 and 2024.

For the nine-month period ended March 31,	2025	2024	Change
Administrative expenses	163,000	689,000	(526,000)
Finance income	7,000	488,000	(481,000)
Finance costs	-	5,000	(5,000)
Other income	-	33,000	(33,000)
Gain on disposition of property and equipment	-	489,000	(489,000)
Income tax (recovery) expense	(15,000)	73,000	88,000
Net loss/income	(141,000)	243,000	(384,000)
Loss per share, basic and diluted	\$ (0.02)	\$ 0.03	

Administrative expenses

Administrative expenses in the nine-month period ended March 31, 2025 decreased to \$163,000 from \$689,000 in the same period of the prior year. The decrease was mainly a reduction in salaries and accruals for post-employment benefits which accounted for \$453,000. Professional fees decreased to \$44,000 from \$120,000 due to prior period having legal expenses in relation to winding up the operations of the Company. Operating expenses increased by \$3,000 mainly due to increase of filing and transfer fees. The following table summarizes the composition of administrative expenses for the nine-month periods ended March 31, 2025 and 2024.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Nine-Month Period ended March 31, 2025

For the nine-month period ended March 31,	2025	2024	Change
Operating	114,000	111,000	3,000
Professional fees	44,000	120,000	(76,000)
Salaries	5,000	458,000	(453,000)
	\$ 163,000	\$ 689,000	\$ (526,000)

Finance income

Finance income consists of interest earned on bank balance and demand deposits. In anticipation of January 2024 cash distribution, the company carried a large sum of cash at the beginning of the nine-month period ended March 31, 2024 which resulted in the higher interest income in the same period compared to the nine-month ended March 31, 2025. For the period ended March 31, 2025, the Company reported interest income of \$7,000. This compares to \$488,000 for the same period of the prior year.

Finance costs

In the nine-month period ended March 31, 2025, the Company did not incur any finance costs. For the nine-month period ended March 31, 2024 the Company incurred a finance cost of \$5,000, which were primarily interest accretion on post-employment benefits.

Other income

As the company ended its agreement with ELCYC Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator") for the sole management of Knightswood Holdings Ltd on February 28th, 2024, the Company reported \$nil in other income for the nine-month period ended March 31, 2025. For the nine-month period ended March 31, 2024, the Company generated an income of \$33,000 for the sole management of Knightswood Holdings Ltd.

Gain on disposition of property and equipment

As the Company finished its final harvest in the fall of 2022, the equipment was available for sale. Most of the equipment was fully depreciated in the books of the account. Upon sale of this equipment by the Company, an accounting gain of \$489,000 was reported for the nine-month period ended March 31, 2024.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Nine-Month Period ended March 31, 2025

Summary of Quarterly Results

The following table summarizes the Company's unaudited consolidated quarterly operating results for each of the eight most recently completed quarters. These unaudited quarterly results should be read in conjunction with the consolidated financial statements and the discussions below.

		Total revenue from sale of ginseng	Net income (loss)	Earnings (loss) per share, basic	Earnings (loss) per share, diluted
March 31, 2025	Q3 FY2025	\$ -	\$ (47,000)	\$ (0.01)	\$ (0.01)
December 31, 2024	Q2 FY2025	-	(34,000)	(0.00)	(0.00)
September 30, 2024	Q1 FY2025	-	(61,000)	(0.01)	(0.01)
June 30, 2024	Q4 FY2024	-	314,000	0.04	0.04
March 31, 2024	Q3 FY2024	-	(32,000)	(0.00)	(0.00)
December 31, 2023	Q2 FY2024	-	47,000	0.01	0.01
September 30, 2023	Q1 FY2024	-	(116,000)	(0.02)	(0.02)
June 30, 2023	Q4 FY2023	-	3,127,000	0.41	0.41
March 31, 2023	Q3 FY2023	2,528,000	(213,000)	(0.03)	(0.03)

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance, liquidity or capital resources of the Company.

Liquidity and Capital Resources

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities when they come due. At March 31, 2025, the Company had a working capital surplus of approximately \$185,000. The Company believes that its current cash position provides sufficient liquidity to cover all its financial liabilities.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis
Nine-Month Period ended March 31, 2025

Transactions with Related Parties

Knightswood Holdings Ltd. ("Knightswood");

ELCYC Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator")

Under a business management agreement between the Company and the Operator (the "Knightswood Agreement"), Knightswood, a wholly owned subsidiary of the Company, is solely managed by the Operator. ELCYC Holdings Ltd. is owned and controlled by Maurice Levesque, director of the Company and Canterra Capital Corp. is owned and controlled by Stephen McCoach, CEO and director of the Company.

Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. 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 is due in four equal instalments at the end of each calendar quarter and will be paid by Knightswood directly to the Company.

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. As a result, in the nine-month period ended March 31, 2025, there was no other income reported in relation to Knightswood, compared to the nine-month period ended March 31, 2024 where an amount of \$33,000 of fee was reported in other income. No amount was outstanding from Knightswood at March 31, 2025.

Key management personnel compensation

The Company's key management personnel include members of the Board and executive officers. Compensation of key management personnel consists of short-term benefits which include 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.

For the nine-month period ended March 31, 2025 and 2024, compensation to key management personnel was as follows:

For the nine-month period ended March 31,	2025	2024
Executive officers		
Short-term benefits	\$ -	\$ 317,000
Post-employment benefits	-	98,000
	-	415,000
Directors		
Short-term benefits	5,000	8,000
Post-employment benefits	-	-
	5,000	8,000
	\$ 5,000	\$ 423,000

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis
Nine-Month Period ended March 31, 2025

Proposed Transactions

Other than the proposed Merger Agreement with One Bullion described above in Discussion of Operations and Future Plans, there are no proposed transactions at the date of this report.

Critical Accounting Estimates

The management of the Company is required to make critical accounting estimates and judgments in determining the carrying amount of the following and/or the nature of transaction when preparing the consolidated financial statements. Actual amounts or outcomes could differ materially from those estimates.

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. The Board is currently in the process of considering alternative business propositions and opportunities in hopes of securing new business lines, a potential reverse takeover or finding acquisition candidates looking for a publicly listed company, the consolidated financial statements 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.

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.

Financial Instrument and Risk Management

The Company's financial instruments include cash and cash equivalents, trade and other receivables, and accounts payable and accrued liabilities.

Cash and cash equivalents are exposed to credit risk and the Company reduces the credit risk by placing all its cash with Canadian chartered banks in accounts that are drawn on demand.

The Company's receivables included accrued interest on demand deposits with Canadian chartered banks and input tax credits.

The Company believes that its exposure to liquidity risk that it may not be able to meet its financial obligations is minimal as it had a working capital surplus of \$185,000 at March 31, 2025.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis
Nine-Month Period ended March 31, 2025

Outstanding Share Data

At March 31, 2025 and the date of this report, there were **7,652,547** common shares issued and outstanding.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Nine-Month Period ended March 31, 2025

Cautionary Note Regarding Forward-Looking Information and Business Risks

This MD&A contains certain forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve risks, uncertainties and other factors beyond the Company's ability to predict or control which may cause actual results and performance to differ materially from those anticipated.

Although management believes that the assumptions made and the expectations represented in such forward-looking statements are reasonable, there is no assurance that such forward-looking statement or information herein will prove to be correct. Forward-looking information includes, without limitation, statements of, or information about, generating the highest possible return to shareholders upon winding up the Company.

Although management considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Although management has attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. The Company cannot guarantee future results, performance or achievements. There can be no assurance that any forward-looking statement will materialize. As actual results and future events could vary materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information.

Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may impact the financial performance of the Company when further information becomes available.

The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.



IMPERIAL GINSENG PRODUCTS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024 and June 30, 2023

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

This management's discussion and analysis ("MD&A") reviews the operating results, financial position and liquidity of Imperial Ginseng Products Ltd. ("Imperial" or the "Company"). Information contained herein is presented as at August 28, 2024 unless otherwise indicated. All amounts are stated in Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended June 30, 2024.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca or the Company's website at www.imperialginseng.com.

This MD&A may contain forward-looking information that is based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Readers should refer to the "Cautionary Note Regarding Forward-Looking Information and Business Risks" in this MD&A.

About the Company

Imperial was incorporated under the laws of the province of British Columbia in 1989. The Company's common shares ("Common Shares") are listed on the TSX Venture Exchange (TSXV) under the symbol "IGP". 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, almost exclusively to wholesalers in China, through a distributor.

In 2020, the Company made a public announcement that it would wind up its subsidiary company's ginseng operation upon the final harvest in FY2023. It was decided at that time that it would be in the best interest of the stakeholders that the Company exited the ginseng industry which was suffering as a result of the hardship caused by economic and political factors, and a shortage of labour caused by the COVID-19 pandemic. At a special meeting of shareholders held on August 15, 2023, the Company received approval to wind up its affairs and distribute nearly all the remaining assets to shareholders.

In December 2023, the Company received TSXV's approval of a cash distribution to shareholders of the Company ("Shareholders"). 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 (the "Distribution").

Discussion of Operations and Future Plan

With the completion of the farm operations, the Board decided that, rather than dissolving the Company, it will attempt to preserve some value in the Company as a publicly traded corporation by maintaining it until a viable business alternative is identified. The Board is currently in the process of considering alternative business propositions and opportunities in hopes of securing a new business line, a potential reverse takeover or finding acquisition candidates looking for a publicly listed company. Any new activities or business will, by their very nature, involve a high degree of risk. In addition, there is no assurance that the Company will be successful in identifying or arranging for any new business or acquisition candidates, either before, or after the October 1, 2024 deadline described below.

The TSXV has notified the Company that it does not currently meet the Continued Listing Requirements ("CLR") for a Tier 2 industrial issuer as it now has no significant operations. The TSXV initially gave the Company until May 1, 2024, which was later extended to October 1, 2024, to meet the CLR or it will transfer the Company to the NEX Board, where it can remain until it qualifies to reactivate.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Selected Annual Information

The table below is selected financial information derived from the Company's audited consolidated financial statements for the years stated. This data should be read together with the consolidated financial statements for the years then ended.

	2024	2023
Statements of Financial Position data:		
Non-current assets classified as held for sale	\$ -	\$ 1,284,000
Total assets	362,000	18,476,000
Total liabilities	36,000	1,140,000
Statements of Income data:		
Total revenue from sale of root	\$ -	\$ 4,300,000
Net income	208,000	2,917,000
Earnings per share – basic and diluted	0.03	0.38

Results of Operation

The following table compares the operating results for the years ended June 30, 2024 and 2023.

	2024	2023	Change from 2023
Revenue	\$ -	\$ 4,300,000	\$ (4,300,000)
Cost of sales	-	4,249,000	(4,249,000)
Gross profit (loss)	-	51,000	(51,000)
Administrative expenses	722,000	2,472,000	(1,750,000)
Change in fair value of biological assets	-	372,000	(372,000)
Finance income	490,000	402,000	88,000
Finance costs	5,000	38,000	(33,000)
Other income	33,000	246,000	(213,000)
Gain on disposition of property and equipment	485,000	3,359,000	(2,874,000)
Government program payments	-	2,386,000	(2,386,000)
Wind up expenses	-	221,000	(221,000)
Write-down of inventories	-	54,000	(54,000)
Income tax expense	73,000	1,113,000	(1,040,000)
Net income	208,000	2,917,000	(2,709,000)
Earnings per share, basic and diluted	0.03	0.38	(0.35)

For the year ended June 30, 2024, the Company reported a net income of \$208,000 with basic and diluted earnings of \$0.03 per share. This compares to a net income of \$2,917,000, with basic and diluted earnings of \$0.38 per share for the prior year.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Administrative expenses

In FY2024, administrative expenses decreased by \$1,750,000 to \$722,000 from \$2,472,000 in the prior year. Within administrative expenses, salaries decreased by \$1,720,000 to \$464,000 from \$2,184,000 in prior year. Prior year included full year of salaries and bonuses, whilst current year salaries were only until January 2024.

The following table summarizes the composition of administrative expenses for the years ended June 30, 2024 and 2023.

	2024	2023	Change from 2023
Depreciation	\$ -	\$ 25,000	\$ (25,000)
Operating expenses	137,000	134,000	3,000
Professional fees	121,000	128,000	(7,000)
Salaries	464,000	2,184,000	(1,720,000)
	<u>\$ 722,000</u>	<u>\$ 2,472,000</u>	<u>\$ (1,750,000)</u>

Finance income

Finance income consists of interest earned on bank balance and demand deposits. Since 2022, the Company had been investing the cash that was in excess of working capital requirements in cashable guaranteed investments. For the year ended June 30, 2024, the Company reported finance income of \$490,000. This compares to \$402,000 in the prior year.

Finance costs

In FY2024 and FY2023, the Company incurred finance costs of \$5,000 and \$38,000, respectively, which were primarily interest accretion on post-employment benefits.

Other income

Other income earned in FY2024 was significantly lower than that in the prior year. Prior year other income included income from selling tools and supplies that were no longer required after the final harvest. Also included in other income in both FY2024 and FY2023 was a management fee of \$33,000 and \$50,000 from Knightswood, respectively.

Gain on disposition of property and equipment

As the Company finished its final harvest in the fall of 2022, the equipment was available for sale. Most of the equipment was fully depreciated in the books of the account. Upon sale of this equipment by the Company, an accounting gain of \$485,000 was reported for the year ended June 30, 2024. The gains reported by the Company in the same period in the prior year was \$3,359,000.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Government program payments

In the past years, the Company received benefit payments from government programs that aimed at providing financial aid to farms who were faced with disaster situation. As the Company has ceased farming, no benefit payments were made to the Company under these programs for the year ending on June 30, 2024. In FY2023, the Company had received a government program payment of \$2,386,000.

Summary of Quarterly Results

The following table summarizes the Company's unaudited consolidated quarterly operating results for each of the eight most recently completed quarters. These unaudited quarterly results should be read in conjunction with the consolidated financial statements and the discussions below.

		Total revenue from sale of ginseng	Net income (loss)	Earnings (loss) per share, basic	Earnings (loss) per share, diluted
June 30, 2024	Q4 FY2024	-	314,000	0.04	0.04
March 31, 2024	Q3 FY2024	-	(37,000)	(0.00)	(0.00)
December 31, 2023	Q2 FY2024	-	47,000	0.01	0.01
September 30, 2023	Q1 FY2024	-	(116,000)	(0.02)	(0.02)
June 30, 2023	Q4 FY2023	-	3,127,000	0.41	0.41
March 31, 2023	Q3 FY2023	2,528,000	(213,000)	(0.03)	(0.03)
December 31, 2022	Q2 FY2023	735,000	823,000	0.11	0.11
September 30, 2022	Q1 FY2023	1,037,000	(820,000)	(0.11)	(0.11)

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance, liquidity or capital resources of the Company.

Liquidity and Capital Resources

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities when they come due. At June 30, 2024, the Company had a working capital surplus of approximately \$326,000. The Company believes that its current cash position provides sufficient liquidity to cover all its financial liabilities.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Transactions with Related Parties

Knightswood Holdings Ltd. ("Knightswood");

Elcyc Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator")

Under a business management agreement between the Company and the Operator (the "Knightswood Agreement"), Knightswood, a wholly owned subsidiary of the Company, is solely managed by the Operator. Elcyc Holdings Ltd. is owned and controlled by Maurice Levesque, a director of the Company and Canterra Capital Corp. is owned and controlled by Stephen McCoach, CEO and director of the Company.

Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. The Operator is solely responsible for managing the business operations and financial affairs, making decisions and setting out policies of Knightswood. In return, the Operator is 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 is due in four equal instalments at the end of each calendar quarter and will be paid by Knightswood directly to the Company. For the year ended June 30, 2024, the Company reported \$33,000 in other income. No amount was outstanding from Knightswood at June 30, 2024.

By mutual agreement between the Company and the Operator, 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.

Key management personnel compensation

The Company's key management personnel includes members of the Board and executive officers of both the Company and, until June 30, 2023, its former subsidiary, Canadian Imperial Ginseng Ontario Ltd. Compensation of key management personnel consists of short-term benefits which include 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.

For the years ended June 30, 2024 and 2023, compensation to key management personnel was as follows:

	2024	2023
Executive officers		
Short-term benefits	\$ 321,000	\$ 1,316,000
Post-employment benefits	98,000	761,000
	419,000	2,077,000
Directors		
Short-term benefits	13,000	25,000
Post-employment benefits	-	17,000
	13,000	42,000
	\$432,000	\$ 2,119,000

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Proposed Transactions

There are no proposed transactions at the date of this report.

Critical Accounting Estimates

The management of the Company is required to make critical accounting estimates and judgments in determining the carrying amount of the following and/or the nature of transaction when preparing the consolidated financial statements. Actual amounts or outcomes could differ materially from those estimates.

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 is currently in the process of 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.

Deferred tax assets are recognized to the extent that it is more likely than not that some portion or all of the tax benefits will be utilized. The ultimate recognition of deferred tax assets is dependent on the Company's ability to generate future taxable income. At June 30, 2024, deferred tax benefits of 317,000 were not recognized as it was not probable that future taxable income would be available against which these tax benefits could be utilized.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Financial Instrument and Risk Management

The Company's financial instruments include cash and cash equivalents, trade and other receivables, and accounts payable and accrued liabilities.

Cash and cash equivalents are exposed to credit risk and the Company reduces the credit risk by placing all its cash with Canadian chartered banks in accounts that are drawn on demand.

The Company's receivables included accrued interest on demand deposits with Canadian chartered banks and input tax credits.

The Company believes that its exposure to liquidity risk that it may not be able to meet its financial obligations is minimal as it had a working capital surplus of \$326,000 at June 30 2024.

Outstanding Share Data

At June 30, 2024 and the date of this report, there were **7,652,547** common shares issued and outstanding.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2024

Cautionary Note Regarding Forward-Looking Information and Business Risks

This MD&A contains certain forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve risks, uncertainties and other factors beyond the Company's ability to predict or control which may cause actual results and performance to differ materially from those anticipated.

Although management believes that the assumptions made and the expectations represented in such forward-looking statements are reasonable, there is no assurance that such forward-looking statement or information herein will prove to be correct. Forward-looking information includes, without limitation, statements of, or information about, generating the highest possible return to shareholders upon winding up the Company.

Although management considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Although management has attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. The Company cannot guarantee future results, performance or achievements. There can be no assurance that any forward-looking statement will materialize. As actual results and future events could vary materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information.

Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may impact the financial performance of the Company when further information becomes available.

The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.



Imperial Ginseng Products Ltd.

Management's Discussion & Analysis

For the Years Ended
June 30, 2023 and 2022

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

This management's discussion and analysis ("MD&A") reviews the operating results, financial position and liquidity of Imperial Ginseng Products Ltd. ("Imperial" or the "Company"). Information contained herein is presented as at September 21, 2023 unless otherwise indicated. All amounts are stated in Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended June 30, 2023.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca or the Company's website at www.imperialginseng.com.

This MD&A may contain forward-looking information that is based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Readers should refer to the "Cautionary Note Regarding Forward-Looking Information and Business Risks" in this MD&A.

About the Company

Imperial was incorporated under the laws of the province of British Columbia in 1989. The Company's common shares are listed on the TSX Venture Exchange under the symbol "IGP". Until March 2023, the Company cultivated and processed North American ginseng in Ontario and sold the root, almost exclusively to China, through a distributor. As a result of the hardship caused by economic and political factors, and a shortage of labour caused by the COVID-19 pandemic, the Board concluded that it would be in the best interest of the stakeholders that the Company exited the ginseng industry. In 2020, the Company made a public announcement that it would wind up its ginseng operation upon its final harvest, which was completed in FY2023.

Discussion of Operations and Overview

In FY2023, the Company completed its final harvest and produced 235,000 lbs of 5-year-old ginseng from 45 acres, or approximately 5,300 lbs per acre, which is an historical record of the Company. This exceptionable yield was a result of favourable environmental factors during the final growing stage of the crops and the ongoing dedication and skill of the farm management and crew. In FY2022, the Company harvested 104 acres and produced 374,000 lbs of 4-year-old ginseng with an average yield of 3,570 lbs per acre.

During the year ended June 30, 2023, the Company sold all its remaining ginseng, totaling 377,000 lbs, and generated net revenue of \$4.3 million with an average all in selling price of \$11.45 per lb. This compares to 341,000 lbs of ginseng sold for \$3.4 million with an average all in selling price of \$10.19 per lb. in the prior year. Prices this year were higher as the majority of the ginseng sold was the more valuable 5-year-old root whereas the ginseng sold in the prior year was all 4-year-old root.

In the fall of 2022, the Company started selling its farm assets which included its principal operating site in Milldale, Ontario for \$2.6 million and substantially all the farm equipment. At June 30, 2023, there remained a few pieces of equipment and a farm property, which were eventually sold after year end. At the date of this report, the Company has liquidated all its farm assets.

In FY2023, the Company applied for several government programs from which it received approximately \$2.4 million. The claim resulted from the large decline in the Company's income due to the sharp decreases in ginseng prices since 2020.

No stock options were granted or cancelled in FY2023. At June 30 2023, there were no outstanding options as they were all exercised during the year ended June 30, 2023.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Outlook

As of the date of this report, the Company has concluded the windup of its ginseng business. The Company is currently working with legal and tax advisors to finalize a cash distribution plan. The Company's goal remains to generate the highest possible return to shareholders.

Selected Annual Information

The table below is selected financial information derived from the Company's audited consolidated financial statements for the years stated. This data should be read together with the consolidated financial statements for the years then ended.

	2023	2022	2021
Statements of Financial Position data:			
Non-current assets classified as held for sale	\$ 1,284,000	\$ -	\$ -
Biological assets	-	813,000	1,856,000
Property and equipment	-	3,336,000	4,467,000
Total assets	18,476,000	16,339,000	12,950,000
Total non-current liabilities	-	596,000	199,000
Total liabilities	1,140,000	1,999,000	938,000
Statements of Income data:			
Total revenue from sale of root	\$ 4,300,000	\$ 3,444,000	\$ 7,196,000
Net income (loss)	2,917,000	2,318,000	(4,482,000)
Earnings (loss) per share – basic and diluted	0.38	0.31	(0.61)

Results of Operation

The following table compares the operating results for the years ended June 30, 2023 and 2022.

	2023	2022	Change from 2022
Revenue	\$ 4,300,000	\$ 3,444,000	\$ 856,000
Cost of sales	4,249,000	3,649,000	600,000
Gross profit (loss)	51,000	(206,000)	257,000
Administrative expenses	2,472,000	1,865,000	607,000
Change in fair value of biological assets	372,000	(882,000)	1,254,000
Finance income	402,000	25,000	377,000
Finance costs	38,000	44,000	(6,000)
Other income	246,000	84,000	162,000
Gain on disposition of property and equipment	3,359,000	300,000	3,059,000
Government program payments	2,386,000	5,819,000	(3,433,000)
Wind up expenses	221,000	153,000	68,000
Write-down of inventories	54,000	95,000	(41,000)
Income tax expense	1,113,000	665,000	448,000
Net income	2,917,000	2,318,000	599,000
Earnings per share, basic and diluted	0.38	0.31	0.07

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

For the year ended June 30, 2023, the Company reported a net income of \$2,917,000, with basic and diluted earnings of \$0.38 per share. This compares to a net income of \$2,318,000, with basic and diluted earnings of \$0.31 per share for the prior year. The increase in net income was due to an increase in the fair value of biological assets as a result of higher than expected yield, which was partly offset by an increase in administrative expenses. Also contributing to the increase was an increase in interest income on term deposits as a result of rising interest rates over the past year.

Revenue from the sale of ginseng root

In FY2023, the Company sold all its ginseng totaling 377,000 lbs and generated a net revenue of \$4,300,000 with an average all in selling price of \$11.45 per lb. This compares to a net revenue of \$3,444,000 from the sale of 341,000 lbs of ginseng with an average all in selling price of \$10.19 per lb. in FY2022. The average selling price in FY2023 was higher than that in FY2022 because a vast majority of the ginseng sold was the more valuable 5-year-old root whereas all the ginseng sold in FY2022 was 4-year-old root.

Cost of sales and Gross Profit

The components of cost of sales are crop costs, drying cost and depreciation charge on the processing equipment. Under IAS 41, *Agriculture*, crop costs are the fair value of harvested crops which is estimated based on the Company's best knowledge of market prices at the point of harvest. As the crop costs, a major component of the cost of sales, are predominately an estimate, the cost of sales has little direct correlation to the actual cost of the harvested crops.

The Company's actual cost of sales consists of all the expenses incurred on cultivating the crops and ultimately, the cost of harvesting and processing the ginseng.

Administrative expenses

In FY2023, administrative expenses increased by \$607,000 to \$2,472,000 from \$1,865,000 in the prior year. Within administrative expenses, salaries increased by \$508,000 to \$2,184,000 mainly due to increasing the accrual of post-employment benefits as a result of a change in the timing of payment, as well as bonuses paid on the exceptional yield and performance. In addition, management salaries and operating expenses of CIGO that were previously included in crop costs were included in administrative expenses upon completion of the final harvest. Operating expenses increased by \$85,000 to \$134,000 as office rent that was previously recognized as a reduction of lease liabilities under IFRS became an expense upon lease expiry. Also added to the increase were office moving costs and rising costs in almost all areas due to inflation. Professional fees increased by \$53,000 to \$128,000 as a result of tax and legal advice regarding the wind up affairs.

The following table summarizes the composition of administrative expenses for the years ended June 30, 2023 and 2022.

	2023	2022	Change from 2022
Depreciation	\$ 25,000	\$ 64,000	\$ (39,000)
Operating expenses	134,000	49,000	85,000
Professional fees	128,000	75,000	53,000
Salaries	2,184,000	1,676,000	508,000
	\$ 2,472,000	\$ 1,865,000	\$ 607,000

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Change in fair value of biological assets

For the year ended June 30, 2023, the Company reported an increase of \$372,000 in the fair value of harvested crops due to an increase in yield, which was substantially higher than the previous estimates.

For the year ended June 30, 2022, the Company reported a decrease of \$882,000 in the fair value of ginseng crops as a result of lowering its price forecast.

Finance income

Finance income consists of interest earned on bank balance and demand deposits. Since 2022, the Company had been investing the cash that was in excess of working capital requirements in cashable guaranteed investments. As a result of rising interest rates over the past year, interest income earned in FY2023 was significantly more than that in the prior year. For the year ended June 30, 2023, the Company reported finance income of \$402,000. This compares to \$25,000 in the prior year.

Finance costs

In FY2023 and FY2022, the Company incurred finance costs of \$38,000 and \$44,000, respectively, which were primarily interest accretion on post-employment benefits.

Other income

Other income earned in FY2023 was significantly higher than that in the prior year due to selling tools and supplies that were no longer required after the final harvest. Also included in other income in both FY2023 and FY2022 was a management fee of \$50,000 from Knightswood.

Gain on disposition of property and equipment

Once the Company finished its final harvest in the fall of 2022, more equipment was available for sale. Since almost all the equipment sold was fully depreciated, an accounting gain of \$3,359,000 was reported for the year ended June 30, 2023.

Government program payments

As a result of the large decline in income from the sale of ginseng caused by market conditions in the previous years, the Company applied to several government programs that aim at providing financial aid to farmers who are faced with disaster situations. In FY2023, the Company received benefit payments of \$2,386,000 from these programs for the 2022 program year. In FY2022, the Company received benefit payments totalling \$5,819,000 for the 2020 and 2021 program years.

Wind up expenses

Wind up expenses included labour cost for carrying out the wind up activities and expenses for site clean up and scrap and garbage disposals. The increase in expenses in FY2023 was due to the Company concluding its wind up activities at the farm sites.

Write-down of inventories

In FY2023, upon the completion of the final harvest, the Company disposed of all the unused pesticide and fertilizer inventories totaling \$53,000. In FY2022, the Company wrote down its ginseng inventory by \$95,000 to its net realizable value due to continuing decline in ginseng prices.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Summary of Quarterly Results

The following table summarizes the Company's unaudited consolidated quarterly operating results for each of the eight most recently completed quarters. These unaudited quarterly results should be read in conjunction with the consolidated financial statements and the discussions below.

		Total revenue from sale of ginseng	Net income (loss)	Earnings (loss) per share, basic	Earnings (loss) per share, diluted
June 30, 2023	Q4 FY2023	\$ -	\$ 3,127,000	\$ 0.41	\$ 0.41
March 31, 2023	Q3 FY2023	2,528,000	(213,000)	(0.03)	(0.03)
December 31, 2022	Q2 FY2023	735,000	823,000	0.11	0.11
September 30, 2022	Q1 FY2023	1,037,000	(820,000)	(0.11)	(0.11)
June 30, 2022	Q4 FY2022	708,000	1,612,000	0.21	0.22
March 31, 2022	Q3 FY2022	1,833,000	(402,000)	(0.05)	(0.05)
December 31, 2021	Q2 FY2022	-	(502,000)	(0.07)	(0.07)
September 30, 2021	Q1 FY2022	903,000	1,610,000	0.22	0.21

Historically, ginseng sales activities started in the winter and concluded in the spring of the following year. Consequently, the Company generally generated most of, and at times all of, its revenues for the year in the second and third fiscal quarters. The actual timing and volume of sales each year was however dependent on general economic conditions, market demand, global supply and inventory. In FY2023, the Company concluded all its ginseng sales by the third quarter and as such, there was no ginseng revenue reported in the fourth quarter.

Fluctuations in net income (loss) among the quarters in a fiscal year, or between the same quarters in consecutive fiscal years, were primarily due to a change in the fair value of ginseng crops which resulted from changes in the estimate of prices and yields and the number of acres under cultivation. The majority of the income reported in the fourth quarter of FY2023 and FY2022 and also in the first quarter of FY2022 was due to the receipt of benefit payments from government programs.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance, liquidity or capital resources of the Company.

Liquidity and Capital Resources

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities when they come due. At June 30, 2023, the Company had a working capital surplus, not including assets held for sale, of approximately \$16 million. The Company believes that its current cash position provides sufficient liquidity to cover all its financial liabilities.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Transactions with Related Parties

Knightswood Holdings Ltd. ("Knightswood");

Elcyc Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator")

Under a business management agreement between the Company and the Operator (the "Knightswood Agreement"), Knightswood, a wholly owned subsidiary of the Company, is solely managed by the Operator. Elcyc Holdings Ltd. is owned and controlled by Maurice Levesque, a director of the Company and Canterra Capital Corp. is owned and controlled by Stephen McCoach, CEO and director of the Company.

Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. The Operator is solely responsible for managing the business operations and financial affairs, making decisions and setting out policies of Knightswood. In return, the Operator is 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 is due in four equal instalments at the end of each calendar quarter and will be paid by Knightswood directly to the Company. For the year ended June 30, 2023, the Company reported \$50,000 in other income. No amount was outstanding from Knightswood at June 30, 2023.

Key management personnel compensation

The Company's key management personnel include members of the Board and executive officers of both the Company and its subsidiary, CIGO. Compensation of key management personnel consists of short-term benefits which include salaries, bonuses and medical benefits. Short-term benefits for the president of CIGO are included in crop expenses to the extent that they are related to crop management. 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.

For the years ended June 30, 2023 and 2022, compensation to key management personnel was as follows:

	2023	2022
Executive officers		
Short-term benefits	\$ 1,316,000	\$ 1,039,000
Post-employment benefits	761,000	506,000
	2,077,000	1,545,000
Directors		
Short-term benefits	25,000	16,000
Post-employment benefits	17,000	5,000
	42,000	21,000
	\$ 2,119,000	\$ 1,566,000

Fourth Quarter

Generally, the Company reviews its inventories in the fourth quarter and determines if write down or write-off is required. The Company's inventories consist of dried ginseng and chemicals. As the Company sold all the ginseng prior to the fourth quarter and also disposed of all the unused chemicals in the fourth quarter, there were no requirements for an inventory adjustment in the fourth quarter.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Proposed Transactions

There are no proposed transactions at the date of this report.

Critical Accounting Estimates

Management of the Company is required to make critical accounting estimates and judgments in determining the carrying amount of the following and/or the nature of transaction when preparing the consolidated financial statements. Actual amounts or outcomes could differ materially from those estimates.

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. Since the Company is no longer involved in the activity of buying and selling goods as at June 30, 2023, management concluded that these financial statements should be prepared on a basis other than that of a going concern. Although management has considered all the available information it had about the future and concluded that the Company should not be regarded as a going concern, unexpected future events may have 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.

Fair value of biological assets

When determining the fair value of crops, management is required to make a number of estimates including future market prices and yields, costs to complete and harvest, and a discount rate to calculate the present value of future cash flows. These estimates are subject to volatility in market prices and a number of uncontrollable factors. These factors could significantly affect the fair value of the crops resulting in a material adjustment to the carrying amount in the future accounting periods.

Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated expenses necessary to make the sale. These estimates are based on the current market conditions which could change significantly.

Assessment of property and equipment

Property and equipment are depreciated over their useful lives, taking into account the residual value at the end of their useful life, and are written down if they are impaired. Management estimates the residual values, useful lives and impairment based on past experience with assets of similar nature and functions. Actual results could differ from these estimates.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Value and classification of non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Since it was determined that all the farm assets should be reclassified to held for sale from property and equipment, management was required to estimate their fair value as held for sale assets are measured at the lower of their carrying amounts and their fair value less costs to sell. The realizable value of these assets could differ significantly from management's estimates.

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.

Financial Instrument and Risk Management

The Company's financial instruments include cash and cash equivalents, trade and other receivables, investments, and accounts payable and accrued liabilities.

Cash and cash equivalents are exposed to credit risk and the Company reduces the credit risk by placing all its cash with Canadian chartered banks in accounts that are drawn on demand.

Trade receivables primarily relate to the timing of sales receivables. Generally, the Company does not have sales receivables as the transactions with the sole distributor of the Company are cash terms. Other receivables included accrued interest on demand deposits with Canadian chartered banks and a secured promissory note of \$237,000.

The Company believes that its exposure to liquidity risk that it may not be able to meet its financial obligations is minimal as it had a working capital surplus of \$16 million at June 30 2023.

Outstanding Share Data

At June 30, 2023 and the date of this report, there were 7,652,547 common shares issued and outstanding.

Subsequent Events

On August 15, 2023, at a special meeting of shareholders, the Company received approvals authorizing the directors of the Company for the following:

- (i) To wind up the Company's business and distribute the assets to shareholders at a time and in an amount to be determined by the directors of the Company.
- (ii) To dissolve the Company, if deemed desirable, at a time to be determined by the directors of the Company.

On September 15, 2023, the Company completed the sale of its last remaining farm site for net proceeds of approximately \$1.5 million.

IMPERIAL GINSENG PRODUCTS LTD.

Management's Discussion and Analysis

Year ended June 30, 2023

Cautionary Note Regarding Forward-Looking Information and Business Risks

This MD&A contains certain forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve risks, uncertainties and other factors beyond the Company's ability to predict or control which may cause actual results and performance to differ materially from those anticipated.

Although management believes that the assumptions made and the expectations represented in such forward-looking statements are reasonable, there is no assurance that such forward-looking statement or information herein will prove to be correct. Forward-looking information includes, without limitation, statements of, or information about, generating the highest possible return to shareholders upon winding up the Company.

Although management considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. These assumptions include, but not limited to, the following:

- *Successfully distributing all or substantially all the assets to shareholders*

Although management has attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. The Company cannot guarantee future results, performance or achievements. There can be no assurance that any forward-looking statement will materialize. As actual results and future events could vary materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information.

Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may impact the financial performance of the Company when further information becomes available.

The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

SCHEDULE “C”

OBL FINANCIAL STATEMENTS

[See Attached]

One Bullion Limited

Condensed Consolidated Interim Financial Statements (Unaudited)

Periods Ended June 30, 2025, and 2024

(Expressed in Canadian Dollars)

One Bullion Limited

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

(Un-audited)

	Notes	June 30, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash		84,834	27,295
Sales taxes recoverable		206,880	91,551
Prepaid expenses	9	32,241	88,609
		323,955	207,455
Exploration and evaluation assets	5	306,339	306,339
Equity-accounted investment	6	1,638,001	1,757,962
Property and equipment	4	55,231	70,755
Total assets		2,323,526	2,342,511
Liabilities			
Current			
Amounts payable and accrued liabilities	9	2,292,781	3,768,754
Deferred gain on convertible debentures	7	20,954	15,074
Shareholder loan		-	48,000
		2,313,735	3,831,828
Non-current			
Convertible Debentures	7	695,231	296,242
Deferred gain on convertible debentures	7	74,216	29,204
Deferred gain on disposal of exploration assets	5	802,920	823,400
Total liabilities		3,886,102	4,980,674
Shareholders' equity (deficiency)			
Share capital	8	15,947,282	13,224,613
Reserves	8	2,659,900	2,243,912
Deficit		(20,169,758)	(18,106,688)
Total shareholders' equity (deficiency)		(1,562,576)	(2,638,163)
Total shareholders' equity (deficiency) and liabilities		2,323,526	2,342,511
Nature of business and going concern	1		
Commitments and contingencies	12		
Subsequent events	14		

"Peter Sheppeard"

Director

"Arno Brand"

Director

One Bullion Limited

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Un-audited)

	Notes	Three-month periods ended		Six-month periods ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		\$	\$	\$	\$
Operating expenses					
Share-based compensation	8,9	47,038	198,587	415,988	198,587
Management fees	9	252,369	661,923	518,292	908,073
Consulting	9	416,349	16,087	536,460	72,175
Professional fees		219,037	24,236	293,178	37,202
Office and other		41,721	53,581	84,697	99,492
Share of loss in associate	6	43,177	42,441	77,596	207,045
Exploration and evaluation expenses	5	19,700	4,676	40,482	4,676
Interest expense	7	14,067	692	24,881	692
Depreciation	4	7,039	8,899	15,524	19,533
Marketing		19,971	1,500	32,742	4,180
Filing Fees		5,530	-	12,280	-
Accretion	7	6,926	-	12,743	-
		(1,092,924)	(1,012,622)	(2,064,863)	(1,551,655)
Other (expenses) income					
Foreign exchange (loss) gain		(4,107)	4,216	(10,264)	(3,254)
(Loss) gain on debt settlement	6,8	(16,734)	437,887	(17,407)	435,909
Gain on convertible debentures	7	6,926	-	12,743	-
Loss on disposition of investment in associates	6	(3,759)	(42,081)	(3,759)	(70,065)
Gain on sale of exploration properties	5	20,480	25,909	20,480	89,076
Net loss and comprehensive loss for the period		(1,090,118)	(586,691)	(2,063,070)	(1,099,989)
Basic and diluted loss per share		(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding - Basic and Diluted		156,320,081	143,330,276	152,619,722	142,156,877

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

One Bullion Limited

Condensed Consolidated Interim Statements of Shareholders' Equity (Deficiency)

(Un-audited)

	Notes	Number of shares	Share capital \$	Reserves			Deficit \$	Total Equity (Deficiency) \$
				Share-based payment reserve \$	Warrant reserve \$	Foreign currency translation reserve \$		
Balance at December 31, 2023		141,755,119	11,595,424	2,095,744	465,527	(68,320)	(13,722,062)	366,313
Shares issued for debt settlement	8	2,919,250	729,812	-	-	-	-	729,812
Warrants expired	8	-	412,568	-	(412,568)	-	-	-
Stock options granted	8	-	-	198,587	-	-	-	198,587
Net loss and comprehensive loss for the period		-	-	-	-	-	(1,099,989)	(1,099,989)
Balance at June 30, 2024		144,674,369	12,737,804	2,294,331	52,959	(68,320)	(14,822,051)	194,723
Balance at December 31, 2024		146,481,369	13,224,613	2,294,331	17,901	(68,320)	(18,106,688)	(2,638,163)
Shares issued for debt settlement	8	10,890,679	2,722,669	-	-	-	-	2,722,669
Share based compensation	8	-	-	415,988	-	-	-	415,988
Net loss and comprehensive loss for the period		-	-	-	-	-	(2,063,070)	(2,063,070)
Balance at June 30, 2025		157,372,048	15,947,282	2,710,319	17,901	(68,320)	(20,169,758)	(1,562,576)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

One Bullion Limited

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Un-audited)

	Six-month periods ended	
	June 30, 2025	June 30, 2024
	\$	\$
Operating Activities		
Net loss for the period	(2,063,070)	(1,099,989)
Non-cash items:		
Depreciation	15,524	19,533
Accretion	12,743	-
Interest expense	24,881	692
Share-based compensation	415,988	198,587
Share of loss in associate	77,596	207,045
Loss (gain) on debt settlement	17,407	(435,909)
Loss on disposition of investment in associate	3,759	70,065
Gain on convertible debentures	(12,743)	-
Gain on sale of exploration asset	(20,480)	(89,076)
Sales taxes recoverable / payable	(115,329)	(49,601)
Prepaid expenses	56,368	-
Accounts payable and accrued liabilities	1,181,290	1,157,984
Cash used for operating activities	(406,067)	(20,670)
Investing Activities		
Sale of portion of equity-accounted investment	38,605	-
Cash provided by investing activities	38,605	-
Financing Activities		
Proceeds from issuance of convertible debentures	425,000	210,000
Cash provided by financing activities	425,000	210,000
Net change in cash	57,538	189,330
Cash, beginning of period	27,295	3,560
Cash, end of period	\$ 84,833	\$ 192,890
Supplemental information		
Non-cash transactions	\$	\$
Shares issued in private placement for debt settlement	2,674,669	729,812
Shareholders Loan settled in shares	48,000	-
Deferred gain on convertible debentures	63,635	31,443
Warrants expired	-	412,568
Sale of portion of equity-accounted investment	-	15,424

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

One Bullion Limited (the "Company" or "One Bullion") is a mineral exploration business incorporated on June 8, 2018, under the laws of the Province of Ontario, Canada. The Company's primary business is the exploration and development of its gold properties located in Botswana, Africa. One Bullion is domiciled in the Province of Ontario and has its registered office at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; finance their exploration and evaluation costs; resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement (the "Merger Agreement") dated September 11, 2024, with Imperial Ginseng Products Ltd. ("Imperial").

Imperial is a British Columbia incorporated public Company whose common shares are listed on TSX Venture Exchange (TSXV) under the symbol of "IGP". Imperial used to be involved in the business of cultivating, processing and selling of North American ginseng until the year 2023 where it wound down its businesses of ginseng and became a shell company in early 2024.

Pursuant to the Merger Agreement, Imperial will acquire all the issued and outstanding common shares of the Company (the "Transaction") and in connection with the Transaction, the Company intends to complete a concurrent financing to raise minimum gross proceeds of \$3,000,000 and a maximum of \$10,000,000 (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 Imperial by the Company 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 with 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 Imperial (the "Imperial Shares") has been halted and is expected to remain halted until the closing of the Transaction.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$20,169,758 at June 30, 2025. Its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets. These consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, these condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS Accounting Standards for complete financial statements for year-end reporting process. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

These condensed consolidated interim statements were authorized for issue by the Board of Directors on September 5, 2025.

Basis of Consolidation

These interim consolidated financial statements include the accounts of One Bullion Limited and its wholly-owned subsidiaries, Premier Gold Resources Proprietary Limited ("Premier Gold"), and Gouta Resources Proprietary Limited. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany account balances and transactions have been eliminated upon consolidation.

Subsidiary	Location of Incorporation	Interest
Premier Gold Resources (Pty) Ltd	Botswana, Africa	100%
Gouta Resources (Pty) Ltd	Botswana, Africa	100%

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The condensed consolidated interim financial statements are presented in the Canadian dollar, which is the functional currency of the Company and its subsidiaries. The functional currency determinations were conducted through an analysis of the consideration factors in IAS 21, *The Effects of Change in Foreign Exchange Rates*.

Translation of transactions and balances

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recognized in the foreign currency translation reserve.

One Bullion Limited

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Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost, unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Convertible debentures, accounts payable and accrued liabilities, and shareholder loan are classified as subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, is measured using the lifetime expected credit loss approach.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Measurement Hierarchy

Financial instruments that are measured at fair value are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is provided at rates designed to amortize the cost of the assets over their estimated useful lives.

Vehicles are amortized on the straight-line basis over 5 years.

Equipment is amortized on a straight-line basis over 3 to 5 years.

Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration expenditures such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage of interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Share-based Payments

The Company has a stock option plan that is described in note 8. Employees (including officers), directors, and consultants of the Company receive remuneration in the form of stock options granted under the plan for rendering services to the Company. Any consideration received by the Company on the exercise of stock options is credited to share capital. The cost of options is recognized, together with a corresponding increase in stock option reserves, over the period in which the corresponding performance and/or service conditions are fulfilled, ending on the date on which the relevant optionee becomes fully entitled to the award, which is typically the vesting date.

The cumulative expense recognized for option grants at each reporting date until the vesting date reflects the portion of the vesting period that passed and the Company's best estimate of the number of options that will ultimately vest on the vesting date. The Company records compensation expense and credits reserves for all stock options granted, which represents the movement in cumulative expense recognized as at the beginning and end of that period.

One Bullion Limited

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Stock options granted during the period are accounted for in accordance with the fair value method of accounting for share-based payments. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model. The Company is also required to estimate the expected future forfeiture rate of options in its calculation of share-based payments expense.

In situations where equity instruments, compensatory warrants, and agent options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms of a stock option award are modified, the minimum expense recognized as an expense is the amount as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the option or is otherwise beneficial to the optionee as measured at the date of modification. Where an option is cancelled, any expense not yet recognized for the vested options on the date of cancellation is recognized immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

Unit offerings

The Company utilizes the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserves to share capital. Upon the expiry of warrants, reserves are transferred into share capital.

Equity instruments as share issuance costs

Equity instruments issued to agents, or brokers as share issuance costs are measured at their fair value at the date of the grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (Loss) Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

One Bullion Limited

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Interest in Equity-Accounted Investee

The Company's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Company has significant influence but not control or joint control over the financial and operating policies.

Interests in associates are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the post-acquisition change in the investor's share of net assets in the investee, and the Company's share of the profit or loss and OCI of equity-accounted investees, and the dividends received from the investee, until the date on which significant influence ceases.

New Accounting Standards and Interpretations

Future accounting changes

IFRS 18 – In April 2024, the IASB issued amendments to IAS 1, "*Presentation of Financial Statements*" to specify the requirements for reporting and disclosures. The amendments clarify:

- Categories for income and expenses; and
- Requirements to disclose performance measures in the notes to financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

4. PROPERTY AND EQUIPMENT

A continuity of property and equipment is as follows:

	Equipment \$	Vehicles \$	Total \$
Cost			
At December 31, 2023	35,481	187,042	222,523
At December 31, 2024	35,481	187,042	222,523
At June 30, 2025	35,481	187,042	222,523
Accumulated Depreciation			
At December 31, 2023	19,721	92,340	112,061
Additions	10,584	29,123	39,707
At December 31, 2024	30,305	121,463	151,768
Additions	2,147	13,377	15,524
At June 30, 2025	32,452	134,840	167,292
Carrying Value			
At December 31, 2024	5,176	65,579	70,755
At June 30, 2025	3,029	52,202	55,231

No sale of property and equipment has occurred during the six-month period ended June 30, 2025 and year ended December 31, 2024.

One Bullion Limited

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5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are comprised of the following:

	Vumba/ Maitengwe Project \$	Kraaipan Project \$	Total \$
Balance at December 31, 2023	131,288	175,051	306,339
Balance at December 31, 2024	131,288	175,051	306,339
Balance at June 30, 2025	131,288	175,051	306,339

The Vumba / Maitengwe Project is comprised of three gold prospecting licenses ("PLs") in the Central / Northeast District of Botswana, Africa. The PLs have expiry dates of September 30, 2024 to December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from April 1, 2025 to July 1, 2025 with expiry dates of March 31, 2027 to June 30, 2027.

The Kraaipan Project is comprised of four gold PLs in the Southern District of Botswana, Africa. Four of those licenses, with a value of \$175,051, were part of what was formerly called the Marcelle Project and expired on December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from July 1, 2025, with expiry dates of June 30, 2027.

The Molopo Project is comprised of five gold PLs in the Southern / Kgalagadi District of Botswana, Africa. The PLs comprising the Molopo Project have an expiry date of June 30, 2023. On March 6, 2023, the Company entered into an agreement with Metalsource Mining Inc, formerly Silverfish Resources Inc, ("Silverfish") pursuant to which the Company sold its 100% interest in the Molopo (Aruba) Project to Silverfish in return for 13,000,000 common shares of Silverfish, which represented approximately 47% of the 27,600,000 issued and outstanding common shares of Silverfish upon closing. The shares are subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company are released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The Silverfish shares received were recorded at their assessed fair market value of \$0.19 per share. The Company recorded a gain on the sale of the Molopo project of \$2,467,485. Out of the total gain of \$2,467,485, the Company recognized \$20,480 of the gain in the six-month period ended June 30, 2025 (Six-month period ended June 30, 2024 - \$89,076) and deferred the balance of the gain of \$802,920 on June 30, 2025 (December 31, 2024 - \$823,400) until realized. The deferred gain represented 33% of the total interest held by the Company in Silverfish as at June 30, 2025 (December 31, 2024 - 33%).

Outlays by expenditure category for the three-month period ended June 30, 2025, and 2024 are as follows:

	2025	2024
Exploration and evaluation expenses:		
Drilling and related costs	\$ 926	\$ -
Field work, supplies and other	18,774	4,676
	\$ 19,700	\$ 4,676

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Outlays by expenditure category for the six-month period ended June 30, 2025, and 2024 are as follows:

	2025	2024
Exploration and evaluation expenses:		
Drilling and related costs	\$ 1,852	\$ -
Field work, supplies and other	38,630	4,676
	\$ 40,482	\$ 4,676

6. EQUITY-ACCOUNTED INVESTMENT

On September 26, 2023, the Company acquired 13,000,000 common shares of Metalsource Mining Inc, formerly Silverfish Resources Inc., ("Metalsource") with a fair value of \$2,470,000, representing a 47% equity interest in Metalsource. In November 2023, the Company sold 1,300,000 common shares of Metalsource and its equity interest was reduced to 42%. Further, in December 2023, Metalsource issued an additional 700,000 shares which further reduced the equity interest to 41% at December 31, 2023.

In March 2024, the Company sold 186,940 common shares of Metalsource in debt settlement, which resulted in a debt settlement loss of \$1,979. In addition, during the year 2024, Metalsource issued 5,966,000 shares which further reduced the equity interest of the Company to 33% at December 31, 2024.

In May 2025, the Company sold 286,500 common shares of Metalsource for cash. The equity interest of the Company remains at 33%, as of June 30, 2025.

The sale of common shares of Metalsource by the Company resulted in a loss on disposition and dilution of equity interest in Metalsource of \$3,759 for the six-month period ended June 30, 2025 (Six-month period ended June 30, 2024 - \$70,065).

The Company also recognized a loss of \$77,596 during the six-month period ended June 30, 2025 (Six-month period ended June 30, 2024 - \$207,045) for the share of losses in Metalsource.

The following table summarizes the financial information of Metalsource as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Metalsource. The information presented in the table includes the results of Metalsource for the period from January 1, 2025 to June 30, 2025 and for the period from January 1, 2024 to December 31, 2024.

	June 30, 2025	December 31, 2024
Percentage ownership interest	33%	33%
Non-current assets	\$ 2,639,270	\$ 2,512,550
Current assets	73,564	383,123
Current liabilities	(60,682)	(9,296)
Net assets (Metalsource Mining Inc.) (100%)	\$ 2,652,152	\$ 2,886,377
Total comprehensive loss (Metalsource Mining Inc.)	\$ 234,217	\$ 971,484
Company's share of net assets	863,005	963,190
Adjustment for initial fair value of investment in associate	774,996	794,772
Carrying amount of interest in associate	\$ 1,638,001	\$ 1,757,962

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7. CONVERTIBLE DEBENTURES

	Convertible debenture	Deferred gain	Total
	\$	\$	\$
Balance, December 31, 2023	-	-	-
Proceeds	280,589	49,411	330,000
Accretion	5,134	-	5,134
Accrued interest	10,519	-	10,519
Gain on convertible debentures	-	(5,133)	(5,133)
Balance, December 31, 2024	296,242	44,278	340,520
Proceeds	361,365	63,635	425,000
Accretion	12,743	-	12,743
Accrued interest	24,881	-	24,881
Gain on convertible debentures	-	(12,743)	(12,743)
Balance, June 30, 2025	695,231	95,170	790,401

The Company offered Convertible Debentures for subscription through private placement during the six-month period ended June 30, 2025 and raised a total of \$425,000 (December 31, 2024 - \$330,000).

The Convertible Debentures have a three-year term and bear interest at the rate of 8% per annum, compounded annually. Interest payable under the Convertible Debentures is to be paid at maturity, unless the Convertible Debentures are converted prior to maturity. The principal amount and the interest owing under the Convertible Debentures will be automatically converted into units ("Units") immediately prior to the completion of a Going Public Transaction, at a deemed price equal to the Unit Conversion Price, which is equal to 80% of the deemed price per Common Share in connection with the Going Public Transaction.

Each Unit consists of one common share of the Company and one common share purchase warrant of the Company, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.80 for a period of 24 months following the date of issuance of the Warrants.

The fair value of the host component at the time of issue was calculated as the discounted cash flows for the convertible debentures assuming a 14% discount rate, which was the estimated rate for a similar debenture without a conversion feature. The debentures were considered to be a below market rate debentures, and the difference between the fair value and face value of debentures issued for the six-month period ended June 30, 2025 of \$425,000 (December 31, 2024 - \$330,000) was recorded as a deferred gain. During the six-month period ended June 30, 2025, the Company recognized a gain of \$12,743 related to amortization of the deferred gain (December 31, 2024 - \$5,133). As at June 30, 2025, the balance of the deferred gain was \$95,170 (December 31, 2024 - \$44,278). Out of the total deferred gain of \$95,170, the current deferred gain on June 30, 2025 was \$20,954 (December 31, 2024 - \$15,074) and the non-current deferred gain on June 30, 2025 was \$74,216 (December 31, 2024 - \$29,204).

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8. EQUITY

Authorized

Unlimited common shares, no par value

Issued and Outstanding

Transactions in the Company's issued and outstanding common shares during the six-month period ended June 30, 2025, were as follows:

- (a) The Company issued a total of 10,890,679 shares during the six-month period ended June 30, 2025 in private placements for debt settlements. The fair value of the shares of the Company was determined at \$0.25 per share for a total fair value of \$2,722,669 to settle debt of \$2,705,262. The Company recognized a total loss on debt settlement of \$17,407 for the six-month period ended June 30, 2025 based on fair value of the Company's shares of \$0.25 per share.

Transactions in the Company's issued and outstanding common shares during the six-month period ended June 30, 2024, were as follows:

- (a) The Company issued a total of 2,919,250 shares during the six-month period ended June 30, 2024 in private placements for debt settlements. The fair value of the shares of the Company was determined at \$0.25 per share for a total fair value of \$729,812 to settle debt of \$1,167,700. The Company recognized a total gain on debt settlement of \$437,888 for the six-month period ended June 30, 2024, based on fair value of the Company's shares of \$0.25 per share.

Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on June 8, 2018. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date.

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The following table reflects the continuity of stock options:

	Number of Options	Weighted Average Exercise Price (\$)	Expiry Date	Weighted Average Remaining Contractual Life
Outstanding and exercisable, December 31, 2023	19,390,000	0.12	June 10, 2027	1.04 years
Granted	1,000,000	0.25		1.95 years
Outstanding and exercisable, June 30, 2024	20,390,000	0.12	January 6, 2028 March 1, 2028	1.08 years
Outstanding and exercisable, December 31, 2024	20,390,000	0.12		1.08 years
Granted	1,000,000	0.25		2.52 years
Granted	1,500,000	0.24		2.67 years
Outstanding, June 30, 2025	22,890,000	0.14		1.25 years
Exercisable, June 30, 2025	22,140,000	0.13		1.20 years

On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.21 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$206,486. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2025
Share price	\$ 0.25
Expected volatility	154%
Dividend yield	0%
Risk-free interest rate	2.85%
Expected life	3 years

On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026. The fair value of the options was calculated as \$0.21 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$314,037. Out of the total \$314,037 of Share-based payments, \$209,502 was recognized as expense in the six-month period ended June 30, 2025. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2025
Share price	\$ 0.25
Expected volatility	158%
Dividend yield	0%
Risk-free interest rate	2.55%
Expected life	3 years

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On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.20 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$198,587. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2024
Share price	\$ 0.25
Expected volatility	122%
Dividend yield	0%
Risk-free interest rate	3.86%
Expected life	3 years

Options granted are accounted for by the fair value method of accounting, whereby share-based payments are recorded over the vesting period and reserves are credited for options granted. The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the options, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the options is based on management's estimate of the time that the options will be outstanding.

The following table provides the details of options outstanding:

Exercise price \$	Number of Options	Remaining contractual life in years	Weighted average exercise price \$
0.05	3,050,000	0.59	0.05
0.10	1,600,000	0.59	0.10
0.10	240,000	3.37	0.10
0.10	11,500,000	0.54	0.10
0.24	1,500,000	2.67	0.24
0.25	3,000,000	3.44	0.25
0.25	1,000,000	1.95	0.25
0.25	1,000,000	2.52	0.25
Outstanding, June 30, 2025	22,890,000		0.14
Exercisable, June 30, 2025	22,140,000		0.13

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

Warrants

The following table reflects the continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, December 31, 2023	5,368,000	0.40
Retail warrants expired	(4,766,000)	0.40
Outstanding, June 30, 2024	602,000	0.40
Retail warrants expired	(405,000)	0.40
Outstanding, December 31, 2024	197,000	0.40
Outstanding, June 30, 2025	197,000	0.40

Retail warrant activity during the six-month period ended June 30, 2025:

- (a) No retail warrants were issued by the Company during the six-month period ended June 30, 2025.
- (b) No retail warrants expired during the six-month period ended June 30, 2025.

Retail warrant activity during the six-month period ended June 30, 2024:

- (a) No retail warrants were issued by the Company during the six-month period ended June 30, 2024.
- (b) For the six-month period ended June 30, 2024, 4,766,000 warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$412,568 from warrant reserve to share capital during the period.

Broker warrant activity during the six-month period ended June 30, 2025:

- (a) No broker warrants were issued by the Company during the six-month period ended June 30, 2025.
- (b) No broker warrants expired during the six-month period ended June 30, 2025.

Broker warrant activity during the six-month period ended June 30, 2024:

- (a) No broker warrants were issued by the Company during the six-month period ended June 30, 2024.
- (b) No broker warrants expired during the six-month period ended June 30, 2024.

The Company has the following retail warrants outstanding at June 30, 2025:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
50,000	\$0.40	July 26, 2025	0.07 years
140,000	\$0.40	December 18, 2025	0.47 years
190,000			

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

The Company has the following broker warrants outstanding at June 30, 2025:

Number of Broker Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
7,000	\$0.40	July 25, 2025	0.07 years
7,000			

9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Operations Officer and Chief Financial Officer.

The Company paid or accrued the following amounts to key management, and private corporations owned by them for the three-month period ended June 30:

	2025	2024
Management fees	\$ 252,369	\$ 661,923
Share-based payments	-	198,587
	\$ 252,369	\$ 860,510

The Company paid or accrued the following amounts to key management, and private corporations owned by them for the six-month period ended June 30:

	2025	2024
Management fees	\$ 518,292	\$ 908,073
Consulting Fees	37,500	25,000
Share-based payments	206,487	198,587
	\$ 762,279	\$ 1,131,660

The Chairman and COO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and COO are further entitled to annual bonuses at the discretion of the Board. The agreements each have a term of two years and may be terminated early upon the Company providing six-month notice or payment in lieu of notice.

Effective December 1, 2023, a new CEO was appointed. His compensation is \$30,000 USD per month according to the consulting agreement dated December 4, 2023. Under the agreement, the CEO is further entitled to a bonus based on the KPIs settled in the form of common shares.

The Company issued a total of 6,460,926 shares for the six-month period ended June 30, 2025 (December 31, 2024 - 2,657,000 shares) in private placements for debt settlements of \$1,550,622 (December 31, 2024 - \$1,097,000) to related parties.

Included in accounts payable and accrued liabilities at June 30, 2025, was \$1,179,356 owing to related parties (December 31, 2024 - \$2,326,643). As at June 30, 2025, there were no prepaids to related parties (December 31, 2024 - \$86,200).

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

10. MANAGEMENT OF CAPITAL

The Company's objective when managing capital, defined as all components of equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration, evaluation and development of its properties.

The Company's managed capital is its total equity which amounted to \$(1,562,576) deficiency at June 30, 2025 (December 31, 2024 - \$(2,638,163) deficiency).

The Company's objectives in managing capital are to:

- (a) Ensure the Company's ability to provide capital growth to its shareholders;
- (b) Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk; and
- (c) Allow the Company to respond to changes in economic or marketplace conditions.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Raising proceeds from the disposition of its assets, if necessary, and
- (b) Raising capital through equity or debt financings

The Company is not subject to any capital requirements imposed by any regulator. There were no changes to the Company's approach to capital management during the six-month period ended June 30, 2025. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

11. FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be managed. There have been no changes to liquidity risk management policies since December 31, 2024.

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company has its cash deposited with a highly-rated financial institution. The Company's credit risk is not material.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"). There have been no changes in the Company's risk management strategies. The estimated sensitivity of the Company's comprehensive loss from a 1% change in the rate of exchange on BWP, with all other variables held constant is less than \$1,000.

12. COMMITMENTS AND CONTINGENCIES

Contingent Liability

If a change of control occurs, and following the change of control, the consulting engagement is terminated with either of the Company's Chairman or COO then each will be entitled to be paid one year's salary as a termination payment; the Company's total liability for both would amount to \$480,000.

Kingswood Capital Partners, LLC who has been retained as "Broker Dealer" to the Company, will be paid US\$100,000 in cash and 200,000 common shares of the Company upon completion of a US offering and senior US stock exchange listing of the common shares of the Company. Such shares will be held in book entry of the transfer agent and shall not be eligible to be sold by Kingswood until the Company's Common Shares trade on a senior U.S. Exchange.

Royalty

The Company is committed to pay a 0.5% net operating cost royalty to Marcelle Holdings (Pty) Ltd. on production from the Vumba/Maitengwe project and four licenses that are part of the Kraaipan project. The royalty has a term of 10 years from the commencement of production on any part of the property, and the Company is entitled to repurchase one-half of the royalty at any time, for issuance of 500,000 common shares.

Exploration Expenditures

In order to maintain its prospecting licenses in good standing with the Botswana Department of Mines, the Company is required to undertake future exploration expenditures of a minimum of \$3,000,000 over the next two and half years, commencing January 1, 2025.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol "IGP".

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the "TSXV") and is intended to constitute a reverse takeover of the Imperial by the Company 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").

Pursuant to the Transaction, each issued and outstanding Company's Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share").

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended June 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 1.25. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the "Concurrent Financing") at price \$0.36 per share.

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems the Company to be the acquirer for accounting purposes.

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 Imperial (the "Imperial Shares") has been halted and is expected to remain halted until the closing of the transaction.

13. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition, exploration and development of mineral properties. The location of the Company's exploration and evaluation assets, and property and equipment, at June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Exploration and evaluation assets:		
Canada	\$ -	\$ -
Botswana	306,339	306,339
	\$ 306,339	\$ 306,339
Property and equipment:		
Canada	\$ -	\$ -
Botswana	55,231	70,755
	\$ 55,231	\$ 70,755

14. SUBSEQUENT EVENTS

Stock Options and Warrants

All retail warrants and broker warrants expiring subsequent to the year-end, and before the date of this report, expired unexercised.

Equity-accounted investment

In July 2025, subsequent to the statement of financial position date, the Company completed the sale of 5,000,000 common shares of Metalsource Mining Inc. (formerly Silverfish Resources Inc.) at a price of \$0.05 per share, for aggregate cash proceeds of \$250,000. As a result, the Company's ownership interest in Metalsource Mining Inc. decreased to 18%.

One Bullion Limited

**Consolidated Financial Statements
For the years ended December 31, 2024, and 2023**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
One Bullion Limited

Opinion

We have audited the accompanying consolidated financial statements of One Bullion Limited (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$18,106,688, at December 31, 2024. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

July 9, 2025

One Bullion Limited

Consolidated Statements of Financial Position

As at December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Notes	December 31, 2024 \$	December 31, 2023 \$
Assets			
Current			
Cash		27,295	3,560
Sales taxes recoverable		91,551	492
Prepaid expenses	10	88,609	-
		207,455	4,052
Exploration and evaluation assets	5	306,339	306,339
Equity-accounted investment	6	1,757,962	2,151,174
Property and equipment	4	70,755	110,462
Total assets		2,342,511	2,572,027
Liabilities			
Current			
Amounts payable and accrued liabilities	10	3,768,754	1,137,656
Shareholder loan		48,000	48,000
Deferred gain on convertible debentures	8	15,074	-
		3,831,828	1,185,656
Long Term			
Convertible debentures	8	296,242	-
Deferred gain on convertible debentures	8	29,204	-
Deferred gain on disposal of exploration assets	5	823,400	1,020,058
Total liabilities		4,980,674	2,205,714
Shareholders' equity (deficiency)			
Share capital	9	13,224,613	11,595,424
Reserves	9	2,243,912	2,492,951
Deficit		(18,106,688)	(13,722,062)
Total equity (deficiency)		(2,638,163)	366,313
Total shareholders' equity (deficiency) and liabilities		2,342,511	2,572,027
Nature of business and going concern	1		
Commitments and contingencies	13		
Subsequent events	16		

"Peter Sheppeard"

Director

"Arno Brand"

Director

One Bullion Limited

Consolidated Statements of Loss and Comprehensive Loss For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

		Year ended December 31,	
	Notes	2024	2023
		\$	\$
Operating expenses			
Management fees	10	2,860,598	749,252
Consulting	10	1,302,961	471,090
Share of loss in associate	6	371,838	62,625
Share-based compensation	9,10	198,587	1,195,577
Office and other		188,891	163,308
Professional fees		160,215	221,941
Exploration and evaluation expenses	5	44,634	37,072
Depreciation	4	39,707	45,919
Interest expense	8	10,519	-
Accretion	8	5,134	-
Marketing		4,680	52,436
		(5,187,764)	(2,999,220)
Other (expenses) income			
Foreign exchange (loss) gain		(10,841)	2,174
Loss on disposition and dilution of investment in associate	6	(3,972)	(125,468)
Gain (loss) on debt settlement	6, 9	616,159	(23,483)
Gain on sale of exploration properties	5	196,659	1,447,427
Gain on convertible debentures	8	5,133	-
Loss on impairment of exploration properties	5	-	(2,200,000)
Net loss and comprehensive loss for the year		(4,384,626)	(3,898,570)
Basic and diluted loss per share		(0.03)	(0.03)
Weighted average number of common shares outstanding - Basic and Diluted		143,733,797	139,394,333

One Bullion Limited

Consolidated Statements of Shareholders' Equity (Deficiency)

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Notes	Number of shares	Share capital \$	Reserves			Deficit \$	Total Equity \$
				Share-based payment reserve \$	Warrant reserve \$	Foreign currency translation reserve \$		
Balance at December 31, 2022		133,897,019	10,083,764	1,128,903	985,676	(68,320)	(9,823,492)	2,306,531
Shares issued in a unit private placement	9	380,000	95,000	-	-	-	-	95,000
Shares issued for debt settlement	9	1,478,100	369,525	-	-	-	-	369,525
Value assigned to retail warrants	9	-	(17,131)	-	17,131	-	-	-
Value assigned to broker warrants - issue costs	9	-	(770)	-	770	-	-	-
Cash share issue costs	9	-	(1,750)	-	-	-	-	(1,750)
Warrants expired	9	-	538,050	-	(538,050)	-	-	-
Shares issued for options exercised	9	6,000,000	528,736	(228,736)	-	-	-	300,000
Stock options granted	9	-	-	1,195,577	-	-	-	1,195,577
Net loss and comprehensive loss for the year		-	-	-	-	-	(3,898,570)	(3,898,570)
Balance at December 31, 2023		141,755,119	11,595,424	2,095,744	465,527	(68,320)	(13,722,062)	366,313
Balance at December 31, 2023		141,755,119	11,595,424	2,095,744	465,527	(68,320)	(13,722,062)	366,313
Shares issued for debt settlement	9	4,726,250	1,181,563	-	-	-	-	1,181,563
Warrants expired	9	-	447,626	-	(447,626)	-	-	-
Stock options granted	9	-	-	198,587	-	-	-	198,587
Net loss and comprehensive loss for the year		-	-	-	-	-	(4,384,626)	(4,384,626)
Balance at December 31, 2024		146,481,369	13,224,613	2,294,331	17,901	(68,320)	(18,106,688)	(2,638,163)

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

One Bullion Limited

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Year ended December 31,	
	2024	2023
	\$	\$
Operating Activities		
Net loss for the year	(4,384,626)	(3,898,570)
Non-cash items:		
Depreciation	39,707	45,919
Accretion	5,134	-
Interest expense	10,519	-
Share-based compensation	198,587	1,195,577
Share of loss in associate	371,838	62,625
Loss on disposition of investment in associate	3,972	125,468
(Gain) loss on debt settlement	(616,159)	23,483
Gain on convertible debentures	(5,133)	-
Impairment of exploration and evaluation asset	-	2,200,000
Gain on sale of exploration asset	(196,659)	(1,447,427)
Sales taxes recoverable / payable	(91,059)	(156,819)
Prepaid expenses	(88,609)	-
Accounts payable and accrued liabilities	4,446,223	1,697,821
Cash used for operating activities	(306,266)	(151,923)
Financing Activities		
Proceeds from issuance of convertible debentures	330,000	-
Proceeds from issuance of common shares from private placements	-	95,000
Shareholder loan	-	48,000
Share issuance costs - cash	-	(1,750)
Cash provided by financing activities	330,000	141,250
Net change in cash	23,734	(10,673)
Cash, beginning of year	3,560	14,233
Cash, end of year	\$ 27,295	\$ 3,560
Supplemental information		
Non-cash transactions	\$	\$
Shares issued for debt settlement	1,181,563	369,525
Warrants expired	447,626	538,050
Sale of portion of equity-accounted investment for debt settlement	15,424	107,250
Deferred gain on convertible debentures	34,337	-
Shares issued on options exercised for debt settlement	-	300,000
Shares issued for options exercised	-	228,736
Retail warrants issued	-	17,131
Sale of Molopo property	-	2,515
Broker warrants issued	-	770

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

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

One Bullion Limited (the "Company" or "One Bullion") is a mineral exploration business incorporated on June 8, 2018, under the laws of the Province of Ontario, Canada. The Company's primary business is the exploration and development of its gold properties located in Botswana, Africa. One Bullion is domiciled in the Province of Ontario and has its registered office at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; finance their exploration and evaluation costs; resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$18,106,688, at December 31, 2024. Its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets. These consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors approved these financial statements for issue on July 9, 2025.

2. BASIS OF PREPARATION

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Statement of Compliance

These consolidated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the IASB, and are comprised of IFRS, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC").

Basis of Consolidation

These consolidated financial statements include the accounts of One Bullion Limited and its wholly-owned subsidiaries, Premier Gold Resources Proprietary Limited ("Premier Gold"), and Gouta Resources Proprietary Limited. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany account balances and transactions have been eliminated upon consolidation.

Subsidiary	Location of Incorporation	Interest
Premier Gold Resources (Pty) Ltd	Botswana, Africa	100%
Gouta Resources (Pty) Ltd	Botswana, Africa	100%

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in the Canadian dollar, which is the functional currency of the Company and its subsidiaries. The functional currency determinations were conducted through an analysis of the consideration factors in IAS 21, *The Effects of Change in Foreign Exchange Rates*.

Translation of transactions and balances

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recognized in the foreign currency translation reserve.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost, unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Convertible debentures, accounts payable and accrued liabilities, and sales tax payable are classified as subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, is measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Measurement Hierarchy

Financial instruments that are measured at fair value are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is provided at rates designed to amortize the cost of the assets over their estimated useful lives.

Vehicles are amortized on the straight-line basis over 5 years.
Equipment is amortized on a straight-line basis over 3 to 5 years.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration expenditures such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage of interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at period end, adjusted for amendments to the payable with regards to previous years.

The Company follows the asset and liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for loss carry-forwards. The resulting changes in the net deferred tax asset or liability are included in income.

Deferred tax assets and liabilities are measured using enacted, or substantively enacted, tax rates expected to apply to taxable income (loss) in the years in which temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates, is included in income in the period that includes the substantive enactment date. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based Payments

The Company has a stock option plan that is described in note 9. Employees (including officers), directors, and consultants of the Company receive remuneration in the form of stock options granted under the plan for rendering services to the Company. Any consideration received by the Company on the exercise of stock options is credited to share capital. The cost of options is recognized, together with a corresponding increase in stock option reserves, over the period in which the corresponding performance and/or service conditions are fulfilled, ending on the date on which the relevant optionee becomes fully entitled to the award, which is typically the vesting date.

The cumulative expense recognized for option grants at each reporting date until the vesting date reflects the portion of the vesting period that passed and the Company's best estimate of the number of options that will ultimately vest on the vesting date. The Company records compensation expense and credits reserves for all stock options granted, which represents the movement in cumulative expense recognized as at the beginning and end of that period.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Stock options granted during the period are accounted for in accordance with the fair value method of accounting for share-based payments. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model. The Company is also required to estimate the expected future forfeiture rate of options in its calculation of share-based payments expense.

In situations where equity instruments, compensatory warrants, and agent options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms of a stock option award are modified, the minimum expense recognized as an expense is the amount as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the option or is otherwise beneficial to the optionee as measured at the date of modification. Where an option is cancelled, any expense not yet recognized for the vested options on the date of cancellation is recognized immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

Unit offerings

The Company utilizes the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserves to share capital. Upon the expiry of warrants, reserves are transferred into share capital.

Equity instruments as share issuance costs

Equity instruments issued to agents, or brokers as share issuance costs are measured at their fair value at the date of the grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (Loss) Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

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Interest in Equity-Accounted Investee

The Company's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control over the financial and operating policies.

Interests in associates are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the post-acquisition change in the investor's share of net assets in the investee, and the Company's share of the profit or loss and OCI of equity-accounted investees, and the dividends received from the investee, until the date on which significant influence ceases.

New Accounting Standards and Interpretations

The Company adopted the following new IFRS standard effective for annual periods beginning on or after January 1, 2024. The nature and impact of the standard on the Company's consolidated annual audited financial statements is indicated below.

IAS 1 – Presentation of Financial Statements ("IAS 1"), "Classification of Liabilities as Current or Non-current" was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments did not have a significant impact on the Company's financial statements.

Future accounting changes

IFRS 18 – In April 2024, the IASB issued amendments to IAS 1, "*Presentation of Financial Statements*" to specify the requirements for reporting and disclosures. The amendments clarify:

- Categories for income and expenses; and
- Requirements to disclose performance measures in the notes to financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT

A continuity of property and equipment is as follows:

	Equipment \$	Vehicles \$	Total \$
Cost			
At December 31, 2022	35,481	187,042	222,523
At December 31, 2023	35,481	187,042	222,523
At December 31, 2024	35,481	187,042	222,523
Accumulated Depreciation			
At December 31, 2022	9,135	57,007	66,142
Additions	10,586	35,333	45,919
At December 31, 2023	19,721	92,340	112,061
Additions	10,584	29,123	39,707
At December 31, 2024	30,305	121,463	151,768
Carrying Value			
At December 31, 2023	15,760	94,702	110,462
At December 31, 2024	5,176	65,579	70,755

No sale of property and equipment has occurred during the years ended December 31, 2023 and December 31, 2024.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are comprised of the following:

	Vumba/ Maitengwe Project \$	Molopo Project \$	Kraaipan Project (Marcelle) \$	(Gouta) \$	Total \$
Balance at December 31, 2022	131,288	2,515	175,051	2,200,000	2,508,854
Sale of property	-	(2,515)	-	-	(2,515)
Impairment of property	-	-	-	(2,200,000)	(2,200,000)
Balance at December 31, 2023	131,288	-	175,051	-	306,339
Balance at December 31, 2024	131,288	-	175,051	-	306,339

The Vumba / Maitengwe Project is comprised of three gold prospecting licenses ("PLs") in the Central / Northeast District of Botswana, Africa. The PLs have expiry dates of September 30, 2024 to December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from April 1, 2025 to July 1, 2025 with expiry dates of March 31, 2027 to June 30, 2027.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

The Kraaipan Project is comprised of six gold PLs in the Southern District of Botswana, Africa. Four of those licenses, with a value of \$175,051, were part of what was formerly called the Marcelle Project and expired on December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from July 1, 2025, with expiry dates of June 30, 2027. The two acquired through the acquisition of Gouta Resources (Pty) Ltd. ("Gouta") on February 7, 2022, expired on December 31, 2023, and were not renewed by the Botswana Department of Mines. As a result, the Company wrote off the Gouta PLs for an impairment loss of \$2,200,000 in the year 2023.

The Molopo Project is comprised of five gold PLs in the Southern / Kgalagadi District of Botswana, Africa. The PLs comprising the Molopo Project have an expiry date of June 30, 2023. On March 6, 2023, the Company entered into an agreement with Metalsource Mining Inc, formerly Silverfish Resources Inc, ("Silverfish"), pursuant to which the Company sold its 100% interest in the Molopo (Aruba) Project to Silverfish in return for 13,000,000 common shares of Silverfish, which represented approximately 47% of the 27,600,000 issued and outstanding common shares of Silverfish upon closing. The shares are subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company are released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The Silverfish shares received were recorded at their assessed fair market value of \$0.19 per share. The Company recorded a gain on the sale of the Molopo project of \$2,467,485. Out of the total gain of \$2,467,485 the Company recognized \$196,659 of the gain in the year 2024 (2023 - \$1,447,427) and deferred the gain of \$823,400 in the year 2024 (2023 - \$1,020,058) until realized. The deferred gain represented 33% of the total interest held by the Company in Silverfish as of December 31, 2024 (2023 - 41%). Outlays by expenditure category for the years ended December 31, 2024, and 2023 are as follows:

	2024	2023
Exploration and evaluation expenses:		
Drilling and related costs	\$ 2,124	\$ 3,995
Geophysical	-	19,728
Field work, supplies and other	42,510	13,349
	\$ 44,634	\$ 37,072

6. EQUITY-ACCOUNTED INVESTMENT

On September 26, 2023, the Company acquired 13,000,000 common shares of Metalsource Mining Inc. formerly Silverfish Resources Inc. ("Silverfish") with a fair value of \$2,470,000, representing a 47% equity interest in Silverfish.

The Company sold 186,940 common shares of Silverfish pursuant to a debt settlement during the year 2024 (2023 - 1,300,000 common shares), which resulted in a loss of \$1,979 for the year ended December 31, 2024 (2023 - \$23,483). Silverfish issued an additional 5,966,000 common shares during the year ended December 31, 2024 (2023 - 700,000 common shares). The sale of common shares of Silverfish by the Company, and an additional issuance of common shares by Silverfish, resulted in a loss on disposition and dilution of equity interest in Silverfish of \$3,972 for the year ended December 31, 2024 (2023 - \$125,468). As a result of the transactions, the equity interest of the Company in Silverfish was reduced to 33% at December 31, 2024 (2023 - 41%).

The Company also recognized \$371,838 for the share of loss in Silverfish during the year ended December 31, 2024 (2023 - \$62,625).

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The following table summarizes the financial information of Silverfish as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Silverfish. The information presented in the table includes the results of Silverfish for the period from January 1, 2024 to December 31, 2024 and for the period from September 26, 2023, when the transaction closed, to December 31, 2023.

	2024	2023
Percentage ownership interest	33%	41%
Non-current assets	\$ 2,512,550	\$ 2,992,510
Current assets	383,123	17,948
Current liabilities	(9,296)	(208,037)
Net assets (Metalsource Mining Inc.) (100%)	\$ 2,886,377	\$ 2,802,421
 Total comprehensive loss (Metalsource Mining Inc.)	 \$ 971,484	 \$ 584,238
 Company's share of net assets	 963,190	 1,158,598
Adjustment for initial fair value of investment in associate	794,772	992,576
Carrying amount of interest in associate	\$ 1,757,962	\$ 2,151,174

7. ASSET ACQUISITION AND SUBSEQUENT IMPAIRMENT

On February 7, 2022, the Company acquired 100% of Gouta Resources Proprietary Limited (Gouta), a Botswana company. Consideration consisted of \$200,000 cash and 8,000,000 common shares of One Bullion Limited at a price of \$0.25 per common share, for a fair value of \$2,000,000. Gouta's only assets consisted of two gold prospecting licenses ("PLs") in the Southern District of Botswana, Africa, which have been reflected as part of the Kraaipan Project. All of the consideration paid was allocated as an acquisition cost of the Kraaipan Project in these consolidated financial statements (Note 5).

After doing initial work on the property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines and were ultimately written off (Note 5).

8. CONVERTIBLE DEBENTURES

	Convertible Debenture	Deferred Gain	Total
	\$	\$	\$
Balance, December 31, 2023	-	-	-
Proceeds	280,589	49,411	330,000
Accretion	5,134	-	5,134
Accrued interest	10,519	-	10,519
Gain on convertible debentures	-	(5,133)	(5,133)
Balance, December 31, 2024	296,242	44,278	340,520

The Company offered Convertible Debentures for subscription through private placement in the year 2024 and raised a total of \$330,000.

One Bullion Limited

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The Convertible Debentures have a three-year term and bear interest at the rate of 8% per annum, compounded annually. Interest payable under the Convertible Debentures shall be paid at maturity, unless the Convertible Debentures are converted prior to maturity. The principal amount and the interest owing under the Convertible Debentures shall be automatically converted into units ("Units") immediately prior to the completion of a Going Public Transaction, at a deemed price equal to the Unit Conversion Price, which is equal to 80% of the deemed price per Common Share in connection with the Going Public Transaction.

Each Unit consists of one common share of the Company and one common share purchase warrant of the Company, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.80 for a period of 24 months following the date of issuance of the Warrants.

The fair value of the host component at the time of issue was calculated as the discounted cash flows for the convertible debentures assuming a 14% discount rate, which was the estimated rate for a similar debenture without a conversion feature. The debentures were considered to be a below market rate debentures, and the difference between the fair value and face value of \$330,000 was recorded as a deferred gain. During the year ended 2024, the Company recognized a gain of \$5,133 related to amortization of the deferred gain (2023 - \$nil). As at December 31, 2024, the balance of deferred gain was \$44,278 (2023 - \$nil). Out of the total deferred gain of \$44,278, the current deferred gain on December 31, 2024 was \$15,074 and the non-current deferred gain on December 31, 2024 was \$29,204.

9. EQUITY

Authorized

Unlimited common shares, no par value

Issued and Outstanding

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2024, were as follows:

- (a) The Company issued a total of 4,726,250 shares during the year ended December 31, 2024 in private placements for debt settlements. The fair value of the shares of the Company was determined at \$0.25 per share for a total fair value of \$1,181,563 to settle debt of \$1,799,700. The Company recognized a total gain on debt settlement of \$618,138 for the year ended December 31, 2024, based on fair value of the Company's shares of \$0.25 per share.

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2023, were as follows:

- (a) The Company issued a total of 1,858,100 shares in private placements during the year ended, December 31, 2023. Out of the total 1,858,100 shares, 1,478,100 shares were issued at a price of \$0.25 per share for debt settlement of \$369,525. The remaining 380,000 shares were issued at a price of \$0.25 per share for a cash subscription of \$95,000. The 380,000 shares issued for cash subscription also consisted of one-half retail warrant, with each whole retail warrant entitling the holders to acquire one additional common share at \$0.40 for two years. The fair value of the warrants calculated under the Black Scholes model was \$20,900 (see details below). Given the warrants are attached to the units, the value assigned to the warrants in the reserves was based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 190,000 warrants based on the relative fair value was \$17,131.
- (b) Incurred share issuance costs of \$1,750 in finders' and legal fees and issued 7,000 broker warrants with a fair value of \$770 (see details below) in connection with the above private placement.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

- (c) Issued 6,000,000 common shares at a price of \$0.05 per share on the exercise of stock options pursuant to a debt settlement of \$300,000. The fair value of these stock options transferred from the share-based payment reserve to share capital was \$228,736.

Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on June 8, 2018. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date.

The following table reflects the continuity of stock options:

	Number of Options	Weighted Average Exercise Price (\$)	Expiry Date	Weighted Average Remaining Contractual Life
Outstanding and exercisable, December 31, 2022	22,390,000	0.08	December 5, 2028 February 1, 2024	1.09 years
Granted	3,000,000	0.25		3.93 years
Exercised for debt settlement	(6,000,000)	0.05		-
Outstanding and exercisable, December 31, 2023	19,390,000	0.12	June 10, 2027	1.53 years
Granted	1,000,000	0.25		2.44 years
Outstanding and exercisable, December 31, 2024	20,390,000	0.12		1.57 years

On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.20 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$198,587. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2024
Share price	\$ 0.25
Expected volatility	121.67%
Dividend yield	0%
Risk-free interest rate	3.86%
Expected life	3 years

On November 29, 2023, the Company extended the expiry date of the following stock options by two years.

- 1,550,000 stock options granted in 2019, set to expire on February 1, 2024, was extended to February 1, 2026.
- 1,600,000 stock options granted in 2021, set to expire on February 1, 2024, was extended to February 1, 2026.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

- 240,000 stock options granted in 2021, set to expire on November 11, 2026, was extended to November 11, 2028.
- 11,500,000 stock options granted in 2022, set to expire on January 12, 2024, was extended to January 12, 2026.

The incremental fair value of the options was calculated as \$0.04 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$565,069.

On December 5, 2023, the Company granted 3,000,000 stock options, which are exercisable at \$0.25 per share and expire five years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.21 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$630,508. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	121.67%
Dividend yield	0%
Risk-free interest rate	3.44%
Expected life	5 years

Options granted are accounted for by the fair value method of accounting, whereby share-based payments are recorded over the vesting period and reserves are credited for options granted. The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the options, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the options is based on management's estimate of the time that the options will be outstanding.

The following table provides the details of options outstanding:

Exercise price \$	Number outstanding and exercisable	Remaining contractual life in years	Weighted average exercise price \$
0.05	3,050,000	1.09	0.05
0.10	1,600,000	1.09	0.10
0.10	240,000	3.87	0.10
0.10	11,500,000	1.03	0.10
0.25	3,000,000	3.93	0.25
0.25	1,000,000	2.44	0.25
	20,390,000		0.12

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Warrants

The following table reflects the continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, December 31, 2022	22,360,000	0.28
Retail warrants issued	190,000	0.40
Broker warrants issued	7,000	0.40
Retail warrants expired	(16,070,000)	0.25
Broker warrants expired	(1,119,000)	0.10
Outstanding, December 31, 2023	5,368,000	0.40
Retail warrants expired	(5,171,000)	0.40
Outstanding, December 31, 2024	197,000	0.40

Retail warrant activity during the year ended December 31, 2024:

No retail warrants were issued by the Company during the year ended December 31, 2024.

Retail warrant activity during the year ended December 31, 2023:

Effective December 18, 2023, the Company issued 140,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 140,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$15,400. The relative fair value assigned to these warrants in the reserves was \$12,623.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	3.99%
Expected life	2 years

Effective July 26, 2023, the Company issued 50,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 50,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$5,500. The relative fair value assigned to these warrants in the reserves was \$4,508.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	4.65%
Expected life	2 years

Broker warrant activity during the year ended December 31, 2024:

No broker warrants were issued by the Company during the year ended December 31, 2024.

Broker warrant activity during the year ended December 31, 2023:

As a cost of issue of the offering on July 26, 2023, the Company issued 7,000 broker warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The fair value of the 7,000 broker warrants was calculated as \$0.11 per warrant, based on the Black-Scholes option pricing model; warrant reserve for the broker warrants issued was \$770.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	4.65%
Expected life	2 years

The Company has the following retail warrants outstanding at December 31, 2024:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
50,000	\$0.40	July 26, 2025	0.56 years
140,000	\$0.40	December 18, 2025	0.96 years
190,000			

The Company has the following broker warrants outstanding at December 31, 2024:

Number of Broker Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
7,000	\$0.40	July 26, 2025	0.56 years
7,000			

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Operations Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	2024	2023
Management fees	\$ 2,860,598	\$ 749,252
Consulting Fees	75,000	125,000
Share-based payments	198,587	882,271
	\$ 3,134,185	\$ 1,756,523

The Chairman and COO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and COO are further entitled to annual bonuses at the discretion of the Board. A year-end bonus of \$720,000 was given to the COO in the year ended 2024 (2023 - \$nil). No bonuses were given to the Chairman. The agreements each have a term of two years and may be terminated early upon the Company providing six-month notice or payment in lieu of notice.

Effective December 1, 2023, a new CEO was appointed. His compensation is \$30,000 USD per month according to the consulting agreement dated December 4, 2023. Under the agreement, the CEO is further entitled to a bonus based on the KPIs settled in the form of common shares. The CEO was given a bonus of \$400,000 in common shares. In addition, the CEO received a year-end bonus of \$720,000 (2023 - \$nil).

The Company issued a total of 2,657,000 shares for the year ended December 31, 2024 in private placements for debt settlements of \$1,097,000 (2023: 698,400 shares for \$174,600) to related parties.

Included in accounts payable and accrued liabilities at December 31, 2024, was \$2,326,643 owing to related parties (2023: \$598,220). Included in prepaids at December 31, 2024, was \$86,200 due from related parties (2023: \$nil).

11. MANAGEMENT OF CAPITAL

The Company's objective when managing capital, defined as all components of equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration, evaluation and development of its properties.

The Company's managed capital is its total equity which amounted to \$(2,638,163) at December 31, 2024 (2023 - \$366,313).

The Company's objectives in managing capital are to:

- (a) Ensure the Company's ability to provide capital growth to its shareholders;
- (b) Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk; and
- (c) Allow the Company to respond to changes in economic or marketplace conditions.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Raising proceeds from the disposition of its assets, if necessary, and
- (b) Raising capital through equity or debt financings.

The Company is not subject to any capital requirements imposed by any regulator. There were no changes to the Company's approach to capital management during the year ended December 31, 2024. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

12. FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be managed. There have been no changes to liquidity risk management policies since December 31, 2023.

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company has its cash deposited with a highly-rated financial institution. The Company's credit risk is not material.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"). There have been no changes in the Company's risk management strategies. The estimated sensitivity of the Company's comprehensive loss from a 1% change in the rate of exchange on BWP, with all other variables held constant is less than \$1,000.

13. COMMITMENTS AND CONTINGENCIES

Contingent Liability

If a change of control occurs, and following the change of control, the consulting engagement is terminated with either of the Company's Chairman or COO then each will be entitled to be paid one year's salary as a termination payment; the Company's total liability for both would amount to \$480,000.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

Kingswood Capital Partners, LLC who has been retained as “Broker Dealer” to the Company, will be paid US\$100,000 in cash and 200,000 common shares of the Company upon completion of a US offering and senior US stock exchange listing of the common shares of the Company. Such shares will be held in book entry of the transfer agent and shall not be eligible to be sold by Kingswood until Company’s Common Shares trade on a senior U.S. Exchange.

Royalty

The Company is committed to pay a 0.5% net operating cost royalty to Marcelle Holdings (Pty) Ltd. on production from the Vumba/Maitengwe project and four licenses that are part of the Kraaipan project. The royalty has a term of 10 years from the commencement of production on any part of the property, and the Company is entitled to repurchase one-half of the royalty at any time, for issuance of 500,000 common shares.

Exploration Expenditures

In order to maintain its prospecting licenses in good standing with the Botswana Department of Mines, the Company is required to undertake future exploration expenditures of a minimum of \$3,000,000 over the next two and half years, commencing January 1, 2025.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol “IGP”.

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the “Amalgamation”), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the “TSXV”) and is intended to constitute a reverse takeover of the Imperial by the Company 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”).

Pursuant to the Transaction, each issued and outstanding Company’s Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a “Resulting Issuer Common Share”).

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 2.5. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the “Concurrent Financing”) at price \$0.45 per share.

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover (“RTO”), deems the Company to be the acquirer for accounting purposes.

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.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

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

14. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition, exploration and development of mineral properties. The location of the Company's exploration and evaluation assets, and property and equipment, at December 31, 2024 and 2023 are as follows:

	2024		2023	
Exploration and evaluation assets:				
Canada	\$	-	\$	-
Botswana		306,339		306,339
	\$	306,339	\$	306,339
Property and equipment:				
Canada	\$	-	\$	-
Botswana		70,755		110,462
	\$	70,755	\$	110,462

15. INCOME TAXES

Income Tax Expense

Reconciliation of the Canadian combined federal and provincial corporate tax rate to the income tax expense is as follows:

	2024		2023	
Net loss	\$	(4,384,626)	\$	(3,898,570)
Corporate tax rate		26.50%		26.50%
Expected recovery at statutory rates		(1,161,926)		(1,033,121)
Tax rate differences in foreign jurisdictions		(828)		43,990
Tax effect of non-deductible expenses		52,626		316,827
Tax effect of deductible items charged directly to equity		-		(668)
Deferred tax asset not recognized		1,110,128		672,972
Income tax expense	\$	-	\$	-

Deferred Tax Assets (Liabilities)

The following are the components of deferred income tax assets (liabilities), which have been determined at the Canadian combined federal and provincial corporate tax rate of 26.5% (2023 – 26.5%) and Botswana corporate tax rate of 22% (2023 – 22%). These amounts have not been recognized in the statement of financial position as there is significant uncertainty if or when sufficient profits will be available to utilize the tax benefits.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2024, and 2023 (Expressed in Canadian Dollars)

	2024	2023
Canadian non-capital losses	\$ 2,613,314	\$ 1,641,117
Canadian capital losses	53,524	48,198
Botswana operating tax losses	998,110	1,002,155
Share issuance costs	24,270	44,478
Investment in associate	113,822	19,034
Exploration and evaluation assets	(67,395)	(67,395)
Accounts payable	257,540	195,470
Amount not recognized	(3,993,185)	(2,883,057)
Deferred tax asset	\$ -	\$ -

The Company has Canadian non-capital losses of approximately \$9,859,000, which are available to be carried forward and used against future taxable income. These losses expire as follows:

2038	\$ 270,000
2039	633,000
2040	738,000
2041	2,067,000
2042	1,626,000
2043	856,000
2044	3,669,000
	\$ 9,859,000

The Company also has Canadian capital losses of approximately \$202,000 and Botswana operating tax losses of \$4,537,000 which are available to be carried forward and which have no fixed expiry date.

16. SUBSEQUENT EVENTS

Equity

Subsequent to the year-end, the Company issued a total of 10,890,679 shares in private placements to settle debt of \$2,705,264 at a price of \$0.25 per share for a total fair value of \$2,722,670.

Stock Options and Warrants

- On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- All retail warrants and broker warrants due to expire subsequent to the year-end, and before the date of this report, expired unexercised.

One Bullion Limited

**Consolidated Financial Statements
For the years ended December 31, 2023, and 2022**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
One Bullion Limited

Opinion

We have audited the accompanying consolidated financial statements of One Bullion Limited (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$13,722,062, at December 31, 2023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

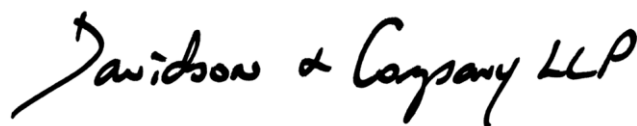
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is fluid and cursive, with the company name written in a stylized manner.

Vancouver, Canada

Chartered Professional Accountants

July 9, 2025

One Bullion Limited

Consolidated Statement of Financial Position

As at December 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Notes	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current			
Cash		3,560	14,233
Sales taxes recoverable		492	-
		4,052	14,233
Exploration and evaluation assets	5	306,339	2,508,854
Equity-accounted investment	6	2,151,174	-
Property and equipment	4	110,462	156,381
Total assets		2,572,027	2,679,468
Liabilities			
Current			
Amounts payable and accrued liabilities	9	1,137,656	216,609
Shareholder loan		48,000	-
Sales taxes payable		-	156,328
		1,185,656	372,937
Long Term			
Deferred gain on disposal of exploration assets	5	1,020,058	-
Total liabilities		2,205,714	372,937
Shareholders' equity			
Share capital	8	11,595,424	10,083,764
Reserves	8	2,492,951	2,046,259
Deficit		(13,722,062)	(9,823,492)
Total equity		366,313	2,306,531
Total shareholders' equity and liabilities		2,572,027	2,679,468
Nature of the business and going concern	1		
Commitments and contingencies	12		
Subsequent events	15		

"Peter Sheppard"

Director

"Arno Brand"

Director

One Bullion Limited

Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Notes	Year ended December 31,	
		2023	2022
		\$	\$
Operating expenses			
Share-based compensation	8,9	1,195,577	614,293
Management fees	9	749,252	808,987
Consulting	9	471,090	519,787
Professional fees		221,941	118,620
Office and other		163,308	256,526
Share of loss in associate	6	62,625	-
Marketing		52,436	142,518
Exploration and evaluation expenses	5	37,072	1,963,571
Depeciation	4	45,919	46,693
		(2,999,220)	(4,470,995)
Other expenses (income)			
Loss on impairment of exploration properties	5	(2,200,000)	-
Loss on disposition of investment in associates	6	(125,468)	-
Loss on debt settlement	6	(23,483)	-
Gain on disposal of assets	4	-	16,880
Foreign exchange gain (loss)		2,174	(110,607)
Gain on sale of exploration properties	5	1,447,427	-
Net loss and comprehensive loss for the year		(3,898,570)	(4,564,722)
Basic and diluted loss per share		(0.03)	(0.03)
Weighted average number of common shares outstanding - Basic and Diluted		139,394,333	131,477,424

One Bullion Limited
Consolidated Statements of Shareholders' Equity
For the years ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)

	Notes	Number of shares	Share capital \$	Reserves			Deficit \$	Total Equity \$
				Share-based payment reserve \$	Warrant reserve \$	Foreign currency translation reserve \$		
Balance at December 31, 2021		115,555,019	5,848,218	514,610	798,300	(68,320)	(5,258,770)	1,834,038
Shares issued in a unit private placement	8	10,342,000	2,585,500	-	-	-	-	2,585,500
Value assigned to retail warrants	8	-	(447,626)	-	447,626	-	-	-
Cash share issue costs	8	-	(162,578)	-	-	-	-	(162,578)
Warrants expired	8	-	260,250	-	(260,250)	-	-	-
Shares issued for acquisition	7 and 8	8,000,000	2,000,000	-	-	-	-	2,000,000
Stock options granted	8	-	-	634,580	-	-	-	634,580
Stock options cancelled		-	-	(20,287)	-	-	-	(20,287)
Net loss and comprehensive loss for the year		-	-	-	-	-	(4,564,722)	(4,564,722)
Balance at December 31, 2022		133,897,019	10,083,764	1,128,903	985,676	(68,320)	(9,823,492)	2,306,531
Balance at December 31, 2022		133,897,019	10,083,764	1,128,903	985,676	(68,320)	(9,823,492)	2,306,531
Shares issued in a unit private placement	8	380,000	95,000	-	-	-	-	95,000
Shares issued for debt settlement	8	1,478,100	369,525	-	-	-	-	369,525
Value assigned to retail warrants	8	-	(17,131)	-	17,131	-	-	-
Value assigned to broker warrants - issue costs	8	-	(770)	-	770	-	-	-
Cash share issue costs	8	-	(1,750)	-	-	-	-	(1,750)
Warrants expired	8	-	538,050	-	(538,050)	-	-	-
Shares issued for options exercised	8	6,000,000	528,736	(228,736)	-	-	-	300,000
Stock options granted	8	-	-	1,195,577	-	-	-	1,195,577
Net loss and comprehensive loss for the year		-	-	-	-	-	(3,898,570)	(3,898,570)
Balance at December 31, 2023		141,755,119	11,595,424	2,095,744	465,527	(68,320)	(13,722,062)	366,313

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

One Bullion Limited
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)

	Year ended December 31,	
	2023	2022
	\$	\$
Operating Activities		
Net loss for the year	(3,898,570)	(4,564,722)
Non-cash items:		
Depreciation	45,919	46,693
Share-based compensation	1,195,577	614,293
Gain on sale of exploration properties	(1,447,427)	-
Loss on disposition of investment in associates	125,468	-
Share of loss in associate	62,625	-
Loss on debt settlement	23,483	-
Gain on disposal of assets	-	(16,880)
Impairment of exploration and evaluation assets	2,200,000	-
Change in sales taxes recoverable / payable	(156,819)	547,476
Change in accounts payable and accrued liabilities	1,590,571	(67,548)
Cash used for operating activities	(259,173)	(3,440,688)
Investing Activities		
Sale of portion of equity-accounted investment	107,250	-
Purchase of property and equipment	-	(173,721)
Proceeds on sale of property and equipment	-	23,077
Acquisition of exploration and evaluation assets	-	(200,000)
Cash provided (used) for investing activities	107,250	(350,644)
Financing Activities		
Proceeds from issuance of common shares from private placements	95,000	2,585,500
Shareholder loan	48,000	-
Share issuance costs - cash	(1,750)	(162,578)
Cash provided by financing activities	141,250	2,422,922
Net change in cash	(10,673)	(1,368,410)
Cash, beginning of year	14,233	1,382,643
Cash, end of year	3,560	14,233
Supplemental information		
Non-cash transactions	\$	\$
Warrants expired	538,050	260,250
Shares issued in private placement for debt settlement	369,525	-
Shares issued on options exercised for debt settlement	300,000	-
Sale of portion of equity-accounted investment for debt settlement	107,250	-
Shares issued for options exercised	228,736	-
Retail warrants issued	17,131	447,626
Sale of Molopo property	2,515	-
Broker warrants issued	770	-
Shares issued to acquire exploration and evaluation asset	-	2,000,000

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

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

One Bullion Limited (the "Company" or "One Bullion") is a mineral exploration business incorporated on June 8, 2018, under the laws of the Province of Ontario, Canada. The Company's primary business is the exploration and development of its gold properties located in Botswana, Africa. One Bullion is domiciled in the Province of Ontario and has its registered office at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; finance their exploration and evaluation costs; resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$13,722,062, at December 31, 2023. Its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets. These consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors approved these financial statements for issue on July 9, 2025.

2. BASIS OF PREPARATION

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

Statement of Compliance

These consolidated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the IASB, and are comprised of IFRS, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC").

Basis of Consolidation

These consolidated financial statements include the accounts of One Bullion Limited and its wholly-owned subsidiaries, Premier Gold Resources Proprietary Limited ("Premier Gold"), and Gouta Resources Proprietary Limited. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany account balances and transactions have been eliminated upon consolidation.

Subsidiary	Location of Incorporation	Interest
Premier Gold Resources (Pty) Ltd	Botswana, Africa	100%
Gouta Resources (Pty) Ltd	Botswana, Africa	100%

i) Interest in equity-accounted investees

The Company's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for under the equity method. They are initially recognized at cost, which includes transactions costs. Subsequent to initial recognition, the consolidated financial statements include Company's share of profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

iii) Asset Acquisition

The acquisition of Gouta Resources Proprietary Limited was classified as an asset acquisition, as the acquired entity did not meet the definition of a business under IFRS 3 Business Combinations. The primary asset acquired was two prospecting licences, which have been reflected as part of the Kraaipan Project. The acquisition was accounted for as the purchase of individual assets and liabilities, with no goodwill recognized.

iv) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. On January 1, 2022, the functional currency of the Company and each of its subsidiaries was reassessed as a result of a change in underlying transactions, events and conditions. As a result of this reassessment, the Company changed, to the Canadian dollar, as being the functional currency of all entities that previously had the Botswana Pula as their functional currency as at December 31, 2021. The functional currency determinations were conducted through an analysis of the consideration factors in IAS 21, *The Effects of Change in Foreign Exchange Rates*. The change in functional currency was accounted for on a prospective basis.

Translation of transactions and balances

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recognized in the foreign currency translation reserve.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost, unless they

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Accounts payable and accrued liabilities, and sales tax payable are classified as subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, is measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Measurement Hierarchy

Financial instruments that are measured at fair value are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is provided at rates designed to amortize the cost of the assets over their estimated useful lives.

Vehicles are amortized on the straight-line basis over 5 years.
Equipment is amortized on a straight-line basis over 3 to 5 years.

Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration expenditures such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at period end, adjusted for amendments to the payable with regards to previous years.

The Company follows the asset and liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for loss carry-forwards. The resulting changes in the net deferred tax asset or liability are included in income.

Deferred tax assets and liabilities are measured using enacted, or substantively enacted, tax rates expected to apply to taxable income (loss) in the years in which temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates, is included in income in the period that includes the substantive enactment date. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based Payments

The Company has a stock option plan that is described in note 8. Employees (including officers), directors, and consultants of the Company receive remuneration in the form of stock options granted under the plan for rendering services to the Company. Any consideration received by the Company on the exercise of stock options is credited to share capital. The cost of options is recognized, together with a corresponding increase in stock option reserves, over the period in which the corresponding performance and/or service conditions are fulfilled, ending on the date on which the relevant optionee becomes fully entitled to the award, which is typically the vesting date.

The cumulative expense recognized for option grants at each reporting date until the vesting date reflects the portion of the vesting period that passed and the Company's best estimate of the number of options that will ultimately vest on the vesting date. The Company records compensation expense and credits reserves for all stock options granted, which represents the movement in cumulative expense recognized as at the beginning and end of that period.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

Stock options granted during the period are accounted for in accordance with the fair value method of accounting for share-based payments. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model. The Company is also required to estimate the expected future forfeiture rate of options in its calculation of share-based payments expense.

In situations where equity instruments, compensatory warrants, and agent options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms of a stock option award are modified, the minimum expense recognized as an expense is the amount as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the option or is otherwise beneficial to the optionee as measured at the date of modification. Where an option is cancelled, any expense not yet recognized for the vested options on the date of cancellation is recognized immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

Unit offerings

The Company utilizes the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserves to share capital. Upon the expiry of warrants, reserves are transferred into share capital.

Equity instruments as share issuance costs

Equity instruments issued to agents, or brokers as share issuance costs are measured at their fair value at the date of the grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (Loss) Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

New Accounting Standards and Interpretations

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2024. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

Amended accounting standards

The Company has elected to not early adopt standards, interpretations or amendments that have been issued but are not yet effective. The new and amended standards and interpretations that have been issued, but are not yet effective, up to the date of issuance of the Company's consolidated financial statements are disclosed below. If applicable, the Company intends to adopt when they become effective.

IAS 1 – Presentation of Financial Statements ("IAS 1"), "Classification of Liabilities as Current or Non-current" was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments did not have a significant impact on the Company's financial statements.

IAS 1 – In February 2021, the IASB issued "Disclosure of Accounting Policies" with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments did not have a significant impact on the Company's financial statements.

IAS 8 – In February 2021, the IASB issued "Definition of Accounting Estimates" to help entities distinguish between accounting policies and accounting estimates. The amendments did not have a significant impact on the Company's financial statements.

IAS 12 – In May 2021, the IASB issued "Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments did not have a significant impact on the Company's financial statements.

Future accounting changes

IFRS 18 – In April 2024, the IASB issued amendments to IAS 1, "*Presentation of Financial Statements*" to specify the requirements for reporting and disclosures. The amendments clarify:

- Categories for income and expenses; and
- Requirements to disclose performance measures in the notes to financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT

A continuity of property and equipment is as follows:

	Equipment \$	Vehicles \$	Total \$
Cost			
At December 31, 2021	-	89,372	89,372
Additions	35,481	138,240	173,721
Disposals	-	(40,570)	(40,570)
At December 31, 2022	35,481	187,042	222,523
At December 31, 2023	35,481	187,042	222,523
Accumulated Depreciation			
At December 31, 2021	-	53,822	53,822
Additions	9,135	37,558	46,693
Disposals	-	(34,373)	(34,373)
At December 31, 2022	9,135	57,007	66,142
Additions	10,586	35,333	45,919
At December 31, 2023	19,721	92,340	112,061
Carrying Value			
At December 31, 2022	26,346	130,035	156,381
At December 31, 2023	15,760	94,702	110,462

During the year ended December 31, 2022, vehicles with a book value of \$6,197 were sold for proceeds of \$23,077, resulting in a gain of \$16,880 recognized in the consolidated statements of loss and comprehensive loss. No such sales occurred during the year ended December 31, 2023.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are comprised of the following:

	Vumba/ Maitengwe Project \$	Molopo Project \$	Kraaipan Project (Marcelle) \$	(Gouta) \$	Total \$
Balance at December 31, 2021	131,288	2,515	175,051	-	308,854
Additions (Note 7)	-	-	-	2,200,000	2,200,000
Balance at December 31, 2022	131,288	2,515	175,051	2,200,000	2,508,854
Sale of property	-	(2,515)	-	-	(2,515)
Impairment of property	-	-	-	(2,200,000)	(2,200,000)
Balance at December 31, 2023	131,288	-	175,051	-	306,339

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The Vumba / Maitengwe Project is comprised of three gold prospecting licenses ("PLs") in the Central / Northeast District of Botswana, Africa. The PLs have expiry dates of September 30, 2024 to December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from April 1, 2025 to July 1, 2025 with expiry dates of March 31, 2027 to June 30, 2027.

The Kraaipan Project is comprised of six gold PLs in the Southern District of Botswana, Africa. Four of those licenses, with a value of \$175,051, were part of what was formerly called the Marcelle Project and expire on December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from July 1, 2025, with expiry dates of June 30, 2027. The two acquired through the acquisition of Gouta Resources (Pty) Ltd. ("Gouta") on February 7, 2022, expired on December 31, 2023, and were not renewed by the Botswana Department of Mines. As a result, the Company wrote off the Gouta PLs for an impairment loss of \$2,200,000.

The Molopo Project is comprised of five gold PLs in the Southern / Kgalagadi District of Botswana, Africa. The PLs comprising the Molopo Project have an expiry date of June 30, 2023. On March 6, 2023, the Company entered into an agreement with Metalsource Mining Inc, formerly Silverfish Resources Inc, ("Silverfish") pursuant to which the Company sold its 100% interest in the Molopo (Aruba) Project to Silverfish in return for 13,000,000 common shares of Silverfish, which represented 47% of the 27,600,000 issued and outstanding common shares of Silverfish upon closing. The shares are subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company are released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The Silverfish shares received were recorded at their assessed fair market value of \$0.19 per share. The Company recorded a gain on the sale of the Molopo project of \$2,467,485. Out of the total gain of \$2,467,485 the Company recognized \$1,447,427 of the gain in the year 2023 and deferred the balance of the gain of \$1,020,058 until realized. The deferred gain represented 41% of the total interest held by the Company in Silverfish as on December 31, 2023.

Outlays by expenditure category for the years ended December 31, 2023, and 2022 are as follows:

	2023	2022
Exploration and evaluation expenses:		
Drilling and related costs	\$ 3,995	\$ 1,224,556
Geophysical	19,728	219,815
Field work, supplies and other	13,349	519,200
	\$ 37,072	\$ 1,963,571

6. EQUITY-ACCOUNTED INVESTMENT

On September 26, 2023, the Company acquired 13,000,000 common shares of Metalsource Mining Inc. ("Silverfish") with a fair value of \$2,470,000, representing a 47% equity interest in Silverfish. In November 2023, the Company sold 1,300,000 common shares of Silverfish pursuant to a debt settlement, which resulted in a loss of \$23,483 and its equity interest in Silverfish was reduced to 42%. Further, in December 2023, Silverfish issued an additional 700,000 shares which further reduced the equity interest to 41%. The sale of 1,300,000 common shares of Silverfish by the Company, and an additional issuance of 700,000 common shares by Silverfish, resulted in an overall loss on disposition and dilution of equity interest in Silverfish of \$125,468. The company also recognized a loss of \$62,625 during the year ended December 31, 2023 (2022 - \$Nil) for the share of losses in Silverfish.

Silverfish is engaged in the acquisition, exploration and development of mineral property assets and is listed on the CSE.

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The following table summarizes the financial information of Silverfish as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in Silverfish. The information for the year 2023 presented in the table includes the results of Silverfish for the period from September 26, 2023, when the transaction closed, to December 31, 2023.

	2023	2022
Percentage ownership interest	41%	-
Non-current assets	\$ 2,992,510	-
Current assets	17,948	-
Current liabilities	(208,037)	-
Net assets (Metalsource Mining Inc.) (100%)	\$ 2,802,421	-
Total comprehensive loss (Metalsource Mining Inc.)	\$ 584,238	-
Company's share of net assets	1,158,598	-
Adjustment for initial fair value of investment in associate	992,576	-
Carrying amount of interest in associate	\$ 2,151,174	-

7. ASSET ACQUISITION AND SUBSEQUENT IMPAIRMENT

On February 7, 2022, the Company acquired 100% of Gouta Resources Proprietary Limited (Gouta), a Botswana company. Consideration consisted of \$200,000 cash and 8,000,000 common shares of One Bullion Limited at a price of \$0.25 per common share, for a fair value of \$2,000,000. Gouta's only assets consisted of two gold prospecting licenses ("PLs") in the Southern District of Botswana, Africa, which have been reflected as part of the Kraaipan Project. All of the consideration paid was allocated as an acquisition cost of the Kraaipan Project in these consolidated financial statements (Note 5).

After doing initial work on the property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines and were ultimately written off (Note 5).

8. EQUITY

Authorized

Unlimited common shares, no par value

Issued and Outstanding

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2023, were as follows:

- (a) The Company issued a total of 1,858,100 shares in private placements during the year ended, December 31, 2023. Out of the total 1,858,100 shares, 1,478,100 shares were issued at a price of \$0.25 per share for debt settlement of \$369,525. The remaining 380,000 shares were issued at a price of \$0.25 per share for a cash subscription of \$95,000. The 380,000 shares issued for cash subscription also consisted of one-half retail warrant, with each whole retail warrant entitling the holders to acquire one additional common share at \$0.40 for two years. The fair value of the warrants calculated under the Black Scholes model was \$20,900 (see details below). Given the

One Bullion Limited

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warrants are attached to the units, the value assigned to the warrants in the reserves were based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 190,000 warrants based on the relative fair value was \$17,131.

- (a) Incurred share issuance costs of \$1,750 in finders' and legal fees and issued 7,000 broker warrants with a fair value of \$770 (see details below) in connection with the above private placement.
- (b) Issued 6,000,000 common shares at a price of \$0.05 per share on the exercise of stock options pursuant to a debt settlement of \$300,000. The fair value of these stock options transferred from the share-based payment reserve to share capital was \$228,736.

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2022, were as follows:

- (b) Issued 10,342,000 units in private placements at a price of \$0.25 per share for gross proceeds of \$2,585,500. Each unit was issued at \$0.25 per unit and consisted of one common share and one-half retail warrant, with each whole retail warrant entitling the holder to acquire one additional common share at \$0.40 for two years. The fair value of the warrants calculated under the Black Scholes model was \$541,350 (see details below). Given the warrants are attached to the units, the value assigned to the warrants were based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 5,171,000 warrants based on pro-rata allocation was \$447,626.
- (c) Issued 8,000,000 common shares as partial consideration for the acquisition of Gouta Resources Proprietary Limited. The shares were valued at \$0.25 per share being the estimated market value of those shares on the date of the acquisition for a total fair value of \$2,000,000.
- (d) Incurred share issuance costs of \$162,578 in finders' and legal fees in connection with the above private placements.

Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on June 8, 2018. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date. The following table reflects the continuity of stock options:

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Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

	Number of Options	Weighted Average Exercise Price \$	Expiry Date	Weighted Average Remaining Contractual Life
Outstanding and exercisable, December 31, 2021	11,140,000	0.06		
Granted	11,500,000	0.10	January 12, 2026*	2.04 years
Cancelled	(250,000)	0.10	February 1, 2024*	0.09 years
Outstanding and exercisable, December 31, 2022	22,390,000	0.08		
Granted	3,000,000	0.25	December 5, 2028	4.93 years
Exercised for debt settlement	(6,000,000)	0.05	February 1, 2024*	0.09 years
Outstanding and exercisable, December 31, 2023	19,390,000	0.12		

On November 29, 2023, the Company extended the expiry date of the following stock options by two years.

- 1,550,000 stock options granted in 2019, set to expire on February 1, 2024, was extended to February 1, 2026.
- 1,600,000 stock options granted in 2021, set to expire on February 1, 2024, was extended to February 1, 2026.
- 240,000 stock options granted in 2021, set to expire on November 11, 2026, was extended to November 11, 2028.
- 11,500,000 stock options granted in 2022, set to expire on January 12, 2024, was extended to January 12, 2026.

The incremental fair value of the options was calculated as \$0.04 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$565,069.

On December 5, 2023, the Company granted 3,000,000 stock options, which are exercisable at \$0.25 per share and expire five years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.21 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$630,508. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.25
Expected volatility		121.67%
Dividend yield		0%
Risk-free interest rate		3.44%
Expected life		5 years

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On January 12, 2022, the Company granted 11,500,000 stock options, which are exercisable at \$0.10 per share and expire two years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.05 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$634,580. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.10
Expected volatility		106%
Dividend yield		0%
Risk-free interest rate		0.11%
Expected life		2 years

Options granted are accounted for by the fair value method of accounting, whereby share-based payments are recorded over the vesting period and reserves are credited for options granted. The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the options, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the options is based on management's estimate of the time that the options will be outstanding.

The following table provides the details of options outstanding:

Exercise price \$	Number outstanding and exercisable	Remaining contractual life in years	Weighted average exercise price \$
0.05	3,050,000	2.09	0.05
0.10	1,600,000	2.09	0.10
0.10	240,000	4.87	0.10
0.10	11,500,000	2.04	0.10
0.25	3,000,000	4.93	0.25
	19,390,000		0.12

Warrants

The following table reflects the continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, December 31, 2021	25,864,000	0.24
Retail warrants issued	5,171,000	0.40
Retail warrants expired	(8,675,000)	0.25
Outstanding, December 31, 2022	22,360,000	0.28
Retail warrants issued	190,000	0.40
Broker warrants issued	7,000	0.40
Retail warrants expired	(16,070,000)	0.25
Broker warrants expired	(1,119,000)	0.10
Outstanding, December 31, 2023	5,368,000	0.40

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Retail warrant activity during the year ended December 31, 2023:

Effective December 18, 2023, the Company issued 140,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 140,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$15,400. The relative fair value assigned to these warrants in the reserves was \$12,623.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	3.99%
Expected life	2 years

Effective July 26, 2023, the Company issued 50,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 50,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$5,500. The relative fair value assigned to these warrants in the reserves was \$4,508.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	4.65%
Expected life	2 years

Retail warrant activity during the year ended December 31, 2022:

In connection with the private placements during the fourth quarter of 2022, the Company issued 25,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 25,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$2,750. The relative fair value assigned to these warrants in the reserves was \$2,164.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2022
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	3.89%
Expected life	2 years

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In connection with the private placements during the third quarter of 2022, the Company issued 380,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 380,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$41,800. The relative fair value assigned to these warrants in the reserves was \$32,895.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

		2022
Share price	\$	0.25
Expected volatility		100%
Dividend yield		0%
Risk-free interest rate		3.80 to 3.89%
Expected life		2 years

In connection with the private placements during the second quarter of 2022, the Company issued 3,596,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 3,596,000 retail warrants were calculated at \$0.10 - \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$379,800. The relative fair value assigned to these warrants in the reserves was \$311,287.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

		2022
Share price	\$	0.25
Expected volatility		100%
Dividend yield		0%
Risk-free interest rate		2.52 to 3.24%
Expected life		2 years

In connection with the private placements during the first quarter of 2022, the Company issued 1,170,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 1,170,000 retail warrants were calculated at \$0.10 per warrant under the Black-Scholes option pricing model and was fair valued at \$117,000. The relative fair value assigned to these warrants in the reserves was \$101,281.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

		2022
Share price	\$	0.25
Expected volatility		100%
Dividend yield		0%
Risk-free interest rate		2.34%
Expected life		2 years

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Broker warrant activity during the year ended December 31, 2023:

As a cost of issue of the offering on July 26, 2023, the Company issued 7,000 broker warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The fair value of the 7,000 broker warrants was calculated as \$0.11 per warrant, based on the Black-Scholes option pricing model; warrant reserve for the broker warrants issued was \$770.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2023
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	4.65%
Expected life	2 years

The Company has the following retail warrants outstanding at December 31, 2023:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
1,170,000	\$0.40	March 29, 2024*	0.24 years
836,000	\$0.40	April 19, 2024*	0.30 years
180,000	\$0.40	April 28, 2024*	0.32 years
1,020,000	\$0.40	May 13, 2024*	0.36 years
560,000	\$0.40	May 25, 2024*	0.40 years
1,000,000	\$0.40	June 17, 2024*	0.46 years
320,000	\$0.40	September 19, 2024*	0.72 years
60,000	\$0.40	September 27, 2024*	0.74 years
25,000	\$0.40	November 30, 2024*	0.92 years
50,000	\$0.40	July 26, 2025	1.57 years
140,000	\$0.40	December 18, 2025	1.96 years
5,361,000			

* See subsequent events (Note 15).

The Company has the following broker warrants outstanding at December 31, 2023:

Number of Broker Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
7,000	\$0.40	July 26, 2025	1.57 years
7,000			

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9. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	2023	2022
Management fees	\$ 749,252	\$ 808,987
Consulting fees	125,000	-
Share-based payments	882,271	386,266
	<u>\$ 1,756,523</u>	<u>\$ 1,195,253</u>

The Chairman and CEO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and CEO are further entitled to annual bonuses at the discretion of the Board. No bonuses were paid during the year 2023 (2022 - \$Nil). The agreements each have a term of two years and may be terminated early upon the Company providing six months notice or payment in lieu of notice.

The CFO was compensated according to consulting agreement dated November 1, 2022, at the rate of \$12,500 per month.

The Company issued a total of 698,400 shares for the year ended December 31, 2023 in private placements for debt settlements of \$174,600 (2022: \$nil) to related parties.

Included in accounts payable and accrued liabilities at December 31, 2023, was \$598,220 owing to related parties (2022: \$106,600) for fees and expenses.

10. MANAGEMENT OF CAPITAL

The Company's objective when managing capital, defined as all components of equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration, evaluation and development of its properties.

The Company's managed capital is its total equity which amounted to \$366,313 at December 31, 2023 (2022 - \$2,306,531).

The Company's objectives in managing capital are to:

- (a) Ensure the Company's ability to provide capital growth to its shareholders;
- (b) Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk; and
- (c) Allow the Company to respond to changes in economic or marketplace conditions.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Raising proceeds from the disposition of its assets, if necessary, and
- (b) Raising capital through equity or debt financings.

The Company is not subject to any capital requirements imposed by any regulator. There were no changes to the Company's approach to capital management during the year ended December 31, 2023. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

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11. FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be managed. There have been no changes to liquidity risk management policies since December 31, 2022.

The Company has current assets at December 31, 2023 of \$4,052 (2022: \$14,233) to meet current liabilities of \$1,185,656 (2022: \$372,937).

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company has its cash deposited with a highly-rated financial institution. The Company's credit risk is not material.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"). There have been no changes in the Company's risk management strategies. The estimated sensitivity of the Company's comprehensive loss from a 1% change in the rate of exchange on BWP, with all other variables held constant is less than \$1,000.

12. COMMITMENTS AND CONTINGENCIES

Contingent Liability

If a change of control occurs, and following the change of control, the consulting engagement is terminated with either of the Company's Chairman or CEO then each will be entitled to be paid one year's salary as a termination payment; the Company's total liability for both would amount to \$480,000.

Royalty

The Company is committed to pay a 0.5% net operating cost royalty to Marcelle Holdings (Pty) Ltd. on production from the Vumba/Maitengwe project and four licences that are part of the Kraaipan project. The royalty has a term of 10 years from the commencement of production on any part of the property, and the Company is entitled to repurchase one-half of the royalty at any time, for issuance of 500,000 common shares.

Exploration Expenditures

In order to maintain its prospecting licenses in good standing with the Botswana Department of Mines, the Company is required to undertake future exploration expenditures of a minimum of \$2,200,000 over the next two years, commencing January 1, 2024.

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Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition, exploration and development of mineral properties. The location of the Company's exploration and evaluation assets, and property and equipment, at December 31, 2023 and 2022 are as follows:

	2023	2022
Exploration and evaluation assets:		
Canada	\$ -	\$ -
Botswana	306,339	2,508,854
	\$ 306,339	\$ 2,508,854
Property and equipment:		
Canada	\$ -	\$ -
Botswana	110,462	156,381
	\$ 110,462	\$ 156,381

14. INCOME TAXES

Income Tax Expense

Reconciliation of the Canadian combined federal and provincial corporate tax rate to the income tax expense is as follows:

	2023	2022
Net loss	\$ (3,898,570)	\$ (4,564,722)
Corporate tax rate	26.50%	26.50%
Expected recovery at statutory rates	(1,033,121)	(1,209,651)
Tax rate differences in foreign jurisdictions	43,990	107,077
Tax effect of non-deductible expenses	316,827	169,160
Tax effect of deductible items charged directly to equity	(668)	(43,083)
Change in tax rates	-	40,133
Deferred tax asset not recognized	672,972	936,364
Income tax expense	\$ -	\$ -

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Deferred Tax Assets (Liabilities)

The following are the components of deferred income tax assets (liabilities), which have been determined at the Canadian combined federal and provincial corporate tax rate of 26.5% (2022 - 26.5%) and Botswana corporate tax rate of 22% (2022 – 22%). These amounts have not been recognized in the statement of financial position as there is significant uncertainty if or when sufficient profits will be available to utilize the tax benefits.

	2023	2022
Canadian non-capital losses	\$ 1,641,117	\$ 1,413,991
Canadian capital losses	48,198	11,164
Botswana operating tax losses	1,002,155	1,271,647
Share issuance costs	44,478	65,231
Investment in associate	19,034	-
Exploration and evaluation assets	(67,395)	(551,948)
Accounts payable	195,470	-
Amount not recognized	(2,883,057)	(2,210,085)
Deferred tax asset	\$ -	\$ -

The Company has Canadian non-capital losses of approximately \$6,190,000, which are available to be carried forward and used against future taxable income. These losses expire as follows:

2038	\$ 270,000
2039	633,000
2040	738,000
2041	2,067,000
2042	1,626,000
2043	856,000
	\$ 6,190,000

The Company also has Canadian capital losses of approximately \$182,000 and Botswana operating tax losses of \$3,535,000 which are available to be carried forward and which have no fixed expiry date.

15. SUBSEQUENT EVENTS

Equity

Subsequent to the year-end, the Company issued a total of 15,616,929 shares in private placements to settle debt of \$4,504,964 at a price of \$0.25 per share for a total fair value of \$3,904,232.

Stock Options and Warrants

- On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2023, and 2022 (Expressed in Canadian Dollars)

- c) On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- d) All retail warrants and broker warrants due to expire subsequent to the year-end, and before the date of this report, expired unexercised.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol "IGP".

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the "TSXV") and is intended to constitute a reverse takeover of the Imperial by the Company 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").

Pursuant to the Transaction, each issued and outstanding Company's Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share").

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 2.5. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the "Concurrent Financing") at price \$0.45 per share.

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems the Company to be the acquirer for accounting purposes.

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

One Bullion Limited

**Consolidated Financial Statements
For the years ended December 31, 2022, and 2021**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
One Bullion Limited

Opinion

We have audited the accompanying consolidated financial statements of One Bullion Limited (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statements of loss and comprehensive loss, shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$9,823,492, at December 31, 2022. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The consolidated financial statements of One Bullion Limited for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on April 19, 2022.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

July 9, 2025

One Bullion Limited

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	Notes	December 31, 2022	December 31, 2021
		\$	\$
Assets			
Current			
Cash		14,233	1,382,643
Sales taxes recoverable		-	391,148
		14,233	1,773,791
Exploration and evaluation assets	5	2,508,854	308,854
Property and equipment	4	156,381	35,550
Total assets		2,679,468	2,118,195
Liabilities			
Current			
Amounts payable and accrued liabilities	8	216,609	284,157
Sales taxes payable		156,328	-
		372,937	284,157
Shareholders' equity			
Share capital	7	10,083,764	5,848,218
Reserves	7	2,046,259	1,244,590
Deficit		(9,823,492)	(5,258,770)
Total equity		2,306,531	1,834,038
Total shareholders' equity and liabilities		2,679,468	2,118,195
Nature of business and going concern	1		
Commitments and contingencies	11		
Subsequent events	14		
 "Arno Brand"		 "Peter Sheppeard"	
Director		Director	

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

One Bullion Limited

Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

		Year ended December 31,	
	Notes	2022	2021
		\$	\$
Operating expenses			
Consulting		519,787	487,295
Depreciation		46,693	18,060
Management fees	8	808,987	881,825
Marketing		142,518	86,525
Office and other		256,526	379,605
Professional fees		118,620	316,293
Share-based compensation	7,8	614,293	169,600
Exploration and evaluation expenses	5	1,963,571	296,114
Gain on disposal of assets	4	(16,880)	-
Foreign exchange loss		110,607	47,504
Net loss and comprehensive loss for the year		(4,564,722)	(2,682,821)
Basic and diluted loss per share		(0.03)	(0.02)
Weighted average number of common shares outstanding		131,477,424	107,673,839

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

One Bullion Limited

Consolidated Statements of Shareholders' Equity For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

	Notes	Number of shares	Share capital \$	Shares to be issued \$	Reserves			Deficit \$	Total Equity \$
					Share-based payment reserve \$	Warrant reserve \$	Foreign currency translation reserve \$		
Balance at December 31, 2020		83,190,200	3,274,992	102,502	345,010	260,250	(20,816)	(2,623,453)	1,338,485
Shares purchased and cancelled placement	7	(200) 32,365,019	(2) 3,236,502	- (102,502)	- -	- -	- -	- -	(2) 3,134,000
Value assigned to retail warrants	7	-	(482,100)	-	-	482,100	-	-	-
Value assigned to broker warrants	7	-	(55,950)	-	-	55,950	-	-	-
Cash share issue costs	7	-	(125,224)	-	-	-	-	-	(125,224)
Stock options granted	7	-	-	-	169,600	-	-	-	169,600
Net loss and comprehensive loss for the year		-	-	-	-	-	(47,504)	(2,635,317)	(2,682,821)
Balance at December 31, 2021		115,555,019	5,848,218	-	514,610	798,300	(68,320)	(5,258,770)	1,834,038
Balance at December 31, 2021		115,555,019	5,848,218	-	514,610	798,300	(68,320)	(5,258,770)	1,834,038
Shares issued on a unit private placement	7	10,342,000	2,585,500	-	-	-	-	-	2,585,500
Value assigned to warrants	7	-	(447,626)	-	-	447,626	-	-	-
Cash share issue costs	7	-	(162,578)	-	-	-	-	-	(162,578)
Warrants expired	7	-	260,250	-	-	(260,250)	-	-	-
Shares issued for acquisition	7,6	8,000,000	2,000,000	-	-	-	-	-	2,000,000
Stock options granted	7	-	-	-	634,580	-	-	-	634,580
Stock options cancelled	7	-	-	-	(20,287)	-	-	-	(20,287)
Net loss and comprehensive loss for the year		-	-	-	-	-	-	(4,564,722)	(4,564,722)
Balance at December 31, 2022		133,897,019	10,083,764	-	1,128,903	985,676	(68,320)	(9,823,492)	2,306,531

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

One Bullion Limited

Consolidated Statements of Cash Flows For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

	2022	2021
	\$	\$
Operating Activities		
Net loss for the year	(4,564,722)	(2,682,821)
Non-cash items:		
Depreciation	46,693	18,060
Gain on disposal of fixed assets	(16,880)	-
Share-based compensation	614,293	169,600
Change in sales taxes recoverable / payable	547,476	(195,565)
Change in prepaid expenses	-	44,770
Change in accounts payable and accrued liabilities	(67,548)	74,079
Cash used for operating activities	(3,440,688)	(2,571,877)
Investing Activities		
Purchase of property and equipment	(173,721)	-
Proceeds on sale of fixed assets	23,077	-
Acquisition of subsidiary	(200,000)	-
Cash used for investing activities	(350,644)	-
Financing Activities		
Proceeds from issuance of common shares from private placement	2,585,500	3,134,000
Share issuance costs - cash	(162,578)	(125,224)
Cash provided by financing activities	2,422,922	3,008,776
Exchange rate changes on foreign currency balances	-	25,485
Net (decrease) increase in cash	(1,368,410)	462,384
Cash, beginning of year	1,382,643	920,259
Cash, end of year	14,233	1,382,643
Supplemental information		
Non-cash transactions	\$	\$
Shares issued to acquire subsidiary	2,000,000	-
Retail warrants issued	447,626	482,100
Warrants expired	260,250	-
Broker warrants issued	-	55,950

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

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

One Bullion Limited (the "Company" or "One Bullion") is a mineral exploration business incorporated on June 8, 2018, under the laws of the Province of Ontario, Canada. The Company's primary business is the exploration and development of its gold properties located in Botswana, Africa. One Bullion is domiciled in the Province of Ontario and has its registered office at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

The Company's ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; finance their exploration and evaluation costs; resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$9,823,492, at December 31, 2022. Its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets. These consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors approved these financial statements for issue on July 9, 2025.

2. BASIS OF PREPARATION

Basis of Measurement

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

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

Statement of Compliance

These consolidated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the IASB, and are comprised of IFRS, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC").

Basis of Consolidation

These consolidated financial statements include the accounts of One Bullion Limited and its wholly-owned subsidiaries, Premier Gold Resources Proprietary Limited ("Premier Gold"), and Gouta Resources Proprietary Limited. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany account balances and transactions have been eliminated upon consolidation.

<i>Subsidiary</i>	<i>Location of Incorporation</i>	<i>Interest</i>
Premier Gold Resources (Pty) Ltd	Botswana, Africa	100%
Gouta Resources (Pty) Ltd	Botswana, Africa	100%

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Asset Acquisition

The acquisition of Gouta Resources Proprietary Limited was classified as an asset acquisition, as the acquired entity does not meet the definition of a business under IFRS 3 Business Combinations. The primary asset acquired was two prospecting licences, which have been reflected as part of the Kraaipan Project. The acquisition was accounted for as the purchase of individual assets and liabilities, with no goodwill recognized.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

3. SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. On January 1, 2022, the functional currency of the Company and each of its subsidiaries was reassessed as a result of a change in underlying transactions, events and conditions. As a result of this reassessment, the Company changed, to the Canadian dollar, as being the functional currency of all

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

entities that previously had the Botswana Pula as their functional currency as at December 31, 2021. The functional currency determinations were conducted through an analysis of the consideration factors in IAS 21, *The Effects of Change in Foreign Exchange Rates*. The change in functional currency was accounted for on a prospective basis, with no impact on prior year comparative information.

Translation of transactions and balances

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recognized in the foreign currency translation reserve.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost, unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Accounts payable and accrued liabilities are classified as subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, is measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Measurement Hierarchy

Financial instruments that are measured at fair value are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is provided at rates designed to amortize the cost of the assets over their estimated useful lives.

Vehicles are amortized on the straight-line basis over 5 years.

Equipment is amortized on a straight-line basis over 3 to 5 years.

Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration expenditures such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The Company recognizes the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantially enacted at period end, adjusted for amendments to the payable with regards to previous years.

The Company follows the asset and liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for loss carry-forwards. The resulting changes in the net deferred tax asset or liability are included in income.

Deferred tax assets and liabilities are measured using enacted, or substantively enacted, tax rates expected to apply to taxable income (loss) in the years in which temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates, is included in income in the period that includes the substantive enactment date. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based Payments

The Company has a stock option plan that is described in note 7. Employees (including officers), directors, and consultants of the Company receive remuneration in the form of stock options granted under the plan for rendering services to the Company. Any consideration received by the Company on the exercise of stock options is credited to share capital. The cost of options is recognized, together with a corresponding increase in stock option reserves, over the period in which the corresponding performance and/or service conditions are fulfilled, ending on the date on which the relevant optionee becomes fully entitled to the award, which is typically the vesting date.

The cumulative expense recognized for option grants at each reporting date until the vesting date reflects the portion of the vesting period that passed and the Company's best estimate of the number of options that will ultimately vest on the vesting date. The Company records compensation expense and credits reserves for all stock options granted, which represents the movement in cumulative expense recognized as at the beginning and end of that period.

Stock options granted during the period are accounted for in accordance with the fair value method of accounting for share-based payments. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model. The Company is also required to estimate the expected future forfeiture rate of options in its calculation of share-based payments expense.

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In situations where equity instruments, compensatory warrants, and agent options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms of a stock option award are modified, the minimum expense recognized as an expense is the amount as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the option, or is otherwise beneficial to the optionee as measured at the date of modification. Where an option is cancelled, any expense not yet recognized for the vested options on the date of cancellation is recognized immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

Unit offerings

The Company utilizes the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserves to share capital. Upon the expiry of warrants, reserves are transferred into share capital.

Equity instruments as share issuance costs

Equity instruments issued to agents, or brokers as share issuance costs are measured at their fair value at the date of the grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (Loss) Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

New Accounting Standards and Interpretations

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these material accounting policies.

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Amended accounting standards

IAS 16 – Property, Plant and Equipment (“IAS 16”) was amended on January 1, 2022. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments did not have a significant impact on the Company’s financial statements.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended on January 1, 2022. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments did not have a significant impact on the Company’s financial statements.

Future accounting changes

The Company has elected to not early adopt standards, interpretations or amendments that have been issued but are not yet effective. The new and amended standards and interpretations that have been issued, but are not yet effective, up to the date of issuance of the Company’s consolidated financial statements are disclosed below. If applicable, the Company intends to adopt when they become effective.

IAS 1 – Presentation of Financial Statements (“IAS 1”), “*Classification of Liabilities as Current or Non-current*” was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

IAS 1 – In February 2021, the IASB issued “*Disclosure of Accounting Policies*” with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued “*Definition of Accounting Estimates*” to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued “*Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*” that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 18 – In April 2024, the IASB issued amendments to IAS 1, “*Presentation of Financial Statements*” to specify the requirements for reporting and disclosures. The amendments clarify:

- Categories for income and expenses; and
- Requirements to disclose performance measures in the notes to financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is in the process of assessing the impact of this new standard on the Company’s financial statements.

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4. PROPERTY AND EQUIPMENT

A continuity of property and equipment is as follows:

	Equipment \$	Vehicles \$	Total \$
Cost			
At December 31, 2020	-	92,310	92,310
Foreign exchange differences	-	(2,938)	(2,938)
At December 31, 2021	-	89,372	89,372
Additions	35,481	138,240	173,721
Disposals	-	(40,570)	(40,570)
At December 31, 2022	35,481	187,042	222,523
Accumulated Depreciation			
At December 31, 2020	-	35,710	35,710
Additions	-	18,060	18,060
Foreign exchange differences	-	52	52
At December 31, 2021	-	53,822	53,822
Additions	9,135	37,558	46,693
Disposals	-	(34,373)	(34,373)
At December 31, 2022	9,135	57,007	66,142
Carrying Value			
At December 31, 2021	-	35,550	35,550
At December 31, 2022	26,346	130,035	156,381

Vehicles with a book value of \$6,197 were sold for proceeds of \$23,077, resulting in a gain of \$16,880 recognized in the consolidated statements of loss and comprehensive loss.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are comprised of the following:

	Vumba/Maitengwe Project \$	Molopo Project \$	Kraaipan Project (Marcelle) \$	Kraaipan Project (Gouta) \$	Total \$
Balance at December 31, 2020	328,650	2,699	-	-	331,349
Foreign currency translation	(22,311)	(184)	-	-	(22,495)
Adjustment (1)	(175,051)	-	175,051	-	-
Balance at December 31, 2021	131,288	2,515	175,051	-	308,854
Additions (Note 6)	-	-	-	2,200,000	2,200,000
Balance at December 31, 2022	131,288	2,515	175,051	2,200,000	2,508,854

(1) Marcelle consisted of 7 licences, 4 of which pertained to Kraaipan project; costs of 4 moved to Kraaipan

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Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

The Vumba / Maitengwe Project is comprised of three gold prospecting licenses ("PLs") in the Central / Northeast District of Botswana, Africa. The PLs have expiry dates of September 30, 2024 to December 31, 2024. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from April 1, 2025 to July 1, 2025 with expiry dates of March 31, 2027 to June 30, 2027.

The Molopo Project is comprised of five gold PLs in the Southern / Kgalagadi District of Botswana, Africa. The PLs comprising the Molopo Project have an expiry date of June 30, 2023. See Subsequent Events (Note 14).

The Kraaipan Project is comprised of six gold PLs in the Southern District of Botswana, Africa; four of those licences with a value of \$175,051⁽²⁾ were part of what was formerly called the Marcelle Project and two were acquired through the acquisition of Gouta Resources (Pty) Ltd on February 7, 2022 (Note 6). The PLs comprising the Kraaipan Project have expiry dates as follows – 4 expire December 31, 2024, for which renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from July 1, 2025, with expiry dates of June 30, 2027 and the remaining two PLs expire December 31, 2023, which were subsequently not renewed by the Botswana Department of Mines. See Subsequent Events (Note 14).

Outlays by expenditure category for the years ended December 31, 2022, and 2021 are as follows:

	2022	2021
Exploration and evaluation expenses:		
Drilling and related costs	\$ 1,224,556	\$ -
Geophysical	219,815	192,057
Field work, supplies and other	519,200	104,057
	<u>\$ 1,963,571</u>	<u>\$ 296,114</u>

6. ASSET ACQUISITION

On February 7, 2022, the Company acquired 100% of Gouta Resources Proprietary Limited ("Gouta"), a Botswana company. Consideration consisted of \$200,000 cash and 8,000,000 common shares of One Bullion Limited at an issue price of \$0.25 per common share, for a fair value of \$2,000,000. Gouta's only assets consisted of two PLs, which have been reflected as part of the Kraaipan Project. All of the consideration paid was allocated as an acquisition cost of the Kraaipan Project in these consolidated financial statements (Note 5).

7. EQUITY

Authorized

Unlimited common shares, no par value

Issued and Outstanding

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2022, were as follows:

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Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

- (a) Issued 10,342,000 units in private placements at a price of \$0.25 per share for gross cash proceeds of \$2,585,500. This included one common share and one-half warrant, with each whole warrant entitling the holder to acquire one additional common share at \$0.40 for two years. The fair value of the warrants calculated under the Black Scholes model was \$541,350 (see details below). Given the warrants are attached to the units, the value assigned to the warrants in the reserves were based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 5,171,000 retail warrants based on pro-rata allocation was \$447,626.
- (b) Issued 8,000,000 common shares as partial consideration for the acquisition of Gouta Resources Proprietary Limited. The shares were valued at \$0.25 per share being the estimated market value of those shares on the date of the acquisition.
- (c) Incurred share issuance costs of \$162,578 in finders' and legal fees in connection with the above private placements.

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2021, were as follows:

- (a) 200 common shares were purchased and cancelled for \$2.
- (b) Issued 32,365,019 units in private placements at a price of \$0.10 per share for gross proceeds of \$3,236,502. Each unit was issued at \$0.10 per unit and consisted of one common share and one-half warrant, with each whole warrant entitling the holder to acquire one additional common share at \$0.25 for two years. The fair value of the retail warrants calculated under the Black Scholes model was \$482,100 (see details below).
- (c) Incurred share issuance costs of \$125,224 as finder's fees in connection with the above private placement and issued 1,119,000 compensation broker warrants with each compensation broker warrant entitling the holder to acquire one unit at \$0.10 for two years.

Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on June 8, 2018. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date.

The following table reflects the continuity of stock options:

	Number of Options	Weighted Average Exercise Price \$	Expiry Date	Weighted Average Remaining Contractual Life
Outstanding and exercisable, December 31, 2020	9,050,000	0.05	February 1, 2024*	1.09 years
Granted	1,850,000	0.10	February 1, 2024*	1.09 years
Granted	240,000	0.10	November 11, 2026	3.87 years
Outstanding and exercisable, December 31, 2021	11,140,000	0.06		
Granted	11,500,000	0.10	January 12, 2024*	1.03 years
Cancelled	(250,000)	0.10	February 1, 2024*	
Outstanding and exercisable, December 31, 2022	22,390,000	0.08		

* See Subsequent Events (Note 14).

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On January 12, 2022, the Company granted 11,500,000 stock options, which are exercisable at \$0.10 per share and expire two years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.05 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$634,580.

The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.10
Expected volatility		106%
Dividend yield		0%
Risk-free interest rate		0.11%
Expected life		2 years

On March 10, 2022, the Company cancelled 250,000 stock options granted in the year 2021, which are exercisable at \$0.10 per share. The fair value of these options granted in 2021 was calculated as \$0.08 per option. The company reversed the amount of \$20,287 in the year 2022 for cancellation of these stock options.

On February 1, 2021, the Company granted 1,850,000 stock options, which are exercisable at \$0.10 per share and expire three years from the grant date. The options all vested immediately.

On November 11, 2021, the Company granted 240,000 stock options, which are exercisable at \$0.10 per share and expire five years from the grant date. The options all vested immediately.

Options granted are accounted for by the fair value method of accounting, whereby share based payments are recorded over the vesting period and reserves are credited for options granted.

The fair value of the options granted on February 1, 2021, was calculated as \$0.08 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$148,000. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.10
Expected volatility		150%
Dividend yield		0%
Risk-free interest rate		0.18%
Expected life		3 years

The fair value of the options granted on November 11, 2021, was calculated as \$0.09 per option, based on the Black Scholes option pricing model. Share-based payments expense for those options was estimated to be \$21,600. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.10
Expected volatility		150%
Dividend yield		0%
Risk-free interest rate		1.45%
Expected life		5 years

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The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the options, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the options is based on management's estimate of the time that the options will be outstanding.

The following table reflects the options outstanding:

Exercise price \$	Number outstanding and exercisable	Remaining contractual life in years	Weighted average exercise price \$
0.050	7,500,000	1.09	0.05
0.050	1,550,000	1.09	0.05
0.100	1,600,000	1.09	0.10
0.100	240,000	3.87	0.10
0.100	11,500,000	1.03	0.10
	22,390,000		0.08

Warrants

The following table reflects the continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, December 31, 2020	8,835,000	0.25
Retail warrants issued	16,070,000	0.25
Broker warrants issued	1,119,000	0.10
Broker warrants expired	(160,000)	0.10
Outstanding, December 31, 2021	25,864,000	0.24
Retail warrants issued	5,171,000	0.40
Retail warrants expired	(8,675,000)	0.25
Outstanding, December 31, 2022	22,360,000	0.28

Retail warrant activity during the year ended December 31, 2022:

In connection with the private placements during the fourth quarter of 2022, the Company issued 25,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 25,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$2,750. The relative fair value assigned to these warrants in the reserves was \$2,164.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

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	2022
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	3.89%
Expected life	2 years

In connection with the private placements during the third quarter of 2022, the Company issued 380,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 380,000 retail warrants were calculated at \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$41,800. The relative fair value assigned to these warrants in the reserves was \$32,895.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2022
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	3.80 to 3.89%
Expected life	2 years

In connection with the private placements during the second quarter of 2022, the Company issued 3,596,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 3,596,000 retail warrants were calculated at \$0.10 - \$0.11 per warrant under the Black-Scholes option pricing model and was fair valued at \$379,800. The relative fair value assigned to these warrants in the reserves was \$311,287.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2022
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	2.52 to 3.24%
Expected life	2 years

In connection with the private placements during the first quarter of 2022, the Company issued 1,170,000 retail warrants, which are exercisable at \$0.40 per share and expire 2 years from the date of issuance. The 1,170,000 retail warrants were calculated at \$0.10 per warrant under the Black-Scholes option pricing model and was fair valued at \$117,000. The relative fair value assigned to these warrants in the reserves was \$101,281.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

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	2022
Share price	\$ 0.25
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	2.34%
Expected life	2 years

Retail warrant activity during 2021:

In connection with the private placements during 2021, the Company issued 16,070,000 retail warrants, which are exercisable at \$0.25 per share and expire 2 years from the date of issuance. The 16,070,000 retail warrants were calculated at \$0.03 per warrant under the Black-Scholes option pricing model and was fair valued at \$482,100.

The fair value of the retail warrants issued was estimated at the issue date using the following weighted average assumptions:

	2021
Share price	\$ 0.10
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	0.15 to 0.32%
Expected life	2 years

Broker warrant activity during 2021:

In connection with the private placements during 2021, the Company issued 1,119,000 broker warrants. Each broker warrant entitles the holder to acquire one unit at \$0.10 for two years. Each unit consists of one common share and one-half warrant, with each whole warrant entitling the holder to acquire one additional common share at \$0.25 for two years.

The fair value of the 1,119,000 broker warrants was calculated as \$0.05 per warrant, based on the Black-Scholes option pricing model; warrant reserve for the broker warrants issued was \$55,950.

The fair value of the broker warrants issued was estimated at the issue date using the following weighted average assumptions:

	2021
Share price	\$ 0.10
Expected volatility	100%
Dividend yield	0%
Risk-free interest rate	0.15 to 0.32%
Expected life	2 years

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Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

The Company has the following retail warrants outstanding at December 31, 2022:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
16,070,000	\$0.25	January to November 2023*	0.25 years
1,170,000	\$0.40	March 29, 2024*	1.24 years
3,596,000	\$0.40	April to June, 2024*	1.38 years
380,000	\$0.40	September, 2024*	1.72 years
25,000	\$0.40	November 30, 2024*	1.92 years
21,241,000			

* See Subsequent Events (Note 14).

The Company has the following broker warrants outstanding at December 31, 2022:

Number of Broker Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
1,119,000	\$0.10	May 14, 2023*	0.18 years

* See Subsequent Events (Note 14).

8. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	For the years ended December 31,	
	2022	2021
	\$	\$
Management fees	808,987	881,825
Share-based payments	386,266	-
	1,195,253	881,825

The Chairman and CEO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and CEO are further entitled to annual bonuses at the discretion of the Board. The agreements each have a term of two years and may be terminated early upon the Company providing six months notice or payment in lieu of notice.

The CFO is compensated according to a consulting agreement dated March 1, 2021, at the rate of \$10,000 per month, which increased to \$12,500 with effect from April 2022. Under the agreement, the CFO is further entitled to annual bonus at the discretion of the Board. The agreement may be terminated by either party upon 30 days notice.

Included in accounts payable and accrued liabilities at December 31, 2022, was \$106,600 owing to related parties (2021: \$98,916).

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9. MANAGEMENT OF CAPITAL

The Company's objective when managing capital, defined as all components of equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration, evaluation and development of its properties.

The Company's managed capital is its total equity which amounted to \$2,306,531 at December 31, 2022 (2021 - \$1,834,038).

The Company's objectives in managing capital are to:

- (a) Ensure the Company's ability to provide capital growth to its shareholders;
- (b) Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk; and
- (c) Allow the Company to respond to changes in economic or marketplace conditions.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Raising proceeds from the disposition of its assets, if necessary, and
- (b) Raising capital through equity or debt financings.

The Company is not subject to any capital requirements imposed by any regulator. There were no changes to the Company's approach to capital management during the year ended December 31, 2022. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

10. FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be managed. There have been no changes to liquidity risk management policies since December 31, 2021.

The Company has current assets at December 31, 2022 of \$14,233 to meet current liabilities of \$372,937 (December 31, 2021: current assets of \$1,773,791 to meet current liabilities of \$284,157).

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company has its cash deposited with a highly-rated financial institution. The Company's credit risk is not material.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"). There have been no changes in the Company's risk management strategies. The estimated sensitivity of the Company's comprehensive loss from a 1% change in the rate of exchange on BWP, with all other variables held constant is less than \$1,000.

11. COMMITMENTS AND CONTINGENCIES

Contingent Liability

If a change of control occurs, and following the change of control, the consulting engagement is terminated with either of the Company's Chairman or CEO then each will be entitled to be paid one year's salary as a termination payment; the Company's total liability for both would amount to \$480,000.

Royalty

The Company is committed to pay a 0.5% net operating cost royalty to Marcelle Holdings (Pty) Ltd. on production from the Vumba/Maitengwe project and four licences that are part of the Kraaipan project. The royalty has a term of 10 years from the commencement of production on any part of the property, and the Company is entitled to repurchase one-half of the royalty at any time, for issuance of 500,000 common shares.

Exploration Expenditures

In order to maintain its prospecting licenses in good standing with the Botswana Department of Mines, the Company is required to undertake future exploration expenditures of a minimum of \$2,200,000 over the three years commencing January 1, 2023.

12. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition, exploration and development of mineral properties. The location of the Company's exploration and evaluation assets, and property and equipment, at December 31, 2022 and 2021 are as follows:

	2022	2021
Exploration and evaluation assets:		
Canada	\$ -	\$ -
Botswana	2,508,854	308,854
	<u>\$ 2,508,854</u>	<u>\$ 308,854</u>
Property and equipment:		
Canada	\$ -	\$ -
Botswana	156,381	35,550
	<u>\$ 156,381</u>	<u>\$ 35,550</u>

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

13. INCOME TAXES

Income Tax Expense

Reconciliation of the Canadian combined federal and provincial corporate tax rate to the income tax expense is as follows:

	2022	2021
Net loss	\$ (4,564,722)	\$ (2,682,821)
Corporate tax rate	26.50%	26.50%
Expected recovery at statutory rates	(1,209,651)	(710,948)
Tax rate differences in foreign jurisdictions	107,077	12,589
Tax effect of non-deductible expenses	169,160	44,945
Tax effect of deductible items charged directly to equity	(43,083)	(33,184)
Change in tax rates	40,133	-
Deferred tax asset not recognized	936,364	686,598
Income tax expense	\$ -	\$ -

Deferred Tax Assets (Liabilities)

The following are the components of deferred income tax assets (liabilities), which have been determined at the Canadian combined federal and provincial corporate tax rate of 26.5% (2021 - 26.5%) and Botswana corporate tax rate of 22% (2021 - 22%). These amounts have not been recognized in the statement of financial position as there is significant uncertainty if or when sufficient profits will be available to utilize the tax benefits.

	2022	2021
Canadian non-capital losses	\$ 1,413,991	\$ 1,219,121
Canadian capital losses	11,164	11,164
Botswana operating tax losses	1,271,647	-
Share issuance costs	65,231	43,436
Exploration and evaluation assets	(551,948)	-
Amount not recognized	(2,210,085)	(1,273,721)
Deferred tax asset	\$ -	\$ -

The Company has Canadian non-capital losses of approximately \$5,334,000, which are available to be carried forward and used against future taxable income. These losses expire as follows:

2038	\$ 270,000
2039	633,000
2040	738,000
2041	2,067,000
2042	1,626,000
	\$ 5,334,000

The Company also has Canadian capital losses of approximately \$42,000 and Botswana operating tax losses of \$5,780,000 which are available to be carried forward and which have no fixed expiry date.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

14. SUBSEQUENT EVENTS

Sale of Molopo PLs

On March 6, 2023, the Company entered into an agreement with Silverfish Resources Inc. ("Silverfish") pursuant to which the Company will sell its 100% interest in the Molopo (Aruba) Project to Silverfish in return for 13,000,000 common shares of Silverfish at a deemed price of \$0.175 per share, which represented 47% of the 27,600,000 issued and outstanding common shares of Silverfish upon closing. The shares will be subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company will be released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The shares will also be subject to a statutory hold period expiring on the date which is four months and one day following the date of closing.

Gouta Resources (Pty) Ltd PLs

After doing initial work on the property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

Equity

- a) Subsequent to the year-end, the Company issued a total of 17,095,029 shares in private placements to settle debt of \$4,874,489 at a price of \$0.25 per share for a total fair value of \$4,273,758.
- b) Subsequent to the year-end, the Company issued a total of 380,000 shares in private placements for cash subscription of \$95,000 at a price of \$0.25 per share. The 380,000 shares issued for cash subscription also consisted of one-half retail warrant, with each whole retail warrant entitling the holders to acquire one additional common share at \$0.40 for two years.

Stock Options and Warrants

- a) Subsequent to year end, stock options that were due to expire were treated as follows:
 - The expiry date of 11,500,000 stock options granted in 2022, set to expire on January 12, 2024, was extended to January 12, 2026.
 - The expiry date of 1,600,000 stock options granted in 2021, set to expire on February 1, 2024, was extended to February 1, 2026. 250,000 stock options set to expire on February 1, 2024, were cancelled.
 - The expiry date of 240,000 stock options granted in 2021, set to expire on November 11, 2026, was extended to November 11, 2028.
 - Of the 9,050,000 stock options granted prior to December 31, 2020, set to expire on February 1, 2024:
 - 6,000,000 stock options were exercised in 2023;
 - 1,550,000 stock options had their expiry date extended to February 1, 2026.
 - 1,500,000 stock options included a term that automatically extended their expiry date on February 1, 2024, to the date which is three years following the date upon which the common shares become listed for trading on a stock exchange in Canada.

One Bullion Limited

Notes to the Consolidated Financial Statements For the years ended December 31, 2022, and 2021 (Expressed in Canadian Dollars)

- b) On December 5, 2023, the Company granted 3,000,000 stock options, which are exercisable at \$0.25 per share and expire five years from the grant date. The options all vested immediately.
- c) On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- d) On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- e) On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- f) All retail warrants and broker warrants due to expire subsequent to the year-end, and before the date of this report, expired unexercised.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol "IGP".

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the "TSXV") and is intended to constitute a reverse takeover of the Imperial by the Company 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").

Pursuant to the Transaction, each issued and outstanding Company's Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share").

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 2.5. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the "Concurrent Financing") at price \$0.45 per share.

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems the Company to be the acquirer for accounting purposes.

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

SCHEDULE “D”

MD&A OF OBL

[See Attached]

ONE BULLION LIMITED.

Management's Discussion and Analysis
For the six-month period ended June 30, 2025
(Expressed in Canadian Dollars)

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Introduction

This management discussion and analysis ("MD&A") of the financial condition, changes in financial condition, and results of operations of One Bullion Limited ("Bullion" or the "Company") for the period ended June 30, 2025 should be read in conjunction with Bullion's consolidated interim financial statements as at and for the six-month period ended June 30, 2025, prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking information, under Canadian securities legislation, which is information relating to future events or the Company's future performance and which is inherently uncertain. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; currency exchange rates; government regulation and permitting; the Company's future working capital requirements; the impact of changes in accounting policies and other factors on the Company's operating results; the performance of global capital markets and interest rates; and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due; the Company's ability to generate taxable income from operations; the strength of the Canadian, U.S. and other economies; foreign exchange fluctuations; environmental risks and changes in environmental legislation; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; labour or community disputes; revocation of government approvals; foreign country risks inherent to the jurisdictions where the Company operates; and other risks included elsewhere in this MD&A under the heading "Risks and Uncertainties".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause actual events or results to differ from those intended, anticipated or estimated. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as otherwise required by law. All the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Business Overview

The Company is a mineral exploration company that was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated June 8, 2018, under the name "2639778 Ontario Inc." On June 19, 2018, the Company filed articles of amendment to change the name of the Company to "One Bullion Limited". The registered and principal office of the Company is located at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4. Since its inception, the Company has concentrated its efforts on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana.

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement (the "Merger Agreement") dated September 11, 2024, with Imperial Ginseng Products Ltd. ("Imperial").

Imperial is a British Columbia incorporated public Company whose common shares are listed on TSX Venture Exchange (TSXV) under the symbol of "IGP". Imperial used to be involved in the business of cultivating, processing and selling of North American ginseng until the year 2023 where it wound down its businesses of ginseng and became a shell company in early 2024.

Pursuant to the Merger Agreement, the Imperial will acquire all the issued and outstanding common shares of the Company (the "Transaction") and in connection with the Transaction, the Company intends to complete a concurrent financing to raise minimum gross proceeds of \$3,000,000 and a maximum of \$10,000,000 ("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 Imperial by the Company 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 with 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 Imperial (the "Imperial Shares") has been halted and is expected to remain halted until the closing of the Transaction.

Botswana

The Company indirectly acquired, through Premier Gold Resources Proprietary Limited ("Premier"), a Botswana Corporation, a 100% registered and beneficial interest in:

- (i) seven prospecting licenses totaling approximately 2,312 km² in the aggregate, and formerly known collectively as the Marcelle Project, subject to the Marcelle Royalty; and
- (ii) five prospecting licenses totaling approximately 4,663 km² in the aggregate and known collectively as the Molopo Project.

The Company acquired its indirect interest in the Marcelle Project pursuant to the Marcelle Agreement, in consideration of a cash payment of US\$200,000 and the issuance of 2,560,000 Common Shares. The Marcelle Project consisted of the following prospecting licenses:

- (i) PL006/2018, PL007/2018, PL008/2018 and PL009/2018, each of which was granted on January 24, 2018 to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of January 23, 2021, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027;
- (ii) PL153/2016, which was granted on July 6, 2016, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of June 30, 2019, was subsequently renewed for a further two-year period ending September 30, 2022, and on 16 August 2022 was renewed for a further two-year period ending September 30, 2024 (along with a reduction in surface area). This was further renewed for a period of 2 years commencing April 1, 2025 to March 31, 2027; and

PL235/2016 and PL012/2018, each of which was granted on January 1, 2017, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2020, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area) These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

All the prospecting licenses comprising the Marcelle Project were transferred to Premier on June 22, 2021. The prospecting licenses comprising the Marcelle Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of Botswana, with PL006/2018, PL008/2018 and PL009/2018 being issued over the Southern District, PL007/2018 being issued over the Southern/Kgalagadi District, PL235/2016 and PL012/2018 being issued over the Central District, and PL153/2016 being issued over the North East District.

The Company acquired its indirect interest in the Molopo Project through staking. The Molopo Project consists of prospecting licenses PL040/2020, PL 041/2020, PL042/2020, PL043/2020 and PL044/2020, each of which was granted on July 1, 2020 in accordance with the Mines and Minerals Act, with an expiry date of June 30, 2023. The prospecting licenses comprising the Molopo Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of southern Botswana, with PL040/2020, PL041/2020 and PL043/2020 being issued over the Southern/Kgalagadi District, PL042/2020 being issued over the Southern District, and PL044/2020 being issued over the Southern/Kweneng District.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km² in South-Central Botswana, some 200 km west of the coeval Bushveld Complex in neighboring South Africa. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure. The projects are located between the cities of Jwaneng and Werda, near the border with South Africa. The Property makes up a significant portion of the western margin of the approximately 1,300 km² Molopo Farms Complex, and includes basal units prospective for Nickel, Copper, and PGE mineralization. The western part of the project area is underlain by the highly prospective Transvaal Super Group, which in South Africa contains 40% of world Manganese reserves.

On September 26, 2023, the Company sold 100% its interest in the Molopo (Aruba) Project in exchange of 13,000,000 common shares of Metalsource Mining Inc. ("Silverfish") with a fair value of \$2,470,000 at an arm's length transaction.

On February 7, 2022, the Company acquired Gouta Resources Proprietary Limited ("Gouta"), a Botswana corporation, and through it an indirect 100% registered and beneficial interest in PL173/2020 and PL174/2020 for \$200,000 cash and 8,000,000 shares of the Company. PL173/2020 and PL174/2020 were each granted on December 2, 2020 to Gouta in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2023.

After doing initial work on the Gouta Resources property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

The table below includes a full list of the Company's exploration licences in Botswana as at June 30, 2025:

Term	Company	Mineral	License No	Issued	Start Date	End Date	Size km ²
2 yrs	Premier Gold Resources	Gold	PL012-2018	2025-05-05	2025-07-01	2027-06-30	474
2 yrs	Premier Gold Resources	Gold	PL235-2016	2025-05-05	2025-07-01	2027-06-30	107
2 yrs	Premier Gold Resources	Gold	PL153-2016	2025-04-14	2025-04-01	2027-03-31	42
					Total Vumba / Maitengwe		623
2 yrs	Premier Gold Resources	Gold	PL006-2018	2025-05-05	2025-07-01	2027-06-30	352
2 yrs	Premier Gold Resources	Gold	PL007-2018	2025-05-05	2025-07-01	2027-06-30	437
2 yrs	Premier Gold Resources	Gold	PL008-2018	2025-05-05	2025-07-01	2027-06-30	342
2 yrs	Premier Gold Resources	Gold	PL009-2018	2025-05-05	2025-07-01	2027-06-30	292
					Total Kraaipan		1,423
					Botswana Total		2,046

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Description of Properties

Vumba property

The Vumba license is within the Zimbabwe Craton, underlain by the Neoarchaean Basement Complex containing metasedimentary and metavolcanic rocks with granitoids (coarse grain, leucocratic and quartz rich granites), forming the majority of the Basement Complex. A desktop compilation of historic data and a subsequent AI targeting exercise were conducted by the company with use of Endeavor Scientific across the license in 2021. In addition to that work, a reconnaissance field visit to the Vumba area was conducted to ascertain the potential for mineralisation, access, and general geological setting in 2021. Historical workings, including several trenches and pits, were located within greenstone with several sulphide rich quartz veins.

The Company conducted trench work on the project from November 2021 through January 2022 accounting for 459.1m across 5 trenches and either check samples from historic trenches, or test pits were also dug, with a total of 78 samples taken.

From mid-February through May 2022 the company conducted an exploration program on the property. A total of 16 diamond drill holes accounting for 3,589.60m of drill core were completed on the property. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

On March 1, 2022, the Company acquired historical exploration data relating to its Vumba property for Pula 1,500,000. The data will be used to identify drill targets on the property.

Additional trenching in June of 2022 was conducted adding 14 trenches over a length of 2,493m. No samples were taken at that time and these trenches were mapped for geology.

Kraaipan and Molopo property

The Kraaipan and Molopo license areas are within the Kanye Basin of the Kaapvaal Craton, which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaean Gneiss and Greenstone. While the Archaean lithologies subcrop on parts of Kraaipan, the sediments of the Transvaal Supergroup and ultramafic / mafic intrusions of the Molopo are mostly covered by Quaternary Kalahari sand. The Southeastern District project areas contain multiple geologically significant and prospective areas including:

The Madibe-Kraaipan granite-greenstone terrane, which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations.

The Molopo Project, which is prospective for platinum group elements (PGEs) and Nickel (Ni) mineralisation, is a layered ultramafic-mafic complex akin to the notorious Bushveld Complex in neighbouring South Africa.

The (Lower) Transvaal Supergroup, hosts iron and manganese mineralization within the Kanye Basin of Botswana as well as the Transvaal and Griqualand West Basins of neighbouring South Africa.

Qualified Person

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Company's projects.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Performance Highlights

Summary

- For the six-month period ended June 30, 2025, the Company had comprehensive loss of \$2,063,070 (June 30, 2024 - \$1,099,989).
- At June 30, 2025, the Company had cash of \$84,834 (December 31, 2024 - \$27,295).

The Company offered Convertible Debentures for subscription through private placement during the six-month period ended June 30, 2025 and raised a total of \$425,000 (December 31, 2024 - \$330,000).

The Company issued a total of 10,890,679 shares during the six-month period ended June 30, 2025 in private placements for debt settlements. The fair value of the shares of the Company was determined at \$0.25 per share for a total fair value of \$2,722,669 to settle debt of \$2,705,262. The Company recognized a total loss on debt settlement of \$17,407 for the six-month period ended June 30, 2025 based on fair value of the Company's shares of \$0.25 per share.

Selected Quarterly Information

Selected financial information for the Company's current and prior quarter ending June 30 is provided below:

Three-month period ended June 30,	2025	2024
	\$	\$
Net loss before provision for income taxes	1,090,118	586,691
Net loss after provision for income taxes	1,090,118	586,691
Basic and diluted loss per share	(0.01)	(0.00)
Six-month period ended June 30,	2025	2024
	\$	\$
Net loss before provision for income taxes	2,063,070	1,099,989
Net loss after provision for income taxes	2,063,070	1,099,989
Basic and diluted loss per share	(0.01)	(0.01)

The Company did not declare any dividends during any of the years indicated.

Results of Operations

The Company is focused on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana. The Company has no revenue and does not anticipate any revenue for the foreseeable future. Additional capital will be needed in the short and medium term. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty at this time.

Summary of Quarterly Results

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
Net and Comprehensive Loss	1,090,118	981,700	2,531,907	707,892
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.02)	(0.00)

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Net and Comprehensive Loss	586,691	504,680	2,596,124	436,504
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.02)	(0.00)

Results of Three-Month period ended June 30, 2025Operating Expenses

Included in operating, general, and administrative expenses for the three-month period ended June 30, 2025, and 2024 are the following:

	Three-month period ended June 30,	
	2025	2024
	\$	\$
Consulting	416,349	16,087
Management fees	252,369	661,923
Marketing and Travel	19,971	1,500
Office and other	41,721	53,581
Professional fees	219,037	24,236
Share-based compensation	47,038	198,587
Interest expense	14,067	692
	1,010,552	956,606

For three-month period ended June 30, 2025, the Company had a comprehensive loss of \$1,090,118 (June 30, 2024 - \$586,691), including operating expenses of \$1,010,552 (June 30, 2024 - \$956,606). The operating expenses in the three-month period ended June 30, 2025, increased by \$53,946 compared to the three-month period ended June 30, 2024. The net increase is attributable to increase in Professional fees by \$194,801 compared to the three-month period ended June 30, 2024 and was related to the legal and audit fees in preparation for RTO in the current year. Share-based compensation decreased by \$151,549 compared to the prior year three-month period. The remaining \$10,694 increase relates to the net impact of the consulting, management fee and office expenses.

Exploration Expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

	Three-month period ended June 30,	
	2025	2024
	\$	\$
Drilling and related costs	926	-
Site expense	18,774	4,676
	19,700	4,676

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Results of Six-Month period ended June 30, 2025

Operating Expenses

Included in operating, general, and administrative expenses for the six-month period ended June 30, 2025, and 2024 are the following:

	Six-month period ended June 30,	
	2025	2024
	\$	\$
Consulting	536,460	72,175
Management fees	518,292	908,073
Marketing and Travel	32,742	4,180
Office and other	84,697	99,492
Professional fees	293,178	37,202
Share-based compensation	415,988	198,587
Interest expense	24,881	692
	1,906,238	1,320,401

For six-month period ended June 30, 2025, the Company had a comprehensive loss of \$2,063,070 (June 30, 2024 - \$1,099,989), including operating expenses of \$1,906,238 (June 30, 2024 - \$1,320,401). The operating expenses in the six-month period ended June 30, 2025, increased by \$585,837 compared to the six-month period ended June 30, 2024.

Consulting expenses increased by \$464,285 during the six-month period ended June 30, 2025, compared to the prior period. The increase primarily reflects fees paid to consultants who were engaged to provide services necessary to advance the Company's reverse takeover (RTO) process. These services included advisory, accounting, and technical support critical to meeting regulatory and transaction-related requirements.

Management fees for six-month period ended June 30, 2024 included a \$400,000 bonus paid to the Chief Executive Officer. No comparable bonus was incurred in the current six-month period which resulted in decrease in management fee.

Professional fees increased by \$255,976, compared to the six-month period ended June 30, 2024, was related to the legal and audit fees in preparation for RTO in the current year. Share-based compensation increased by \$217,401 compared to the prior year six-month period. The balance increase was related to marketing and interest expense which together increased by \$52,751 attributable to marketing related expense for investor relations and accrual of interest on Debentures respectively.

Exploration Expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

	Six-month period ended June 30,	
	2025	2024
	\$	\$
Drilling and related costs	1,852	-
Site expense	38,630	4,676
	40,482	4,676

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Cash Flows

Six-month period ended June 30, 2025, and 2024

During the six-month period ended June 30, 2025, the Company used cash of \$406,067 (June 30, 2024 - \$20,670) in operating activities.

During the six-month period ended June 30, 2025, the Company generated cash of \$425,000 from financing activities, from issuance of convertible debentures (June 30, 2024 - \$210,000).

During the six-month period ended June 30, 2025, the Company sold a portion of equity-accounted investments for \$38,605 in investing activities (June 30, 2024 – nil).

Liquidity, Capital Resources and Going Concern

At June 30, 2025, the Company's cash position was \$84,834 compared to \$27,295 at December 31, 2024 and total liabilities decreased to \$3,886,102 from \$4,980,674 at December 31, 2024. The decrease is a result of liabilities settled in shares during the six-month period ended June 30, 2025.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable mining operations. The Company's ability to realize the costs it has incurred to date on its properties, and its continued existence, is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the financing of their exploration and evaluation costs, resolving any environmental, regulatory, or other constraints that may hinder the successful development of reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The unaudited condensed consolidated interim financial statements for the six-month period ended June 30, 2025, were prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the six-month period ended June 30, 2025, of \$2,063,070 and has an accumulated deficit of \$20,169,758. The Company is a junior mining company and is subject to risks and challenges similar to other companies at a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, the ability to maintain adequate cash flows, and continuing as a going concern. Cash on hand is currently not adequate to cover expected expenditures for the next 12 months and therefore the Company will be required to secure additional funding. These challenges, and the continued cumulative operating losses, cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities, that might be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Operations Officer and Chief Financial Officer.

The Company paid or accrued the following amounts to key management, and private corporations owned by them for the three-month period ending June 30:

	2025	2024
Management fees	\$ 252,369	\$ 661,923
Share-based payments	-	198,587
	\$ 252,369	\$ 860,510

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

The Company paid or accrued the following amounts to key management, and private corporations owned by them for the six-month period ending June 30:

	2025	2024
Management fees	\$ 518,292	\$ 908,073
Consulting Fees	37,500	25,000
Share-based payments	206,487	198,587
	\$ 762,279	\$ 1,131,660

The Chairman and COO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and COO are further entitled to annual bonuses at the discretion of the Board. The agreements each have a term of two years and may be terminated early upon the Company providing six-month notice or payment in lieu of notice.

Effective December 1, 2023, a new CEO was appointed. His compensation is \$30,000 USD per month according to the consulting agreement dated December 4, 2023. Under the agreement, the CEO is further entitled to a bonus based on the KPIs settled in the form of common shares.

The Company issued a total of 6,460,926 shares for the six-month period ended June 30, 2025 (December 31, 2024 - 2,657,000 shares) in private placements for debt settlements of \$1,550,622 (December 31, 2024 - \$1,097,000) to related parties.

Included in accounts payable and accrued liabilities at June 30, 2025, was \$1,179,356 owing to related parties (December 31, 2024 - \$2,326,643). As at June 30, 2025, there were no prepaids to related parties (December 31, 2024 - \$86,200).

Management of Capital

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity attributable to shareholders of the Company which amounts to deficiency of \$1,562,576 (December 31, 2024 - (\$2,638,163)).

There were no changes in the Company's approach to capital management during the six-month period ended June 30, 2025.

Financial Instruments and Financial Risk Management

Financial instruments

The Company's financial instruments include cash and accounting payables and accrued liabilities

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no significant or material changes to the Company's risk management during the six months ended June 30, 2025. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and Sales tax receivable. All funds in cash are held in highly rated financial institutions and the Company believes the risk of loss to be remote.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"), which the Company estimates were not material at June 30, 2025.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company has current assets at June 30, 2025, of \$323,955 (December 31, 2024 - \$207,455), to meet current liabilities of \$2,313,735 (December 31, 2024 - \$3,831,828).

Other Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration, and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Liquidity Concerns and Financing Risks

The Company has a very limited history of operations, is in the early stage of exploration, with limited financial resources, no source of operating cash flow, and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. As a start-up company, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel and other resources. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production (if any) on any or all of the Company's properties or even a loss of property interest. The Company will be required to raise additional funds to satisfy ongoing operating costs on a going-forward basis. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital, or other types of financing, will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties.

While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, which even a combination of experience, knowledge and careful evaluation may not overcome, any of which could result in work stoppages; damage to or destruction of property; personal injury; environmental damage; monetary losses; and legal liability. Hazards such as unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins; flooding; fire; explosions; ground or slope failures; and other conditions involved in the drilling, trenching and removal of material; any of which, could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage, and possible legal liability.

There is no certainty that the expenditure incurred by the Company in the search for and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals. Major expenses may be required to locate and establish Mineral Resources and Mineral Reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the attributes of the deposit such as quantity and quality of mineralization and proximity to infrastructure; commodity prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Stage of Development

The Company is in the business of exploring for mineral resources, with the goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably, or that its activities will generate positive cash flow. The Company's operating and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development, and commercial production at the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of management in all aspects of the development and implementation of the Company's business activities.

Each of the Vumba / Maitengwe and Kraaipan, Projects is a high risk, speculative venture, with limited exploration conducted by the Company. No Mineral Resources or any Mineral Reserves have been identified with respect to any of the projects to date and there is no certainty that the expenditures made by the Company towards the search for and evaluation of gold deposits with regard to such properties or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

Moreover, in the event any permit required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities, and are subject to extensive federal, departmental, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore and develop its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Reliance on Limited Number of Properties

The only property interests of the Company are its indirect interests in the Vumba / Maitengwe, Kraaipan, and Molopo / Aruba Projects. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance, and results of operations of the Company.

Insurance and Uninsured Risks

The Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, however its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, or may not be adequate, to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards of exploration and development is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. As a result, the Company might become subject to liability for pollution or other hazards, which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of local communities, and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any community or landowner approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks of Operating in Botswana

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company's business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent, or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Bullion and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada), and the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. There has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Competition

The mineral exploration industry is competitive in all its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals, as well as for the recruitment and retention of qualified employees. Many of these companies have greater financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established or sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

Subsequent Events

Stock Options and Warrants

All retail warrants and broker warrants expiring subsequent to the period-end, expired unexercised.

Equity-accounted investment

In July 2025, subsequent to the statement of financial position date, the Company completed the sale of 5,000,000 common shares of Metalsource Mining Inc. (formerly Silverfish Resources Inc.) at a price of \$0.05 per share, for aggregate cash proceeds of \$250,000. As a result, the Company's ownership interest in Metalsource Mining Inc. decreased to 18%.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the six-month period ended June 30, 2025

Outstanding Share Data

Common Shares

At June 30, 2025, there were 157,372,048 common shares of the Company issued and outstanding respectively.

Warrants

At June 30, 2025, there were a total of 197,000 warrants and broker warrants outstanding respectively.

Options

At June 30, 2025, there were a total of 22,890,000 stock options outstanding.

ONE BULLION LIMITED.

Management's Discussion and Analysis
For the year ended December 31, 2024
(Expressed in Canadian Dollars)

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2024

Introduction

This management discussion and analysis ("MD&A") of the financial condition, changes in financial condition, and results of operations of One Bullion Limited ("Bullion" or the "Company") for the year ended December 31, 2024 should be read in conjunction with Bullion's audited consolidated financial statements as at and for the year ended December 31, 2024, prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking information, under Canadian securities legislation, which is information relating to future events or the Company's future performance and which is inherently uncertain. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; currency exchange rates; government regulation and permitting; the Company's future working capital requirements; the impact of changes in accounting policies and other factors on the Company's operating results; the performance of global capital markets and interest rates; and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due; the Company's ability to generate taxable income from operations; the strength of the Canadian, U.S. and other economies; foreign exchange fluctuations; environmental risks and changes in environmental legislation; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; labour or community disputes; revocation of government approvals; foreign country risks inherent to the jurisdictions where the Company operates; and other risks included elsewhere in this MD&A under the heading "Risks and Uncertainties".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause actual events or results to differ from those intended, anticipated or estimated. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as otherwise required by law. All the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2024

Business Overview

The Company is a mineral exploration company that was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated June 8, 2018, under the name "2639778 Ontario Inc." On June 19, 2018, the Company filed articles of amendment to change the name of the Company to "One Bullion Limited". The registered and principal office of the Company is located at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4. Since its inception, the Company has concentrated its efforts on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana.

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement (the "Merger Agreement") dated September 11, 2024, with Imperial Ginseng Products Ltd. ("Imperial").

Imperial is a British Columbia incorporated public Company whose common shares are listed on TSX Venture Exchange (TSXV) under the symbol of "IGP". Imperial used to be involved in the business of cultivating, processing and selling of North American ginseng until the year 2023 where it wound down its businesses of ginseng and became a shell company in early 2024.

Pursuant to the Merger Agreement, the Imperial will acquire all the issued and outstanding common shares of the Company (the "Transaction") and in connection with the Transaction, the Company 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 Imperial by the Company 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 with 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 Imperial (the "Imperial Shares") has been halted and is expected to remain halted until the closing of the Transaction.

Botswana

The Company indirectly acquired, through Premier Gold Resources Proprietary Limited ("Premier"), a Botswana Corporation, a 100% registered and beneficial interest in:

- (i) seven prospecting licenses totaling approximately 2,312 km² in the aggregate, and formerly known collectively as the Marcelle Project, subject to the Marcelle Royalty; and
- (ii) five prospecting licenses totaling approximately 4,663 km² in the aggregate, and known collectively as the Molopo Project.

The Company acquired its indirect interest in the Marcelle Project pursuant to the Marcelle Agreement, in consideration of a cash payment of US\$200,000 and the issuance of 2,560,000 Common Shares. The Marcelle Project consisted of the following prospecting licenses:

- (i) PL006/2018, PL007/2018, PL008/2018 and PL009/2018, each of which was granted on January 24, 2018 to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of January 23, 2021, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 3 years commencing July 1, 2025 to June 30, 2027;
- (ii) PL153/2016, which was granted on July 6, 2016, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of June 30, 2019, was subsequently renewed for a further two-year period ending September 30, 2022, and on 16 August 2022 was renewed for a further two-year period ending September 30, 2024 (along with a reduction in surface area). This was further renewed for a period of 2 years commencing April 1, 2025 to March 31, 2027; and
- (iii) PL235/2016 and PL012/2018, each of which was granted on January 1, 2017, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2020, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year

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For the year ended December 31, 2024

period ending December 31, 2024 (along with a reduction in surface area) These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027.

All the prospecting licenses comprising the Marcelle Project were transferred to Premier on June 22, 2021. The prospecting licenses comprising the Marcelle Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of Botswana, with PL006/2018, PL008/2018 and PL009/2018 being issued over the Southern District, PL007/2018 being issued over the Southern/Kgalagadi District, PL235/2016 and PL012/2018 being issued over the Central District, and PL153/2016 being issued over the North East District.

The Company acquired its indirect interest in the Molopo Project through staking. The Molopo Project consists of prospecting licenses PL040/2020, PL 041/2020, PL042/2020, PL043/2020 and PL044/2020, each of which was granted on July 1, 2020 in accordance with the Mines and Minerals Act, with an expiry date of June 30, 2023. The prospecting licenses comprising the Molopo Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of southern Botswana, with PL040/2020, PL041/2020 and PL043/2020 being issued over the Southern/Kgalagadi District, PL042/2020 being issued over the Southern District, and PL044/2020 being issued over the Southern/Kweneng District.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km² in South-Central Botswana, some 200 km west of the coeval Bushveld Complex in neighboring South Africa. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure. The projects are located between the cities of Jwaneng and Werda, near the border with South Africa. The Property makes up a significant portion of the western margin of the approximately 1,300 km² Molopo Farms Complex, and includes basal units prospective for Nickel, Copper, and PGE mineralization. The western part of the project area is underlain by the highly prospective Transvaal Super Group, which in South Africa contains 40% of world Manganese reserves.

On September 26, 2023, the Company sold 100% its interest in the Molopo (Aruba) Project in exchange of 13,000,000 common shares of Metalsource Mining Inc. ("Silverfish") with a fair value of \$2,470,000 at an arm's length transaction.

On February 7, 2022, the Company acquired Gouta Resources Proprietary Limited ("Gouta"), a Botswana corporation, and through it an indirect 100% registered and beneficial interest in PL173/2020 and PL174/2020 for \$200,000 cash and 8,000,000 shares of the Company. PL173/2020 and PL174/2020 were each granted on December 2, 2020 to Gouta in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2023.

After doing initial work on the Gouta Resources property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

The table below includes a full list of the Company's exploration licences in Botswana as at December 31, 2024:

Term	Company	Mineral	License No	Issued	Start Date	End Date	Size km ²
2 yrs	Premier Gold Resources	Gold	PL012-2018	2025-05-05	2025-07-01	2027-06-30	474
2 yrs	Premier Gold Resources	Gold	PL235-2016	2025-05-05	2025-07-01	2027-06-30	107
2 yrs	Premier Gold Resources	Gold	PL153-2016	2025-04-14	2025-04-01	2027-03-31	42
					Total Vumba / Maitengwe		623
2 yrs	Premier Gold Resources	Gold	PL006-2018	2025-05-05	2025-07-01	2027-06-30	352
2 yrs	Premier Gold Resources	Gold	PL007-2018	2025-05-05	2025-07-01	2027-06-30	437
2 yrs	Premier Gold Resources	Gold	PL008-2018	2025-05-05	2025-07-01	2027-06-30	342
2 yrs	Premier Gold Resources	Gold	PL009-2018	2025-05-05	2025-07-01	2027-06-30	292
					Total Kraaipan		1,423
					Botswana Total		2,046

ONE BULLION LIMITED

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For the year ended December 31, 2024

Description of Properties

Vumba property

The Vumba license is within the Zimbabwe Craton, underlain by the Neoarchaean Basement Complex containing metasedimentary and metavolcanic rocks with granitoids (coarse grain, leucocratic and quartz rich granites), forming the majority of the Basement Complex. A desktop compilation of historic data and a subsequent AI targeting exercise were conducted by the company with use of Endeavor Scientific across the license in 2021. In addition to that work, a reconnaissance field visit to the Vumba area was conducted to ascertain the potential for mineralisation, access, and general geological setting in 2021. Historical workings, including several trenches and pits, were located within greenstone with several sulphide rich quartz veins.

The Company conducted trench work on the project from November 2021 through January 2022 accounting for 459.1m across 5 trenches and either check samples from historic trenches, or test pits were also dug, with a total of 78 samples taken.

From mid-February through May 2022 the company conducted an exploration program on the property. A total of 16 diamond drill holes accounting for 3,589.60m of drill core were completed on the property. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

On March 1, 2022, the Company acquired historical exploration data relating to its Vumba property for Pula 1,500,000. The data will be used to identify drill targets on the property.

Additional trenching in June of 2022 was conducted adding 14 trenches over a length of 2,493m. No samples were taken at that time and these trenches were mapped for geology.

Kraaipan and Molopo properties

The Kraaipan and Molopo license areas are within the Kanye Basin of the Kaapvaal Craton, which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaean Gneiss and Greenstone. While the Archaean lithologies subcrop on parts of Kraaipan, the sediments of the Transvaal Supergroup and ultramafic / mafic intrusions of the Molopo are mostly covered by Quaternary Kalahari sand. The Southeastern District project areas contain multiple geologically significant and prospective areas including:

The Madibe-Kraaipan granite-greenstone terrane, which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations.

The Molopo Project, which is prospective for platinum group elements (PGEs) and Nickel (Ni) mineralisation, is a layered ultramafic-mafic complex akin to the notorious Bushveld Complex in neighbouring South Africa.

The (Lower) Transvaal Supergroup, hosts iron and manganese mineralization within the Kanye Basin of Botswana as well as the Transvaal and Griqualand West Basins of neighbouring South Africa.

Qualified Person

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Company's projects.

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Management's Discussion and Analysis

For the year ended December 31, 2024

Performance Highlights

Summary

- For the year ended December 31, 2024, the Company had comprehensive loss of \$4,384,626 (2023: \$3,898,570).
- At December 31, 2024, the Company had cash of \$27,295 (2023: \$3,560).

In 2024, the Company issued a total of 4,726,250 shares in private placements for debt settlements. Out of the total 4,726,250 shares, 3,419,250 shares were issued at a price of \$0.40 per share for debt settlement of \$1,367,700. 1,000,000 shares were issued at a price of \$0.25 per share for debt settlement of \$250,000. Another 250,000 shares were issued at a price of \$0.50 per share for debt settlement of \$125,000 and 57,000 shares were issued at a price of \$1.00 per share for debt settlement of \$57,000. The fair value of the shares of the company was determined at \$0.25 per share. The company recognized a total gain on debt settlement of \$618,138 for the year ended December 31, 2024 (2023 - \$Nil), based on fair value of the Company's shares of \$0.25 per share.

In 2024, the Company offered Convertible Debentures for subscription through private placement and raised a total of \$330,000. The Convertible Debentures have a three-year term and bear interest at the rate of 8% per annum, compounded annually. Interest payable under the Convertible Debentures shall be paid at maturity, unless the Convertible Debentures are converted prior to maturity. The principal amount and the interest owing under the Convertible Debentures shall be automatically converted into units ("Units") immediately prior to the completion of a Going Public Transaction, at a deemed price equal to the Unit Conversion Price, which is equal to 80% of the deemed price per Common Share in connection with the Going Public Transaction. Each Unit shall consist of one common share of the Company and one common share purchase warrant of the Company, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.80 for a period of 24 months following the date of issuance of the warrants.

Selected Annual Information

Selected financial information for the Company for its three most recently completed fiscal years ending December 31 is provided below:

Year ended December 31,	2024	2023	2022
	\$	\$	\$
Net loss before provision for income taxes	4,384,626	3,898,570	4,564,722
Net loss after provision for income taxes	4,384,626	3,898,570	4,564,722
Basic and diluted loss per share	(0.03)	(0.03)	(0.03)
Exploration and evaluation assets	306,339	306,339	2,508,854
Total assets	2,342,511	2,572,027	2,679,468

The Company did not declare any dividends during any of the years indicated.

Results of Operations

The Company is focussed on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana. The Company has no revenue and does not anticipate any revenue for the foreseeable future. Additional capital will be needed in the short and medium term. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty at this time.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2024

Summary of Quarterly Results

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Net and Comprehensive Loss	2,531,907	707,892	760,147	504,680
Basic and Diluted Loss Per Share	(0.02)	(0.00)	(0.01)	(0.00)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$
Net and Comprehensive Loss	2,596,124	436,504	293,434	572,508
Basic and Diluted Loss Per Share	(0.02)	(0.00)	(0.00)	(0.00)

Results of Three Months Ended December 31, 2024

During the three months ended December 31, 2024, the Company incurred a net loss of \$2,531,907 compared to a net loss of \$2,596,124 for the three months ended December 31, 2023. The difference is mainly due to:

- Management fees for the three months ended December 31, 2024, were \$1,758,857 (three months ended December 31, 2023 - \$164,913). The difference is due to bonuses being provided for during the fourth quarter of 2024.
- The share-based compensation during the three months ended December 31, 2024, was \$198,587 (three months ended December 31, 2023 - \$1,195,577).
- The increase in loss was offset primarily by the gain on debt settlement and gain on convertible debentures of approximately \$623,000 during the three months ended December 31, 2024.

Operating Expenses

Included in operating, general, and administrative expenses for the year ended December 31, 2024, and 2023 are the following:

	Year ended December 31,	
	2024	2023
	\$	\$
Consulting	1,302,961	471,090
Management fees	2,860,598	749,252
Marketing	4,680	52,436
Office and other	188,891	163,308
Professional fees	160,215	221,941
Share-based compensation	198,587	1,195,577
Foreign exchange (gain) loss	10,841	(2,174)
	4,726,773	2,851,430

For the year ended December 31, 2024, the Company had a comprehensive loss of \$4,384,626 (2023: \$3,898,570), including operating expenses of \$4,726,773 (2023: \$2,851,430). In the current year, the operating expenses therefore increased from the prior year by approximately \$1,875,000.

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For the year ended December 31, 2024

The increase in management fees is primarily due to the annual and performance bonuses of the CEO, COO and the director of a total \$1,897,000. The increase in consulting fees of \$832,000 includes business advisory services in relation to RTO and some services of geologist.

Share-based compensation of \$198,587 were based on the 1,000,000 stock options there were granted on June 10, 2024 with an exercisable price of \$0.25 per share and an expiry date of three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.20 per option, based on the Black Scholes option pricing model. The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

	2024
Share price	\$ 0.25
Expected volatility	121.67%
Dividend yield	0%
Risk-free interest rate	3.86%
Expected life	3 years

Exploration Expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

	Year ended December 31,	
	2024	2023
	\$	\$
Geological	38,225	6,018
Geophysical	-	19,728
Drilling	2,124	3,995
Site expense	4,285	7,331
	44,634	37,072

Cash Flows

Year ended December 31, 2024, and 2023

During the year ended December 31, 2024, the Company used cash of \$306,265 (2023: \$151,923) in operating activities.

During the year ended December 31, 2024, the Company generated net cash of \$330,000 in financing activities from issuance of convertible debentures whereas in the year 2023, the net cash of \$141,250 was generated from issuance of common shares in private placements.

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For the year ended December 31, 2024

Summary of Results

The Company's selected annual results for the most recent financial years are as follows:

	Year ended December 31,	
	2024	2023
	\$	\$
Exploration and evaluation assets	306,339	306,339
Total Assets	2,342,511	2,572,027
Deficit	(18,106,688)	(13,722,062)
Net and Comprehensive Loss	4,384,626	3,898,570
Basic and Diluted Loss Per Share	(0.03)	(0.03)

Liquidity, Capital Resources and Going Concern

At December 31, 2024, the Company's cash position was \$27,295 (2023: \$3,560), and total liabilities had increased to \$4,980,674 (2023: \$2,205,714). A significant portion of the increase in liabilities was the accumulation of the company's expenses in accounts payable.

The Company's cash at December 31, 2024, is insufficient to meet the Company's current liabilities.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable mining operations. The Company's ability to realize the costs it has incurred to date on its properties, and its continued existence, is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the financing of their exploration and evaluation costs, resolving any environmental, regulatory, or other constraints that may hinder the successful development of reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The audited consolidated financial statements for the year ended December 31, 2024, were prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the year ended December 31, 2024, of \$4,384,626 and has an accumulated deficit of \$18,106,688. The Company is a junior mining company and is subject to risks and challenges similar to other companies at a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, the ability to maintain adequate cash flows, and continuing as a going concern. Cash on hand is currently not adequate to cover expected expenditures for the next 12 months and therefore the Company will be required to secure additional funding. These challenges, and the continued cumulative operating losses, cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities, that might be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

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Management's Discussion and Analysis

For the year ended December 31, 2024

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	For the years ended December 31,	
	2024	2023
	\$	\$
Management fees	2,860,598	749,252
Consulting fees	75,000	125,000
Share-based payments	198,587	882,271
	3,134,185	1,756,523

The Chairman and COO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and COO are further entitled to annual bonuses at the discretion of the Board. A year-end bonus of \$720,000 was given to the COO in the year ended 2024 (2023 - \$nil). No bonuses were given to the Chairman. The agreements each have a term of two years and may be terminated early upon the Company providing six-month notice or payment in lieu of notice.

Effective December 1, 2023, a new CEO was appointed. His compensation is \$30,000 USD per month according to the consulting agreement dated December 4, 2023. Under the agreement, the CEO is further entitled to a bonus based on the KPIs settled in the form of common shares. The CEO was given a bonus of \$400,000 in common shares. In addition, the CEO received a year-end bonus of \$720,000 (2023 - \$nil).

The Company issued a total of 2,657,000 shares for the year ended December 31, 2024 in private placements for debt settlements of \$1,097,000 (2023: 698,400 shares for \$174,600) to related parties.

Included in accounts payable and accrued liabilities at December 31, 2024, was \$2,326,643 owing to related parties (2023: \$598,220). Included in prepaids at December 31, 2024, was \$86,200 due from related parties (2023: \$nil).

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of One Bullion.

Management of Capital

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity attributable to shareholders of the Company which amounts to negative \$2,638,163 (2023: \$366,313).

There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

ONE BULLION LIMITED

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For the year ended December 31, 2024

Financial Instruments and Financial Risk Management

Financial instruments

The Company's financial instruments include cash and accounting payables and accrued liabilities

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no significant or material changes to the Company's risk management during the year ended December 31, 2024. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and Sales tax receivable. All funds in cash are held in highly rated financial institutions and the Company believes the risk of loss to be remote.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"), which the Company estimates were not material at December 31, 2024.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company has current assets at December 31, 2024, of \$207,455 (2023: \$4,052), to meet current liabilities of \$3,831,828 (2023: \$1,185,656).

Other Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration, and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

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For the year ended December 31, 2024

Liquidity Concerns and Financing Risks

The Company has a very limited history of operations, is in the early stage of exploration, with limited financial resources, no source of operating cash flow, and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. As a start-up company, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel and other resources. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production (if any) on any or all of the Company's properties or even a loss of property interest. The Company will be required to raise additional funds to satisfy ongoing operating costs on a going-forward basis. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital, or other types of financing, will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties.

While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk and few properties that are explored, are ultimately developed into producing mines. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, which even a combination of experience, knowledge and careful evaluation may not overcome, any of which could result in work stoppages; damage to or destruction of property; personal injury; environmental damage; monetary losses; and legal liability. Hazards such as unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins; flooding; fire; explosions; ground or slope failures; and other conditions involved in the drilling, trenching and removal of material; any of which, could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage, and possible legal liability.

There is no certainty that the expenditure incurred by the Company in the search for and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals. Major expenses may be required to locate and establish Mineral Resources and Mineral Reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the attributes of the deposit such as quantity and quality of mineralization and proximity to infrastructure; commodity prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Stage of Development

The Company is in the business of exploring for mineral resources, with the goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably, or that its activities will generate positive cash flow. The Company's operating and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development, and commercial production at the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of management in all aspects of the development and implementation of the Company's business activities.

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Each of the Vumba / Maitengwe and Kraaipan, Projects is a high risk, speculative venture, with limited exploration conducted by the Company. No Mineral Resources or any Mineral Reserves have been identified with respect to any of the projects to date and there is no certainty that the expenditures made by the Company towards the search for and evaluation of gold deposits with regard to such properties or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

Moreover, in the event any permit required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities, and are subject to extensive federal, departmental, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore and develop its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Reliance on Limited Number of Properties

The only property interests of the Company are its indirect interests in the Vumba / Maitengwe, Kraaipan, and Molopo / Aruba Projects. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance, and results of operations of the Company.

Insurance and Uninsured Risks

The Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, however its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, or may not be adequate, to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards of exploration and development is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. As a result, the Company might become subject to liability for pollution or other hazards, which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

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Government approvals, approval of local communities, and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any community or landowner approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks of Operating in Botswana

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company's business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent, or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Bullion and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada), and the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. There has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Competition

The mineral exploration industry is competitive in all its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals, as well as for the recruitment and retention of qualified employees. Many of these companies have greater financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established or sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

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Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

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iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

Subsequent Events

Equity

Subsequent to the year-end, the Company issued a total of 10,890,679 shares in private placements to settle debt of \$2,705,264 at a price of \$0.25 per share for a total fair value of \$2,722,670.

Stock Options and Warrants

- a) On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- b) On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- c) All retail warrants and broker warrants due to expire subsequent to the year-end expired unexercised.

Outstanding Share Data

Common Shares

At December 31, 2024, there were 146,481,369 common shares of the Company issued and outstanding respectively.

Warrants

At December 31, 2024, there were a total of 197,000 warrants and broker warrants outstanding respectively.

Options

At December 31, 2024, there were a total of 20,390,000 stock options outstanding.

ONE BULLION LIMITED.

Management's Discussion and Analysis
For the year ended December 31, 2023
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ONE BULLION LIMITED

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Introduction

This management discussion and analysis ("MD&A") of the financial condition, changes in financial condition, and results of operations of One Bullion Limited ("Bullion" or the "Company") for the year ended December 31, 2023 should be read in conjunction with Bullion's audited consolidated financial statements as at and for the year ended December 31, 2023, prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking information, under Canadian securities legislation, which is information relating to future events or the Company's future performance and which is inherently uncertain. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; currency exchange rates; government regulation and permitting; the Company's future working capital requirements; the impact of changes in accounting policies and other factors on the Company's operating results; the performance of global capital markets and interest rates; and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due; the Company's ability to generate taxable income from operations; the strength of the Canadian, U.S. and other economies; foreign exchange fluctuations; environmental risks and changes in environmental legislation; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; labour or community disputes; revocation of government approvals; foreign country risks inherent to the jurisdictions where the Company operates; and other risks included elsewhere in this MD&A under the heading "Risks and Uncertainties".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause actual events or results to differ from those intended, anticipated or estimated. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as otherwise required by law. All the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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Business Overview

The Company is a mineral exploration company that was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated June 8, 2018, under the name "2639778 Ontario Inc." On June 19, 2018, the Company filed articles of amendment to change the name of the Company to "One Bullion Limited". The registered and principal office of the Company is located at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

Botswana

Since its inception, the Company has concentrated its efforts on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana.

The Company indirectly acquired, through Premier Gold Resources Proprietary Limited ("Premier"), a Botswana Corporation, a 100% registered and beneficial interest in:

- (i) seven prospecting licenses totaling approximately 2,312 km² in the aggregate, and formerly known collectively as the Marcelle Project, subject to the Marcelle Royalty; and
- (ii) five prospecting licenses totaling approximately 4,663 km² in the aggregate, and known collectively as the Molopo Project.

The Company acquired its indirect interest in the Marcelle Project pursuant to the Marcelle Agreement, in consideration of a cash payment of US\$200,000 and the issuance of 2,560,000 Common Shares. The Marcelle Project consisted of the following prospecting licenses:

- (i) PL006/2018, PL007/2018, PL008/2018 and PL009/2018, each of which was granted on January 24, 2018 to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of January 23, 2021, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 3 years commencing July 1, 2025 to June 30, 2027;
- (ii) PL153/2016, which was granted on July 6, 2016, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of June 30, 2019, was subsequently renewed for a further two-year period ending September 30, 2022, and on 16 August 2022 was renewed for a further two-year period ending September 30, 2024 (along with a reduction in surface area). This was further renewed for a period of 2 years commencing April 1, 2025 to March 31, 2027; and
- (iii) PL235/2016 and PL012/2018, each of which was granted on January 1, 2017, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2020, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area) These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027.

All the prospecting licenses comprising the Marcelle Project were transferred to Premier on June 22, 2021. The prospecting licenses comprising the Marcelle Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of Botswana, with PL006/2018, PL008/2018 and PL009/2018 being issued over the Southern District, PL007/2018 being issued over the Southern/Kgalagadi District, PL235/2016 and PL012/2018 being issued over the Central District, and PL153/2016 being issued over the North East District.

The Company acquired its indirect interest in the Molopo Project through staking. The Molopo Project consists of prospecting licenses PL040/2020, PL 041/2020, PL042/2020, PL043/2020 and PL044/2020, each of which was granted on July 1, 2020 in accordance with the Mines and Minerals Act, with an expiry date of June 30, 2023. The prospecting licenses comprising the Molopo Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of southern Botswana, with PL040/2020, PL041/2020 and PL043/2020 being issued over the Southern/Kgalagadi District, PL042/2020 being issued over the Southern District, and PL044/2020 being issued over the Southern/Kweneng District.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km² in South-Central Botswana, some 200 km west of the coeval Bushveld Complex in neighboring South Africa. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure. The projects are located between the cities of Jwaneng and Werda, near the border with South Africa. The Property makes up a significant portion of the western margin of the approximately

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1,300 km² Molopo Farms Complex, and includes basal units prospective for Nickel, Copper, and PGE mineralization. The western part of the project area is underlain by the highly prospective Transvaal Super Group, which in South Africa contains 40% of world Manganese reserves.

On September 26, 2023, the Company sold 100% its interest in the Molopo (Aruba) Project in exchange of 13,000,000 common shares of Metalsource Mining Inc. ("Silverfish") with a fair value of \$2,470,000 at an arm's length transaction.

On February 7, 2022, the Company acquired Gouta Resources Proprietary Limited ("Gouta"), a Botswana corporation, and through it an indirect 100% registered and beneficial interest in PL173/2020 and PL174/2020 for \$200,000 cash and 8,000,000 shares of the Company. PL173/2020 and PL174/2020 were each granted on December 2, 2020 to Gouta in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2023.

After doing initial work on the Gouta Resources property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

The table below includes a full list of the Company's exploration licences in Botswana as at December 31, 2023:

Term	Company	Mineral	License No	Issued	Start Date	End Date	Size km ²
2 yrs	Premier Gold Resources	Gold	PL012-2018	2025-05-05	2025-07-01	2027-06-30	474
2 yrs	Premier Gold Resources	Gold	PL235-2016	2025-05-05	2025-07-01	2027-06-30	107
2 yrs	Premier Gold Resources	Gold	PL153-2016	2025-04-14	2025-04-01	2027-03-31	42
					Total Vumba / Maitengwe		623
2 yrs	Premier Gold Resources	Gold	PL006-2018	2025-05-05	2025-07-01	2027-06-30	352
2 yrs	Premier Gold Resources	Gold	PL007-2018	2025-05-05	2025-07-01	2027-06-30	437
2 yrs	Premier Gold Resources	Gold	PL008-2018	2025-05-05	2025-07-01	2027-06-30	342
2 yrs	Premier Gold Resources	Gold	PL009-2018	2025-05-05	2025-07-01	2027-06-30	292
					Total Kraaipan		1,423
					Botswana Total		2,046

Description of Properties

Vumba property

The Vumba license is within the Zimbabwe Craton, underlain by the Neoarchaeon Basement Complex containing metasedimentary and metavolcanic rocks with granitoids (coarse grain, leucocratic and quartz rich granites), forming the majority of the Basement Complex. A desktop compilation of historic data and a subsequent AI targeting exercise were conducted by the company with use of Endeavor Scientific across the license in 2021. In addition to that work, a reconnaissance field visit to the Vumba area was conducted to ascertain the potential for mineralisation, access, and general geological setting in 2021. Historical workings, including several trenches and pits, were located within greenstone with several sulphide rich quartz veins.

The Company conducted trench work on the project from November 2021 through January 2022 accounting for 459.1m across 5 trenches and either check samples from historic trenches, or test pits were also dug, with a total of 78 samples taken.

From mid-February through May 2022 the company conducted an exploration program on the property. A total of 16 diamond drill holes accounting for 3,589.60m of drill core were completed on the property. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

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On March 1, 2022, the Company acquired historical exploration data relating to its Vumba property for Pula 1,500,000. The data will be used to identify drill targets on the property.

Additional trenching in June of 2022 was conducted adding 14 trenches over a length of 2,493m. No samples were taken at that time and these trenches were mapped for geology.

Kraaipan and Molopo properties

The Kraaipan and Molopo license areas are within the Kanye Basin of the Kaapvaal Craton, which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaen Gneiss and Greenstone. While the Archaen lithologies subcrop on parts of Kraaipan, the sediments of the Transvaal Supergroup and ultramafic / mafic intrusions of the Molopo are mostly covered by Quarternary Kalahari sand. The Southeastern District project areas contain multiple geologically significant and prospective areas including:

The Madibe-Kraaipan granite-greenstone terrane, which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations.

The Molopo Project, which is prospective for platinum group elements (PGEs) and Nickel (Ni) mineralisation, is a layered ultramafic-mafic complex akin to the notorious Bushveld Complex in neighbouring South Africa.

The (Lower) Transvaal Supergroup, hosts iron and manganese mineralization within the Kanye Basin of Botswana as well as the Transvaal and Griqualand West Basins of neighbouring South Africa.

Qualified Person

This scientific and technical information was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in National Instrument 43-101("NI 43-101") – Standards of Disclosure for Mineral Projects.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

Performance Highlights

Summary

- For the year ended December 31, 2023, the Company had comprehensive loss of \$3,898,570 (2022: \$4,564,722).
- At December 31, 2023, the Company had cash of \$3,560 (2022: \$14,233).

In 2023, the Company issued a total of 1,858,100 shares in private placements during the year ended, December 31, 2023. Out of the total 1,858,100 shares, 1,478,100 shares were issued at a price of \$0.25 per share for debt settlement of \$369,525. The remaining 380,000 shares were issued at a price of \$0.25 per share for a cash subscription of \$95,000. The 380,000 shares issued for cash subscription also consisted of one-half retail warrant, with each whole retail warrant entitling the holders to acquire one additional common share at \$0.40 for two years. The fair value of the warrants calculated under the Black Scholes model was \$20,900.

In 2023, the Company issued 6,000,000 common shares at a price of \$0.05 per share on the exercise of stock options pursuant to a debt settlement of \$300,000. The fair value of these stock options transferred from the share-based payment reserve to share capital was \$228,736.

On September 26, 2023, the Company sold 100% its interest in the Molopo (Aruba) Project in exchange of 13,000,000 common shares of Metalsource Mining Inc. ("Silverfish") with a fair value of \$2,470,000 at an arm's length transaction.

After doing initial work on its Gouta Resources property, the Company concluded that continued investment in these PLs (PL173-2020 & PL174-2020) would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

Selected Annual Information

Selected financial information for the Company for its three most recently completed fiscal years ending December 31 is provided below:

Year ended December 31,	2023	2022	2021
	\$	\$	\$
Net loss before provision for income taxes	3,898,570	4,564,722	2,682,821
Net loss after provision for income taxes	3,898,570	4,564,722	2,682,821
Basic and diluted loss per share	(0.03)	(0.03)	(0.02)
Exploration and evaluation assets	306,339	2,508,854	308,854
Total assets	2,572,027	2,679,468	2,118,195

The Company did not declare any dividends during any of the years indicated.

Results of Operations

The Company is focussed on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana. The Company has no revenue and does not anticipate any revenue for the foreseeable future. Additional capital will be needed in the short and medium term. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty at this time.

ONE BULLION LIMITED

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For the year ended December 31, 2023

Summary of Quarterly Results

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$
Net and Comprehensive Loss	2,596,124	436,504	293,434	572,508
Basic and Diluted Loss Per Share	(0.02)	(0.00)	(0.00)	(0.00)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	\$	\$	\$	\$
Net and Comprehensive Loss	606,733	500,633	1,523,866	1,933,490
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.02)

Results of Three Months Ended December 31, 2023

During the three months ended December 31, 2023, the Company incurred a net loss of \$2,596,125 compared to a net loss of \$606,733 for the three months ended December 31, 2022. The difference is mainly due to:

- The Company recognized a loss on impairment of Gouta prospecting licenses for \$2,200,000 during the three months ended December 31, 2023 (three months ended December 31, 2022 - \$Nil).
- The share-based compensation during the three months ended December 31, 2023, was \$1,195,577 (three months ended December 31, 2022 - \$39,293).
- The increase in loss was offset primarily by the gain on sale of the Molopo project for \$1,447,427 which was recognized in the three months ended December 31, 2023.

Operating Expenses

Included in operating, general, and administrative expenses for the year ended December 31, 2023, and 2022 are the following:

	Year ended December 31,	
	2023	2022
	\$	\$
Consulting	471,090	519,787
Management fees	749,252	808,987
Marketing	52,436	142,518
Office and other	163,308	256,526
Professional fees	221,941	118,620
Share-based compensation	1,195,577	614,293
Foreign exchange loss (gain)	(2,174)	110,607
	2,851,430	2,571,338

For the year ended December 31, 2023, the Company had a comprehensive loss of \$3,898,570 (2022: \$4,564,722), including operating expenses of \$2,851,430 (2022: \$2,571,338). In the current year, the operating expenses therefore increased from the prior year by approximately \$280,000.

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Management's Discussion and Analysis

For the year ended December 31, 2023

The increase is primarily due to higher share-based compensation which resulted in an increase of \$581,284. This is mainly due to the fact that on November 29, 2023, the Company extended the expiry date of the stock options for a period of two years. The incremental fair value of the options was calculated as \$0.04 per option, based on the Black Scholes option pricing model. The management and consulting fees went down in the year 2023.

The consulting fees went down by \$49,000 due to less consulting fees paid in Botswana due to the decrease in exploration activities in 2023 compared to 2022. The professional fees increased by \$103,000 due to higher legal expenses in 2023 compared to 2022 due RTO and private placement related work performed by the Company's lawyers. The Company also spent less on the marketing in 2023.

Exploration Expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

	Year ended December 31,	
	2023	2022
	\$	\$
Geological	6,018	314,282
Geochem	-	229,988
Geophysical	19,728	219,815
Drilling	3,995	971,768
Transport and Logistics	-	80,483
Site expense	7,331	69,454
Equipment Rentals	-	45,366
Health & Safety - EHS	-	32,415
	37,072	1,963,571

The exploration expense went down in 2023 as the Company performed majority of drilling and exploration for its Vumba property (as explained in earlier section) in the year 2022 and lesser work was done in 2023.

Other one-off expenses

The other one-off expenses contributed to 2023 losses are as follows:

The Company incurred a loss of \$ 2,200,000 on impairment of its Gouta resource property. Given the depth of drilling required on this property, the Company decided not renew its licenses and they expired at December 31, 2023. This resulted in the full impairment of the Gouta asset.

The Company also made a loss on disposition of \$125,468 on the sale of 1,300,000 common shares of its associates Silverfish.

Cash Flows

Year ended December 31, 2023, and 2022

During the year ended December 31, 2023, the Company used cash of \$259,173 (2022: \$3,440,688) in operating activities.

In investing activities, during the year ended December 31, 2023, the Company generated cash of \$107,250 by selling a portion of the equity-accounted investment in Silverfish. In 2022, the Company spent cash of \$350,644 for the purchase the purchase of property and equipment and the acquisition of Gouta.

During the year ended December 31, 2023, the Company generated net cash of \$141,250 in financing activities as compared to net cash generated of \$2,422,922 during the year ended December 31, 2022. In both years the cash was generated primarily by private placements.

ONE BULLION LIMITED

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Summary of Results

The Company's selected annual results for the most recent financial years are as follows:

	Year ended December 31,	
	2023	2022
	\$	\$
Exploration and evaluation assets	306,339	2,508,854
Total Assets	2,572,027	2,679,468
Deficit	(13,722,062)	(9,823,492)
Net and Comprehensive Loss	3,898,570	4,564,722
Basic and Diluted Loss Per Share	(0.03)	(0.03)

Liquidity, Capital Resources and Going Concern

At December 31, 2023, the Company's cash position was \$3,560 (2022: \$14,233), and total liabilities had increased to \$2,205,714 (2022: \$372,937). Partial of the increase in the liability was due to \$1,020,058 belonging to the deferred gain on disposal of exploration assets while the other reason relates to the accumulation of increase in accounts payable and accrued expenses.

The Company's cash at December 31, 2023, is insufficient to meet the Company's current liabilities.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable mining operations. The Company's ability to realize the costs it has incurred to date on its properties, and its continued existence, is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the financing of their exploration and evaluation costs, resolving any environmental, regulatory, or other constraints that may hinder the successful development of reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The audited consolidated financial statements for the year ended December 31, 2023, were prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the year ended December 31, 2023, of \$3,898,570 and has an accumulated deficit of \$13,722,062. The Company is a junior mining company and is subject to risks and challenges similar to other companies at a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, the ability to maintain adequate cash flows, and continuing as a going concern. Cash on hand is currently not adequate to cover expected expenditures for the next 12 months and therefore the Company will be required to secure additional funding. These challenges, and the continued cumulative operating losses, cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities, that might be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	For the years ended December 31,	
	2023	2022
	\$	\$
Management fees	749,252	808,987
Consulting fees	125,000	-
Share-based payments	882,271	386,266
	1,756,523	1,195,253

The Chairman and CEO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and CEO are further entitled to annual bonuses at the discretion of the Board. No bonuses were paid during the year 2023 and 2022. The agreements each have a term of two years and may be terminated early upon the Company providing six months' notice or payment in lieu of notice.

The CFO was compensated according to consulting agreement dated November 1, 2022, at the rate of \$12,500 per month.

The Company issued a total of 698,400 shares for the year ended December 31, 2023 in private placements for debt settlements of \$174,600 (2022: \$nil) to related parties.

Included in accounts payable and accrued liabilities at December 31, 2023, was \$598,220 owing to related parties (2022: \$106,600) for fees and expenses.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of One Bullion.

Management of Capital

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity attributable to shareholders of the Company which amounts to \$366,313 (2022: \$2,306,531).

There were no changes in the Company's approach to capital management during the year ended December 31, 2023.

Financial Instruments and Financial Risk Management

Financial instruments

The Company's financial instruments include cash and accounting payables and accrued liabilities

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

There were no significant or material changes to the Company's risk management during the year ended December 31, 2023. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and Sales tax receivable. All funds in cash are held in highly rated financial institutions and the Company believes the risk of loss to be remote.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"), which the Company estimates were not material at December 31, 2023.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company has current assets at December 31, 2023, of \$4,052 (2022: \$14,233), to meet current liabilities of \$1,185,656 (2022: \$372,937).

Other Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration, and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Current Economic Conditions

There are significant uncertainties regarding the future price of gold and other minerals and metals, and the availability of equity financing for the purposes of mineral exploration and development. The price of gold and other minerals and metals have fluctuated substantially over the past periods. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada and internationally into 2024, reflecting ongoing concerns about the stability of the global economy, including the financial sector, conflict in Europe, and inflation amongst others. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting existing shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

Liquidity Concerns and Financing Risks

The Company has a very limited history of operations, is in the early stage of exploration, with limited financial resources, no source of operating cash flow, and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. As a start-up company, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel and other resources. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production (if any) on any or all of the Company's properties or even a loss of property interest. The Company will be required to raise additional funds to satisfy ongoing operating costs on a going-forward basis. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital, or other types of financing, will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties.

While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk and few properties that are explored, are ultimately developed into producing mines. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, which even a combination of experience, knowledge and careful evaluation may not overcome, any of which could result in work stoppages; damage to or destruction of property; personal injury; environmental damage; monetary losses; and legal liability. Hazards such as unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins; flooding; fire; explosions; ground or slope failures; and other conditions involved in the drilling, trenching and removal of material; any of which, could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage, and possible legal liability.

There is no certainty that the expenditure incurred by the Company in the search for and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals. Major expenses may be required to locate and establish Mineral Resources and Mineral Reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the attributes of the deposit such as quantity and quality of mineralization and proximity to infrastructure; commodity prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Stage of Development

The Company is in the business of exploring for mineral resources, with the goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably, or that its activities will generate positive cash flow. The Company's operating and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development, and commercial production at the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of management in all aspects of the development and implementation of the Company's business activities.

ONE BULLION LIMITED

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Each of the Vumba / Maitengwe and Kraaipan projects is a high risk, speculative venture, with limited exploration conducted by the Company. No Mineral Resources or any Mineral Reserves have been identified with respect to any of the projects to date and there is no certainty that the expenditures made by the Company towards the search for and evaluation of gold deposits with regard to such properties or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

Moreover, in the event any permit required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities, and are subject to extensive federal, departmental, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore and develop its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Reliance on Limited Number of Properties

The only property interests of the Company are its indirect interests in the Vumba / Maitengwe and Kraaipan projects,. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance, and results of operations of the Company.

Insurance and Uninsured Risks

The Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, however its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, or may not be adequate, to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards of exploration and development is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. As a result, the Company might become subject to liability for pollution or other hazards, which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

ONE BULLION LIMITED

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For the year ended December 31, 2023

Government approvals, approval of local communities, and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any community or landowner approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks of Operating in Botswana

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company's business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent, or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Bullion and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

ONE BULLION LIMITED

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Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada), and the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. There has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Competition

The mineral exploration industry is competitive in all its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals, as well as for the recruitment and retention of qualified employees. Many of these companies have greater financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established or sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Asset Acquisition

The acquisition of Gouta Resources Proprietary Limited was classified as an asset acquisition, as the acquired entity does not meet the definition of a business under IFRS 3 Business Combinations. The primary asset acquired was two prospecting licences, which have been reflected as part of the Kraaipan Project. The acquisition was accounted for as the purchase of individual assets and liabilities, with no goodwill recognized. The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these judgements, estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

Subsequent Events

Equity

Subsequent to the year-end, the Company issued a total of 15,616,929 shares in private placements to settle debt of \$4,504,964 at a price of \$0.25 per share for a total fair value of \$3,904,232.

Stock Options and Warrants

- a) On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- b) On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- c) On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- d) All retail warrants and broker warrants due to expire subsequent to the year-end, and before the date of this report, expired unexercised.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol "IGP".

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the "TSXV") and is intended to constitute a reverse takeover of the Imperial by the Company 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"). Pursuant to the Transaction, each issued and outstanding Company's Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share").

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 2.5. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the "Concurrent Financing") at price \$0.45 per share.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2023

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems the Company to be the acquirer for accounting purposes.

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

Outstanding Share Data

Common Shares:

At December 31, 2023, there were 141,755,119 common shares of the Company issued and outstanding respectively.

Warrants:

At December 31, 2023, there were a total of 5,368,000 warrants and broker warrants outstanding respectively.

Options:

At December 31, 2023, there were a total of 19,390,000 stock options outstanding.

ONE BULLION LIMITED.

Management's Discussion and Analysis
For the year ended December 31, 2022
(Expressed in Canadian Dollars)

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2022

Introduction

This management discussion and analysis ("MD&A") of the financial condition, changes in financial condition, and results of operations of One Bullion Limited ("Bullion" or the "Company") for the year ended December 31, 2022 should be read in conjunction with Bullion's audited consolidated financial statements as at and for the year ended December 31, 2022, prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.

Caution Regarding Forward-Looking Information

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking information, under Canadian securities legislation, which is information relating to future events or the Company's future performance and which is inherently uncertain. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; currency exchange rates; government regulation and permitting; the Company's future working capital requirements; the impact of changes in accounting policies and other factors on the Company's operating results; the performance of global capital markets and interest rates; and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due; the Company's ability to generate taxable income from operations; the strength of the Canadian, U.S. and other economies; foreign exchange fluctuations; environmental risks and changes in environmental legislation; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; labour or community disputes; revocation of government approvals; foreign country risks inherent to the jurisdictions where the Company operates; and other risks included elsewhere in this MD&A under the heading "Risks and Uncertainties".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause actual events or results to differ from those intended, anticipated or estimated. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as otherwise required by law. All the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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Business Overview

The Company is a mineral exploration company that was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated June 8, 2018, under the name "2639778 Ontario Inc." On June 19, 2018, the Company filed articles of amendment to change the name of the Company to "One Bullion Limited". The registered and principal office of the Company is located at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

Botswana

Since its inception, the Company has concentrated its efforts on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana.

The Company indirectly acquired, through Premier Gold Resources Proprietary Limited ("Premier"), a Botswana Corporation, a 100% registered and beneficial interest in:

- (i) seven prospecting licenses totaling approximately 2,312 km² in the aggregate, and formerly known collectively as the Marcelle Project, subject to the Marcelle Royalty; and
- (ii) five prospecting licenses totaling approximately 4,663 km² in the aggregate, and known collectively as the Molopo Project.

The Company acquired its indirect interest in the Marcelle Project pursuant to the Marcelle Agreement, in consideration of a cash payment of US\$200,000 and the issuance of 2,560,000 Common Shares. The Marcelle Project consisted of the following prospecting licenses:

- (i) PL006/2018, PL007/2018, PL008/2018 and PL009/2018, each of which was granted on January 24, 2018 to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of January 23, 2021, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 3 years commencing July 1, 2025 to June 30, 2027;
- (ii) PL153/2016, which was granted on July 6, 2016, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of June 30, 2019, was subsequently renewed for a further two-year period ending September 30, 2022, and on 16 August 2022 was renewed for a further two-year period ending September 30, 2024 (along with a reduction in surface area). This was further renewed for a period of 2 years commencing April 1, 2025 to March 31, 2027; and
- (iii) PL235/2016 and PL012/2018, each of which was granted on January 1, 2017, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2020, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area) These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027.

All the prospecting licenses comprising the Marcelle Project were transferred to Premier on June 22, 2021. The prospecting licenses comprising the Marcelle Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of Botswana, with PL006/2018, PL008/2018 and PL009/2018 being issued over the Southern District, PL007/2018 being issued over the Southern/Kgalagadi District, PL235/2016 and PL012/2018 being issued over the Central District, and PL153/2016 being issued over the North East District.

The Company acquired its indirect interest in the Molopo Project through staking. The Molopo Project consists of prospecting licenses PL040/2020, PL 041/2020, PL042/2020, PL043/2020 and PL044/2020, each of which was granted on July 1, 2020 in accordance with the Mines and Minerals Act, with an expiry date of June 30, 2023. The prospecting licenses comprising the Molopo Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of southern Botswana, with PL040/2020, PL041/2020 and PL043/2020 being issued over the Southern/Kgalagadi District, PL042/2020 being issued over the Southern District, and PL044/2020 being issued over the Southern/Kweneng District.

ONE BULLION LIMITED

Management's Discussion and Analysis

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On February 7, 2022, the Company acquired Gouta Resources Proprietary Limited ("Gouta"), a Botswana corporation, and through it an indirect 100% registered and beneficial interest in PL173/2020 and PL174/2020 for \$200,000 cash and 8,000,000 shares of the Company. PL173/2020 and PL174/2020 were each granted on December 2, 2020 to Gouta in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2023.

On March 06, 2023, Bullion entered into an agreement with Silverfish Resources Inc. ("Silverfish") pursuant to which the Company will sell its 100% interest in the Aruba (formerly Molopo) Project to Silverfish in return for 13.0 million common shares of Silverfish at a deemed price of \$0.175 per share, which will represent approximately 48% of the 27,350,000 issued and outstanding common shares of Silverfish upon closing. The shares will be subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company will be released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The shares will also be subject to a statutory hold period expiring on the date which is four months and one day following the date of closing. Closing is subject to various conditions, including approval by the applicable authorities in Botswana.

The Aruba Project consists of five prospecting licenses totaling approximately 4,663 km² in South-Central Botswana, some 200 km west of the coeval Bushveld Complex in neighboring South Africa. The project area is adjacent to Rio Tinto Exploration and is surrounded by good infrastructure. The projects are located between the cities of Jwaneng and Werda, near the border with South Africa. The Property makes up a significant portion of the western margin of the approximately 1,300 km² Molopo Farms Complex, and includes basal units prospective for Nickel, Copper, and PGE mineralization. The western part of the project area is underlain by the highly prospective Transvaal Super Group, which in South Africa contains 40% of world Manganese reserves.

The table below includes a full list of the Company's exploration licences in Botswana (including the Aruba Project, subject to the above agreement of sale):

Term	Company	Mineral	License No	Issued	Start Date	End Date	Size km ²
2 yrs	Premier Gold Resources	Gold	PL012-2018	2022-12-15	2023-01-01	2024-12-31	474
2 yrs	Premier Gold Resources	Gold	PL235-2016	2022-12-15	2023-01-01	2024-12-31	107
2 yrs	Premier Gold Resources	Gold	PL153-2016	2021-06-22	2022-10-01	2024-09-30	42
					Total Vumba / Maitengwe		623
3 yrs	Premier Gold Resources	Gold	PL040-2020	2020-07-16	2020-07-01	2023-06-30	982
3 yrs	Premier Gold Resources	Gold	PL041-2020	2020-07-16	2020-07-01	2023-06-30	884
3 yrs	Premier Gold Resources	Gold	PL042-2020	2020-07-16	2020-07-01	2023-06-30	983
3 yrs	Premier Gold Resources	Gold	PL043-2020	2020-07-16	2020-07-01	2023-06-30	958
3 yrs	Premier Gold Resources	Gold	PL044-2020	2020-07-16	2020-07-01	2023-06-30	856
					Total Molopo / Aruba		4,663
2 yrs	Premier Gold Resources	Gold	PL006-2018	2022-12-15	2023-01-01	2024-12-31	352
2 yrs	Premier Gold Resources	Gold	PL007-2018	2022-12-15	2023-01-01	2024-12-31	437
2 yrs	Premier Gold Resources	Gold	PL008-2018	2022-12-15	2023-01-01	2024-12-31	342
2 yrs	Premier Gold Resources	Gold	PL009-2018	2022-12-15	2023-01-01	2024-12-31	292
3 yrs	Gouta Resources	Gold	PL173-2020	2020-12-02	2021-01-01	2023-12-31	444
3 yrs	Gouta Resources	Gold	PL174-2020	2020-12-02	2021-01-01	2023-12-31	585
					Total Kraaipan		2,453
					Botswana Total		7,739

ONE BULLION LIMITED

Management's Discussion and Analysis

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Description of Properties

Vumba property

The Vumba license is within the Zimbabwe Craton, underlain by the Neoarchaeon Basement Complex containing metasedimentary and metavolcanic rocks with granitoids (coarse grain, leucocratic and quartz rich granites), forming the majority of the Basement Complex. A desktop compilation of historic data and a subsequent AI targeting exercise were conducted by the company with use of Endeavor Scientific across the license in 2021. In addition to that work, a reconnaissance field visit to the Vumba area was conducted to ascertain the potential for mineralisation, access, and general geological setting in 2021. Historical workings, including several trenches and pits, were located within greenstone with several sulphide rich quartz veins.

The Company conducted trench work on the project from November 2021 through January 2022 accounting for 459.1m across 5 trenches and either check samples from historic trenches, or test pits were also dug, with a total of 78 samples taken.

From mid-February through May 2022 the company conducted an exploration program on the property. A total of 16 diamond drill holes accounting for 3,589.60m of drill core were completed on the property. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

On March 1, 2022, the Company acquired historical exploration data relating to its Vumba property for Pula 1,500,000. The data will be used to identify drill targets on the property.

Additional trenching in June of 2022 was conducted adding 14 trenches over a length of 2,493m. No samples were taken at that time and these trenches were mapped for geology.

Kraaipan and Molopo properties

The Kraaipan and Molopo license areas are within the Kanye Basin of the Kaapvaal Craton, which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaen Gneiss and Greenstone. While the Archaen lithologies subcrop on parts of Kraaipan, the sediments of the Transvaal Supergroup and ultramafic / mafic intrusions of the Molopo are mostly covered by Quarternary Kalahari sand. The Southeastern District project areas contain multiple geologically significant and prospective areas including:

The Madibe-Kraaipan granite-greenstone terrane, which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations.

The Molopo Project, which is prospective for platinum group elements (PGEs) and Nickel (Ni) mineralisation, is a layered ultramafic-mafic complex akin to the notorious Bushveld Complex in neighbouring South Africa.

The (Lower) Transvaal Supergroup, hosts iron and manganese mineralization within the Kanye Basin of Botswana as well as the Transvaal and Griqualand West Basins of neighbouring South Africa.

Magnetic Data Mapping

Magnetic data was used to generate a geological and structural map for the Kraaipan and Vumba project areas. This mapping exercise using geophysical data proved invaluable, as a number of Banded Iron Formation Target areas, as well as prominent structures, both of which play important roles in gold mineralisation, were delineated.

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Ore Explorer

Emerging techniques and technologies like Ore Explorer's machine learning provide an opportunity to investigate the subsurface without drilling. Several Ore Explorer gold targets were delineated in the Vumba and Kraaipan areas, some of which correspond to the historical pitting and trenching.

Qualified Person

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Company's projects.

Performance Highlights

Summary

- For the year ended December 31, 2022, the Company had comprehensive loss of \$4,564,722 (2021: \$2,682,821).
- At December 31, 2022, the Company had cash of \$14,233 (2021: \$1,382,643).

In 2022, the Company issued 10,342,000 units in private placements at a price of \$0.25 per unit for gross proceeds of \$2,585,500. Each unit consisted of one common share and one-half warrant, with each whole warrant entitling the holder to acquire one additional common share at \$0.40 for two years. The warrants were valued at \$541,350.

On February 7, 2022, the Company acquired Gouta, a Botswana corporation, and through it an indirect 100% registered and beneficial interest in PL173/2020 and PL174/2020 for \$200,000 cash and 8,000,000 shares of the Company. The shares were valued at \$0.25 per share, being the estimated market value of those shares on the date of the acquisition.

During the year ended December 31, 2021, the Company raised gross proceeds of \$3,236,502 under private placement. Each unit was issued at \$0.10 per unit and consisted of one common share and one-half warrant, with each whole warrant entitling the holder to acquire one additional common share at \$0.25 for two years. The warrants were valued at \$482,100.

Selected Annual Information

Selected financial information for the Company for its three most recently completed fiscal years ending December 31 is provided below:

Year ended December 31,	2022	2021	2020
	\$	\$	\$
Net loss before provision for income taxes	4,564,722	2,682,821	898,901
Net loss after provision for income taxes	4,564,722	2,682,821	898,901
Basic and diluted loss per share	(0.03)	(0.02)	(0.01)
Exploration and evaluation assets	2,508,854	308,854	331,349
Total assets	2,679,468	2,118,195	1,548,561

The Company did not declare any dividends during any of the years indicated.

Results of Annual Operations

The Company is focussed on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana. The Company has no revenue and does not anticipate any revenue for the foreseeable future. Additional capital will be needed in the short and medium term. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty at this time.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2022

Summary of Quarterly Results

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
	\$	\$	\$	\$
Net and Comprehensive Loss	606,733	500,633	1,523,866	1,933,490
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.01)	(0.02)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	\$	\$	\$	\$
Net and Comprehensive Loss	1,223,619	486,407	13,434	959,362
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.00)	(0.01)

Results of Three Months Ended December 31, 2022

During the three months ended December 31, 2022, the Company incurred a net loss of \$606,733 compared to a net loss of \$1,223,619 for the three months ended December 31, 2021. The difference is mainly due to:

- Consulting fees for the three months ended December 31, 2022, were \$107,810 (three months ended December 31, 2021 - \$234,822). The difference is due to one-off consulting fees paid for documenting and accounting for all the activities of the Company, for the years 2020, 2019 and 2018.
- Management fees for the three months ended December 31, 2022, were \$222,789 (three months ended December 31, 2021 - \$328,224). The difference is due to a larger bonus being provided for during the fourth quarter of 2021.
- Professional fees for the three months ended December 31, 2022, were \$20,625 (three months ended December 31, 2021 - \$202,328). The difference is primarily due to prior year related audit and legal fees being provided for during the fourth quarter of 2021.

Operating Expenses

Included in operating, general, and administrative expenses for the year ended December 31, 2022, and 2021 are the following:

	Year ended December 31,	
	2022	2021
	\$	\$
Consulting	519,787	487,295
Management fees	808,987	881,825
Marketing	142,518	86,525
Office and other	256,526	379,605
Professional fees	118,620	316,293
Share-based compensation	614,293	169,600
Foreign exchange loss	110,607	47,504
	2,571,338	2,368,647

For the year ended December 31, 2022, the Company had a comprehensive loss of \$4,564,722 (2021: \$2,682,821), including operating expenses of \$2,571,338 (2021: \$2,368,647). In the current year, the operating expenses therefore increased from the prior year by approximately \$203,000.

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The increase is primarily due to higher share-based compensation. On January 12, 2022, the Company granted 11,500,000 stock options, which are exercisable at \$0.10 per share and expire two years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$0.05 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$634,580.

The fair value of the options granted was estimated at the grant date using the following weighted average assumptions:

Share price	\$	0.10
Expected volatility		106%
Dividend yield		0%
Risk-free interest rate		0.11%
Expected life		2 years

Operating expenses in 2021 included certain once off costs: consulting fees in 2021 included additional consulting fees of \$125,000 to document and account for all the activities of the company in 2020, 2019 and 2018; management fees in 2021 included bonuses of \$195,000; and professional fees in 2021 included approximately \$101,000 of legal and audit fees associated with documenting and accounting for all the activities of the company in 2020, 2019 and 2018.

Exploration Expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

	Year ended December 31,	
	2022	2021
	\$	\$
Geological	314,282	94,520
Geochem	229,988	-
Geophysical	219,815	192,057
Drilling	971,768	-
Transport and Logistics	80,483	7,815
Site expense	69,454	1,722
Equipment Rentals	45,366	-
Health & Safety - EHS	32,415	-
	1,963,571	296,114

Cash Flows

Year ended December 31, 2022, and 2021

During the year ended December 31, 2022, the Company used cash of \$3,440,688 (2021: \$2,571,877) in operating activities.

During the year ended December 31, 2022, the Company used cash of \$350,644 (2021: \$nil) in investing activities, including the purchase of property and equipment of \$173,721, and the cash component of the acquisition of Gouta.

During the year ended December 31, 2022, the Company generated net cash of \$2,422,922 in financing activities as compared to net cash generated of \$3,008,776 during the year ended December 31, 2021. In both years the cash was generated primarily by private placements.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2022

Summary of Results

The Company's selected annual results for the most recent financial years are as follows:

	Year ended December 31,	
	2022	2021
	\$	\$
Exploration and evaluation assets	2,508,854	308,854
Total Assets	2,679,468	2,118,195
Deficit	9,823,492	5,258,770
Net and Comprehensive Loss	4,564,722	2,682,821
Basic and Diluted Loss Per Share	(0.03)	(0.02)

Liquidity, Capital Resources and Going Concern

At December 31, 2022, the Company's cash position was \$14,233 (2021: \$1,382,643), and total liabilities had increased to \$372,937 (2021: \$284,157).

The Company's cash at December 31, 2022, is insufficient to meet the Company's current liabilities.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable mining operations. The Company's ability to realize the costs it has incurred to date on its properties, and its continued existence, is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the financing of their exploration and evaluation costs, resolving any environmental, regulatory, or other constraints that may hinder the successful development of reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The audited consolidated financial statements for the year ended December 31, 2022, were prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the year ended December 31, 2022, of \$4,564,722 and has an accumulated deficit of \$9,823,492. The Company is a junior mining company and is subject to risks and challenges similar to other companies at a comparable stage. These risks include, but are not limited to, dependence on key individuals, investment risks, market risks, the ability to maintain adequate cash flows, and continuing as a going concern. Cash on hand is currently not adequate to cover expected expenditures for the next 12 months and therefore the Company will be required to secure additional funding. These challenges, and the continued cumulative operating losses, cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts or classification of liabilities, that might be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2022

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer. The Company paid or accrued the following amounts to key management, and private corporations owned by them:

	For the years ended December 31,	
	2022	2021
	\$	\$
Management fees	808,987	881,825
Share-based payments	386,266	-
	1,195,253	881,825

The Chairman and CEO were each compensated according to consulting agreements dated June 1, 2020, at the rate of \$20,000 per month. Under the agreements, the Chairman and CEO are further entitled to annual bonuses at the discretion of the Board. The agreements each have a term of two years and may be terminated early upon the Company providing six months' notice or payment in lieu of notice.

The CFO is compensated according to a consulting agreement dated March 1, 2021, at the rate of \$10,000 per month, which increased to \$12,500 with effect from April 2022. Under the agreement, the CFO is further entitled to annual bonus at the discretion of the Board. The agreement may be terminated by either party upon 30 days' notice.

Included in accounts payable and accrued liabilities at December 31, 2022, was 106,600 owing to related parties (2021: \$98,916).

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of One Bullion.

Management of Capital

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity attributable to shareholders of the Company which amounts to \$2,306,531 (2021: \$1,834,038).

There were no changes in the Company's approach to capital management during the year ended December 31, 2022.

Financial Instruments and Financial Risk Management

Financial instruments

The Company's financial instruments include cash and accounting payables and accrued liabilities

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no significant or material changes to the Company's risk management during the year ended December 31, 2022. A discussion of the Company's use of financial instruments and other associated risks is as follows.

ONE BULLION LIMITED

Management's Discussion and Analysis

For the year ended December 31, 2022

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and Sales tax receivable. All funds in cash are held in highly rated financial institutions and the Company believes the risk of loss to be remote.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"), which the Company estimates were not material at December 31, 2022.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company has current assets at December 31, 2022, of \$14,233 (2021: \$1,773,791), to meet current liabilities of \$372,937 (2021: 284,157).

Other Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration, and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Current Economic Conditions

There are significant uncertainties regarding the future price of gold and other minerals and metals, and the availability of equity financing for the purposes of mineral exploration and development. The price of gold and other minerals and metals have fluctuated substantially over the past periods. The Company's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada and internationally into 2023, reflecting ongoing concerns about the stability of the global economy, including the financial sector, conflict in Europe, and inflation amongst others. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting existing shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

ONE BULLION LIMITED

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Liquidity Concerns and Financing Risks

The Company has a very limited history of operations, is in the early stage of exploration, with limited financial resources, no source of operating cash flow, and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. As a start-up company, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel and other resources. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production (if any) on any or all of the Company's properties or even a loss of property interest. The Company will be required to raise additional funds to satisfy ongoing operating costs on a going-forward basis. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital, or other types of financing, will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties.

While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk and few properties that are explored, are ultimately developed into producing mines. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, which even a combination of experience, knowledge and careful evaluation may not overcome, any of which could result in work stoppages; damage to or destruction of property; personal injury; environmental damage; monetary losses; and legal liability. Hazards such as unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins; flooding; fire; explosions; ground or slope failures; and other conditions involved in the drilling, trenching and removal of material; any of which, could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage, and possible legal liability.

There is no certainty that the expenditure incurred by the Company in the search for and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals. Major expenses may be required to locate and establish Mineral Resources and Mineral Reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the attributes of the deposit such as quantity and quality of mineralization and proximity to infrastructure; commodity prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Stage of Development

The Company is in the business of exploring for mineral resources, with the goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably, or that its activities will generate positive cash flow. The Company's operating and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development, and commercial production at the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of management in all aspects of the development and implementation of the Company's business activities.

ONE BULLION LIMITED

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Each of the Vumba / Maitengwe, Kraaipan, and Molopo / Aruba Projects is a high risk, speculative venture, with limited exploration conducted by the Company. No Mineral Resources or any Mineral Reserves have been identified with respect to any of the projects to date and there is no certainty that the expenditures made by the Company towards the search for and evaluation of gold deposits with regard to such properties or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

Moreover, in the event any permit required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities, and are subject to extensive federal, departmental, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore and develop its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Reliance on Limited Number of Properties

The only property interests of the Company are its indirect interests in the Vumba / Maitengwe, Kraaipan, and Molopo / Aruba Projects. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance, and results of operations of the Company.

Insurance and Uninsured Risks

The Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, however its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, or may not be adequate, to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards of exploration and development is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. As a result, the Company might become subject to liability for pollution or other hazards, which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

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Government approvals, approval of local communities, and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any community or landowner approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks of Operating in Botswana

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company's business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots, civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent, or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Bullion and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada), and the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. There has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Competition

The mineral exploration industry is competitive in all its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals, as well as for the recruitment and retention of qualified employees. Many of these companies have greater financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established or sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

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Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Asset Acquisition

The acquisition of Gouta Resources Proprietary Limited was classified as an asset acquisition, as the acquired entity does not meet the definition of a business under IFRS 3 Business Combinations. The primary asset acquired was two prospecting licences, which have been reflected as part of the Kraaipan Project. The acquisition was accounted for as the purchase of individual assets and liabilities, with no goodwill recognized. The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Although these judgements, estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

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iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

Subsequent Events

Sale of Molopo PLs

On March 6, 2023, the Company entered into an agreement with Silverfish Resources Inc. ("Silverfish") pursuant to which the Company will sell its 100% interest in the Molopo (Aruba) Project to Silverfish in return for 13,000,000 common shares of Silverfish at a deemed price of \$0.175 per share, which will represent approximately 48% of the 27,350,000 issued and outstanding common shares of Silverfish upon closing. The shares will be subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company will be released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The shares will also be subject to a statutory hold period expiring on the date which is four months and one day following the date of closing.

Gouta Resources (Pty) Ltd PLs

After doing initial work on the property, the Company concluded that continued investment in these PLs would not be worth the investment due to the depth of the drilling required. For this reason, the Company discontinued the exploration of the PLs and, on expiry on December 31, 2023, the PLs were not renewed by the Botswana Department of Mines.

Equity

- a) Subsequent to the year-end, the Company issued a total of 17,095,029 shares in private placements to settle debt of \$4,874,489 at a price of \$0.25 per share for a total fair value of \$4,273,757.
- b) Subsequent to the year-end, the Company issued a total of 380,000 shares in private placements for cash subscription of \$95,000 at a price of \$0.25 per share.

Stock Options and Warrants

- a) Subsequent to year end, stock options that were due to expire were treated as follows:

The expiry date of 11,500,000 stock options granted in 2022, set to expire on January 12, 2024, was extended to January 12, 2026.

The expiry date of 1,600,000 stock options granted in 2021, set to expire on February 1, 2024, was extended to February 1, 2026. 250,000 stock options set to expire on February 1, 2024, were cancelled.

The expiry date of 240,000 stock options granted in 2021, set to expire on November 11, 2026, was extended to November 11, 2028.

Of the 9,050,000 stock options granted prior to December 31, 2020, set to expire on February 1, 2024:

- 6,000,000 stock options were exercised in 2023;
- 1,550,000 stock options had their expiry date extended to February 1, 2026.
- 1,500,000 stock options included a term that automatically extended their expiry date on February 1, 2024, to the date which is three years following the date upon which the common shares become listed for trading on a stock exchange in Canada.

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- b) On December 5, 2023, the Company granted 3,000,000 stock options, which are exercisable at \$0.25 per share and expire five years from the grant date. The options all vested immediately.
- c) On June 10, 2024, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- d) On January 6, 2025, the Company granted 1,000,000 stock options, which are exercisable at \$0.25 per share and expire three years from the grant date. The options all vested immediately.
- e) On March 1, 2025, the Company granted 1,500,000 stock options, which are exercisable at \$0.24 per share and expire three years from the grant date. Out of the total of 1,500,000 stock options, 750,000 of the options vested immediately and the remaining 750,000 will vest on March 1, 2026.
- f) All retail warrants and broker warrants due to expire subsequent to the year-end, and before the date of this report, expired unexercised.

Concurrent Financing and Proposed Reverse Take Over

On September 11, 2024, the Company announced that it has entered into a definitive merger agreement dated September 11, 2024, with Imperial Ginseng Products Ltd. (Imperial). Imperial is a reporting issuer in the provinces of British Columbia and Alberta, and the Imperial shares are listed for trading on the TSXV under the symbol "IGP".

The Merger Agreement contemplates, among other things, that the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial, AcquisitionCo and the Company will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. The Transaction is subject to the approval of the TSX Venture Exchange (the "TSXV") and is intended to constitute a reverse takeover of the Imperial by the Company 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").

Pursuant to the Transaction, each issued and outstanding Company's Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share").

The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 2.5. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

In connection with the Transaction, the Company will seek to complete a Concurrent Financing to raise minimum gross proceeds of \$3,000,000 and maximum \$10,000,000 (the "Concurrent Financing") at price \$0.45 per share.

Upon completion of the Transaction, the shareholders of the Company are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems the Company to be the acquirer for accounting purposes.

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

SCHEDULE "E"
PRO FORMA FINANCIAL STATEMENTS

[See Attached]

Imperial Ginseng Products Ltd.

Pro Forma Consolidated Statement of Financial Position

June 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Imperial Ginseng Products Ltd.
Proforma Consolidated Statement of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	One Bullion Limited as at June 30, 2025	Imperial Ginseng Products Ltd. as at March 31, 2025	Adjustments	Pro-Forma Consolidated as at June 30, 2025
		\$	\$	\$	\$
Assets					
Current					
Cash and cash equivalents	3(c)	84,834	119,937	4,600,000	4,804,771
Receivables		-	84,205	-	84,205
Prepaid insurance		-	831	-	831
Prepaid expenses		32,241	-	-	32,241
Income tax recoverable		-	15,287	-	15,287
Sales tax recoverable		206,880	-	-	206,880
		323,955	220,260	4,600,000	5,144,215
Exploration and evaluation assets		306,339	-	-	306,339
Equity-accounted investment		1,638,001	-	-	1,638,001
Property and equipment		55,231	-	-	55,231
Total assets		2,323,526	220,260	4,600,000	7,143,786
Liabilities					
Current					
Accounts payable and accrued liabilities	3(e)	2,292,781	35,646	250,000	2,578,427
Deferred gain on convertible debentures	3(b)	20,954	-	(20,954)	-
		2,313,735	35,646	229,046	2,578,427
Long Term					
Convertible Debentures	3(b)	695,231	-	(695,231)	-
Deferred gain on convertible debentures	3(b)	74,216	-	(74,216)	-
Deferred gain on disposal of exploration assets		802,920	-	-	802,920
Total liabilities		3,886,102	35,646	(540,401)	3,381,347
Shareholders' equity					
Share capital	3(a)(b)(c)(d)	15,947,282	17,721,092	(10,054,714)	23,613,660
Reserves	3(a)	2,659,900	1,344,158	(1,344,158)	2,659,900
Deficit	3(a)	(20,169,758)	(18,880,636)	16,539,273	(22,511,121)
Total equity		(1,562,576)	184,614	5,140,401	3,762,439
Total shareholders' equity and liabilities		2,323,526	220,260	4,600,000	7,143,786

1. Basis of Presentation

Imperial Ginseng Products Ltd. ("Imperial") entered into a definitive merger agreement, with One Bullion Limited ("OBL") and a newly incorporated wholly owned subsidiary of Imperial ("Imperial AcquisitionCo") whereby Imperial agreed to acquire all of the issued and outstanding OBL shares by way of a three-cornered amalgamation, without court approval, among Imperial, OBL and Imperial AcquisitionCo (the "Transaction"). Upon completion of the Transaction, AmalCo, the entity resulting from the Amalgamation of OBL and Imperial AcquisitionCo, will be a wholly-owned subsidiary of the Resulting Issuer and conduct the business of OBL.

In connection with the Transaction, OBL will seek to complete the Concurrent Financing to raise minimum gross proceeds of \$5,000,000 and a maximum of \$10,000,000 (the "Concurrent Financing").

This pro forma unaudited consolidated statement of financial position has been compiled from and combines OBL's unaudited Statement of Financial Position as at June 30, 2025 with Imperial's unaudited Statement of Financial Position as at March 31, 2025 giving effect to the Transaction as if it occurred on June 30, 2025.

It is management's opinion that this pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation of the transaction described herein and have been prepared in accordance with International Financial Reporting Standards ("IFRS") applied on a basis consistent with the Company's accounting policies.

The pro forma consolidated statement of financial position is not intended to reflect the financial position that will exist following the Transaction. Actual amounts recorded when the Transaction closes will likely differ from those recorded in the pro forma financial information.

2. Summary of Transaction

On September 11, 2024, Imperial, OBL and Imperial AcquisitionCo, entered into a definitive merger agreement (the "Merger Agreement"). The Merger Agreement contemplates, among other things, the Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of Ontario, whereby Imperial AcquisitionCo and OBL will amalgamate (the "Amalgamation"), and the resulting amalgamated entity will survive as a wholly-owned subsidiary of Imperial. Pursuant to the Transaction, each issued and outstanding OBL Common Share will be exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share"), so that all of the issued and outstanding OBL Common Shares will be exchanged for approximately 157,372,048 Resulting Issuer Common Shares. For the purposes of the Transaction, OBL Common Shares will be valued at \$0.36 per share. The Transaction will be structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares are reduced by a ratio of 1.25:1. Imperial will change its name to One Bullion Ltd. immediately prior to or concurrently with the closing of the Transaction.

The Concurrent Financing of OBL will be completed at \$0.36 per OBL Common Share and will be exchanged for 1 common share of the Resulting Issuer.

As of June 30, 2025, there are 157,372,048 OBL Common Shares, 22,890,000 OBL Options and 197,000 OBL Warrants outstanding. All outstanding options and warrants of OBL will be exchanged on an equivalent basis, for securities of the Resulting Issuer. OBL also has OBL Convertible Debentures outstanding in the principal amount of \$755,000 with accrued interest totaling \$35,401, which will be converted into approximately 2,744,448 OBL Units immediately prior to the closing date, with one OBL Unit consisting of one OBL Share and one OBL Warrant. The conversion price per OBL Unit will be \$0.29 per unit, representing a 20% discount to the price at which the concurrent financing will occur. The 2,744,448 OBL Warrants will be exercisable at \$0.80 per OBL Share for two years from their date of issuance of the Warrants.

Imperial Ginseng Products Ltd.
Notes to the Pro Forma Consolidated Statement of Financial Position
June 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

2. Summary of Transaction (continued)

The issued and outstanding share capital of Imperial as of March 31, 2025, consists of 7,652,547 Imperial Common Shares, with no stock options or warrants outstanding, which is expected to become 6,122,160 Resulting Issuer Shares after the Imperial Consolidation.

OBL will issue an estimated 6,122,160 Resulting Issuer Shares to acquire Imperial at the Transaction Price (being a deemed value of \$2,203,977), plus additional Resulting Issuer Shares issuable upon completion of the OBL Convertible Debentures with accrued interest outstanding (currently estimated to be 2,744,448 Resulting Issuer Shares valued at \$790,401), and the additional Resulting Issuer Shares issuable for the Concurrent Financing (as of June 30, 2025, estimated to be 13,888,888 Resulting Issuer Shares at a value of \$5,000,000).

Upon completion of the Transaction, the former shareholders of OBL are expected to become the controlling shareholders of the Resulting Issuer. This type of share exchange, referred to as a reverse takeover ("RTO"), deems OBL to be the acquirer for accounting purposes. Accordingly, OBL's balances are accounted for at cost and Imperial's (subsequent to amalgamation of Imperial AcquisitionCo) balances are accounted for at fair value.

The Transaction will be accounted for in accordance with guidance provided in IFRS 2, "Share-Based Payment" and IFRS 3, "Business Combinations". As Imperial did not qualify as a business according to the definition in IFRS 3, this Transaction is treated as an issuance of shares by OBL for the net assets of Imperial and Imperial's listing status with OBL as the continuing entity.

The purchase price is allocated as follows:

Fair value of 6,122,160 shares of Imperial	\$2,203,977
Total consideration paid	\$2,203,977
Net assets (liabilities) of Imperial	
Cash and cash equivalents	\$119,937
Other receivables	84,205
Prepaid insurance	831
Income tax receivable	15,287
Accounts payable and accrued liabilities	(35,646)
Net Assets of Imperial	184,614
Excess consideration – Listing expenses	\$2,019,363

3. Pro Forma Adjustments and Assumptions

The unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments as if the transactions described under Basis of Presentation occurred on June 30, 2025.

- a) Elimination of Imperial's share capital, capital reserve, and accumulated deficit upon consolidation: Imperial's share capital, capital reserves and accumulated deficit, as at March 31, 2025 of \$17,721,092, \$1,344,158, and \$18,880,636 respectively, were eliminated in the pro forma consolidation. The fair value of consideration paid for Imperial's Common Shares is \$2,203,977 representing 7,652,547 outstanding Common Shares of Imperial, as reduced by a ratio of 1.25, resulting in the issuance of 6,122,160 Resulting Issuer Shares at a price of \$0.36 per Common Share.
- b) OBL's Convertible Debentures along with accrued interest outstanding of \$790,401 consisting of \$695,231 in convertible debentures, \$20,954 in the current portion of the deferred gain on convertible debentures and \$74,216 in the long term portion of the deferred gain on convertible debentures, were converted into 2,744,448 OBL Common shares. Each Common Share will be exchanged for 1 Resulting Issuer Common Share.

Imperial Ginseng Products Ltd.
Notes to the Pro Forma Consolidated Statement of Financial Position
June 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

3. Pro Forma Adjustments and Assumptions (continued)

- c) OBL and Imperial completed the offering of 13,888,888 OBL Common shares at a price of \$0.36 per share for total gross proceeds of \$5,000,000. Each OBL Common Share will be exchanged for 1 Resulting Issuer Common Share. In connection with the offering, the agents will be paid a commission of 8% on the total gross proceeds of \$400,000.
- d) OBL entered into an agreement with SLD Capital Corp. ("SLD") for general business advisory and consulting services in relation to the proposed RTO transaction. SLD will receive upon completion of the RTO, 200,000 OBL Common shares valued at \$0.36 per share, for a total value of \$72,000.
- e) In conjunction with the Transaction, OBL incurred \$250,000 of expenses which will be paid after closing of the Transaction. These expenses include legal, accounting, auditor review fees and advisory services, provided to OBL and Imperial and for the purposes of the pro forma statement will be allocated to accounts payable and accrued liabilities.

4. Pro Forma Share Capital and Reserves

After giving effect to the pro forma assumptions in Note 3, the pro forma share capital and reserves as of June 30, 2025, of the Company has been determined as follows:

	Note	Number of Shares	Share Capital	Reserves
			\$	\$
OBL shares issued and outstanding as of June 30, 2025		157,372,048	15,947,282	2,659,900
OBL Convertible Debentures	3(b)	2,744,448	790,401	-
Total OBL balance prior to the Transaction		160,116,496	16,737,683	2,659,900
Acquisition:				
OBL shares issued to acquire Imperial	3(a)	6,122,160	2,203,977	-
Concurrent Financing	3(c)	13,888,888	5,000,000	-
Share issue costs – cash commission	3(c)	-	(400,000)	-
OBL shares issued for Consulting services	3(d)	200,000	72,000	-
Closing Balance as of June 30, 2025		180,327,544	23,613,660	2,659,900

	Number of Dilutive Shares
OBL Convertible Debenture Warrants	2,744,448
OBL Options	22,890,000
OBL Warrants	197,000
OBL Warrants issued in Concurrent Financing	13,888,888
OBL Broker Warrants issued for Concurrent Financing	1,111,111
	40,831,447

5. Pro Forma Effective Income Tax Rate

The pro forma financial information assumes an effective tax rate of 26.5%, which reflects the current statutory corporate tax rate in Canada, where all of the consolidated income is expected to be generated by OBL. Imperial operates solely as a holding entity and does not generate taxable income. No deferred tax asset has been recognized in respect of historical tax losses of either OBL or Imperial, due to uncertainty regarding the availability of future taxable income against which such losses could be utilized. The effective tax rate used in this pro forma presentation is illustrative and does not necessarily reflect the actual tax rate that will apply to the combined entity in future periods. The actual effective tax rate may vary depending on factors such as the operational structure, transfer pricing policies, and eligibility for any tax incentives under Canadian tax laws and Botswana tax laws.

SCHEDULE “F”

RESULTING ISSUER OMNIBUS PLAN

[See Attached]

**IMPERIAL GINSENG PRODUCTS LTD.
(TO BE RENAMED ONE BULLION LTD.)**

(the “**Company**”)

EQUITY INCENTIVE PLAN

**SECTION 1
ESTABLISHMENT AND PURPOSE OF THIS PLAN**

1.1 Purpose

The purpose of this equity incentive plan (the “**Plan**”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

**SECTION 2
DEFINITIONS**

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means Imperial Ginseng Products Ltd., (to be renamed One Bullion Ltd.), a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;

- (g) **"Consultant"** means a Person (other than a Director, Officer or Employee) that:
- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **"Deferred Share Unit" or "DSU"** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (i) **"Determination Date"** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) **"Director"** means a member of the Company's Board or the Board of any of its Subsidiaries;
- (k) **"Discounted Market Price"** means the Market Price less the discount set forth below, subject to a minimum price of \$0.10:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (l) **"Disability"** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) **"Effective Date"** has the meaning ascribed thereto in Section 8;
- (n) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;
- (o) **"Eligible Person"**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs,

means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

(p) **“Employee”** means:

- (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

(q) **“Exchange”** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;

(r) **“Fees”** means the annual Board retainer, chair fees, committee fees, meeting attendance fees or any other fees payable to a Director;

(s) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(t) **“Insider”** has the meaning attributed to it in Exchange Policy 1.1 – *Interpretation*;

(u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company; or
 - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws; or

- (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication; and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company's business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Options”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;
- (bb) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (cc) **“Participant's Account”** means a notional account maintained for each Participant's participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (dd) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

- (ee) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (ff) **"Performance Cycle"** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (gg) **"Performance Share Unit" or "PSU"** means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (hh) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (jj) **"Restricted Share Unit" or "RSU"** means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (kk) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) **"Securities Act"** means the *Securities Act* (British Columbia), as amended, from time to time;
- (mm) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise, and including this Plan;
- (nn) **"Shares"** means the common shares of the Company;
- (oo) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (pp) **"Termination Date"** means, as applicable:

- (i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation, failure to be re-elected as a Director or termination of employment as a result of a Disability, the date on which such Participant ceases to be a service provider of the Company or a Subsidiary; and
 - (ii) in the event of termination of the Participant's employment or other services by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) **"Trading Day"** means any day on which the Exchange is open for trading; and
- (rr) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3 ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any Subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4 SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Options and Performance Share Units shall not exceed **X**. **[NTD: To be calculated as a fixed number equal to 20% of the issued and outstanding shares of the Resulting Issuer at closing]**
- (b) So long as it may be required by the rules and policies of the Exchange:
 - (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
 - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
 - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5 AWARDS

5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any applicable restrictions, be exercisable to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise

their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his or her Option during each respective time period.

- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to Persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:
 - (i) no more than 1/4 of the Options vest sooner than three months after the Grant Date;
 - (ii) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;
 - (iii) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant's estate in accordance with Section 5.1(l) hereof.
- (h) Termination of Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to Retirement by the Participant, such that the Participant no longer qualifies

as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant in accordance with Section 5.1(l) hereof for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will become exercisable by the Participant in accordance with Section 5.1(l) hereof for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.
- (j) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time,

grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any applicable restrictions, entitle the holder thereof to receive one (1) Share upon vesting. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the Grant Date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that

any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, entitle the holder thereof to receive one (1) Share upon vesting. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(f) Termination of a Participant's Relationship with the Company

- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
- (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.
- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall initially be made no later than 90 days after this Plan is adopted by the shareholders of the Company, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.
- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to Section 5.4(b). If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
 - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury

of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or

- (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period ending prior to the termination of a Blackout Period, the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the termination of such Blackout Period.
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person, in whole or in part.

5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Awards granted hereunder and all Shares issued on the exercise or vesting of such Awards will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the Grant Date, and the Award

Agreements and the certificates representing such Shares will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date].”

- (e) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:
 - (i) restrictions under an insider trading policy or pursuant to applicable law;
 - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
 - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (f) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (g) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (h) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (i) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant

any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

- (j) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

5.6 General Terms Applicable to Performance-Based Awards

- (a) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award. Any adjustment to Performance-Based Awards (except in relation to a consolidation or share split) is subject to prior acceptance of the Exchange.

SECTION 6 AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):

- (i) amendments of a “housekeeping nature”;
- (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (iv) amendments respecting administration and eligibility for participation under this Plan;
- (v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;
- (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
- (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7 GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.3 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary, or to any other relationship with the Company or any Subsidiary. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.4 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate or DRS confirmation to such Participant or representatives of a Participant's estate for such Shares.

7.5 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.6 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.7 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.8 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.9 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.10 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.11 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.12 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.13 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the “**Effective Date**”) of approval by the Board.

SECTION 9 TERM OF THIS PLAN

9.1 Term

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

SCHEDULE "G"
TRANSACTION RESOLUTION
[See Attached]

SCHEDULE B

IMPERIAL ACQUISITIONCO AMALGAMATION RESOLUTION

RESOLVED AS A SPECIAL RESOLUTION that:

1. 1000975360 Ontario Inc. (the "**Company**") amalgamate with One Bullion Ltd. ("**OBL**") under the provisions of the *Business Corporations Act* (Ontario);
2. the amalgamation agreement dated [●], 2024 (the "**Amalgamation Agreement**"), between the Company, OBL, and Imperial Ginseng Products Ltd. is hereby consented to, approved, and adopted; and
3. any director or officer of the Company be, and he or she is hereby authorized to execute and deliver all such documents and instruments and do all such things as may be necessary to give full effect to the transactions contemplated by the Amalgamation Agreement ("**General Authority**") and execution and delivery of any such document or instrument by any such director or officer will be conclusive proof of the General Authority to execute and deliver the same.

CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities of Imperial assuming completion of the Transaction.

DATED as of October 10, 2025.

IMPERIAL GINSENG PRODUCTS LTD.

/s/ "**Stephen McCoach**"

Stephen McCoach
Chairman, CEO, CFO, Corporate
Secretary, and Director

On Behalf of the Board of Imperial Ginseng
Products Ltd.

/s/ "**Stephen McCoach**"

Stephen McCoach
Chairman, CEO, CFO, Corporate
Secretary, and Director

/s/ "**Maurice Levesque**"

Maurice Levesque
Director

/s/ "**Cam Hui**"

Cam Hui
Director

CERTIFICATE OF THE TARGET

The foregoing, as it relates to OBL, constitutes full, true, and plain disclosure of all material facts relating to the securities of OBL.

DATED as of October 10, 2025.

ONE BULLION LTD.

/s/ "Adam Berk"

Adam Berk
President and CEO

/s/ "Arno Brand"

Arno Brand
COO, Director and Promoter

On Behalf of the Board of One Bullion Ltd.

/s/ "Sheldon Inwentash"

Sheldon Inwentash
Director

/s/ "Peter Sheppeard"

Peter Sheppeard
Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Exchange Form 3B1/3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3B1/3D2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

DATED as of October 10, 2025.

IMPERIAL GINSENG PRODUCTS LTD.

/s/ "Stephen McCoach"

Stephen McCoach
Chairman, CEO, CFO, Corporate Secretary, and
Director