

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. Reporting Issuer**

One Bullion Limited (formerly, Imperial Ginseng Products Ltd.) (the "Company")  
Suite 702, 1030 West Georgia Street,  
Vancouver, British Columbia, V6E 2Y3

**ITEM 2. Date of Material Change**

December 17, 2025

**ITEM 3. Press Releases**

The news release attached hereto as Schedule "A" was disseminated on December 17, 2025 via Globe Newswire and was subsequently filed on the System for Electronical Document Analysis and Retrieval+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**ITEM 4. Summary of Material Change**

The Company announced the closing of its previously announced reverse takeover by the private company formally named One Bullion Ltd.

**ITEM 5. Full Description of Material Change**

See Schedule "A" attached hereto.

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**ITEM 7. Omitted Information**

No significant facts have been omitted from this report.

**ITEM 8. Executive Officer**

Adam Berk, Chief Executive Officer  
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E: [info@onebullion.com](mailto:info@onebullion.com)

**ITEM 9. Date of Report**

This report is dated the 23<sup>rd</sup> day of December, 2025.

**SCHEDULE "A"**

*(See attached.)*



**Source:** One Bullion Ltd.

December 17, 2025 19:25 ET

# One Bullion Limited Announces Closing of \$5.3 Million Financing, Completion of Reverse Takeover and Expected Commencement of Trading on TSX Venture Exchange

## Shares Expected to Begin Trading Under Ticker Symbol “OBUL” on December 22, 2025

VANCOUVER, British Columbia, Dec. 17, 2025 (GLOBE NEWSWIRE) -- One Bullion Limited (formerly Imperial Ginseng Products Ltd.) (TSXV: IGP) (“**One Bullion**” or the “**Company**”) is pleased to announce that it has completed its previously announced business combination (the “**Transaction**”) with the private company formerly named One Bullion Limited (“**OBL**”); a private Ontario incorporated gold exploration company headquartered in Toronto, Ontario, with projects located in Botswana, Africa. Shares of the Company are expected to begin trading on the TSX Venture Exchange under the symbol ‘OBUL’ on December 22, 2025.

With the successful closing of the Transaction and Concurrent Financing of approximately \$5.3 million (as defined below), One Bullion is now positioned to accelerate exploration efforts across its highly prospective gold projects located in Botswana’s Tati and Kraaipan Greenstone Belts. The Company’s property spans approximately 8,004 km<sup>2</sup>, featuring three promising gold projects across two distinct districts with significant discovery potential.

“This is an exciting and transformative day for the Company,” said Adam Berk, Chief Executive Officer of One Bullion. “Closing the transaction, securing financing, and achieving conditional approval for trading on the TSX Venture Exchange underscores investor confidence in our assets and long-term strategy. With a solid balance sheet and a supportive shareholder base, we are well positioned to execute on our exploration strategy and unlock the significant potential of our Botswana projects.”

The Transaction was effected pursuant to the terms of a merger agreement dated September 11, 2024, as amended (collectively, the “**Merger Agreement**”) between the Company, OBL and 1000975360 Ontario Inc. (“**NewCo**”), pursuant to which:

- (a) the Company consolidates its issued and outstanding common shares (each, a “**Common Share**”) on the basis of one (1) “new” Common Share for every 1.25 “old” Common Shares (the “**Consolidation**”);
- (b) the Company changed its name to “One Bullion Limited”; and
- (c) NewCo and OBL amalgamated (the “**Amalgamation**”) to form a new amalgamated entity which will continue as a wholly-owned subsidiary of the Company, in connection with which: (i) the former shareholders of OBL (collectively, the “**OBL Shareholders**”) received one Common Share (on a post-Consolidation basis) for each common share of OBL (each, an “**OBL Share**”) held (including all OBL Shares issued pursuant to the Concurrent Financing (as defined below) and upon the due conversion of certain convertible debentures of OBL; (ii) each share purchase warrant of OBL (each, an “**OBL Warrant**”) entitles the holder thereof to receive, upon exercise thereof, one Common Share (on a post-Consolidation basis) in lieu of one OBL Share and otherwise on substantially the same terms and conditions; and (iii) each option to purchase OBL Shares (each, an “**OBL Option**”) was cancelled and all holders of OBL Options received, as consideration for their OBL Options, an equal number of replacement stock options of the Company (each, a “**Replacement Option**”) governed by the a new equity incentive plan adopted by the Company effective as of the closing of the Transaction, each entitling the holder to acquire, upon exercise thereof, one Common Share (on a post-Consolidation basis) in lieu of one OBL Share and otherwise on substantially the same terms and conditions as the OBL Options replaced.

In total, the Company issued an aggregate of 174,683,983 Common Shares (on a post-Consolidation basis) to the OBL Shareholders in consideration for their OBL Shares.

### **Concurrent Financing**

In connection with the Transaction, the Company and OBL previously completed a brokered private placement of subscription receipts (each, a “**Subscription Receipts**”) for gross aggregate proceeds of \$5,326,202 (the “**Concurrent Financing**”). The net proceeds of the Concurrent Financing were deposited into escrow in accordance with the terms of the Subscription Receipts, pending satisfaction of specified release conditions. Such release conditions were satisfied or waived in connection with the closing of the Transaction, as a result of which: (i) the escrowed proceeds were released to the Company; and (ii) each Subscription Receipt automatically converted into: (i) one (1) OBL Share or one Common Share (on a post-Consolidation basis), as applicable; and (ii) one (1) common share purchase

warrant (each, a “**Warrant**”) of OBL or the Company (on a post-Consolidation basis), as applicable. Upon closing of the Transaction, each OBL Share was exchanged for one Common Share (on a post-Consolidation basis), and each Warrant of OBL became exercisable to acquire one Common Share (on a post-Consolidation basis) at a price of \$0.48 per share for a period of two (2) years from the date of issuance, subject to acceleration, as further detailed above. The proceeds of the Concurrent Financing will be used to support the costs incurred in connection with the Transaction and for exploration, working capital and general corporate purposes.

In connection with the Concurrent Financing, OBL and Imperial Ginseng Products Ltd. paid aggregate cash commissions of \$55,977, with \$35,977 paid to Sentinel Financial Management Corp. (“**Sentinel**”) and \$20,000 paid to Ventum Financial Corp. (“**Ventum**”), and issued an aggregate of 211,049 compensation warrants (each, a “**Compensation Warrant**”), with 155,493 Compensation Warrants issued to Sentinel and 55,556 Compensation Warrants issued to Ventum. Each Compensation Warrant entitles the holder following completion of the Transaction to acquire one Common Share (on a post-Consolidation basis) at an exercise price of \$0.36 per share for two (2) years following the closing of the Concurrent Financing, subject to acceleration.

### **Final Approval, Name Change and Consolidation**

The Transaction remains subject to the final approval of the TSX Venture Exchange (the “**TSXV**”). Subject to TSXV approval, the Common Shares are expected to commence trading on the TSXV on a post-Consolidated basis under the new trading symbol “OBUL” effective at the open of trading on December 22, 2025.

Computershare Investor Services Inc. (“**Computershare**”) will mail letters of transmittal to the holders of pre-Transaction Common Shares providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to Computershare in accordance with the instructions in the letter of transmittal.

### **New Board and Management**

Upon the completion of the Transaction, each of the existing directors and officers of the Company resigned and the following individuals were appointed in their place: (i) Adam Berk (CEO and director); (ii) Arno Brand (COO and director); (iii) Sheldon Inwentash (director); (iv) Adrian Morante (director); (v) Stuart Hensman (director); (v) Peter Sheppard (director); and (vi) Sohail Thobank (CFO and Corporate Secretary).

Biographies for each of the individuals noted above can be found in the Company’s Filing Statement (the “**Filing Statement**”) prepared in accordance with the TSXV Policy 5.2 – *Changes of Business and Reverse Takeovers*, filed under the Company’s profile on SEDAR+ at [www.sedar.ca](http://www.sedar.ca).

### **Escrow**

In connection with the issuance of the final TSXV bulletin, the Company entered into a Value Security Escrow Agreement (the “**Value Escrow Agreement**”) with an escrow agent and certain Principals (as defined under TSXV Policy 1.1 – Interpretation) as required by the policies of the TSXV, pursuant to which an aggregate of 24,026,719 Common Shares and 12,900,000 stock options (collectively, the “**Value Securities**”) were placed in escrow. In addition, an aggregate of 28,160,000 Common Shares to be issued to former shareholders of OBL are 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 such shares shall be subject to a four-month hold with 20% released on the date of the Final

Exchange Bulletin and a further 20% released each month thereafter. Furthermore, an aggregate of 3,048,538 Common Shares to be held by certain shareholders of the Company are subject to voluntary resale restrictions under the terms of the Merger Agreement, pursuant to which such shares shall be subject to an 18-month hold with 34% released on the date of the final TSXV bulletin and a further 22% released every six months thereafter.

### **Additional Information**

For more information on the Transaction, please see the Company's news releases dated September 12, 2024, April 1, 2025, May 8, 2025, August 14, 2025, October 9, 2025 and December 11, 2025, as well as the Filing Statement, each filed under the Company's profile on SEDAR+ at [www.sedar.ca](http://www.sedar.ca).

### **About One Bullion Ltd.**

Established in 2018, One Bullion is a gold exploration company headquartered in Toronto, Ontario. The Company owns three exploration projects covering an aggregate of 8,004 km<sup>2</sup> of land in the country of Botswana. One Bullion is focused on becoming a world-class mining and exploration company, committed to environmental stewardship, supporting local communities in Botswana, and delivering long-term value to its stakeholders.

For more information, please visit [www.onebullion.com](http://www.onebullion.com).

### **Cautionary Note Regarding Forward-Looking Information**

This press release contains statements that constitute "forward-looking information" (collectively, "**forward-looking information**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates, and projections as of the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events, or performance (often but not always using phrases such as "expects", "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budgets", "schedules", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events, or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions, including that final regulatory approvals for the Transaction will be received, the anticipated timing of commencement of trading on the TSXV and that the funds raised under the Concurrent Financing will be used as described herein. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors may cause actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include but are not limited to: delay or failure to receive regulatory approvals; and general business, economic, competitive, political, and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no OBLigation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information, or otherwise.

For further information, please contact:

## **One Bullion Limited**

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### **Investor Contact:**

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*Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

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