



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)

	Note	Three-month ended March 31		Nine-month ended March 31	
		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.