

One Bullion Limited

**Condensed Consolidated Interim Financial Statements
(Unaudited)**

Periods Ended September 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	September 30, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash		328,880	27,295
Financial assets at fair value through profit or loss	6	1,992,498	-
Sales taxes recoverable		38,335	91,551
Prepaid expenses	9	30,503	88,609
		2,390,216	207,455
Non-current			
Exploration and evaluation assets	5	306,339	306,339
Equity-accounted investment	6	-	1,757,962
Property and equipment	4	48,339	70,755
Total assets		2,744,894	2,342,511
Liabilities			
Current			
Amounts payable and accrued liabilities	9	2,617,189	3,768,754
Deferred gain on convertible debentures	7	39,126	15,074
Shareholder loan		-	48,000
		2,656,315	3,831,828
Non-current			
Convertible Debentures	7	783,965	296,242
Deferred gain on convertible debentures	7	58,828	29,204
Deferred gain on disposal of exploration assets	5	-	823,400
Total liabilities		3,499,108	4,980,674
Shareholders' equity (deficiency)			
Share capital	8	15,952,560	13,224,613
Reserves	8	2,743,058	2,243,912
Deficit		(19,449,832)	(18,106,688)
Total shareholders' equity (deficiency)		(754,214)	(2,638,163)
Total shareholders' equity (deficiency) and liabilities		2,744,894	2,342,511
Nature of business and going concern	1		
Commitments and contingencies	12		
Subsequent events	13		

/s/ "Peter Sheppard"

Peter Sheppard, Director

/s/ "Adam Berk"

Adam Berk, Director

One Bullion Limited

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Un-audited)

	Notes	Three-month periods ended		Nine-month periods ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		\$	\$	\$	\$
Operating expenses					
Share-based compensation	8,9	88,436	-	504,424	198,587
Management fees	9	256,775	193,668	775,067	1,101,742
Consulting	9	11,431	370,505	547,579	442,914
Professional fees		64,129	45,549	357,307	82,751
Office and other		90,314	51,562	182,707	151,055
Exploration and evaluation expenses	5	63,117	29,544	103,250	34,254
Interest expense	7	16,517	4,317	41,399	5,008
Depreciation	4	7,026	10,429	22,416	30,105
Marketing		82,995	500	107,990	4,680
Filing Fees		5,150	-	17,430	-
Accretion	7	8,445	2,106	21,189	2,444
		(694,335)	(708,180)	(2,680,758)	(2,053,540)
Other (expenses) income					
Interest revenue		626	-	626	-
Foreign exchange loss		(3,064)	(6,474)	(13,337)	(9,728)
(Loss) gain on debt settlement	6,8	-	137,500	(17,407)	573,409
Share of loss in associate	6	(18,281)	(25,580)	(95,877)	(232,625)
Gain on convertible debentures	7	8,445	2,106	21,189	2,444
Unrealized gain on investment	6	1,094,877	-	1,094,877	-
Realized loss on disposition of investment	6	(472,098)	-	(475,857)	(70,065)
Gain on sale of exploration properties	5	802,920	-	823,400	89,076
Net profit (loss) and comprehensive profit (loss) for the period					
		719,090	(600,628)	(1,343,144)	(1,701,029)
Basic and diluted loss per share					
		0.00	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding - Basic and Diluted					
		157,372,048	143,330,276	154,221,238	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	3,669,250	917,312	-	-	-	-	917,312
Warrants expired	8	-	445,462	-	(445,462)	-	-	-
Stock options granted	8	-	-	198,587	-	-	-	198,587
Net loss and comprehensive loss for the period		-	-	-	-	-	(1,701,029)	(1,701,029)
Balance at September 30, 2024		145,424,369	12,958,198	2,294,331	20,065	(68,320)	(15,423,091)	(218,817)
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
Warrants expired - Retail Warrants	9	-	4,508	-	(4,508)	-	-	-
Warrants expired - Broker Warrants	9	-	770	-	(770)	-	-	-
Share based compensation	8	-	-	504,424	-	-	-	504,424
Net loss and comprehensive loss for the period		-	-	-	-	-	(1,343,144)	(1,343,144)
Balance at September 30, 2025		157,372,048	15,952,560	2,798,755	12,623	(68,320)	(19,449,832)	(754,214)

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)

	Nine-month periods ended	
	September 30, 2025	September 30, 2024
	\$	\$
Operating Activities		
Net loss for the period	(1,343,144)	(1,701,029)
Non-cash items:		
Depreciation	22,416	30,105
Accretion	21,189	2,444
Interest expense	41,399	5,008
Share-based compensation	504,424	198,587
Share of loss in associate	95,877	232,625
Loss (gain) on debt settlement	17,407	(573,409)
Unrealized gain on investment	(1,094,877)	-
Realized loss on disposition of investment	475,857	70,065
Gain on convertible debentures	(21,189)	(2,444)
Gain on sale of exploration asset	(823,400)	(89,076)
Sales taxes recoverable / payable	53,216	(82,925)
Prepaid expenses	58,107	-
Accounts payable and accrued liabilities	1,505,698	1,703,570
Cash used for operating activities	(487,020)	(206,480)
Investing Activities		
Sale of portion of equity-accounted investment	288,605	-
Cash provided by investing activities	288,605	-
Financing Activities		
Proceeds from issuance of convertible debentures	500,000	235,000
Cash provided by financing activities	500,000	235,000
Net change in cash	301,585	28,520
Cash, beginning of period	27,295	3,560
Cash, end of period	\$ 328,880	\$ 32,080
Supplemental information		
Non-cash transactions	\$	\$
Shares issued in private placement for debt settlement	2,674,669	917,312
Shareholders Loan settled in shares	48,000	-
Deferred gain on convertible debentures	74,865	31,443
Warrants expired - Retail Warrants	4,508	445,462
Warrants expired - Broker Warrants	770	-
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 September 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 December 16, 2025, the Company completed a three-cornered amalgamation (the "Transaction") under the laws of the Province of Ontario, as announced on September 11, 2024 with Imperial Ginseng Products Ltd. (Imperial). As per the Transaction, the Imperial AcquisitionCo and the Company amalgamated, and the resulting amalgamated entity survive as a wholly-owned subsidiary of Imperial. The Transaction was approved by the TSX Venture Exchange (the "TSXV") and constitutes a reverse takeover of 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").

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 \$19,449,832 at September 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.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

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 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 December 31, 2024 and 2023 (the “Annual Financial Statements”).

These condensed consolidated interim statements were authorized for issue by the Board of Directors on January 30, 2026.

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%

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.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

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 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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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (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. 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.

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.

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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

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.

Marketable securities is classified as subsequently measured at fair value through profit and loss.

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.

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.

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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

Marketable Securities

Marketable securities consist of short-term, liquid investments that are readily convertible to cash. The Company classifies its marketable securities as financial assets measured at fair value through profit and loss (FVTPL) in accordance with relevant financial reporting standards. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the instruments.

The initial recognition is at fair value. Subsequent measurement is also at fair value, with unrealized and realized gains or losses recognized in profit or loss as they arise.

The fair value of marketable securities is determined using quoted prices in active markets for identical assets (Level 1 inputs in the fair value hierarchy). These quoted prices are obtained from recognized financial exchanges or market data providers at the reporting date.

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.

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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 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.

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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (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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Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

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 September 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	2,415	20,001	22,416
At September 30, 2025	32,720	141,464	174,184
Carrying Value			
At December 31, 2024	5,176	65,579	70,755
At September 30, 2025	2,761	45,578	48,339

No sale of property and equipment has occurred during the nine-month period ended September 30, 2025 and year ended December 31, 2024.

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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 September 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, (“Metalsource”) pursuant to which the Company sold its 100% interest in the Molopo (Aruba) Project to Metalsource in return for 13,000,000 common shares of Metalsource, which represented approximately 47% of the 27,600,000 issued and outstanding common shares of Metalsource 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 Metalsource 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 all of its deferred gain of \$823,400 in the nine-month period ended September 30, 2025 (Nine-month period ended September 30, 2024 - \$89,076), as the total interest of the Company in Metalsource was reduced to 18% and the Company discontinued the use of Equity-Accounting for its investment in Metalsource. The balance of the deferred gain was \$Nil on September 30, 2025 (December 31, 2024 - \$823,400).

Outlays by expenditure category for the three-month period ended September 30, 2025, and 2024 are as follows:

	2025	2024
Exploration and evaluation expenses:		
Drilling and related costs	\$ 918	\$ 1,203
Geophysical	8,235	-
Geological	48,659	2,105
Field work, supplies and other	5,305	26,236
	\$ 63,117	\$ 29,544

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Outlays by expenditure category for the nine-month period ended September 30, 2025, and 2024 are as follows:

	2025	2024
Exploration and evaluation expenses:		
Drilling and related costs	\$ 2,754	\$ 1,203
Geophysical	8,235	-
Geological	80,987	2,105
Field work, supplies and other	11,274	30,946
	\$ 103,250	\$ 34,254

6. INVESTMENTS

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.

The Company sold 286,500 common shares of Metalsource in May 2025 and another 500,000 common shares of Metalsource were sold in July 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 \$475,857 for the nine-month period ended September 30, 2025 (Nine-month period ended September 30, 2024 - \$70,065).

As a result of the sale of common shares of Metalsource, the equity interest of the Company was reduced to 18% in July 2025. The Company discontinued the use of the equity method of accounting for its investment in Metalsource and re-classified the investment in Metalsource at fair value through profit and loss. The Company recognized an unrealized gain of \$1,094,877 for the nine-month period ended September 30, 2025 (Nine-month period ended September 30, 2024 - \$Nil), based on the market price of the common shares of Metalsource on September 30, 2025.

The Company also recognized a loss of \$95,877 during the nine-month period ended September 30, 2025 (Nine-month period ended September 30, 2024 - \$232,625) for the share of losses in Metalsource.

In addition, during the month of September 2025, Metalsource issued 852,500 common shares. The equity interest of the Company remains at 18%, as of September 30, 2025.

One Bullion Limited

Notes to the Condensed Consolidated Interim Financial Statements For the periods ended September 30, 2025, and 2024 (Unaudited) (Expressed in Canadian Dollars)

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	425,135	74,865	500,000
Accretion	21,189	-	21,189
Accrued interest	41,399	-	41,399
Gain on convertible debentures	-	(21,189)	(21,189)
Balance, September 30, 2025	783,965	97,954	881,919

The Company offered Convertible Debentures for subscription through private placement during the nine-month period ended September 30, 2025 and raised a total of \$500,000 (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 nine-month period ended September 30, 2025 of \$500,000 (December 31, 2024 - \$330,000) was recorded as a deferred gain. During the nine-month period ended September 30, 2025, the Company recognized a gain of \$21,189 related to amortization of the deferred gain (Nine-month period ended September 30, 2024 - \$2,444). As at September 30, 2025, the balance of the deferred gain was \$97,954 (December 31, 2024 - \$44,278). Out of the total deferred gain of \$97,954, the current deferred gain on September 30, 2025 was \$39,126 (December 31, 2024 - \$15,074) and the non-current deferred gain on September 30, 2025 was \$58,828 (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 nine-month period ended September 30, 2025, were as follows:

- (a) The Company issued a total of 10,890,679 shares during the nine-month period ended September 30, 2025 in private placements for debt settlements. The fair value of the shares of the Company was determined to be \$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 nine-month period ended September 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 nine-month period ended September 30, 2024, were as follows:

- (a) The Company issued a total of 3,669,250 shares during the nine-month period ended September 30, 2024 in private placements for debt settlements. The fair value of the shares of the Company was determined to be \$0.25 per share for a total fair value of \$917,312 to settle debt of \$1,492,700. The Company recognized a total gain on debt settlement of \$575,388 for the nine-month period ended September 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		0.78 years
Granted	1,000,000	0.25	June 10, 2027	1.69 years
Outstanding and exercisable, September 30, 2024	20,390,000	0.12		0.82 years
Outstanding and exercisable, December 31, 2024	20,390,000	0.12		0.82 years
Granted	1,000,000	0.25	January 6, 2028	2.27 years
Granted	1,500,000	0.24	March 1, 2028	2.42 years
Outstanding, September 30, 2025	22,890,000	0.13		0.99 years
Exercisable, September 30, 2025	22,140,000	0.13		0.95 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 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, \$249,079 was recognized as expense in the nine-month period ended September 30, 2025. The fair value of the options granted was estimated at the grant date using the following 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 March 31, 2025, the Company modified the exercise price of 1,300,000 stock options granted on February 1, 2021 from \$0.10 to \$0.05 per option. 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 \$48,859.

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 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	0.34	0.05
0.05	1,300,000	0.34	0.05
0.10	300,000	0.34	0.10
0.10	240,000	3.12	0.10
0.10	11,500,000	0.28	0.10
0.24	1,500,000	2.42	0.24
0.25	3,000,000	3.18	0.25
0.25	1,000,000	1.69	0.25
0.25	1,000,000	2.27	0.25
Outstanding, September 30, 2025	22,890,000		0.14
Exercisable, September 30, 2025	22,140,000		0.13

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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	(5,146,000)	0.40
Outstanding, September 30, 2024	222,000	0.40
Retail warrants expired	(25,000)	0.40
Outstanding, December 31, 2024	197,000	0.40
Retail warrants expired	(50,000)	0.40
Broker warrants expired	(7,000)	0.40
Outstanding, September 30, 2025	140,000	0.40

Retail warrant activity during the nine-month period ended September 30, 2025:

- (a) No retail warrants were issued by the Company during the nine-month period ended September 30, 2025.
- (b) For the nine-month period ended September 30, 2025, 50,000 retail warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$4,508 from warrant reserve to share capital during the period.

Retail warrant activity during the nine-month period ended September 30, 2024:

- (a) No retail warrants were issued by the Company during the nine-month period ended September 30, 2024.
- (b) For the nine-month period ended September 30, 2024, 5,146,000 retail warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$445,462 from warrant reserve to share capital during the period.

Broker warrant activity during the nine-month period ended September 30, 2025:

- (a) No broker warrants were issued by the Company during the nine-month period ended September 30, 2025.
- (b) For the nine-month period ended September 30, 2025, 7,000 broker warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$770 from warrant reserve to share capital during the period.

Broker warrant activity during the nine-month period ended September 30, 2024:

- (a) No broker warrants were issued by the Company during the nine-month period ended September 30, 2024.
- (b) No broker warrants expired during the nine-month period ended September 30, 2024.

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The Company has the following retail warrants outstanding at September 30, 2025:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
140,000	\$0.40	December 18, 2025	0.21 years
140,000			

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 September 30:

	2025	2024
Management fees	\$ 256,775	\$ 193,668
Consulting	-	12,500
	\$ 256,775	\$ 206,168

The Company paid or accrued the following amounts to key management, and private corporations owned by them for the nine-month period ended September 30:

	2025	2024
Management fees	\$ 775,067	\$ 1,101,742
Consulting Fees	37,500	37,500
Share-based payments	206,486	198,587
	\$ 1,019,053	\$ 1,337,829

The Company issued a total of 6,460,926 shares for the nine-month period ended September 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 September 30, 2025, was \$1,417,337 owing to related parties (December 31, 2024 - \$2,326,643). As at September 30, 2025, there were no prepaids to related parties (December 31, 2024 - \$86,200).

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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 \$(754,214) deficiency at September 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 nine-month period ended September 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.

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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.

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.

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 September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Exploration and evaluation assets:		
Canada	\$ -	\$ -
Botswana	306,339	306,339
	\$ 306,339	\$ 306,339
Property and equipment:		
Canada	\$ -	\$ -
Botswana	48,339	70,755
	\$ 48,339	\$ 70,755

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13. SUBSEQUENT EVENTS

Reverse Take Over and Concurrent Financing

On December 16, 2025, the Company completed a three-cornered amalgamation (the "Transaction") under the laws of the Province of Ontario, as announced on September 11, 2024 with Imperial Ginseng Products Ltd. (Imperial). As per the Transaction, the Imperial AcquisitionCo and the Company amalgamated, and the resulting amalgamated entity survived as a wholly-owned subsidiary of Imperial. The Transaction was approved by the TSX Venture Exchange (the "TSXV") and constitutes a reverse takeover of 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").

Imperial was 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". As a result of the Transaction, Imperial was concurrently renamed as One Bullion Limited and is trading on the TSXV under the symbol "OBUL". The wholly-owned subsidiary was renamed as 1001446331 Ontario Inc.

Pursuant to the Transaction, each issued and outstanding Company Common Share was exchanged for 1 common share of the Resulting Issuer (each, a "Resulting Issuer Common Share"). The Transaction was structured by use of a consolidation of Imperial Common Shares so that the number of outstanding Imperial Common Shares were reduced by a ratio of 1.25.

In connection with the Transaction, the Company completed a concurrent financing (the "Concurrent Financing") for gross proceeds of \$4,796,804 through the issuance of 13,324,455 common shares at a price of \$0.36 per share. Each subscriber in the Concurrent Financing received one warrant for each common share purchased, with each warrant entitling the holder to acquire one additional common share at an exercise price of \$0.48 for a period of 24 months from the date of issuance.

In addition, the Company issued 155,493 broker warrants in relation to the Concurrent Financing. Each broker warrant entitles the holder to acquire one common share at an exercise price of \$0.36 for a period of 24 months from the date of issuance.

Convertible Debentures

On December 16, 2025, the Company issued 3,287,480 common shares at a price of \$0.29 per share to the holders of its convertible debentures in settlement of the principal and accrued interest outstanding on the debentures. In connection with the conversion, each debenture holder was also issued one warrant for each common share received. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.80 for a period of 24 months from the date of issuance.

Stock Options and Warrants

On November 19, 2025, the Company issued 500,000 common shares on the exercise of 500,000 stock options at an exercise price of \$0.10 per share for total proceeds of \$50,000.

All retail warrants and broker warrants expiring subsequent to December 31, 2024, and before the date of this report, expired unexercised.

Investments

Subsequent to the statement of financial position date, the Company sold 747,060 common shares of Metalsource Mining Inc. (formerly Silverfish Resources Inc.) ("Metalsource") for total cash proceeds of \$275,932. Metalsource issued an additional 27,772,500 common shares during the three-month period ended December 31, 2025. As a result of the Company's share sale and the issuance of new shares by Metalsource, the Company's ownership interest in Metalsource decreased to 9% as at December 31, 2025.