



## PRESS RELEASE

### Imperial Ginseng Provides Update on Transaction with One Bullion

**VANCOUVER, BRITISH COLUMBIA, April 1, 2025** – Imperial Ginseng Products Ltd. (TSXV: IGP) (the “**Company**”) provides an update with respect to its previously announced reverse takeover (a “**RTO**”) transaction 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 terms of a merger agreement dated September 11, 2024, as amended (the “**Merger Agreement**”), with One Bullion and 1000975360 Ontario Inc. (“**NewCo**”), a newly incorporated wholly-owned Ontario subsidiary of Company (the “**Transaction**”).

#### Transaction Update

The Company and One Bullion continue to conduct due diligence and work towards the closing of the Transaction. In connection with these efforts, the parties have agreed to extend the date by which the Transaction must close from March 31, 2025 to June 30, 2025.

#### Concurrent Financing

In connection with the Transaction, the Company and One Bullion, due to various market conditions, have also agreed to amend the terms of the previously announced concurrent financing (the “**Concurrent Financing**”). Accordingly, the Concurrent Financing is to be a brokered financing to raise minimum gross proceeds of \$3,000,000 and a maximum of \$5,000,000 (subject to increase pursuant to a 25% over-allotment option) by way of issuance of subscription receipts (each, a “**Subscription Receipt**”) of One Bullion, at a price of \$0.45 per Subscription Receipt, to be issued pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) to be entered into by One Bullion, and ArcStone Capital, as lead agent, and a subscription receipt agent. Pursuant to the Subscription Receipt Agreement, each Subscription Receipt will automatically convert, without any further action by the holder thereof and for no additional consideration, into one unit (each, an “**OBL Unit**”) of One Bullion, upon the satisfaction of certain release conditions to occur prior to June 30, 2025 (collectively, the “**Release Conditions**”), which Release Conditions shall be set forth in the Subscription Receipt Agreement. Each OBL Unit will consist of one common share (each, an “**OBL Share**”) and one share purchase warrant (each, an “**OBL Warrant**”) of One Bullion, with each OBL Warrant entitling the holder thereof to acquire one additional OBL Share (each, an “**OBL Warrant Share**”) at an exercise price of \$0.70 per OBL Warrant Share for a period of two years from the closing date of the Concurrent Financing, provided that in the event that the closing price of the OBL Shares (or the common shares of the Company following completion of the Transaction) is equal to or exceeds \$1.00 per share for any 10 consecutive trading days on the TSX Venture Exchange (the “**TSXV**”) (or such other recognized Canadian securities exchange), the expiry date of the outstanding OBL

Warrants may be accelerated by providing 30 days' notice pursuant to the dissemination of a press release announcing such accelerated expiry date, and, in such case, the outstanding OBL Warrants will expire on the 30<sup>th</sup> day after the date of such notice.

Pursuant to the Merger Agreement, upon the closing of the Transaction, it is intended that the OBL Shares and OBL Warrants issued upon the due conversion of the Subscription Receipts will automatically be exchanged on a one-for-one basis into common shares and share purchase warrants of Imperial Ginseng, in each case, as constituted after giving effect to a consolidation of the outstanding common shares of Imperial Ginseng on a 0.333333:1 basis as contemplated by the Merger Agreement.

The Transaction is subject to the approval of the TSXV and is intended to constitute the RTO of the Company by One Bullion as defined in TSXV Policy 5.2 – *Change of Business and Reverse Takeovers* (“**Policy 5.2**”). The combined company that will result from the completion of the Transaction (thereafter referred to as the “**Resulting Issuer**”) will be renamed such name as agreed to by One Bullion. 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 has been halted and is expected to remain halted until the closing of the Transaction.

For more information on the Transaction and the terms of the Merger Agreement, please see the Company's news release dated September 12, 2024 filed under the Company's profile on [SEDAR+](#).

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

Established in 2018, One Bullion is a gold exploration company, headquartered in Toronto, Ontario, who owns three exploration projects covering an aggregate of 8,004 km<sup>2</sup> of land in the country of Botswana. One Bullion's primary focus is to become a world-class mining and exploration enterprise, while making a conscientious effort to do what's best for the environment, the local communities in Botswana, while, at the same time, ensuring a profitable future for its stakeholders.

### **Additional Information**

***All information contained in this news release with respect to the Company and One Bullion was supplied, for inclusion herein, by each respective party and each party and its directors and officers have relied on the other party for any information concerning such other party.***

***Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the management information circular***

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

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

### **About Imperial Ginseng Products Ltd.**

The Company is currently seeking new business opportunities and remains committed to providing investors with future value.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

***“Stephen McCoach”***

Chief Executive Officer and Director

For additional information, please contact Stephen McCoach at:

Imperial Ginseng Products Ltd.

Suite 702, 1030 West Georgia Street Vancouver, BC V6E 2Y3

Tel: (236) 479-0909; (778) 955-1298

Email: [general@imperialginseng.com](mailto:general@imperialginseng.com)

### **Forward Looking Statements**

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding the Company's completion of the Transaction, the Concurrent Financing and related transactions. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company completing the Transaction and all conditions to closing related thereto, the completion of the Concurrent Financing, the name and business carried on by the Resulting Issuer, and all matters related to the foregoing include, but not limited to, the approval of the TSXV. Such statements are subject to assumptions, risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include the following: the requisite corporate and shareholders approvals of the directors and shareholders of the Company or One Bullion, as applicable, may not be obtained; One Bullion may be unable to close the Concurrent Financing, in full or in part, upon the terms and conditions contemplated or at all; the TSXV may not approve the Transaction; that the parties may be unable to satisfy the Release Conditions or the closing conditions in accordance with the terms and conditions of the Merger Agreement; and other risks that are customary to transactions of this nature. The ongoing disputes in Ukraine and Palestine also continue to pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The reader is cautioned not to place undue reliance of any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***