51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Imperial Ginseng Products Ltd. (the "**Company**")
Suite 702, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

April 1, 2025

Item 3 News Release

The news release dated April 8, 2025 was disseminated via Stockwatch and Market News.

Item 4 Summary of Material Change

The Company provided an update on its previously announced reverse takeover ("**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**").

Item 5 Full Description of Material Change

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^{th} 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.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Stephen McCoach, Chief Executive Officer
Telephone: 236.479.0909

Item 9 Date of Report

April 8, 2025