PRESS RELEASE

Imperial Ginseng Provides Update on Transaction with One Bullion

VANCOUVER, BRITISH COLUMBIA, August 14, 2025 – Imperial Ginseng Products Ltd. (TSXV: IGP) (the "**Company**"), further to its May 8, 2025 news release, provides a further update with respect to its previously announced reverse takeover transaction with One Bullion Limited ("**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**").

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 (collectively, the "**Imperial Shares**") has been halted and is expected to remain halted until the closing of 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 amended certain terms of the Transaction, pursuant to which:

(a) the Company will consolidate the issued and outstanding Imperial Shares on the basis of one (1) "new" Imperial Share for every 1.25 "old" Imperial Shares (the "**Consolidation**");

(b) the parties have agreed to extend the date by which the Transaction must close from July 31, 2025 to September 30, 2025; and

(c) the Company, One Bullion and the Agents (as defined below) have agreed to amend the terms of the previously announced concurrent financing (the "**Concurrent Financing**") being conducted in conjunction with the Transaction.

The Transaction Structure

The Transaction is set to be effected by way of a three-cornered amalgamation, without court approval, under the provisions of the *Business Corporations Act* (Ontario), pursuant to which: (i) the Company will complete the Consolidation; (ii) NewCo and One Bullion will amalgamate (the "**Amalgamation**") to form a new amalgamated entity which will continue as a wholly-owned subsidiary of the Company; and (iii) the former shareholders of One Bullion (collectively, the "**One Bullion Shareholders**") (other than dissenting One Bullion Shareholders) shall receive one Imperial Share (on a post-Consolidation basis) for each common share of One Bullion ("**OBL Share**") held (including all OBL Shares issued pursuant to the Concurrent Financing and upon the due conversion of certain convertible debentures of One Bullion). In total, it is anticipated that the Company will issue an aggregate of 157,372,048 Imperial Shares to the One Bullion Shareholders in consideration for the OBL Shares, exclusive of OBL Shares issued pursuant to the Concurrent Financing, representing an aggregate cash value of $56,653,937 based on an issue price of $0.36 per Imperial Share.

Also at the time of closing of the Transaction (the "**Closing**"), pursuant to the terms of the Merger Agreement:

- each share purchase warrant of One Bullion (each, an "**OBL Warrant**") shall thereafter entitle the holder thereof to receive, upon exercise thereof, one Imperial post-Consolidation Share in lieu of one OBL Share and otherwise on substantially the same terms and conditions; and

- each option to purchase OBL Shares (each, an "**OBL Option**") shall be cancelled and thereafter all holders of OBL Options shall receive, as consideration for their OBL Options, an equal number of replacement stock options of the Company (each, a "**Imperial Replacement Option**") governed by the a new equity incentive plan to be adopted by the Resulting Issuer at the time of Closing, each entitling the holder to acquire, upon exercise thereof, one Imperial post-Consolidation Share in lieu of one OBL Share and otherwise on substantially the same terms and conditions as the OBL Options replaced.

Amended Concurrent Financing Terms

In connection with the Transaction, One Bullion intends to complete the Concurrent Financing which shall be a brokered concurrent financing of a minimum of 8,333,333 and a maximum of 27,777,777 subscription receipts (each, a "**Subscription Receipt**") at $0.36 per Subscription Receipt to raise minimum gross proceeds of $3,000,000 and maximum gross proceeds of $10,000,000, subject to increase by up to 25% pursuant to an over-allotment option. The Concurrent Financing will be effected pursuant to an agency agreement (the "**Agency Agreement**") to be entered into with a syndicate of agents (collectively, the "**Agents**").

The gross proceeds of the Concurrent Financing, less the commission and expenses payable to the Agents pursuant to the Agency Agreement (the "**Escrowed Funds**"), shall be deposited into escrow with a mutually acceptable escrow agent. In the event that certain release conditions in connection with the Subscription Receipts (collectively, the "**Release Conditions**") are satisfied on or prior to September 30, 2025: (i) the Subscription Receipts shall, without any further action on behalf of any holder thereof or consideration, convert into units (each, an "**OBL Unit**") of OBL; and (ii) the Escrowed Funds shall be released from escrow to OBL. In the event that the Release Conditions are not satisfied on or prior to September 30, 2025, the purchase price paid for the Subscription Receipts shall be refunded to the subscribers in the Concurrent Financing without interest or deduction, the Subscription Receipts shall be canceled and no party shall have any further obligations in respect thereof.

Each OBL Unit issuable upon conversion of the Subscription Receipts shall consist of one (1) OBL Share and one (1) common share purchase warrant of One Bullion (each, an "**OBL CF Warrant**"). Each whole OBL CF Warrant will entitle the holder thereof to acquire one OBL Share at an exercise price of $0.48 until the date which is 24 months following the closing of the Concurrent Financing, provided that in the event that the closing price of the OBL Shares (or the post-Consolidation Imperial Shares following completion of the Transaction) is equal to or exceeds $1.00 per share for any 10 consecutive trading days on the TSXV (or such other recognized Canadian securities exchange), One Bullion (or the Resulting Issuer following completion of the Transaction) may accelerate the expiry date of the outstanding OBL CF Warrants 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 CF Warrants will expire on the 30th day after the date of such notice (the "**Acceleration Right**").

Pursuant to the Agency Agreement, OBL has agreed to issue to the Agents such number of broker warrants (each, an "**OBL Broker Warrant**") as is equal to 8% of the number of Subscription Receipts sold in the Concurrent Financing. Each OBL Broker Warrant shall be exercisable to acquire one OBL Share at $0.36 per share until the date which is 24 months following the closing of the Concurrent Financing, subject to the Acceleration Right.

The net proceeds of the Concurrent Financing will be used for general working capital purposes and as further set forth in the filing statement to be prepared in connection with the Transaction.

About One Bullion

One Bullion is a gold exploration company headquartered in Toronto, Ontario and owns three exploration projects covering an aggregate of 8,004 km^2 of land in Botswana. One Bullion's strategy is to become a world-class mining and exploration enterprise, while continuing to focus on supporting local communities, sustainability and delivering value for its shareholders.

The following sets forth selected historical financial information of One Bullion for the three-month period ended March 31, 2025 (management prepared and unaudited):

- Assets: $2,310,475
- Liabilities: $1,813,465
- Revenues: $Nil
- Net profits (losses): $Nil

About the One Bullion Properties

Vumba Project

One Bullion’s Vumba project has shown potential with multiple high-grade intercepts identified, supported by initial drilling which has only started to test the 16 kilometers of prospective target structures. Existing data indicates that mineralization is present throughout the area.

Kraaipan Gold Project

One Bullion’s Kraaipan Gold project is located in a region where notable quantities of gold have been identified in the past, highlighting its promising potential. The area is known for lode gold and PGE (platinum group elements) reef-style mineralization, yet it remains largely unexplored, with no historic drilling conducted within the property so far. Despite the lack of previous exploration, multiple high-potential targets have already been identified within this large land package, pointing to extensive work to be done and strong mineral potential throughout the large land package.

Maitengwe Project

One Bullion’s Maitengwe project is a large land package situated in a productive gold region of Botswana and Zimbabwe. This area includes several kilometers of untested greenstone belt and numerous structural and lithological contacts that have yet to be explored. Of particular interest is a 5-kilometer-long liniment identified through IP and modeling on the northern block, which is a high-priority drill target. These findings in the north of the property and the regional-scale geology may indicate that the completely untested southern portion of the block offers exploration upside.

Board and Management of Resulting Issuer

Upon the completion of the Transaction and subject to prior acceptance by the TSXV, it is expected that each of the current directors of the Company will resign and the following individuals will be appointed in their place as directors of the Resulting Issuer: (i) Adam Berk,(ii) Arno Brand, (iii) Sheldon Inwentash, (iv) Adrian Morante, (v) Stuart Hensman and (v) Peter Sheppeard (collectively, the “**Board Reconstitution**”). In addition, each of the current officers of the Company is expected to resign and Adam Berk, Arno Brand and Sohail Thobani will be appointed as officers of the Company in their respective places (collectively, the “**Management Reconstitution**”). Set forth below are biographies of the new directors and officers of the Resulting Issuer and their proposed positions.

Adam Berk – CEO and Director

Mr. Berk graduated from the Cornell University with a degree finance and hospitality management, followed by an MBA from the University of Miami. Mr. Berk’s most notable experience includes over five years as Chairman and CEO of Stem Holdings Inc., three years as CEO of HYD for Men, and Co-CEO of Osmio, LLC. Osmio, LLC was acquired by SeamlessWeb which was subsequently sold to GrubHub Inc. (NASDAQ:GRUB) in 2013.

Arno Brand – COO and Director

Mr. Brand is a Namibian entrepreneur with 15 years of experience working on major construction and mining projects in Africa. Mr. Brand is an experienced commodity trader/broker with over a billion dollars in trades. Mr. Brand has been involved in numerous public transactions and company financings worth more than $200,000,000. Mr. Brand has also negotiated uranium off-take agreements on behalf of Soupamine with utilities providers around the world. Mr. Brand has taken many private companies public and has held various important roles in several companies over his career, including CEO, COO, director, and Project Manager.

Sohail Thobani – CFO and Corporate Secretary

Mr. Thobani's financial services career spans nearly two decades, working in North America, Europe, and emerging markets of Asia. He is currently engaged as a CFO and Director of Qwest Investment Fund Management Ltd and President and Director of Qwest Fund Advisory and Back Office Services Ltd. He has been associated with Qwest companies since 2019. Before joining Qwest, Mr. Thobani spent 13 years working in London, UK with firms such as Barclays, NatWest Group and Nationwide Building Society. He has also been associated with KPMG UK's Banking and Capital Markets division. Working with these organizations, Mr. Thobani has been recognized for delivering various IFRS, finance regulatory and finance change projects, most notably IFRS 9. Mr. Thobani completed his articles with PricewaterhouseCoopers in 2007, and is a Canadian CPA, CGA and a Fellow Certified Accountant from UK and a Fellow Chartered Accountant from Pakistan.

Sheldon Inwentash – Director

Mr. Inwentash, a resource sector entrepreneur, is Chairman and CEO of ThreeD Capital Inc., a Toronto based venture capital firm specializing in investments in junior resources, technology, and biotechnology markets. Through two decades leading Pinetree Capital Ltd., Mr. Inwentash created significant shareholder value through early investments including investments in Queenstone Mining Inc. (acquired by Osisko Mining Corp. for $550,000,000), Aurelian Resources Inc. (acquired by Kinross Gold Corporation for $1.2 billion), and Gold Eagle Mines Ltd. (acquired by Goldcorp Inc. for $1.5 billion).

Adrian Morante – Director

Mr. Morante joined K2 & Associates Investment Management Inc. in April 2014 as a Vice President and focuses on the firm's energy investment portfolio. Prior to K2, Mr. Morante worked at Acuity Investment Management and AGF Investments as an energy-focused analyst. Mr. Morante is a Chartered Financial Analyst Charterholder and holds a Bachelor of Commerce from Ryerson University.

Stuart Hensman – Director

Mr Hensman has held various senior financial services positions over 45 years including Chairman & CEO of Scotia Capital (USA) Inc (1999-2002) and Managing Director Scotia Capital Inc (UK) (1987-1999), He has served as Chairman of the Board of Governors of CI Funds, Chairman of Creststreet Power & Income Fund and Chairman of Creststreet Asset Management. Other roles have included Director positions at Brazalta Resources, Canacol Energy and Rifco Inc., and is currently a director of VM Agritech Inc. Mr Hensman began his career as an investment analyst and portfolio manager at the Sun Life Assurance Company of Canada.

Peter Sheppeard – Director

Mr. Sheppeard has a wide variety of experience in the mining and finance industries. Mr. Sheppeard worked underground in coal mining for ten (10) years, spent 23 years in capital markets with 16 years as a founder and managing director of a boutique brokerage firm based out of Australia. Mr. Sheppeard also holds a Bachelor of Business majoring in Finance from Charles Sturt University in New South Wales, Australia.

Closing Conditions

Closing of the Transaction is subject to the satisfaction of various conditions standard for a transaction of this nature, including but not limited to:

- the Company and One Bullion obtaining all necessary consents, orders and regulatory approvals, including the conditional approval of the TSXV;
- the absence of any material adverse change in the business, affairs or operations of the Company or One Bullion, as applicable;
- the completion of the Concurrent Financing;
- each of the Name Change and the Consolidation having been completed;
- each of the Board Reconstitution and the Management Reconstitution having been completed; and
- approval of the Transaction by the shareholders of the Company and One Bullion, as required by applicable corporate law and the policies of the TSXV, as applicable.

The Company intends to rely on Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* for an exemption from the prospectus requirements for the issuance of the Imperial Shares to the One Bullion Shareholders, and the granting of Imperial Replacement Options to the former holders of the OBL Options.

Assuming the completion of the Transaction as well as the minimum offering amount of the Concurrent Financing and that no convertible securities of the Company or One Bullion are exercised prior to Closing, approximately 171,827,541 common shares of the Resulting Issuer (each, a "**Resulting Issuer Share**") are expected to be issued and outstanding immediately following the closing of the Transaction, of which approximately 91.6% of the Resulting Issuer Shares will be held by the former One Bullion Shareholders (other than subscribers in the Concurrent Financing), approximately 3.6% of the Resulting Issuer Shares will be held by existing shareholders of the Company and approximately 4.8% of the Resulting Issuer Shares will be held by the subscribers under the Concurrent Financing.

Sponsorship

Sponsorship of the Transaction is required by the TSXV unless exempt or waived in accordance with TSXV policies. The Company intends to apply for a waiver from the sponsorship requirements. There is no assurance that the Company will be able to obtain such a waiver.

Qualified Person

All scientific and technical data contained in this press release was reviewed and approved by Rory Kutluoglu, P. Geo. Mr. Kutluoglu is a Qualified Person within the meaning of National Instrument 43-101 – *Standard of Disclosure for Mineral Projects.*

For more information on the Transaction and the terms of the Merger Agreement, please see the Company's news releases dated September 12, 2024, April 8, 2025 and May 8, 2025, filed under the Company's profile on SEDAR+.

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 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

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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, Name Change and the Consolidation, the name and business carried on by the Resulting Issuer, the prospective nature of the property interests of One Bullion 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 or the Consolidation; 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. 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.