FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. **Reporting Issuer**

One Bullion Limited (the "**Company**")
Suite 702, 1030 West Georgia Street,
Vancouver, British Columbia, V6E 2Y3

ITEM 2. **Date of Material Change**

March 2, 2026

ITEM 3. **Press Releases**

The news release attached hereto as Schedule "A" was disseminated on March 2, 2026 via Globe Newswire and was subsequently filed on the System for Electronical Document Analysis and Retrieval+ (www.sedarplus.ca).

ITEM 4. **Summary of Material Change**

The Company announced the consolidation of the common shares of the Company on the basis of one new common share for every ten common shares issued and outstanding.

ITEM 5. **Full Description of Material Change**

See Schedule "A" attached hereto.

ITEM 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

ITEM 7. **Omitted Information**

No significant facts have been omitted from this report.

ITEM 8. **Executive Officer**

Adam Berk, Chief Executive Officer
T: (917) 690-7556
E: info@onebullion.com

ITEM 9. **Date of Report**

This report is dated the 4th day of March, 2026.

SCHEDULE "A"

(*See attached*.)

Source: *One Bullion Ltd.*

March 02, 2026 07:30 ET

One Bullion Announces Share Consolidation

VANCOUVER, British Columbia, March 02, 2026 (GLOBE NEWSWIRE) -- One Bullion Ltd. (“One Bullion” or the “Company”) (TSXV: OBUL), a gold exploration company holding complete ownership of three highly prospective mining areas in Botswana, is pleased to announce that it has approved the consolidation of the Company’s issued and outstanding common shares on the basis of one (1) new common share for every ten (10) existing common shares (the “Consolidation”).

The Consolidation was approved by way of director resolution. In connection with the Consolidation, the Company has sent letters of transmittal to holders of its common shares for use in transmitting their existing share certificates (“Existing Certificates”) to the Company’s registrar and transfer agent, Marrelli Trust Company, in exchange for new certificates (“New Certificates”) representing the number of post-Consolidation common shares to which such shareholder is entitled as a result of the Consolidation. No delivery of a New Certificate to a shareholder will be made until the shareholder has surrendered its Existing Certificates. Until surrendered, each Existing Certificate shall be deemed for all purposes to represent the number of post-Consolidation common shares to which the holder is entitled as a result of the Consolidation. The common shares of the Company reflecting the Consolidation will commence trading on the TSX Venture Exchange effective as of March 4, 2026 under the same symbol "OBUL".

In connection with the Consolidation, SLD Capital Corp. ("SLD") is entitled to receive an aggregate of 200,000 common shares pursuant to the consulting agreement dated July 8, 2024 between One Bullion and SLD. The shares will be subject to a statutory hold period expiring four months and one day following the issuance thereof, and the issuance remains subject to the approval of the TSX Venture Exchange.

In other news, the Company also announces that it has granted an aggregate of 1,100,000 restricted share units to officers and directors of the Company.

About One Bullion
One Bullion Ltd. is a Toronto-based gold exploration company focused on advancing high-quality gold assets in Botswana, one of Africa’s most stable and mining-friendly jurisdictions. Established in 2018, the company controls approximately 8,004 km^2 of prospective land across three greenstone belt-hosted gold projects, including Vumba, Kraaipan, and Maitengwe. One Bullion’s strategy centers on disciplined, data-driven exploration — combining modern geological methods with advanced targeting to identify and test high-priority gold targets — while maintaining a commitment to environmental stewardship, community engagement, and long-term value creation for stakeholders.

Forward-Looking Statements
This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur, including the effective date of trading of the post-Consolidation common shares. Although the Company believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause the Company's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

For further information, please contact:

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