One Bullion Reports Gravity-Finish Assay Results at Vumba Project, Including 30.8 g/t Au, and Receives EIA Approval for Maitengwe Project

Gravity-Finish Re-Assay Confirms High-Grade Gold Mineralization at Vumba; Four of Five Previously Reported Overlimit Sample Return Greater Than 10 g/t Au

EIA Approval Received from Botswana's Department of Environmental Protection for Maitengwe Exploration Project (PL 012/2018), Valid for Two Years

Toronto, Ontario – May 7, 2026 – 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 report two portfolio advancement milestones: (i) receipt of gravity-finish re-assay results (ALS method Au-GRA21) for five samples from the Company's recently completed geological mapping and sampling program at the Vumba Project, previously reported on April 27, 2026, and (ii) receipt of Environmental Impact Statement (EIS) approval from Botswana's Department of Environmental Protection (DEP) for the Maitengwe Exploration Project (Prospecting License PL 012/2018), valid for two (2) years from April 20, 2026.

"These updates reflect meaningful progress across our Botswana portfolio on two fronts," said One Bullion's CEO, Adam Berk. "At Vumba, the gravity-finish results further support the presence of high-grade gold mineralization, with a top result of 30.8 g/t Au and three additional samples returning above 10 g/t Au. At Maitengwe, receipt of EIA approval is an important regulatory milestone that positions us to advance exploration activities at that project. Taken together, these announcements demonstrate that we are systematically de-risking and advancing all three of our Botswana projects, and we look forward to integrating these results with our upcoming geophysical survey program as we refine drill targets at Vumba and build toward our next phase of exploration at Maitengwe."

Highlights

- Gravity-finish (Au-GRA21) assay results received for five (5) samples previously reported as >10 g/t Au by fire assay at the Vumba Project, as initially disclosed in the Company's news release dated April 27, 2026
- Top result of **30.8 g/t Au** returned by sample Z4608 (Smokey Quartz Vein, Artisanal Pit)
- Four of five samples confirm high-grade gold **above 10 g/t Au** on gravity-finish re-assay: Z4608 (30.8 g/t), Z4632 (22.2 g/t), Z4620 (17.55 g/t), and Z4639 (11.0 g/t)
- Results span multiple artisanal workings and lithological hosts across approximately 2.5 km of north-south strike at the Vumba License
- EIS Authorization granted by Botswana's **Department of Environmental Protection** for the Maitengwe Exploration Project (PL 012/2018) on April 20, 2026
- EIA approval valid for **two (2) years**, granted in accordance with Section 12(1)(a) of Botswana's Environmental Assessment (EA) Act (CAP.65:07)
- EIA approval advances exploration readiness at Maitengwe ahead of the Company's planned high-resolution airborne geophysical survey

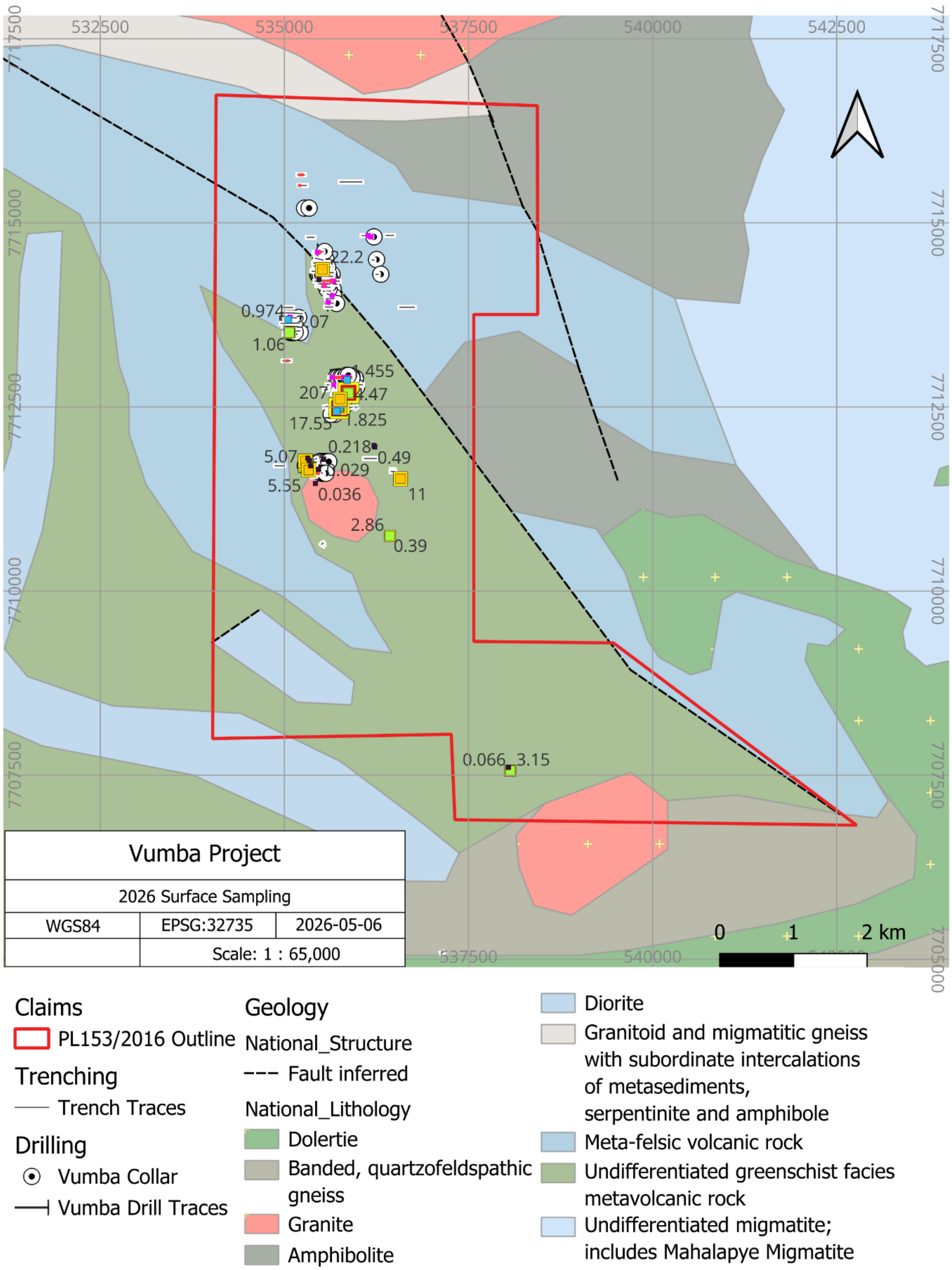
Vumba Project
2026 Surface Sampling
WGS84
EPSG:32735
2026-05-06
Scale: 1 : 65,000
532500
535000
537500
540000
542500
7717500
7715000
7712500
7710000
7707500
7705000
22.2
0.974
1.06
1.455
4.47
17.55
1.825
0.218
0.49
5.07
5.55
0.036
11
2.86
0.39
0.066
3.15
0
1
2 km
Claims
PL153/2016 Outline
Trenching
Trench Traces
Drilling
Vumba Collar
Vumba Drill Traces
Geology
National_Structure
Fault inferred
National_Lithology
Dolertie
Banded, quartzofeldspathic gneiss
Granite
Amphibolite
Diorite
Granitoid and migmatitic gneiss with subordinate intercalations of metasediments, serpentinite and amphibole
Meta-felsic volcanic rock
Undifferentiated greenschist facies metavolcanic rock
Undifferentiated migmatite; includes Mahalapye Migmatite

Figure 1: Property Geology with Artisanal Workings Samples

Gravity-Finish Assay Results – Vumba Project

As reported on April 27, 2026, One Bullion completed a targeted geological mapping and sampling program across seven identified artisanal workings within the Vumba Project, collecting a total of 39 rock samples. Five samples initially returned results greater than 10 g/t Au by fire assay with atomic absorption finish (Au-AA30), exceeding the reporting threshold of that method. In accordance with standard practice, these five samples were submitted to ALS Geochemistry (Johannesburg, South Africa) for additional analysis using the gravity-finish method (Au-GRA21). The Company is now reporting the quantified gravity-finish assay results for all five samples.

Sample ID	Easting (mE)	Northing (mN)	Elev. (m)	Lithology	Sample Type	Au FA (g/t)*	Au GRA21 (g/t)
Z4608	535,294	7,711,735	1,162	Smokey Quartz Vein	Artisanal Pit	>10	30.8
Z4620	535,751	7,712,487	1,185	Smokey Quartz Vein	Artisanal Stockpile	>10	17.55
Z4628	535,755	7,712,608	1,206	Amphibolite Schist	Artisanal Dumps	>10	8.48
Z4632	535,517	7,714,369	1,250	Banded Talc Schist	Artisanal Stockpile	>10	22.2
Z4639	536,576	7,711,525	1,224	Smokey Quartz Vein	Artisanal Pit	>10	11.0

Table 1: Gravity-Finish Re-Assay Results for Overlimit Samples – Vumba Project

**Au FA = fire assay with atomic absorption finish (Au-AA30, 30 g); results originally reported as overlimit (>10 g/t Au) in the Company's April 27, 2026 news release. Au GRA21 = fire assay with gravity finish (30 g), reporting quantitative results up to 10,000 g/t Au. All samples are selective grab samples collected from historic artisanal dumps, stockpiles, and pits; grab samples are selective by nature and are not necessarily representative of the overall grade or tenor of mineralization on the property.*

Geological Interpretation

The Company's interpretation that gold mineralization at Vumba is structurally controlled and associated with quartz veining hosted within the broader greenstone belt, consistent with orogenic gold systems known to host significant gold deposits globally.

The quantified results, spanning multiple artisanal workings and lithologic hosts, including smokey quartz veins, amphibolite schist, and banded talc schist, across approximately 2.5 km of north-south strike reinforce the presence of an emerging high-grade mineralized corridor at the Vumba License. The spatial distribution of high-grade values across contrasting host rock types is consistent with a mineralizing system warranting follow-up evaluation through the Company's planned geophysical survey and subsequent drill program.

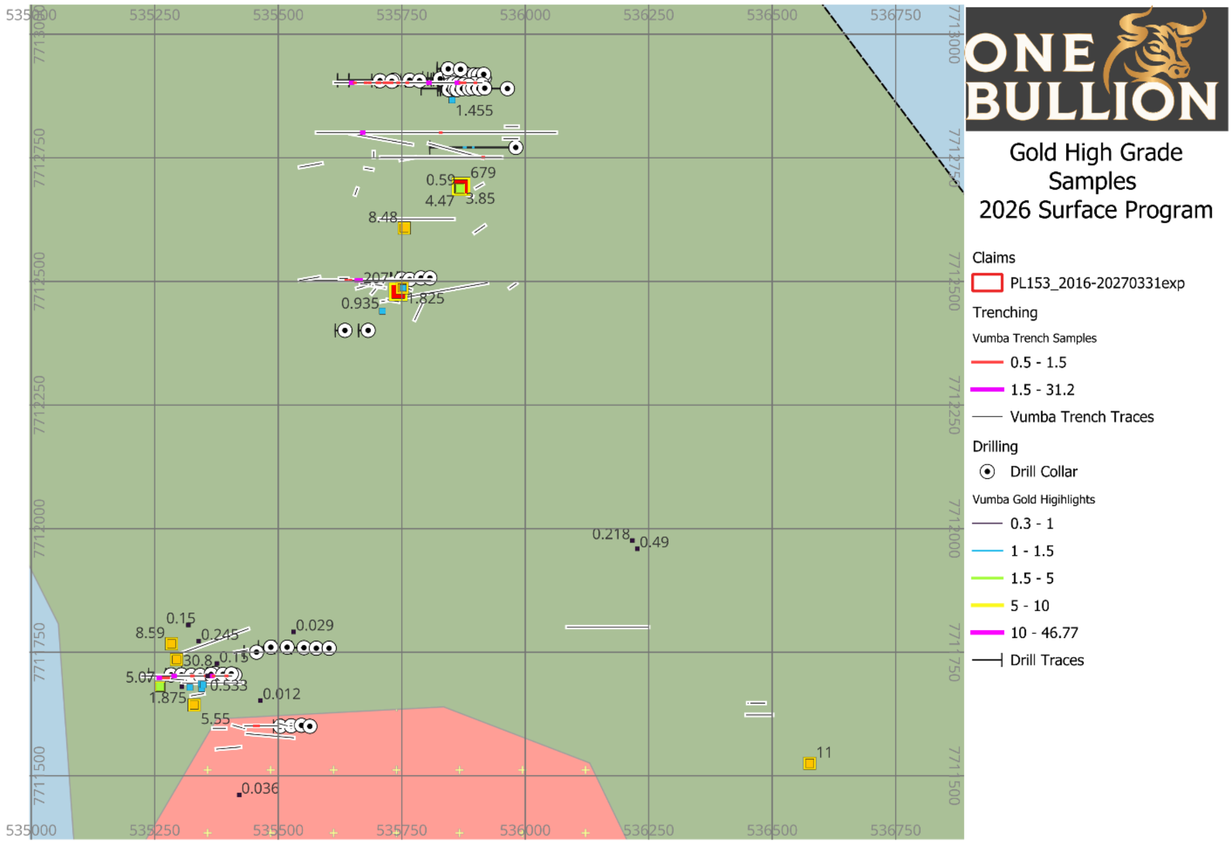

Figure 2: High Grade Surface Samples

EIA Approval – Maitengwe Project (PL 012/2018)

One Bullion's wholly-owned Botswana subsidiary, Premier Gold Resources (Pty) Ltd, has received approval of the Environmental Impact Statement (EIS) for the proposed Maitengwe Exploration Project (PL 012/2018) from Botswana's Department of Environmental Protection, Ministry of Environment and Tourism. The Authorization (Ref: DEA/BOD/F/EXT/MNE 071 (8)) was granted on April 20, 2026, by Phillip Sandawana, District Environmental Coordinator, in accordance with Section 12(1)(a) of the Environmental Assessment (EA) Act (CAP.65:07), and is valid for a period of two (2) years. The EIS was prepared by independent environmental consultants Loci Environmental (Pty) Ltd.

The Authorization is subject to standard conditions including implementation of all mitigation measures and monitoring requirements outlined in the approved Statement, submission of bi-annual environmental monitoring reports to the DEP, and application for renewal in writing to the DEP three (3) months prior to the expiration of the two-year validity period. The Authorization does not constitute a license to implement the project; the Company holds all other relevant exploration licenses and permits required under Botswana law, including Prospecting License PL 012/2018.

Issuing Authority	Department of Environmental Protection (DEP), Ministry of Environment and Tourism, Republic of Botswana
Reference No.	DEA/BOD/F/EXT/MNE 071 (8)
Date of Approval	April 20, 2026

Authorization Type	Environmental Impact Statement (EIS) Approval – Section 12(1)(a) of the EA Act (CAP.65:07)
Project	Maitengwe Exploration Project
Prospecting License	PL 012/2018
Developer	Premier Gold Resources (Pty) Ltd (wholly-owned subsidiary of One Bullion Ltd.)
Validity	Two (2) years from April 20, 2026; renewable upon application to the DEP three months prior to expiration

Table 2: Summary of EIS Authorization – Maitengwe Exploration Project (PL 012/2018)

Next Steps

As previously announced, the Company is set to commence a high-resolution airborne geophysical survey across the Vumba License area, conducted by Xcalibur Smart Mapping, followed by a survey of the Maitengwe project. These surveys will deliver detailed structural and lithological insights to significantly enhance target definition at depth and along strike within the broader greenstone belt. The integration of geophysical data with the Company's geological mapping, sampling, and assay results, including the gravity-finish results reported herein, will continue to facilitate refinement and prioritization of drill targets at Vumba. With EIA approval now in place at Maitengwe, the Company is also positioned to advance exploration activities at that project in a timely manner following completion of the geophysical survey program.

Quality Assurance / Quality Control

Rock samples were collected in the field by Company personnel and transported under chain-of-custody protocols to ALS Laboratories, an independent certified analytical laboratory. Sample preparation and analysis has been conducted using industry-standard procedures. Analytical testing was performed by ALS Geochemistry (Johannesburg, South Africa); the facility is ISO/IEC 17025:2017 accredited and ISO 9001:2015 Certified. The entire sample is crushed to 70% passing 2 mm mesh, with a 250-gram split pulverized to 85% passing minus 75 microns. A four-acid digest is performed on 0.4 g of sample to quantitatively dissolve most geological materials, tested using ICP-AES technique. An initial fire assay analysis is performed on 30 grams of sample with an atomic absorption finish (Au-AA30). For samples that returned results greater than 10 g/t Au by this method, an additional analysis was performed using ALS method Au-GRA21, in which 30 grams of sample material is fire assayed with a gravity finish, reporting quantitative results up to 10,000 g/t Au. All samples disclosed herein were selective grab samples collected from historic artisanal dumps, stockpiles, and pits. Grab samples are selective by nature and are not necessarily representative of the overall grade or tenor of mineralization on the property.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Rory Kutluoglu, P.Geo., a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, who is independent of One Bullion.

Notice of Share Issuances

In addition, the Company has issued a total of 200,000 common shares in the capital of the Company (the "Shares") at a deemed price of $0.47 per Share (being the closing price of the Shares on May 4, 2026), to SLD Capital Corp. ("SLD"), a consultant of the Company, in consideration for consulting, legal and administrative services provided to the Company pursuant to the Consulting Agreement dated July 8, 2024 between SLD and the private company formerly named One Bullion Limited ("OBL PrivateCo"). In addition, the Company has issued a total of 66,000 Shares to Park Place Limited, an entity controlled by Sheldon Inwentash, a director of the Company, pursuant to the Consulting Agreement between Park Place Limited and OBL PrivateCo dated June 1, 2024 (the "Consulting Issuances").

All the Shares issued in connection with the Consulting Issuances are subject to a statutory hold period of four months plus a day ending on September 5, 2026, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.

About One Bullion

One Bullion Ltd. (TSXV: OBUL) 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 km² 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 Information

This news release includes forward-looking information within the meaning of Canadian and U.S. securities laws. Statements containing the words "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate", or, in each case, their negative and words of similar meaning, are intended to identify forward-looking information. Forward-looking information, including but not limited to, the nature and timing of future exploration activities of the Company, the success of the Company's existing and future business strategies and implementation (including with respect to potential future acquisitions, timelines for permitting and exiting of projects and potential return on capital), any resulting growth in the Company's operations or financial performance as a result of such strategies and implementation, trends in the Company's business or the mineral exploration industry, the prospective nature of the Company's properties, the uncertainty of mineral resource estimations and the availability of funding are each subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information, including risks related to the regulatory and legal framework of the mineral resource industry; general business, economic and competitive uncertainties; market risks; risks with respect to permitting; risks that the Company not be able to develop its properties as currently proposed or at all, foreign currency risk and risks associated with the Company's operations in Botswana. There may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Certain statements included in this news release may be considered "financial outlook" for the purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than evaluating the information in this news release. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this news release, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that the performance of the Company will be comparable to that achieved previously. Moreover, past performance is not indicative of future results. Forward-looking information contained in this news release is based on the beliefs and expectations of the Company's management, which the Company believes are reasonable as of the current date, and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of OBUL and actual future results may differ materially from current expectations. You should not place undue reliance on forward-looking information. Except as required by applicable law, the Company assumes no obligation to update or revise any forward-looking information in this news release to reflect new events or circumstances.

Cautionary Note Regarding United States Securities Laws

This News Release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of OBUL or any entity related thereto, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of OBUL have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

Contact Information:
Adam Berk, Chief Executive Officer
OneBullion@kcsa.com

Investor Contact:
KCSA Strategic Communications
Jack Perkins or Valter Pinto
T: 212-896-1254
OneBullion@kcsa.com