

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)

Consolidated Financial Statements

For the years ended December 31, 2025, and 2024

(Expressed in Canadian Dollars)

DAVIDSON

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
One Bullion Limited (Formerly Imperial Ginseng Products Ltd.)

Opinion

We have audited the accompanying consolidated financial statements of One Bullion Limited (Formerly Imperial Ginseng Products Ltd.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$21,700,396 at December 31, 2025. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets (“E&E Assets”)

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company’s E&E Assets was \$306,339 as of December 31, 2025. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets’ carrying amount which is impacted by the Company’s intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. Our audit procedures included, among others:

- Evaluating management’s assessment of impairment indicators.
- Evaluating the intent for the mineral property interests through discussion and communication with management.
- Reviewing the Company’s recent expenditure activity and expenditure budgets for future periods.
- Assessing compliance with agreements including reviewing option agreements.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the mineral property interests are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor’s report includes Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Glenn Parchomchuk.

Davidson & Caspary LLP

Chartered Professional Accountants
Licensed Public Accountants

Vancouver, Canada

March 11, 2026

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	December 31, 2025 \$	December 31, 2024 \$
Assets			
Current			
Cash		4,631,532	27,295
Marketable securities	7	3,045,452	-
Sales taxes recoverable		137,285	91,551
Prepaid expenses	10	338,550	88,609
		8,152,819	207,455
Non-current			
Exploration and evaluation assets	6	306,339	306,339
Equity-accounted investment	7	-	1,757,962
Property and equipment	5	41,352	70,755
Total assets		8,500,510	2,342,511
Liabilities			
Current			
Amounts payable and accrued liabilities	10	3,478,574	3,768,754
Shareholder loan		-	48,000
Deferred gain on convertible debentures	8	-	15,074
		3,478,574	3,831,828
Long Term			
Convertible debentures	8	-	296,242
Deferred gain on convertible debentures	8	-	29,204
Deferred gain on disposal of exploration assets	6	-	823,400
Total liabilities		3,478,574	4,980,674
Shareholders' equity (deficiency)			
Share capital	9	20,755,195	13,224,613
Reserves	9	5,967,137	2,243,912
Deficit		(21,700,396)	(18,106,688)
Total shareholders' equity (deficiency)		5,021,936	(2,638,163)
Total shareholders' equity (deficiency) and liabilities		8,500,510	2,342,511
Nature of business and going concern	1		
Commitments and contingencies	13		
Subsequent events	16		

/s/ "Peter Sheppard"
Director

/s/ "Adam Berk"
Director

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	Year ended December 31,	
		2025	2024
		\$	\$
Operating expenses			
Management fees	10	943,656	2,860,598
Consulting	10	755,863	1,302,961
Professional fees		644,720	160,215
Share-based compensation	9,10	616,639	198,587
Office and other		364,937	188,891
Exploration and evaluation expenses	6	153,258	44,634
Marketing expense		129,517	4,680
Filing fees		97,894	-
Share of loss in associate	7	95,878	371,838
Interest expense	8	56,275	10,519
Depreciation	5	29,403	39,707
Accretion	8	28,846	5,134
		(3,916,886)	(5,187,764)
Other (expenses) income			
Listing expenses	4	(2,201,456)	-
Realized loss on disposition of investment	7	(500,765)	(3,972)
(Loss) gain on debt settlement	7,8,9	(254,105)	616,159
Foreign exchange loss		(22,050)	(10,841)
Unrealized gain on investment	7	2,448,669	-
Gain on sale of exploration properties	6	823,400	196,659
Gain on convertible debentures	8	28,846	5,133
Interest income		639	-
Loss and comprehensive loss for the year		(3,593,708)	(4,384,626)
Basic and diluted loss per share		(0.23)	(0.31)
Weighted average number of common shares outstanding - Basic and Diluted*		15,606,766	14,373,380

*On March 2, 2026, the Company completed a share consolidation of all issued and outstanding common shares on a ten-for-one basis.

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)
Consolidated Statements of Shareholders' Equity (Deficiency)
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	Notes	Number of shares* #	Share capital \$	Reserves			Deficit \$	Total shareholders' equity (deficiency) \$
				Share-based payment reserve \$	Warrant reserve \$	Foreign currency translation reserve \$		
Balance at December 31, 2023		14,175,512	11,595,424	2,095,744	465,527	(68,320)	(13,722,062)	366,313
Shares issued for debt settlement	9	472,625	1,181,563	-	-	-	-	1,181,563
Warrants expired	9	-	447,626	-	(447,626)	-	-	-
Share based compensation	9	-	-	198,587	-	-	-	198,587
Net loss and comprehensive loss for the year		-	-	-	-	-	(4,384,626)	(4,384,626)
Balance at December 31, 2024		14,648,137	13,224,613	2,294,331	17,901	(68,320)	(18,106,688)	(2,638,163)
Balance at December 31, 2024		14,648,137	13,224,613	2,294,331	17,901	(68,320)	(18,106,688)	(2,638,163)
Shares issued in a unit private placement	9	1,479,501	5,326,203	-	-	-	-	5,326,203
Shares issued to former Imperial Ginseng Products Ltd. shareholders	9	612,204	2,203,936	-	-	-	-	2,203,936
Shares issued for debt settlement	9	1,089,068	2,722,669	-	-	-	-	2,722,669
Shares issued for convertible debentures	9	328,748	1,183,493	-	-	-	-	1,183,493
Value assigned to retail warrants	9	-	(3,102,207)	-	3,102,207	-	-	-
Value assigned to broker warrants - issue costs	9	-	(70,358)	-	70,358	-	-	-
Cash share issue costs	9	-	(849,133)	-	-	-	-	(849,133)
Warrants expired - Retail warrants	9	-	17,131	-	(17,131)	-	-	-
Warrants expired - Broker warrants	9	-	770	-	(770)	-	-	-
Shares issued for options exercised	9	50,000	98,078	(48,078)	-	-	-	50,000
Share based compensation	9	-	-	616,639	-	-	-	616,639
Net loss and comprehensive loss for the year		-	-	-	-	-	(3,593,708)	(3,593,708)
Balance at December 31, 2025		18,207,658	20,755,195	2,862,892	3,172,565	(68,320)	(21,700,396)	5,021,936

*On March 2, 2026, the Company completed a share consolidation of all issued and outstanding common shares on a ten-for-one basis.

The accompanying notes are an integral part of these consolidated financial statements.

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

	Year ended December 31,	
	2025	2024
	\$	\$
Operating Activities		
Loss for the year	(3,593,708)	(4,384,626)
Non-cash items:		
Depreciation	29,403	39,707
Accretion	28,846	5,134
Interest expense	56,275	10,519
Share-based compensation	616,639	198,587
Share of loss in associate	95,878	371,838
Listing expenses	2,201,456	-
Loss (gain) on debt settlement	254,105	(616,159)
Unrealized gain on investment	(2,448,669)	-
Realized loss on disposition of investment	500,765	3,972
Gain on convertible debentures	(28,846)	(5,133)
Gain on sale of exploration asset	(823,400)	(196,659)
Sales taxes recoverable / payable	(36,412)	(91,059)
Prepaid expenses	(249,941)	(88,609)
Accounts payable and accrued liabilities	2,360,097	4,446,222
Cash used for operating activities	(1,037,512)	(306,266)
Investing Activities		
Sale of portion of investment	564,536	-
Cash acquired on reverse acquisition	143	-
Cash provided by investing activities	564,679	-
Financing Activities		
Proceeds from issuance of convertible debentures	550,000	330,000
Proceeds from issuance of common shares	5,326,203	-
Share issuance costs - cash	(849,133)	-
Proceeds from issuance of common shares from option exercises	50,000	-
Cash provided by financing activities	5,077,070	330,000
Net change in cash	4,604,237	23,734
Cash, beginning of year	27,295	3,561
Cash, end of year	\$ 4,631,532	\$ 27,295

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)

Consolidated Statements of Cash Flows (Continued)

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Year ended December 31,	
	2025	2024
Supplemental information		
Non-cash transactions	\$	\$
Shares issued for debt settlement	2,674,669	1,181,563
Shares issued to former Imperial Ginseng Products Ltd. shareholders	2,203,936	-
Shares issued for convertible debentures	1,183,493	-
Shareholders loan settled in shares	48,000	-
Retail warrants issued	3,102,207	-
Broker warrants issued	70,358	-
Shares issued for options exercised	48,078	-
Warrants expired - Retail warrants	17,131	447,626
Warrants expired - Broker warrants	770	-
Deferred gain on convertible debentures	82,352	34,337
Sale of portion of equity-accounted investment for debt settlement	-	15,424
Reclassification of investment in Metalsource into marketable securities	1,757,962	-

One Bullion Limited

(Formerly Imperial Ginseng Products Ltd.)

Notes to the Consolidated Financial Statements **For the years ended December 31, 2025, and 2024** **(Expressed in Canadian Dollars)**

1. NATURE OF BUSINESS AND GOING CONCERN

One Bullion Limited (the “Company”, “One Bullion”, or “Imperial”), formerly Imperial Ginseng Products Ltd., was incorporated under the laws of the Province of British Columbia in 1989. On December 16, 2025, the Company completed a reverse takeover (the “Transaction”) pursuant to a business combination with One Bullion Ltd. (“Unlisted One Bullion”), a non-reporting issuer. The Transaction was completed through an amalgamation of Unlisted One Bullion and Imperial AcquisitionCo. (a wholly owned subsidiary of the Company). The amalgamated entity continued as 1001446331 Ontario Inc. (the “1001446331”), which became a wholly owned subsidiary of the Company following completion of the Transaction.

Immediately prior to closing, the Company changed its name from Imperial Ginseng Products Ltd. to One Bullion Limited. The Transaction was approved by the TSX Venture Exchange and constitutes a reverse takeover of Imperial within the meaning of TSXV Policy 5.2 – Change of Business and Reverse Takeovers. Upon completion of the Transaction, the combined entity is referred to as the “Resulting Issuer.”

The consolidated financial statements represent a continuation of the financial statements of Unlisted One Bullion, which is identified as the accounting acquirer for the purposes of applying IFRS Accounting Standards to the reverse takeover transaction. Prior to the Transaction, the Company’s common shares were listed on the TSX Venture Exchange (“TSXV”) under the symbol “IGP”. On December 16, 2025, following completion of the reverse takeover, the Company was listed as a Tier 2 issuer on the TSX Venture Exchange (“TSXV”) under the trading symbol “OBUL”. The Company’s head office is located at Suite 702, 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

One Bullion Limited is a mineral exploration company and the primary business is the exploration and development of its gold properties located in Botswana, Africa.

The Company’s ability to realize the costs it has incurred to date on its properties is dependent upon it being able to identify economically recoverable reserves; finance exploration and evaluation costs; resolve any environmental, regulatory, or other constraints which may hinder the successful development of the reserves; and attain profitable operations.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental, and social requirements.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to a going concern, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is an exploration stage company with no source of revenue and has incurred operating losses since inception totaling \$21,700,396 at December 31, 2025. Its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets. These consolidated financial statements do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue and therefore, be required to realize its assets and discharge its liabilities in a manner other than in the ordinary course of business. These circumstances create material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern.

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On March 2, 2026, all issued and outstanding common shares of the Company were consolidated on a 10:1 basis. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

2. BASIS OF PREPARATION

Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Statement of Compliance

These consolidated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). IFRS represents standards and interpretations approved by the IASB, and are comprised of IFRS, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC").

The Board of Directors approved these financial statements for issue on March 11, 2026.

Basis of Consolidation

These consolidated financial statements include the accounts of One Bullion Limited and its wholly-owned subsidiaries, 1001446331 Ontario Inc. (the "1001446331"), Premier Gold Resources Proprietary Limited ("Premier Gold"), and Gouta Resources Proprietary Limited. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany account balances and transactions have been eliminated upon consolidation.

Subsidiary	Location of Incorporation	Interest
1001446331 Ontario Inc.	Ontario, Canada	100%
Premier Gold Resources (Pty) Ltd	Botswana, Africa	100%
Gouta Resources (Pty) Ltd	Botswana, Africa	100%

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

One Bullion Limited
(Formerly Imperial Ginseng Products Ltd.)
Notes to the Consolidated Financial Statements
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(Expressed in Canadian Dollars)

ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near-term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Accounting acquirer for reverse acquisition

The Company determined Unlisted One Bullion to be the accounting acquirer for the reverse acquisition and the Company to be the acquiree in accordance with IFRS 2, Share-based Payment and IFRS 3, Business Combinations (Note 4).

iv) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

One Bullion Limited

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Notes to the Consolidated Financial Statements **For the years ended December 31, 2025, and 2024** **(Expressed in Canadian Dollars)**

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in the Canadian dollar, which is the functional currency of the Company and its subsidiaries. The functional currency determinations were conducted through an analysis of the consideration factors in IAS 21, *The Effects of Change in Foreign Exchange Rates*.

Translation of transactions and balances

Non-monetary foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies are re-measured at the rate of exchange at each financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

On translation of the entities whose functional currency is other than the Canadian dollar, revenue and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Assets and liabilities are translated at the rate of exchange at the reporting date. Exchange gains and losses, including results of re-translation, are recognized in the foreign currency translation reserve.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

One Bullion Limited

(Formerly Imperial Ginseng Products Ltd.)

Notes to the Consolidated Financial Statements **For the years ended December 31, 2025, and 2024** **(Expressed in Canadian Dollars)**

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost, unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified and measured at amortized cost.

Marketable securities are classified and measured at fair value through profit or loss (FVTPL).

Shareholder loan, convertible debentures, accounts payable and accrued liabilities, and sales tax recoverable are classified as subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Measurement Hierarchy

Financial instruments that are measured at fair value are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

Marketable securities subject to lock-up or trading restrictions are measured at fair value using the quoted market price of the identical security adjusted by a discount based on observable market inputs are classified as Level 2.

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Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables without a significant financing component classified at amortized cost, is measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is provided at rates designed to amortize the cost of the assets over their estimated useful lives.

Vehicles are amortized on the straight-line basis over 5 years.

Equipment is amortized on a straight-line basis over 3 to 5 years.

Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, the Company capitalizes the costs of acquiring rights or licenses, including those purchased from other parties or staked directly by the Company, until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration expenditures such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred.

Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

The Company does not have revenue from mining operations. The Company recognizes gains or losses on the sale of exploration and evaluation assets in accordance with the terms of the purchase and sale agreements. Gains or losses are recognized when a mining option is executed and the cost is derecognized in accordance with the percentage of interest sold.

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash generating units ("CGU") to which the exploration activity relates. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

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Business combinations

Business combinations are accounted for in accordance with IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable new assets. Acquisition costs are expensed as incurred. Management had to apply judgement with respect to whether the acquisition were asset acquisition or business combinations. The assessment required management to assess inputs, processes and outputs of the companies acquired at the time of the acquisition. Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions.

Decommissioning Liabilities

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment when those obligations result from the acquisition, construction, development or normal operation of assets. The net present value of future rehabilitation costs is capitalized to exploration and evaluation assets along with a corresponding increase in the rehabilitation provision in the period incurred.

Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the period, using the tax rates enacted or substantively enacted at period end, adjusted for amendments to the payable with regards to previous years.

The Company follows the asset and liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for loss carry-forwards. The resulting changes in the net deferred tax asset or liability are included in income.

Deferred tax assets and liabilities are measured using enacted, or substantively enacted, tax rates expected to apply to taxable income (loss) in the years in which temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates, is included in income in the period that includes the substantive enactment date. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based Payments

The Company has a stock option plan that is described in note 9. Employees (including officers), directors, and consultants of the Company receive remuneration in the form of stock options granted under the plan for rendering services to the Company. Any consideration received by the Company on the exercise of stock options is credited to share capital. The cost of options is recognized, together with a corresponding increase in stock option reserves, over the period in which the corresponding performance and/or service conditions are fulfilled, ending on the date on which the relevant optionee becomes fully entitled to the award, which is typically the vesting date.

The cumulative expense recognized for option grants at each reporting date until the vesting date reflects the portion of the vesting period that passed and the Company's best estimate of the number of options that will ultimately vest on the vesting date. The Company records compensation expense and credits reserves for all stock options granted, which represents the movement in cumulative expense recognized as at the beginning and end of that period.

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Stock options granted during the period are accounted for in accordance with the fair value method of accounting for share-based payments. The fair value for these options is estimated at the date of grant using the Black-Scholes option pricing model. The Company is also required to estimate the expected future forfeiture rate of options in its calculation of share-based payments expense.

In situations where equity instruments, compensatory warrants, and agent options are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Where the terms of a stock option award are modified, the minimum expense recognized as an expense is the amount as if the terms had not been modified. An additional expense is recognized for any modification that increases the total fair value of the option or is otherwise beneficial to the optionee as measured at the date of modification. Where an option is cancelled, any expense not yet recognized for the vested options on the date of cancellation is recognized immediately. The expense recognized for vested stock options is not reversed when the options expires, unexercised. Upon expiry, the related amount in the reserve is reclassified within equity. No gain or loss is recognized on expiry.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and stock options are classified as equity instruments.

Unit offerings

The Company utilizes the relative fair value method with respect to the measurement of shares and warrants issued as equity units. The relative fair value method requires an allocation of the net proceeds received based on the pro rata relative fair values of the components. If and when the warrants are ultimately exercised, the applicable amounts are transferred from reserves to share capital. Upon the expiry of warrants, reserves are transferred into share capital.

Equity instruments as share issuance costs

Equity instruments issued to agents, or brokers as share issuance costs are measured at their fair value at the date of the grant as determined using the Black-Scholes option pricing model using comparable public company volatilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (Loss) Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

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Interest in Equity-Accounted Investee

The Company's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Company has significant influence, but not control or joint control over the financial and operating policies.

Interests in associates are accounted for under the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the post-acquisition change in the investor's share of net assets in the investee, and the Company's share of the profit or loss and OCI of equity-accounted investees, and the dividends received from the investee, until the date on which significant influence ceases.

Convertible Debentures

The Company's convertible debentures are classified as financial liabilities. As a result, the recorded liability is initially lower than the debentures' face value. These are initially recognized at fair value, net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method. The carrying amount accretes to the face value over the term of the debentures, with both cash interest and accretion recognized as expense. Upon conversion, the liability is derecognized and transferred to equity.

New Accounting Standards and Interpretations

The Company adopted the following new IFRS standard effective for annual periods beginning on or after January 1, 2024. The nature and impact of the standard on the Company's consolidated annual audited financial statements is indicated below.

IAS 1 – Presentation of Financial Statements (“IAS 1”), “Classification of Liabilities as Current or Non-current” was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments did not have a significant impact on the Company's financial statements.

Future accounting changes

IFRS 18 – In April 2024, the IASB issued amendments to IAS 1, “*Presentation of Financial Statements*” to specify the requirements for reporting and disclosures. The amendments clarify:

- Categories for income and expenses; and
- Requirements to disclose performance measures in the notes to financial statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

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4. Reverse Take-Over Transaction

As described in Note 1, Imperial and Unlisted One Bullion entered into an amalgamation agreement dated September 11, 2024 that resulted in a reverse takeover (the "Transaction") of the Company by the shareholders of Unlisted One Bullion. The transaction was completed on December 16, 2025. The amalgamation was conducted on an arm's-length basis and resulted in a change of control of the Company. Upon completion of the Transaction, the shareholders of Unlisted One Bullion obtained control of the Company.

Pursuant to the Transaction:

- Immediately prior to the Transaction, the Company (formerly Imperial Ginseng Products Ltd.) completed a consolidation of its issued and outstanding common shares on a 1-for-1.25 basis. Following the consolidation, the former security holders of the Company held an aggregate of 612,204 common shares of the Company.
- In connection with the Transaction, Imperial issued a total of 147,055 units in private placements for aggregate cash proceeds of \$529,399. Each unit consisted of one common share and one retail warrant. Each retail warrant entitles the holder to acquire one additional common share at an exercise price of \$4.80 per share for a period of two years from the date of issuance. In relation to the private placement, Imperial also issued 5,556 broker warrants as compensation. Each broker warrant is exercisable to acquire one common share at an exercise price of \$3.60 per share and expires two years from the date of issuance.
- In connection with the Transaction, Unlisted One Bullion issued a total of 1,332,446 units in private placements for aggregate cash proceeds of \$4,796,804. Each unit consisted of one common share and one retail warrant. Each retail warrant entitles the holder to acquire one additional common share at an exercise price of \$4.80 per share for a period of two years from the date of issuance. In relation to the private placement, Unlisted One Bullion also issued 15,549 broker warrants as compensation. Each broker warrant is exercisable to acquire one common share at an exercise price of \$3.60 per share and expires two years from the date of issuance.
- In connection with the Transaction, Unlisted One Bullion issued a total of 328,748 units for conversion of convertible debentures. Each unit consisted of one common share and one retail warrant. Each retail warrant entitles the holder to acquire one additional common share at an exercise price of \$8.00 per share for a period of two years from the date of issuance.
- As part of the Transaction, all outstanding common shares of Unlisted One Bullion were exchanged for common shares of the Company on a one-for-one basis. Accordingly, the 15,787,205 existing common shares of Unlisted One Bullion, together with the 1,332,446 common shares issued in the private placement and the 328,748 common shares issued upon the conversion of convertible debentures, were exchanged for a total of 17,448,398 common shares of the Company.
- All outstanding stock options of Unlisted One Bullion were exchanged for stock options of the Company on a one-for-one basis, with the same terms, conditions, vesting provisions, and exercise prices as the original awards. Accordingly, all Unlisted One Bullion stock options were replaced with a total of 2,239,000 stock options of the Company.
- All outstanding warrants of Unlisted One Bullion were exchanged for warrants of the Company on a one-for-one basis, maintaining the same terms, conditions, and exercise prices as the original instruments. Accordingly, the 1,332,446 retail warrants issued by Unlisted One Bullion in the private placement, together with the 328,748 retail warrants issued upon the conversion of convertible debentures and the 15,549 broker warrants issued as compensation for the private placement, were exchanged for a total of 1,676,743 warrants of the Company.

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On closing of the Transaction, the former shareholders of Unlisted One Bullion received an aggregate of 17,448,398 common shares of the Company in exchange for all of the outstanding common shares of Unlisted One Bullion, while the existing Imperial shareholders retained 612,204 common shares upon completion. The Transaction constituted a reverse acquisition of Imperial and has been accounted for in accordance with IFRS 2, Share-based Payment, and IFRS 3, Business Combinations. As Imperial did not meet the definition of a business under IFRS 3, the reverse acquisition did not result in a business combination. Instead, the Transaction has been accounted for as an asset acquisition, whereby the Company is deemed to have issued equity instruments in exchange for the net assets of Imperial and the benefit of its stock exchange listing.

In connection with the Transaction, all outstanding options and warrants of Unlisted One Bullion were exchanged on a one-for-one basis for options and warrants of the Company with the same terms and exercise prices. As the transaction did not meet the definition of a business combination under IFRS 3, it was accounted for as a share-based payment under IFRS 2. The replacement of the options and the warrants did not result in incremental fair value and did not affect the measurement of the reverse takeover. The options and warrants are equity-classified under IAS 32, and the exchange was accounted for as equity with no impact on profit or loss.

Accordingly, the Transaction has been measured at the fair value of the equity instruments deemed to be issued by the shareholders of Unlisted One Bullion to the shareholders of Imperial. The excess of the fair value of the consideration transferred (based on the fair value of Unlisted One Bullion's shares immediately prior to the Transaction) over the fair value of the net assets of Imperial acquired has been recognized as a listing expense in the consolidated statement of loss for the year ended December 31, 2025.

For accounting purposes, Unlisted One Bullion is identified as the accounting parent (legal subsidiary), and Imperial is identified as the accounting subsidiary (legal parent). As a result, these consolidated financial statements represent a continuation of Unlisted One Bullion's financial statements, with the assets, liabilities, and operations of Unlisted One Bullion recognized at their historical carrying amounts. The results of operations of Imperial are included in the consolidated financial statements from the date of the reverse acquisition, December 16, 2025.

The following table presents management's estimate of the fair value of Imperial's identifiable net assets acquired as at December 16, 2025, arising from the reverse acquisition:

	Total
	\$
Cost of acquisition:	
Shares retained by public company shareholders (612,204 x \$3.60)	2,203,936
	2,203,936
Allocated as follows:	
Cash	143
Account receivables	53,655
Accounts payable and accrued liabilities	(51,318)
	2,480
Allocated to listing expense	2,201,456
	2,203,936

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The Transaction was measured at the fair value of the shares that the Company would have been required to issue to the shareholders of Imperial in order to provide them with the same percentage ownership in the combined entity as would have resulted had the Transaction been structured as a legal acquisition of Imperial by Unlisted One Bullion. The fair value of the common shares used in this measurement was based on the determined fair value of Unlisted One Bullion's shares immediately prior to the reverse acquisition. This valuation involves the use of significant estimates and judgments by management.

A listing fee of \$2,201,456 has been recognized in profit or loss as a listing expense, representing the difference between the fair value of the consideration transferred—being the 612,204 common shares held by the former Imperial shareholders, measured at \$3.60 per share, together with the net compensation paid to Imperial's existing shareholders—and the fair value of the net assets acquired from Imperial. This accounting treatment is in accordance with IFRS 2, Share-based Payment, which applies to reverse takeover transactions where the acquiree does not meet the definition of a business under IFRS 3.

5. PROPERTY AND EQUIPMENT

A continuity of property and equipment is as follows:

	Equipment	Vehicles	Total
	\$	\$	\$
Cost			
At December 31, 2023	35,481	187,042	222,523
At December 31, 2024	35,481	187,042	222,523
At December 31, 2025	35,481	187,042	222,523
Accumulated Depreciation			
At December 31, 2023	19,721	92,340	112,061
Additions	10,584	29,123	39,707
At December 31, 2024	30,305	121,463	151,768
Additions	2,698	26,705	29,403
At December 31, 2025	33,003	148,168	181,171
Carrying Value			
At December 31, 2024	5,176	65,579	70,755
At December 31, 2025	2,478	38,874	41,352

No sale of property and equipment has occurred during the years ended December 31, 2025 and December 31, 2024.

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6. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are comprised of the following:

	Vumba/ Maitengwe Project \$	Kraaipan Project \$	Total \$
Balance at December 31, 2024	131,288	175,051	306,339
Balance at December 31, 2025	131,288	175,051	306,339

The Vumba / Maitengwe Project is comprised of three gold prospecting licenses (“PLs”) in the Central / Northeast District of Botswana, Africa. The PLs renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from April 1, 2025 to July 1, 2025 with expiry dates of March 31, 2027 to June 30, 2027.

The Kraaipan Project is comprised of four gold PLs in the Southern District of Botswana, Africa. These four PLs, with a value of \$175,051, were part of what was formerly called the Marcelle Project. Renewal applications were submitted and the PLs were subsequently renewed for a period of 2 years commencing from July 1, 2025, with expiry dates of June 30, 2027.

The Molopo Project is comprised of five gold PLs in the Southern / Kgalagadi District of Botswana, Africa. The PLs comprising the Molopo Project have an expiry date of June 30, 2023. On March 6, 2023, the Company entered into an agreement with Metalsource Mining Inc, formerly Silverfish Resources Inc, (“Metalsource”) pursuant to which the Company sold its 100% interest in the Molopo (Aruba) Project to Metalsource in return for 13,000,000 common shares of Metalsource, which represented approximately 47% of the 27,600,000 issued and outstanding common shares of Metalsource upon closing. The shares are subject to a voluntary lock-up period pursuant to which 10% of the shares held by the Company were released on the closing and 15% will be released every six months thereafter, with the final release to occur 36 months following the closing. The Metalsource shares received were initially recorded at their assessed fair market value of \$0.19 per share. The Company recorded a gain on the sale of the Molopo project of \$2,467,485. Out of the total gain of \$2,467,485, the Company recognized all of its deferred gain of \$823,400 in the year ended December 31, 2025 (December 31, 2024 - \$196,659), as the total interest of the Company in Metalsource was reduced to 9% and the Company discontinued the use of Equity-Accounting for its investment in Metalsource. The balance of the deferred gain was \$Nil on December 31, 2025 (December 31, 2024 - \$823,400).

Outlays by expenditure category for the year ended December 31, 2025 are as follows:

	Vumba/ Maitengwe	Kraaipan	Total
Drilling and related costs	\$ 3,667	\$ -	\$ 3,667
Geophysical	9,225	6,275	15,500
Geological	95,237	27,033	122,270
Field work, supplies and other	8,699	3,122	11,821
	\$ 116,828	\$ 36,430	\$ 153,258

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Outlays by expenditure category for the year ended December 31, 2024 are as follows:

	Vumba/ Maitengwe	Kraaipan	Total
Drilling and related costs	\$ 2,124	\$ -	\$ 2,124
Field work, supplies and other	34,794	7,716	42,510
	\$ 36,917	\$ 7,716	\$ 44,634

7. MARKETABLE SECURITIES

On September 26, 2023, the Company acquired 13,000,000 common shares of Metalsource Mining Inc, formerly Silverfish Resources Inc., (“Metalsource”) with a fair value of \$2,470,000, representing a 47% equity interest in Metalsource. In November 2023, the Company sold 1,300,000 common shares of Metalsource and its equity interest was reduced to 42%. Further, in December 2023, Metalsource issued an additional 700,000 shares which further reduced the equity interest to 41% at December 31, 2023.

In March 2024, the Company sold 186,940 common shares of Metalsource in debt settlement, which resulted in a debt settlement loss of \$1,979. In addition, during the year 2024, Metalsource issued 5,966,000 shares which further reduced the equity interest of the Company to 33% at December 31, 2024.

The Company sold 6,033,560 common shares of Metalsource in the year 2025. The sale of common shares of Metalsource by the Company resulted in a realized loss on disposition and dilution of equity interest in Metalsource of \$500,765 for the year ended December 31, 2025 (December 31, 2024 - \$3,972).

During the year ended December 31, 2025, Metalsource issued 28,625,000 common shares. As a result of the Company’s sale of a portion of its holdings in Metalsource, together with the dilution arising from Metalsource’s issuance of new shares, the Company’s ownership interest was reduced to 9% as at December 31, 2025. Consequently, the Company discontinued the use of the equity method of accounting for its investment in Metalsource and reclassified the investment as a financial asset measured at fair value through profit and loss (FVTPL). Upon reclassification, the Company recognized an unrealized gain of \$2,448,669 for the year ended December 31, 2025 (December 31, 2024 – \$Nil), determined based on the market price of Metalsource’s common shares at December 31, 2025.

The Company also recognized a loss of \$95,878 for the year ended December 31, 2025 (December 31, 2024 - \$371,838) for the share of losses in Metalsource.

The following table summarizes the financial information of Metalsource as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Company’s interest in Metalsource. The information presented in the table includes the results of Metasource for the year ended December 31, 2025 and December 31, 2024.

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	2025	2024
Percentage ownership interest	9%	33%
Non-current assets	\$ 4,657,789	\$ 2,512,550
Current assets	3,724,033	383,123
Current liabilities	(258,390)	(9,296)
Net assets (Metalsource Mining Inc.) (100%)	\$ 8,123,432	\$ 2,886,377
Total comprehensive loss (Metalsource Mining Inc.)	\$ 1,109,941	\$ 971,484
Carrying amount of interest in associate on January 1	\$ 1,757,962	\$ 2,151,174
Share of loss in associate	(95,878)	(371,838)
Sale of portion of equity accounted investment	(564,536)	-
Cost of shares sold in debt settlement	-	(15,423)
Loss on debt settlement	-	(1,979)
Unrealized gain on reclassification to FVTPL	2,448,669	-
Realized loss on sale of shares	(500,765)	(3,972)
Carrying amount of interest in associate on December 31	\$ -	\$ 1,757,962
Carrying amount of investment in marketable securities on December 31	\$ 3,045,452	\$ -

8. CONVERTIBLE DEBENTURES

	Convertible debenture	Deferred gain	Total
	\$	\$	\$
Balance, December 31, 2023	-	-	-
Proceeds	280,589	49,411	330,000
Accretion	5,134	-	5,134
Accrued interest	10,519	-	10,519
Gain on convertible debentures	-	(5,133)	(5,133)
Balance, December 31, 2024	296,242	44,278	340,520
Proceeds	467,649	82,351	550,000
Accretion	28,846	-	28,846
Accrued interest	56,275	-	56,275
Gain on convertible debentures	-	(28,846)	(28,846)
Conversion of convertible debentures into shares	(849,012)	(97,783)	(946,795)
Balance, December 31, 2025	-	-	-

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The Company offered Convertible Debentures for subscription through a private placement during the year ended December 31, 2025 and raised a total of \$550,000 (December 31, 2024 - \$330,000).

The Convertible Debentures have a three-year term and bear interest at the rate of 8% per annum, compounded annually. Interest payable under the Convertible Debentures is payable at maturity, unless the Convertible Debentures are converted prior to maturity. The principal amount and the interest owing under the Convertible Debentures will be automatically converted into units ("Units") immediately prior to the completion of a Going Public Transaction, at a deemed price equal to the Unit Conversion Price, which is equal to 80% of the deemed price per Common Share in connection with the Going Public Transaction.

Each Unit consists of one common share of the Company and one common share purchase warrant of the Company, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$8.00 for a period of 24 months following the date of issuance of the Warrants.

The fair value of the host component at the time of issue was calculated as the discounted cash flows for the convertible debentures assuming a 14% discount rate, which was the estimated rate for a similar debenture without a conversion feature. The debentures were considered to be a below market rate debentures, and the difference between the fair value and face value of debentures issued for the year ended December 31, 2025 of \$550,000 (December 31, 2024 - \$330,000) was recorded as a deferred gain. During the year ended December 31, 2025, the Company recognized a gain of \$28,846 related to amortization of the deferred gain (December 31, 2024 - \$5,134). As at December 31, 2025, the balance of the deferred gain was \$Nil (December 31, 2024 - \$44,278). Out of the total deferred gain of \$44,278 on December 31, 2024, the current deferred gain was \$15,074 and the non-current deferred gain was \$29,204.

Immediately prior to closing of the Transaction on December 16, 2025, the Company's convertible debentures were converted into 328,748 common shares at a conversion price of \$2.88 per share, together with 328,748 retail warrants exercisable at \$0.80 per share for a period of two years from December 16, 2025. The fair value of the common shares issued was determined to be \$3.60 per share, resulting in a total fair value of \$1,183,493, which was applied to settle the convertible debentures and the outstanding accrued interest on convertible debentures of \$946,795. As a result, the Company recognized a loss on debt settlement of \$236,698 for the year ended December 31, 2025.

The fair value of the retail warrants, as calculated using the Black-Scholes option pricing model, was \$1,054,972.

Upon conversion, the carrying amount of the convertible debentures was derecognized, and the equity instruments issued were recorded using the relative fair value method. Of the total value attributed to the equity instruments, \$726,768 was allocated to common shares and \$456,725 was allocated to the retail warrants, which were recognized within warrant reserve.

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9. EQUITY

Authorized

Unlimited common shares, no par value

Issued and Outstanding

Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2025, were as follows:

- (a) The Company issued a total of 1,089,068 common shares to settle debt. The fair value of the shares of the Company was determined to be \$2.50 per share for a total fair value of \$2,722,669 to settle debt of \$2,705,262. The Company recognized a total loss on debt settlement of \$17,407 for the year ended December 31, 2025.
- (b) In connection with the Transaction on December 16, 2025, the Company issued a total of 1,479,501 units in private placements for cash proceeds of \$5,326,203. The 1,479,501 units consisted of one retail warrant, with each retail warrant entitling the holders to acquire one additional common share at \$4.80 per share for two years. The fair value of the warrants calculated using the Black Scholes model was \$4,871,789 (see details below). Given the warrants are attached to the units, the value assigned to the warrants in the reserves was based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 1,479,501 warrants based on the relative fair value was \$2,544,436.
- (c) In connection with the Transaction on December 16, 2025, the Company issued 612,204 common shares to the former shareholders of Imperial Ginseng Products Ltd. at a fair value of \$3.60 per share for a total fair value of \$2,203,936.
- (d) In connection with the Transaction on December 16, 2025, the Company issued a total of 328,748 common shares for conversion of convertible debentures. The fair value of the common shares of the Company was determined to be \$3.60 per share for a total fair value of \$1,183,493 to settle convertible debentures of \$946,795. The 328,748 common shares issued on conversion of convertible debentures also consisted of one retail warrant, with each retail warrant entitling the holders to acquire one additional common share at \$8.00 per share for two years. The fair value of the warrants calculated using the Black Scholes model was \$1,054,972 (see details below). Given the warrants are attached to the units, the value assigned to the warrants in the reserves was based upon the relative value of shares and warrants pro-rata to the total outstanding convertible debentures. The value assigned to 328,748 warrants based on the relative fair value was \$557,771.
- (e) Issued 50,000 common shares at a price of \$1.00 per common share for the exercise of stock options for cash proceeds of \$50,000. The fair value of these stock options transferred from the share-based payment reserve to share capital was \$48,078.
- (f) Incurred share issuance costs of \$849,133 in finders' and legal fees and issued 21,105 broker warrants with a fair value of \$70,358 calculated using the Black Scholes model (see details below) in connection with the private placement of 1,479,501 units on December 16, 2025.

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Transactions in the Company's issued and outstanding common shares during the year ended December 31, 2024, were as follows:

- (a) The Company issued a total of 472,625 common shares for debt settlement. The fair value of the common shares of the Company was determined to be \$2.50 per common share for a total fair value of \$1,181,563 to settle debt of \$1,799,700. The Company recognized a total gain on debt settlement of \$618,138 for the year ended December 31, 2024.

Stock Options

Stock options are awarded to directors and officers under an incentive stock option plan adopted on June 8, 2018. The maximum number of options that may be granted under the plan is limited to 10% of the total number of issued and outstanding common shares. The exercise prices of options are determined by the Board to be an amount greater than or equal to the fair market value of the underlying common shares on the grant date. Vesting conditions are determined by the Board on the grant date.

The following table reflects the continuity of stock options:

	Number of Options	Weighted Average Exercise Price (\$)	Expiry Date	Weighted Average Remaining Contractual Life
Outstanding and exercisable, December 31, 2023	1,939,000	1.12		0.53 years
Granted	100,000	2.50	June 10, 2027	
Outstanding and exercisable, December 31, 2024	2,039,000	1.19		0.57 years
Granted	100,000	2.50	January 6, 2028	
Granted	150,000	2.40	March 1, 2028	
Exercised	(50,000)	1.00	November 19, 2025	
Outstanding, December 31, 2025	2,239,000	1.33		0.76 years
Exercisable, December 31, 2025	2,164,000	1.29		0.71 years

On January 6, 2025, the Company granted 100,000 stock options, which are exercisable at \$2.50 per share and expire three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$2.33 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$233,160. The fair value of the options granted was estimated at the grant date using the following assumptions:

		2025
Share price	\$	2.50
Expected volatility		209%
Dividend yield		0%
Risk-free interest rate		2.85%
Expected life		3 years

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On March 1, 2025, the Company granted 150,000 stock options, which are exercisable at \$2.40 per share and expire three years from the grant date. Out of the total of 150,000 stock options, 75,000 of the options vested immediately and the remaining 75,000 will vest on March 1, 2026. The fair value of the options was calculated as \$2.33 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$350,125. Out of the total \$350,125 of Share-based payments, \$321,827 was recognized as expense in the year ended December 31, 2025. The fair value of the options granted was estimated at the grant date using the following assumptions:

	2025
Share price	\$ 2.50
Expected volatility	209%
Dividend yield	0%
Risk-free interest rate	2.50%
Expected life	3 years

On March 31, 2025, the Company modified the exercise price of 130,000 stock options granted on February 1, 2021 from \$1.00 to \$0.50 per option. The incremental fair value of the options was calculated as \$0.47 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$61,652.

On June 10, 2024, the Company granted 100,000 stock options, which are exercisable at \$2.50 per share and expire three years from the grant date. The options all vested immediately. The fair value of the options was calculated as \$1.99 per option, based on the Black Scholes option pricing model. Share-based payments expense for these options was estimated to be \$198,587. The fair value of the options granted was estimated at the grant date using the following assumptions:

	2024
Share price	\$ 2.50
Expected volatility	122%
Dividend yield	0%
Risk-free interest rate	3.86%
Expected life	3 years

Options granted are accounted for by the fair value method of accounting, whereby share-based payments are recorded over the vesting period and reserves are credited for options granted. The expected volatility is based on management's estimate of the volatility in the Company's share price over the life of the options, based on a comparison with other similar entities. The Company has not paid any cash dividends historically and does not have any plans to pay cash dividends in the foreseeable future. The risk-free interest rate is based on the yield of Canadian benchmark bonds with an equivalent term to maturity. The expected life of the options is based on management's estimate of the time that the options will be outstanding.

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The following table provides the details of options, outstanding:

Exercise price \$	Number of Options	Remaining contractual life in years	Weighted average exercise price \$
0.50	305,000	0.09	0.50
0.50	130,000	0.09	0.50
1.00	30,000	0.09	1.00
1.00	24,000	2.87	1.00
1.00	1,100,000	0.03	1.00
2.40	150,000	2.17	2.40
2.50	300,000	2.93	2.50
2.50	100,000	1.44	2.50
2.50	100,000	2.02	2.50
Outstanding, December 31, 2025	2,239,000		1.33
Exercisable, December 31, 2025	2,164,000		1.29

Warrants

The following table reflects the continuity of warrants:

	Number of Warrants	Weighted Average Exercise Price \$
Outstanding, December 31, 2023	536,800	4.00
Retail warrants expired	(517,100)	4.00
Outstanding, December 31, 2024	19,700	4.00
Retail warrants issued	1,808,249	5.38
Broker warrants issued	21,105	3.60
Retail warrants expired	(19,000)	4.00
Broker warrants expired	(700)	4.00
Outstanding, December 31, 2025	1,829,354	5.36

Retail warrant activity during the year ended December 31, 2025:

- (a) In connection with the Transaction on December 16, 2025, the Company issued 1,479,501 retail warrants, which are exercisable at \$4.80 per share and expire 2 years from the date of issuance. The 1,479,501 retail warrants were calculated at \$3.29 per retail warrant using the Black-Scholes option pricing model and was fair valued at \$4,871,789. These retail warrants are attached to the units, the value assigned to the warrants in the reserves was based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 1,479,501 retail warrants based on the relative fair value was \$2,544,436.

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The fair value of the retail warrants granted was estimated at the grant date using the following assumptions:

	2025
Share price	\$ 3.60
Expected volatility	251%
Dividend yield	0%
Risk-free interest rate	2.58%
Expected life	2 years

- (b) In connection with the conversion of the convertible debentures on December 16, 2025, the Company issued 328,748 retail warrants, which are exercisable at \$8.00 per share and expire 2 years from the date of issuance. The 328,748 retail warrants were calculated at \$3.21 per retail warrant using the Black-Scholes option pricing model and was fair valued at \$1,054,972. These retail warrants are attached to the units, the value assigned to the warrants in the reserves was based upon the relative value of shares and warrants pro-rata to the total cash proceeds. The value assigned to 328,748 retail warrants based on the relative fair value was \$557,771.

The fair value of the retail warrants granted was estimated at the grant date using the following assumptions:

	2025
Share price	\$ 3.60
Expected volatility	251%
Dividend yield	0%
Risk-free interest rate	2.58%
Expected life	2 years

- (c) For the year ended December 31, 2025, 19,000 retail warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$17,131 from warrant reserve to share capital during the year.

Retail warrant activity during the year ended December 31, 2024:

- (a) No retail warrants were issued by the Company during the year ended December 31, 2024.
- (b) For the year ended December 31, 2024, 517,100 retail warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$447,626 from warrant reserve to share capital during the year.

Broker warrant activity during the year ended December 31, 2025:

- (a) As a cost of issue of the Transaction on December 16, 2025, the Company issued 21,105 broker warrants, which are exercisable at \$3.60 per share and expire 2 years from the date of issuance. The fair value of the 21,105 broker warrants was calculated as \$3.33 per broker warrant using the Black-Scholes option pricing model. The warrant reserve for the broker warrants issued was \$70,358.

The fair value of the broker warrants granted was estimated at the grant date using the following assumptions:

	2025
Share price	\$ 3.60
Expected volatility	251%
Dividend yield	0%
Risk-free interest rate	2.58%
Expected life	2 years

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- (b) For the year ended December 31, 2025, 700 broker warrants expired unexercised. Upon expiry, the Company reversed the fair value of \$770 from warrant reserve to share capital during the year.

Broker warrant activity during the year ended December 31, 2024:

- (a) No broker warrants were issued by the Company during the year ended December 31, 2024.
(b) No broker warrants expired during the year ended December 31, 2024.

The Company has the following retail warrants outstanding at December 31, 2025:

Number of Retail Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
1,479,501	\$4.80	December 16, 2027	1.96 years
328,748	\$8.00	December 16, 2027	1.96 years
1,808,249			

The Company has the following broker warrants outstanding at December 31, 2025:

Number of Broker Warrants Outstanding	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
21,105	\$3.60	December 10, 2027	1.94 years
21,105			

10. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Operations Officer and Chief Financial Officer.

The Company incurred the following amounts to key management, and private corporations owned by them:

	2025	2024
Management fees	\$ 943,656	\$ 2,860,598
Consulting Fees	37,500	75,000
Share-based payments	554,987	198,587
	\$ 1,536,143	\$ 3,134,185

The Company issued a total of 796,093 shares for the year ended December 31, 2025 (December 31, 2024 - 265,700 shares) in private placements for debt settlements of \$1,910,622 (December 31, 2024 - \$1,097,000) to related parties.

Included in accounts payable and accrued liabilities at December 31, 2025, was \$1,485,413 owing to related parties (December 31, 2024 - \$2,326,643). As at December 31, 2025, there were no prepaids to related parties (December 31, 2024 - \$86,200).

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11. MANAGEMENT OF CAPITAL

The Company's objective when managing capital, defined as all components of equity, is to safeguard its ability to continue as a going concern, and to pursue the exploration, evaluation and development of its properties.

The Company's managed capital is its total equity which amounted to \$5,021,936 at December 31, 2025 (December 31, 2024 - \$(2,638,163) deficiency).

The Company's objectives in managing capital are to:

- (a) Ensure the Company's ability to provide capital growth to its shareholders;
- (b) Maintain a flexible structure that optimizes the cost of capital at acceptable levels of risk; and
- (c) Allow the Company to respond to changes in economic or marketplace conditions.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. The Company maintains or adjusts its capital level to enable it to meet its objectives by:

- (a) Raising proceeds from the disposition of its assets, if necessary, and
- (b) Raising capital through equity or debt financings.

The Company is not subject to any capital requirements imposed by any regulator. There were no changes to the Company's approach to capital management during the year ended December 31, 2025. To date, the Company has not declared any cash dividends to its shareholders as part of its capital management program.

12. FINANCIAL RISK MANAGEMENT

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be managed. There have been no changes to liquidity risk management policies since December 31, 2024.

Credit Risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company has its cash deposited with a highly-rated financial institution. The Company's credit risk is not material.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

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Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"). There have been no changes in the Company's risk management strategies. The estimated sensitivity of the Company's comprehensive loss from a 1% change in the rate of exchange on BWP, with all other variables held constant is less than \$1,000.

13. COMMITMENTS AND CONTINGENCIES

Contingent Liability

If a change of control occurs, and following the change of control, the consulting engagement is terminated with either of the Company's Chairman or COO then each will be entitled to be paid one year's salary as a termination payment; the Company's total liability for both would amount to \$480,000.

Royalty

The Company is committed to pay a 0.5% net operating cost royalty to Marcelle Holdings (Pty) Ltd. on production from the Vumba/Maitengwe project and four licenses that are part of the Kraaipan project. The royalty has a term of 10 years from the commencement of production on any part of the property, and the Company is entitled to repurchase one-half of the royalty at any time, for issuance of 500,000 common shares.

Exploration Expenditures

In order to maintain its prospecting licenses in good standing with the Botswana Department of Mines, the Company is required to undertake future exploration expenditures of a minimum of \$3,000,000 over the next two and half years, commencing January 1, 2025.

14. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition, exploration and development of mineral properties. The location of the Company's exploration and evaluation assets, and property and equipment, at December 31, 2025 and 2024 are as follows:

	2025		2024	
Exploration and evaluation assets:				
Canada	\$	-	\$	-
Botswana		306,339		306,339
	\$	306,339	\$	306,339
Property and equipment:				
Canada	\$	-	\$	-
Botswana		41,352		70,755
	\$	41,352	\$	70,755

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15. INCOME TAXES

Income Tax Expense

Reconciliation of the Canadian combined federal and provincial corporate tax rate to the income tax expense is as follows:

	2025	2024
Net loss	\$ (3,593,708)	\$ (4,384,626)
Corporate tax rate	26.50%	26.50%
Expected recovery at statutory rates	(952,333)	(1,161,926)
Tax rate differences in foreign jurisdictions	(25,011)	(828)
Tax effect of non-deductible expenses	747,454	52,626
Tax effect of deductible items charged directly to equity	(243,665)	-
Deferred tax asset not recognized	473,555	1,110,128
Income tax expense	\$ -	\$ -

Deferred Tax Assets (Liabilities)

The following are the components of deferred income tax assets (liabilities), which have been determined at the Canadian combined federal and provincial corporate tax rate of 26.5% (2024 - 26.5%) and Botswana corporate tax rate of 22% (2024 - 22%). These amounts have not been recognized in the statement of financial position as there is significant uncertainty if or when sufficient profits will be available to utilize the tax benefits.

	2025	2024
Canadian non-capital losses	\$ 3,421,276	\$ 2,613,314
Canadian capital losses	207,711	53,524
Botswana operating tax losses	875,834	998,110
Share issuance costs	203,815	24,270
Investments	(531,152)	113,822
Exploration and evaluation assets	(67,395)	(67,395)
Accounts payable	356,650	257,540
Amount not recognized	(4,466,739)	(3,993,185)
Deferred tax asset	\$ -	\$ -

The Company has Canadian non-capital losses of approximately \$12,908,000, which are available to be carried forward and used against future taxable income. These losses expire as follows:

2038	\$ 270,000
2039	633,000
2040	738,000
2041	2,067,000
2042	1,626,000
2043	856,000
2044	3,669,000
2045	3,049,000
	\$ 12,908,000

The Company also has Canadian capital losses of approximately \$784,000 and Botswana operating tax losses of \$3,981,000 which are available to be carried forward and which have no fixed expiry date.

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16. SUBSEQUENT EVENTS

Stock Options and Warrants

- a) In January 2026, the stock options granted prior to December 31, 2023 were exercised as follows:
- 205,000 stock options were exercised at a price of \$0.50 per option for a cash subscription of \$102,500.
 - 115,000 stock options were exercised at a price of \$0.50 per option for a debt settlement of \$57,500.
 - 733,725 stock options were exercised at a price of \$1.00 per option for a debt settlement of \$733,725.
 - 100,000 stock options were exercised at a price of \$2.50 per option for a debt settlement of \$250,000.
- b) On January 12, 2026, the Company granted 164,167 stock options, which are exercisable at \$0.85 per share and expire 2 years from the grant date. The options all vested immediately.
- c) On January 13, 2026, the Company granted 10,000 stock options, which are exercisable at \$0.85 per share and expire 2 years from the grant date. The options all vested immediately.
- d) On January 13, 2026, the Company granted 700,000 stock options, which are exercisable at \$0.85 per share and expire 3 years from the grant date. The options all vested immediately.
- e) 100,000 stock options granted on January 13, 2026, were exercised at a price of \$0.85 per option for a debt settlement of \$85,000.
- f) All stock options, retail warrants and broker warrants expiring subsequent to December 31, 2025, and before the date of this report, expired unexercised.

Restricted Share Units

- a) On January 15, 2026, the Company granted 100,000 restricted share units ("RSUs"), with both the vesting date and expiry date set as January 15, 2027.
- b) On January 26, 2026, the Company granted 100,000 restricted share units ("RSUs"), with both the vesting date and expiry date set as January 26, 2027.
- c) On March 2, 2026, the Company granted 1,100,000 restricted share units ("RSUs"), with both the vesting date and expiry date set as March 2, 2027.

Stock Consolidation

On March 2, 2026, the Company consolidated its common shares based on one post-consolidation common share for each ten pre-consolidated common shares of the Company. All historical amounts have been re-stated to reflect the share consolidation.

In connection with the stock 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.