



LARGEST GOLD EXPLORATION
COMPANY IN BOTSWANA
TSX.V: OBUL

CORPORATE PRESENTATION | DECEMBER 2025

401 - 130 SPADINA AVE. TORONTO, ON, M5V 2L4
INFO@ONEBULLION.COM | ONEBULLION.COM



DISCLAIMER

The information contained in this presentation has been prepared by One Bullion Limited ("OBL" or the "Company") and contains confidential information pertaining to the business, assets and operations of the Company. This presentation is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further disseminated to any other person. Any forwarding, distribution or reproduction of this presentation in whole or in part is unauthorized. By accepting and reviewing this presentation, you acknowledge and agree (i) to maintain the confidentiality of this presentation, and the information contained herein, (ii) to protect such information in the same manner you protect your own confidential information, which shall be at least a reasonable standard of care, and (iii) to not utilize any of the information contained herein except to assist with your evaluation of a potential direct or indirect investment in the Company.

The information contained in this presentation (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate a direct or indirect investment in the Company, and (c) is not to be considered as a recommendation by the Company or any other person on behalf of the Company that any person make a direct or indirect investment in OBL. The Company is under no obligation to update any information included in this presentation. An investment in the securities described herein is speculative and involves a number of risks.

THIRD PARTY INFORMATION

Forward-looking statements and other information contained herein concerning the mineral exploration industry and management's general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mineral exploration industry involves risks and uncertainties and industry data is subject to change based on various factors.

MINERAL EXPLORATION ACTIVITIES

The Company is a mineral exploration company and its properties are in the mineral exploration stage only. The degree of risk increases substantially where an issuer's properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in the Company's securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Company.

Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). There is no assurance that Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral

Reserves. There is also no certainty that these Inferred Mineral Resources will be converted to the Measured and Indicated Mineral Resource categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

FORWARD-LOOKING INFORMATION

This presentation includes forward-looking information within the meaning of Canadian and U.S. securities laws. Statements containing the words "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate", or, in each case, their negative and words of similar meaning, are intended to identify forward-looking information. Forward-looking information, including but not limited to, the success of the Company's existing and future business strategies and implementation (including with respect to potential future acquisitions, timelines for permitting and exiting of projects and potential return on capital), any resulting growth in the Company's operations or financial performance as a result of such strategies and implementation, trends in the Company's business or the mineral exploration industry, the prospective nature of the Company's properties, the uncertainty of mineral resource estimations and the availability of funding are each subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information, including risks related to the regulatory and legal framework of the mineral resource industry; general business, economic and competitive uncertainties; market risks; risks with respect to permitting; risks that the Company not be able to develop its properties as currently proposed or at all; foreign currency risk and risks associated with the Company's operations in Botswana. There may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Certain statements included in this presentation may be considered "financial outlook" for the purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than evaluating the information in this presentation.

These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that the performance of the Company will be comparable to that achieved previously. Moreover, past performance is not indicative of future results. Forward-looking information contained in this presentation is based on the beliefs and expectations of the Company's management, which the Company believes are reasonable as of the current date, and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Many assumptions are based on factors and events that are not within the control of OBL and actual future results may differ materially from current expectations. You should not place undue reliance on forward-looking information. Except as required by applicable law, the Company assumes no obligation to update or revise any forward-looking information in this presentation to reflect new events or circumstances.

CAUTIONARY NOTE REGARDING UNITED STATES SECURITIES LAWS

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

All scientific and technical information contained herein has been prepared under the supervision of, and verified by, QP: Rory Kutluoglu, B.Sc, P.Geo, Independent to One Bullion, a "qualified person" within the meaning of National Instrument 43-101.

BOARD & MANAGEMENT



ADAM BERK

CEO
& PRESIDENT

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



ARNO BRAND

COO
& BOARD MEMBER

Mr. Brand is a Namibian entrepreneur with 15 years of experience working on major construction and mining projects in Africa. He has negotiated uranium off-take agreements on behalf of Soupmine with utilities providers around the world. Arno has generated over 1.5 billion dollars for shareholders in taking private companies public & has held various roles in several companies over his career, including CEO, COO, Director, and Project Manager.

PETER SHEPPEARD

DIRECTOR, COMPENSATION COMMITTEE CHAIR

With over three decades of experience in mining and finance, Peter has spent 10 years in underground mining and 23 years in capital markets. As the founder and managing director of a boutique Australian stock brokerage for 16 years, he played a key role in capital markets and investment strategies. He has also been actively involved in the cryptocurrency sector. Peter holds a Bachelor of Business majoring in Finance from Charles Sturt University in NSW, Australia.

ADRIAN MORANTE

DIRECTOR, GOVERNANCE COMMITTEE CHAIR

Adrian has a deep background in investment management, specializing in equities, high-yield debt, and arbitrage strategies. Before joining Bromma in 2024, he was Vice President and Portfolio Manager at K2 & Associates, focusing on energy and venture growth sectors. Prior to that, he worked as an energy analyst at Acuity Investment Management and AGF Investments. Adrian is a CFA Charterholder and holds a Bachelor of Commerce from Toronto Metropolitan University, where he developed his expertise in finance and investment strategies.

STUART HENSMAN

DIRECTOR, AUDIT COMMITTEE CHAIR

Mr Hensman has held various leadership positions including Chairman & CEO of Scotia Capital (USA) Inc. (1999- 2002) and Managing Director at Scotia Capital Inc (UK) (1987-1999). He has served as the Chairman of the Board of Governors of CI Funds, Chairman of Creststreet Power & Income Fund and Chairman of Creststreet Asset Management. Other roles include Director positions at Brazalta Resources, Canacol Energy and Rifco Inc. He is currently a director of VM Agritech Ltd. Mr Hensman began his career as an investment analyst and portfolio manager at the Sun Life Assurance Company of Canada (1981-1986).

SHELDON INWENTASH

DIRECTOR

Sheldon is a seasoned investor and entrepreneur, serving as Chairman and CEO of ThreeD Capital, a venture firm specializing in junior resource, technology, and biotech investments. As the founder of Pinetree Capital, he was instrumental in creating significant shareholder value through early investments in high-growth companies. Notable successes include Queenstone Mining, Aurelian Resources, and Gold Eagle Mines, which were acquired for a combined total of over \$3 billion. His strategic vision and leadership have made a lasting impact on the venture capital and mining sectors.

CAPITAL STRUCTURE*

172,193,791

ISSUED & OUTSTANDING

14,961,743

WARRANTS

22,890,000

OPTIONS

*EXERCISE OPTIONS FROM ESOP:
AVERAGE EXERCISE PRICE \$0.24/SHARE
WARRANTS STRIKE PRICE \$0.48/SHARE

MINING IN BOTSWANA

Botswana is vastly under explored and ranks as one of the Top Mining Investment in Africa.

92.17

**POLICY PERCEPTION
INDEX 2023 SCORE***

76.87

**INVESTMENT
ATTRACTIVENESS**

*Fraser Institute's 2024 Annual Survey of Mining Companies



ONE BULLION

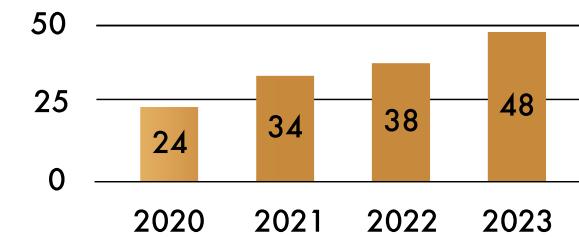
Confidential and Proprietary. Copyright © One Bullion Ltd. All Rights Reserved.

Copyright © One Bullion Ltd. All Rights Reserved.

Consistently Ranked Among the World's Leading Mining Jurisdictions for:

ADMINISTRATION / ENFORCEMENT OF REGULATIONS	LABOR REGULATIONS / RELATIONS
SECURITY	ENVIRONMENTAL REGULATIONS
LEGAL SYSTEM	TRADE BARRIERS
TAXATION REGIME	POLITICAL STABILITY

Botswana Annual Exploration Budget (M/\$USD)



TSX.V: OBUL | PAGE 5

An Unmatched Gold Exploration Opportunity

EXTENSIVE LANDHOLDING

One Bullion controls 8,004 km² of exploration area in Botswana, featuring three promising gold projects.

GOLD EXPLORATION

Access to three greenstone belts with 26 gold-rich occurrences highlights diverse exploration opportunities and potential for long-term success.

FAVORABLE JURISDICTION

Botswana's stable government, pro-mining policies, and strong infrastructure create a secure and attractive environment for gold mining, offering regulatory support and lower operational risks.

A Pipeline of Potential Gold Projects

Phase 1: Drilling program targets shallow high-grade gold

Phase 2: Focus on the large opportunity within the Kraaipan Greenstone Belt.

KRAAIPAN GOLD PROJECT

- Focus on the large Kraaipan Greenstone Belt opportunity

PHASE
2

MAITENGWE GOLD PROJECT

- Drilling program to target shallow high-grade gold

PHASE
1

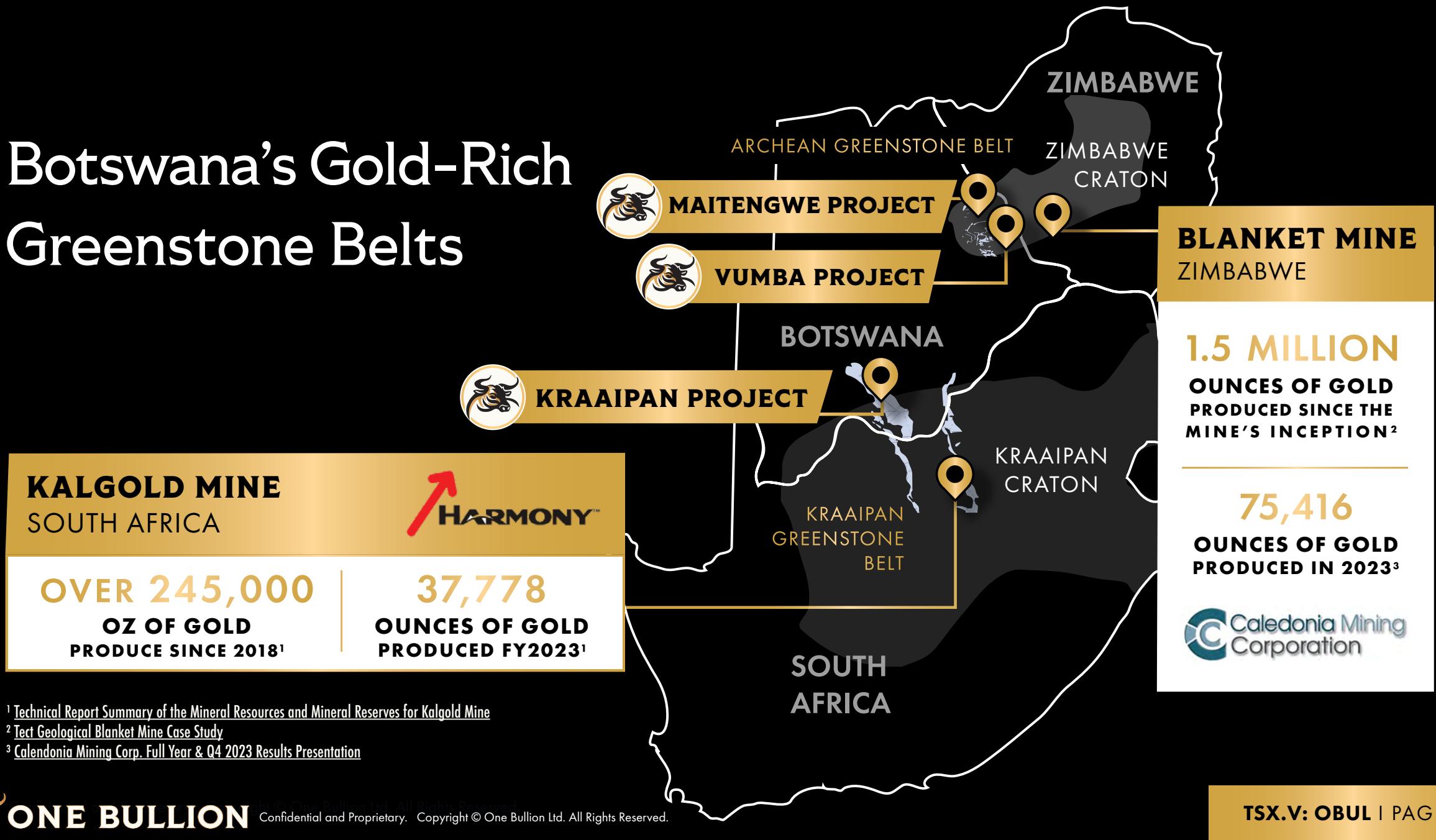
VUMBA GOLD PROJECT

- High-grade gold drill intercepts requiring follow-up

PHASE
1



Botswana's Gold-Rich Greenstone Belts



¹ Technical Report Summary of the Mineral Resources and Mineral Reserves for Kalgold Mine

2 Tect Geological Blanket Mine Case Study

³ Calendonia Mining Corp. Full Year & Q4 2023 Results Presentation

**OVER 245,000
OZ OF GOLD
PRODUCE SINCE 2018¹**

37,778
OUNCES OF GOLD
PRODUCED FY2023¹

75,416
UNCES OF GOLD
PRODUCED IN 2023³

 Caledonia Mining Corporation



ONE BULLION

Confidential and Proprietary. Copyright © One Bullion Ltd. All Rights Reserved.

TSX.V: OBUL | PAGE 8

VUMBA GOLD PROJECT

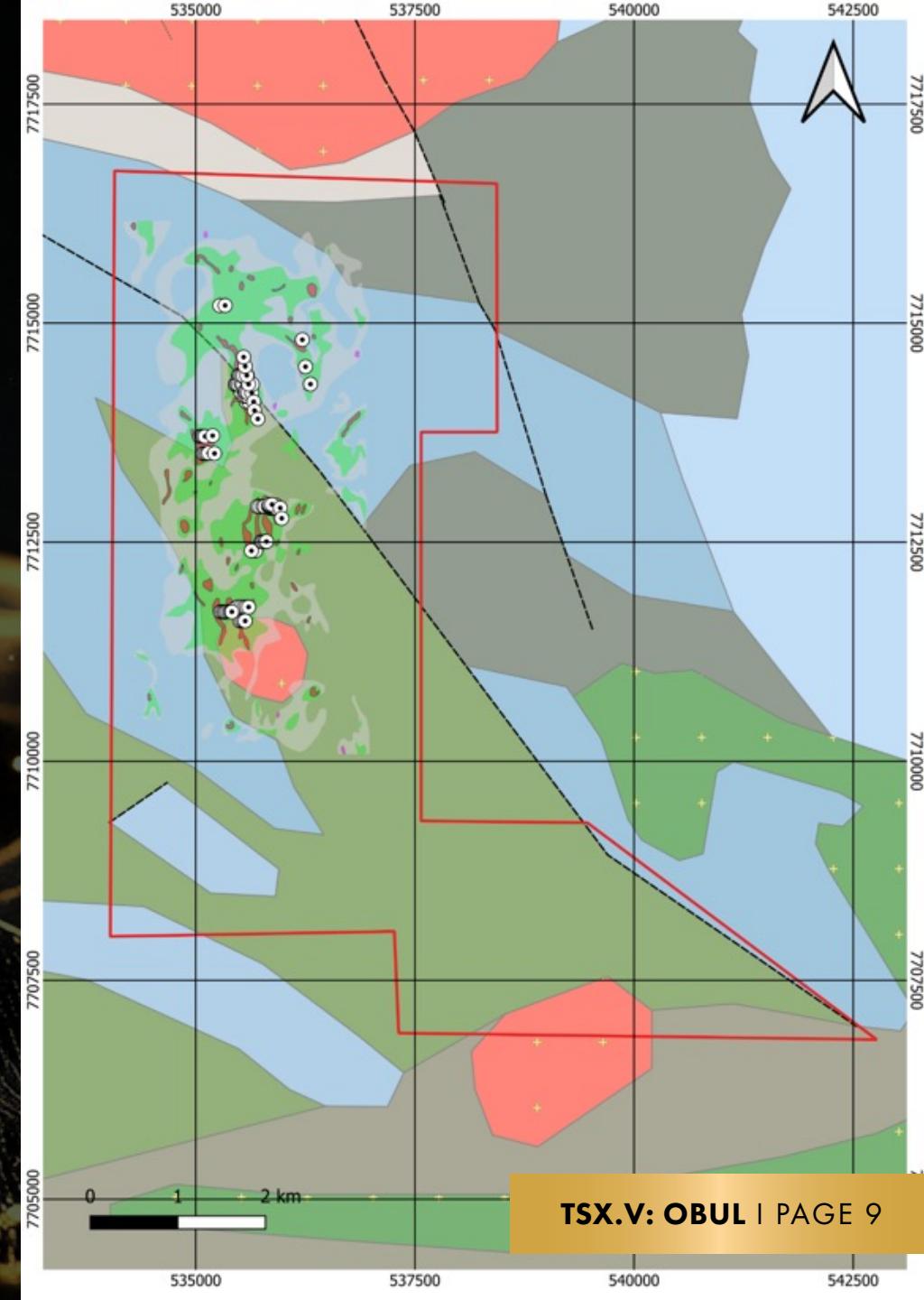
Exploration at Vumba is currently focused on PL 153-2016 and situated on the same greenstone belt as Zimbabwe's Blanket Gold Mine.

IP survey conducted, initial trenching and drilling completed.

Au-drill intercepts and multiple mineralization styles to be further tested

DRILLING TO DATE:

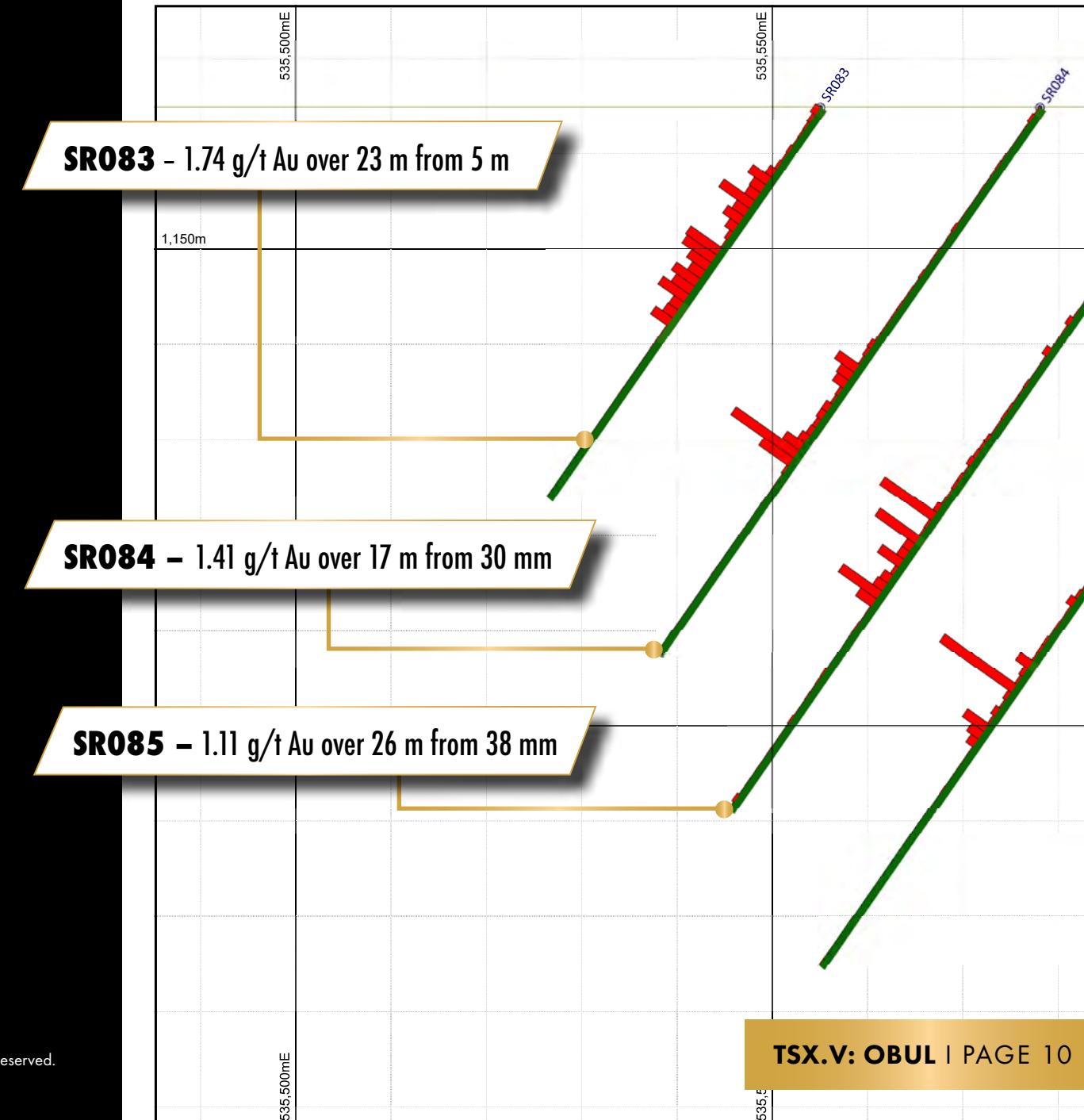
- 111 RC drill holes
- 25 Diamond drill holes
- +11 K drill to date
- +3 K Diamond drilling conducted by One Bullion



VUMBA GOLD PROJECT

Key Highlights:

- **Broad, consistent mineralization starting right at surface points to good potential for open-pit development.**
- SD071: 4m @ 26.86 g/t Au (Highest grade)
- SR085: 26m @ 1.11 g/t Au (Widest interval)
- Consistent 1-2 g/t Au mineralization across SR083-SR085
- Shallow intercepts suggest potential open-pit target



TRENCHING PROGRAM

2022 drilling confirmed historic drilling and demonstrated high-grade mineralization at Vumba. Mineralization occurs as quartz veins, sulphide-rich quartz veins and pervasive flood silica.

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t weighted Avg.
VUDD005	23	24	1	20.9
VUDD016	34	35	1	11.6
VUDD016	58	59	1	15.25
VUDD003	71	72	1	6.45
VUDD010	51	57	6	1.6
VUDD010	54	55	1	6.23
VUDD001	33	34	1	5.64
VUDD011	118	119	1	5.28
VUDD010	83	84	1	3.15
VUDD012	160	161	1	2.09

VUMBA MINERALIZATION

Mineralization resembles characteristics of deposits in the region. Pervasive 'flood silica' alteration, suggesting more bulk tonnage potential. Previous exploration focused on veins.

¹Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a resource at this property, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.



VUDD03, 142-144m:1.96g/t Au



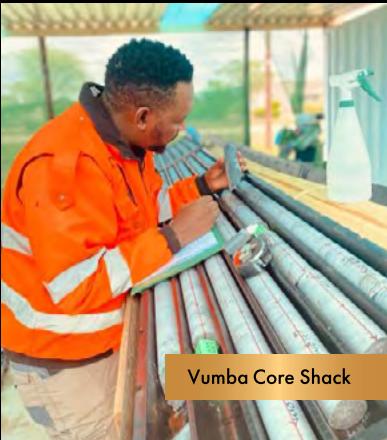
VUDD03, 142-144m:1.96g/t Au

VUDD012, 90-91m:13g/t Au

VUDD011, 111-114m: 1.23g/t Au

VUMBA DRILLING

Our team and core facility located near the Vumba project facilitated efficient operations. The drilling crew maintained strong recovery rates without incurring any damage to veins, which resulted in outstanding production performance.



MAITENGWE GOLD PROJECT

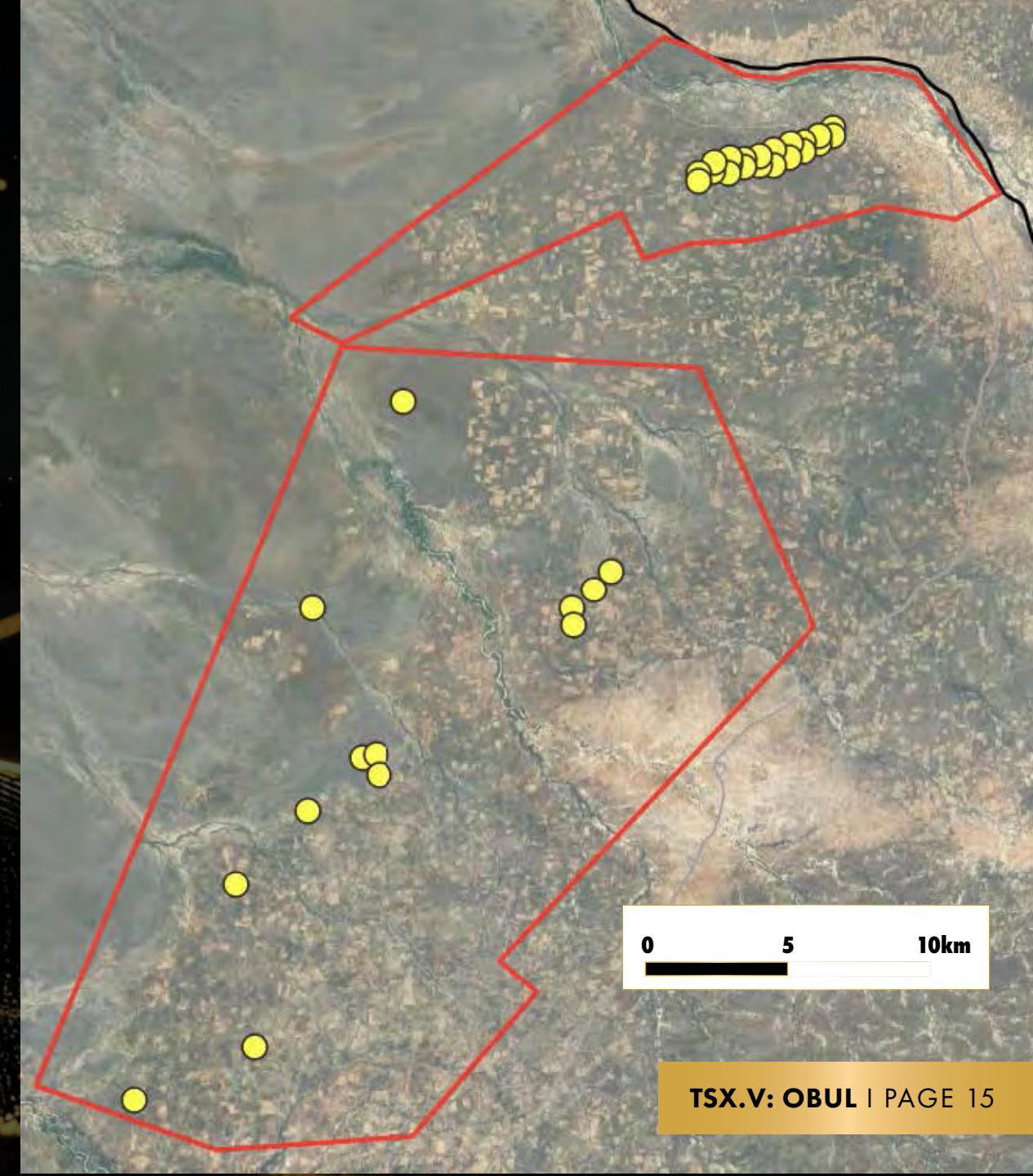
The Maitengwe Gold Property covers 132 km² and is situated between the developed town of Tutume and the Zimbabwean border.

582.15 km² | 143,852 ACRES



MAITENGWE TARGETS

Preparation work for the continuation of geophysical IP has already started and more than 80 kilometers of bush clearing has been completed. Gold targets have been compiled by comparing magnetic, gravity and geology to known deposits and refined to identify these high priority targets.



KRAAI PAN GOLD PROJECT

- **49 Identified Gold Targets**
- **Previous work near-surface exploration by Reunion Mining in 1997 (best intercepts 13m@1.71g/t, 5m@2.29g/t)¹**
- **Phase 2 will undertake a 20,000m Drill Program on the Kraaipan Greenstone belt**

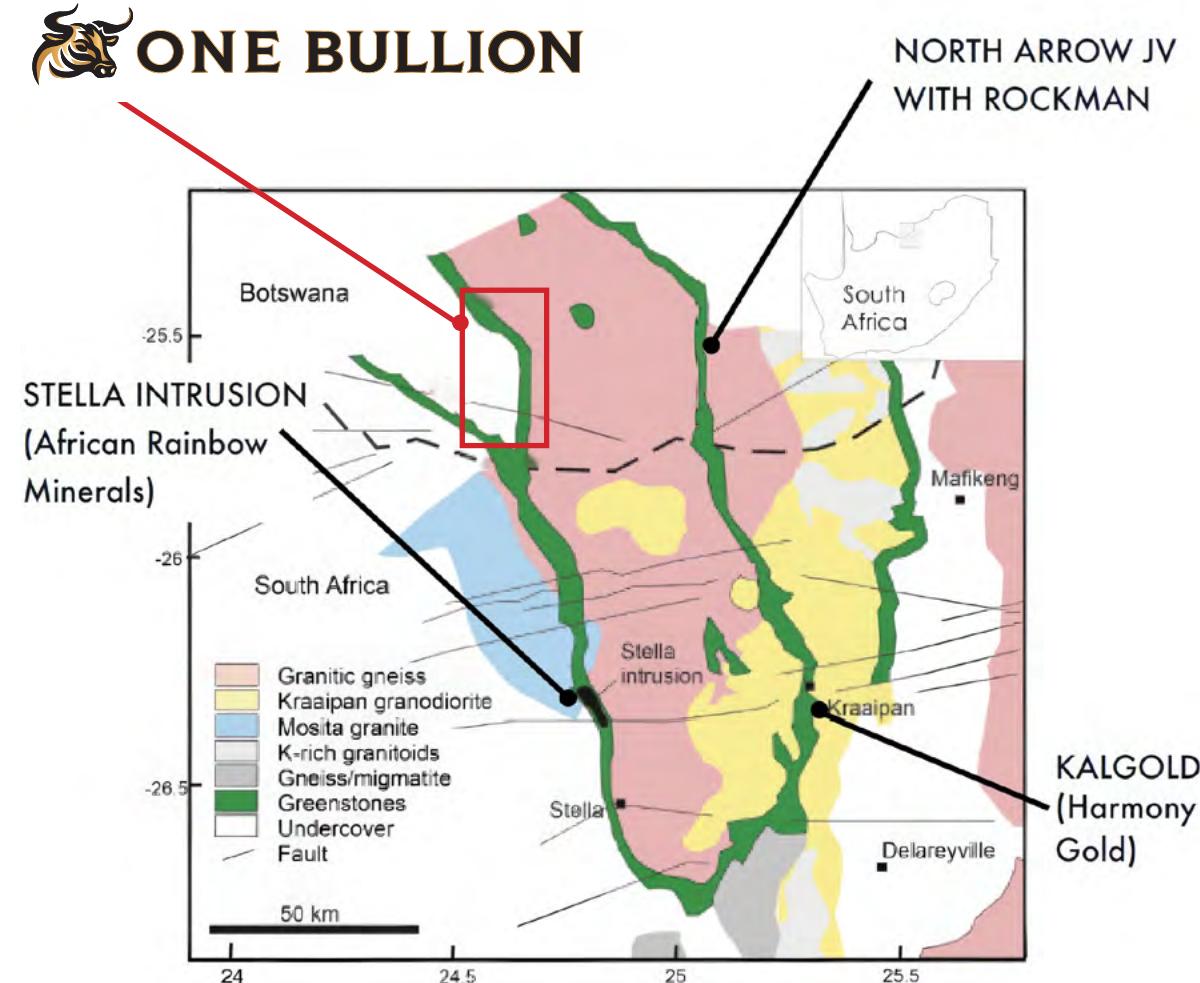
¹Mdze, M. (2021). Gold mineralisation potential of the Kraaipan granite-greenstone terrane, southern Botswana [Master's thesis, University of the Witwatersrand]. University of the Witwatersrand Repository. *drill intercepts reported in this these did not report intercept depth, estimated depth of intercepts.



“KRAAIPAN” - MADIBE GREENSTONE BELT

- Limited exploration on the **Stella Limb** in Botswana due to Kalahari sand dune cover.
- ~3.03-billion-year-old volcanic sedimentary terrain
- **Stella Limb (western limb):** Hosts layered intrusive rock with ~60m of platinum group metal mineralization linked to dismembered magnetite reefs.¹
- **2024: North Arrow joint-ventured the Botswana side of the eastern limb.**

¹Mdze, M. (2021). Gold mineralisation potential of the Kraaipan granite-greenstone terrane, southern Botswana [Master's thesis, University of the Witwatersrand]. University of the Witwatersrand Repository. *drill intercepts reported in this thesis did not report intercept depth, estimated depth of intercepts.



KRAAIPAN-MADIBE GREENSTONE BELT (AFTER [MAIER, ET.AL., 2023]).

UNLOCKING THE POTENTIAL OF KRAAI PAN

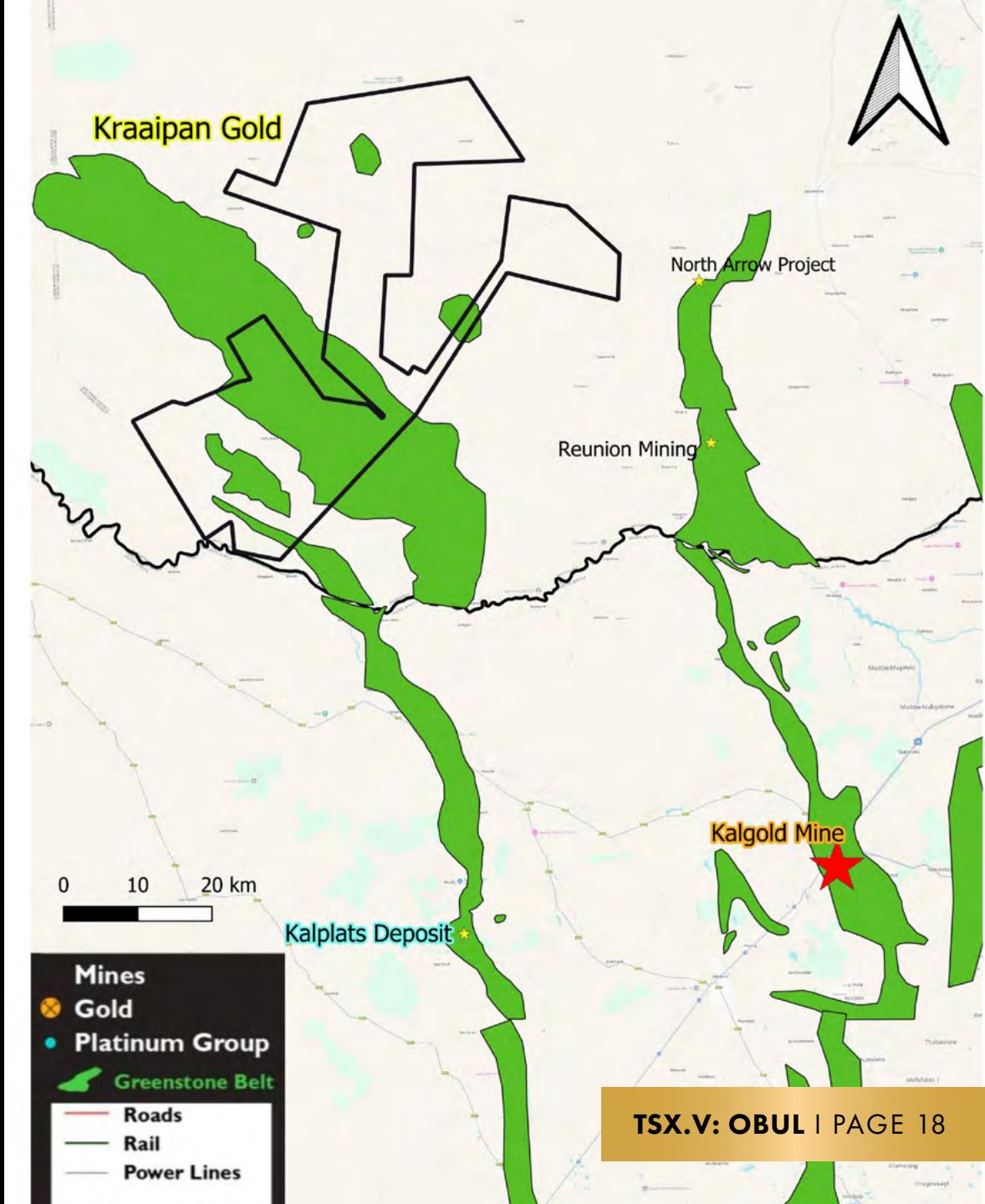
The SLI is a layered gabbro to magnetite-rich gabbro (magnetite) intrusion that hosts ARM's Kalplats deposits and lies along strike from Harmony's Kalgold trend in the Kraipan greenstone corridor.

Two Major Deposit Types for Exploration:

1. *Gold in Banded Iron Formation (BIF) – Eastern Limb / Goldridge belt*
 - Harmony's Kalgold Mine (~50,000oz/yr – 1.8Moz Resources & 0.4Moz Reserves) along strike in RSA actively exploring towards Botswana¹
 - Previous exploration success in Botswana by Reunion Mining in 1997 (best intercepts 13m@1.71g/t, 5m@2.29g/t) and Laconia (ASX) in 2017 (best intercepts 6m@2.3g/t, 2m@1.72g/t)²
2. *PGM + Au in Gabbroic Intrusions – Western Limb*
 - Kalplats Project (ARM): Palladium-rich PGM-Au deposit within the Stella Layered Intrusion, ~350 km W of Johannesburg.²
 - 2014 Coffey Mining estimate: 69.9 Mt @ 1.48 g/t 3E (M+I) + 56.7 Mt @ 1.62 g/t 3E = ~6.5 Moz 3E (Pt+Pd+Au).

¹ Harmony Mineral Resources & Mineral Reserves

² [Sources: Glacier Lake Resources 2021; Coffey Mining 2014; ARM R&R 2016.]



PHASE 1 TIMELINE

ACTIVITY	NOV	DEC	JAN	FEB	MAR	APR	JUN	JUL	AUG	SEPT	OCT	NOV
Vumba Surface/Soils												
Vumba Airborne Mag												
Vumba Drilling												
Maitengwe Airborne Mag												
Maitengwe Drilling												
Modelling/Interpretation												
Engineering												

ESTIMATED PROJECT BUDGETS

VUMBA	MIN SPEND.	4,800 M DD	MAX PROGRAM
SURFACE PROGRAMS	\$56,420	\$343,056	\$370,776
(SUB TOTAL PRE-DRILLING)	\$56,420,420	\$343,056	\$370,776
DIAMOND DRILLING	\$0	\$1,053,760	\$1,053,760
SALARIES AND OPERATIONS	\$78,440	\$28,823	\$28,823
CONSUMABLES	\$14,560	\$46,480	\$46,480
(SUB TOTAL DRILLING)	\$93,000	\$1,129,063	\$1,129,063
TOTAL FOR VUBMA	\$149,420	\$1,472,119	\$1,499,839

MAITENGWE	MIN SPEND.	4,800 M DD	MAX PROGRAM
AIRBORNE SURVEY INTERP & MODELING	\$173,320	\$173,320	\$363,510
(SUB TOTAL PRE-DRILLING)	\$56,420,420	\$343,056	\$370,776
DIAMOND DRILLING	\$0	\$1,053,760	\$1,053,760
SALARIES AND OPERATIONS	\$31,688	\$311,353	\$311,353
CONSUMABLES	\$6,048	\$38,080	\$33,040
LABORATORY	\$0	\$173,600	\$173,600
(SUB TOTAL DRILLING)	\$37,736	\$1,421,953	\$1,248,633
TOTAL FOR MAITENGWE	211,056	\$1,472,119	1,612,143

KRAIPAN	MIN SPEND.	4,800 M DD	MAX PROGRAM
AIRBORNE SURVEY INTERP & MODELING	-	-	\$373,884
(SUB TOTAL PRE-DRILLING)	-	-	\$373,884
DIAMOND DRILLING	-	-	\$725,600
SALARIES AND OPERATIONS	-	-	\$311,353
CONSUMABLES	-	-	\$38,080
LABORATORY	-	-	\$173,600
(SUB TOTAL DRILLING)	-	-	\$1,248,633
TOTAL FOR KRAIPAN	-	-	\$1,622,517

	MIN SPEND.	4,800 M DD	MAX PROGRAM
TOTAL	\$396,524	\$3,183,479	\$5,207,949*

*INCLUDES TRUCK PURCHASE, CONTINGENCY, EXCL VAT



The Largest Gold Exploration
Company In Botswana