

# ONE BULLION



**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**



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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.

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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 Soupamine 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.



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# 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



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# MINING IN BOTSWANA

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

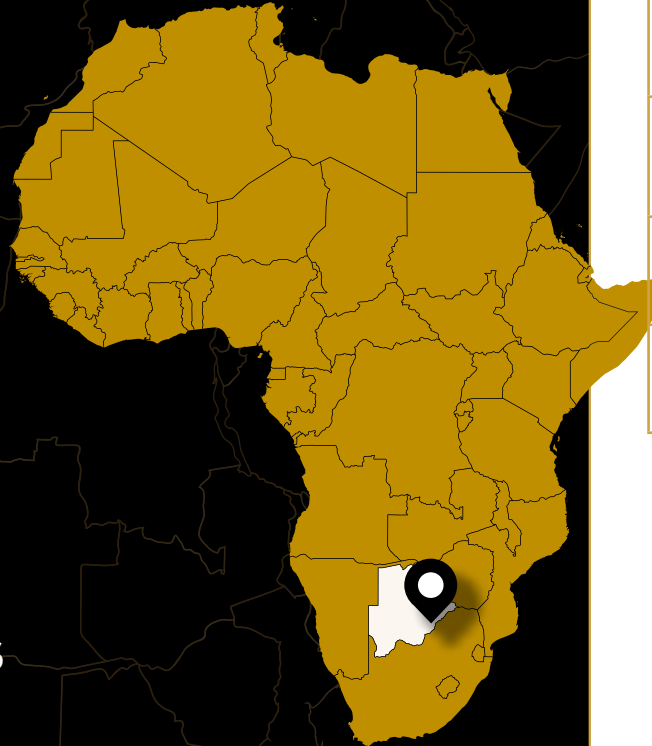
92.17

**POLICY PERCEPTION  
INDEX 2023 SCORE \***

76.87

**INVESTMENT  
ATTRACTIVENESS**

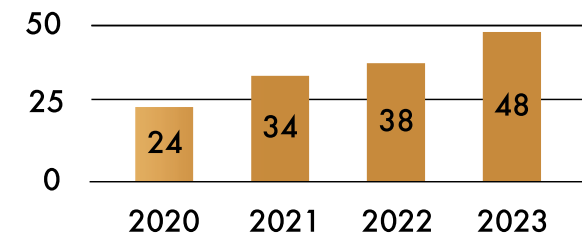
\*Fraser Institute's 2024 Annual Survey of Mining Companies



**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)**



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# An Unmatched Gold Exploration Opportunity

## EXTENSIVE LANDHOLDING

One Bullion controls 8,004 km<sup>2</sup> 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.



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# 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

PHASE  
2

- Focus on the large Kraaipan Greenstone Belt opportunity

## MAITENGWE GOLD PROJECT

PHASE  
1

- Drilling program to target shallow high-grade gold

## VUMBA GOLD PROJECT

PHASE  
1

- High-grade gold drill intercepts requiring follow-up



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# Botswana's Gold-Rich Greenstone Belts

**KALGOLD MINE**  
SOUTH AFRICA



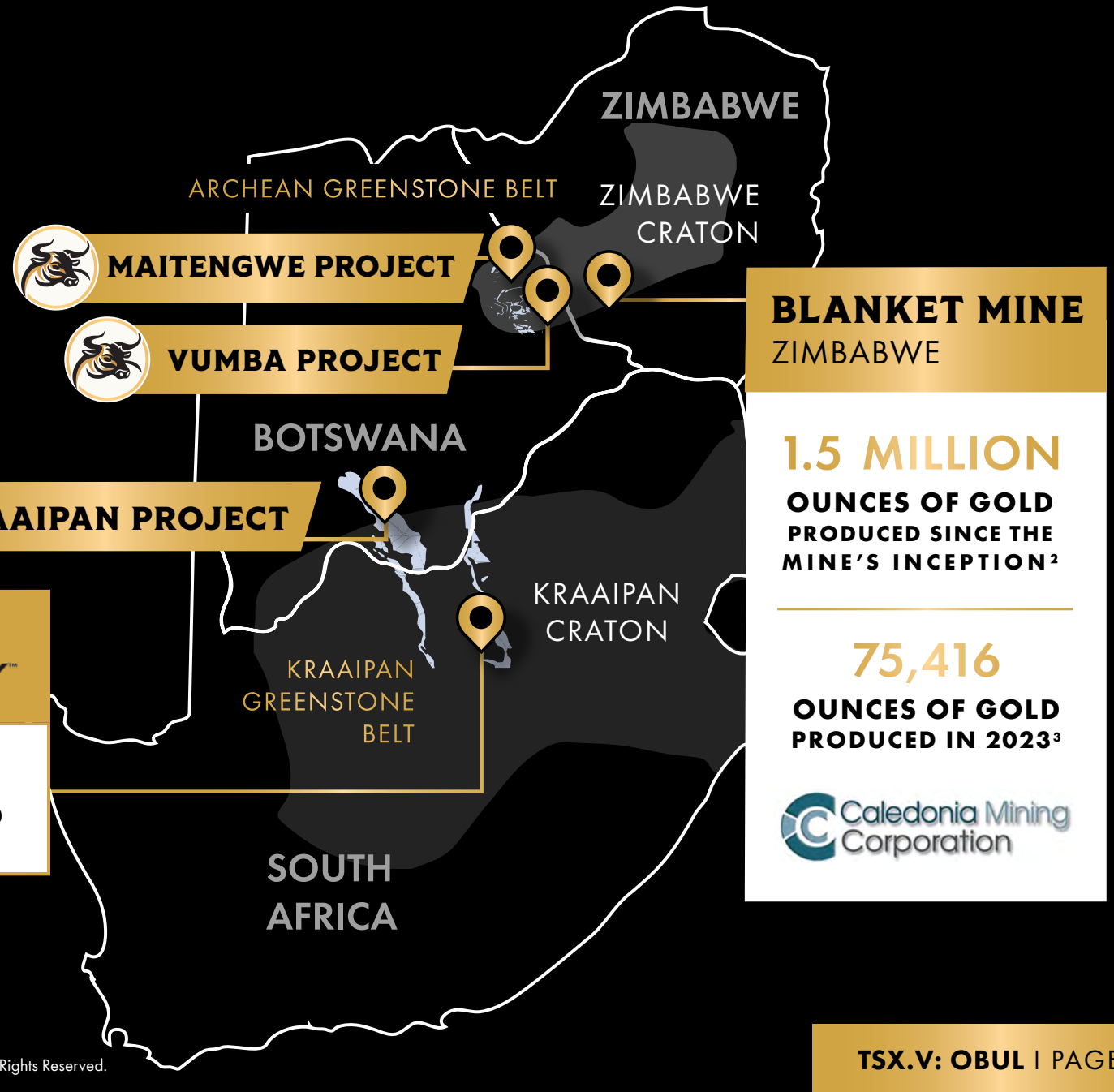
**OVER 245,000**  
OZ OF GOLD  
PRODUCE SINCE 2018<sup>1</sup>

**37,778**  
OUNCES OF GOLD  
PRODUCED FY2023<sup>1</sup>

<sup>1</sup> Technical Report Summary of the Mineral Resources and Mineral Reserves for Kalgold Mine

<sup>2</sup> Tect Geological Blanket Mine Case Study

<sup>3</sup> Caledonia Mining Corp. Full Year & Q4 2023 Results Presentation



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# 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

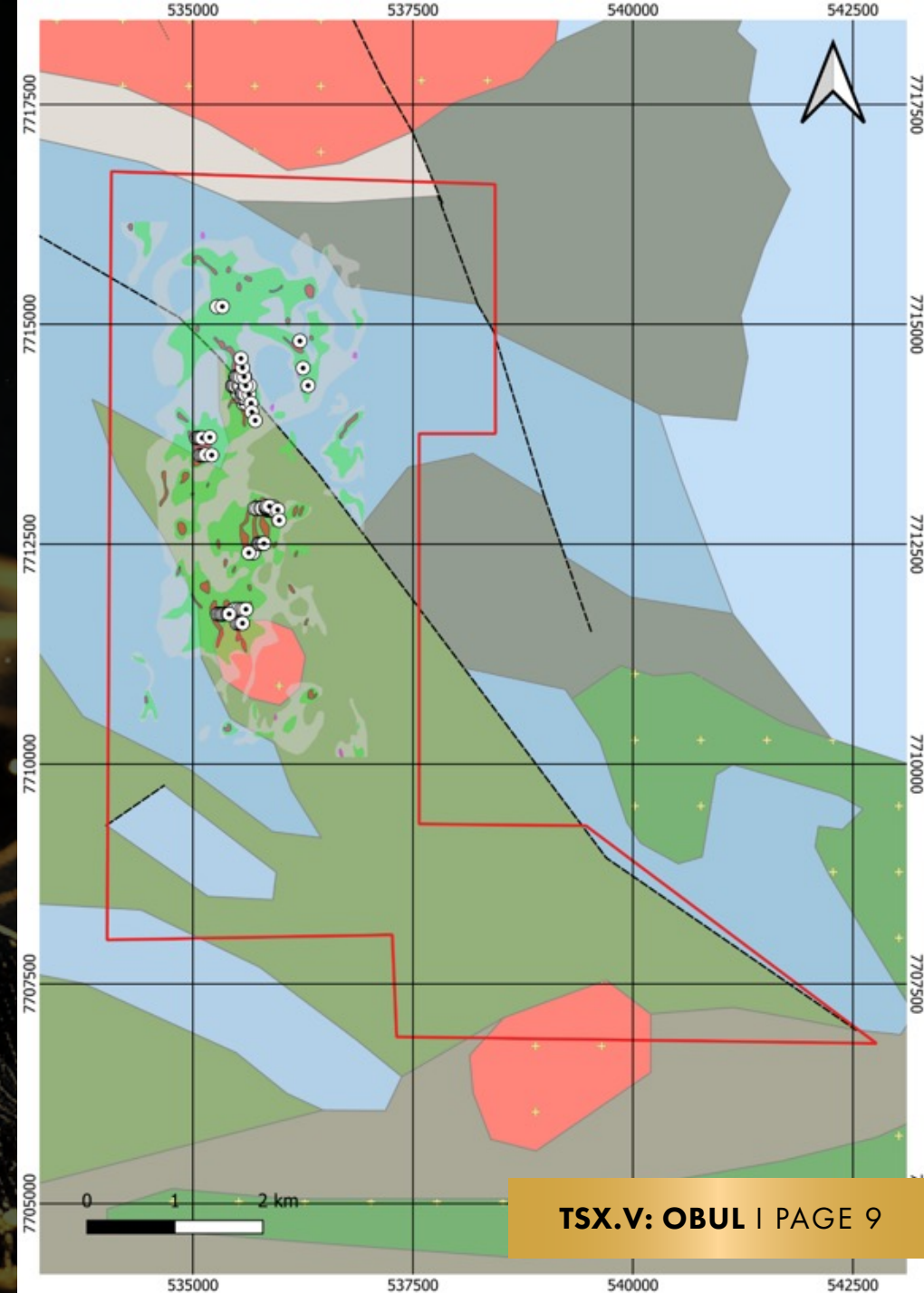
## DRILLING TO DATE:

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



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# 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

**SR083** – 1.74 g/t Au over 23 m from 5 m

**SR084** – 1.41 g/t Au over 17 m from 30 mm

**SR085** – 1.11 g/t Au over 26 m from 38 mm



# 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.**

<sup>1</sup>Potential 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.



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VUDD003, 142-144m: 1.96g/t Au



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



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



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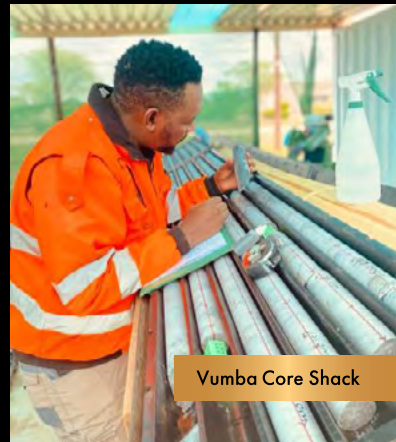


# VUMBA DRILLING

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.



Core from  
VUDD -012



Vumba Core Shack



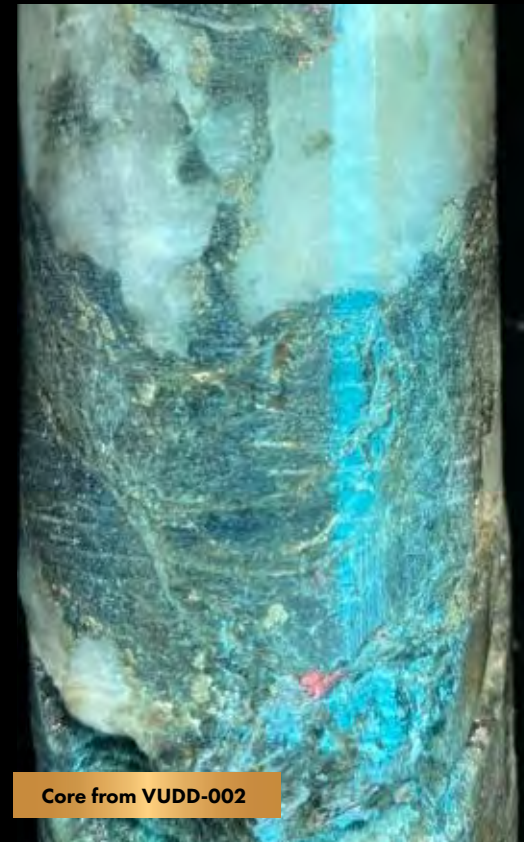
Core from VUDD-007



Vumba Core Shack



Vumba Drill Program



Core from VUDD-002



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# MAITENGWE GOLD PROJECT

**The Maitengwe Gold Property covers 132 km<sup>2</sup> and is situated between the developed town of Tutume and the Zimbabwean border.**

**582.15 km<sup>2</sup> | 143,852 ACRES**



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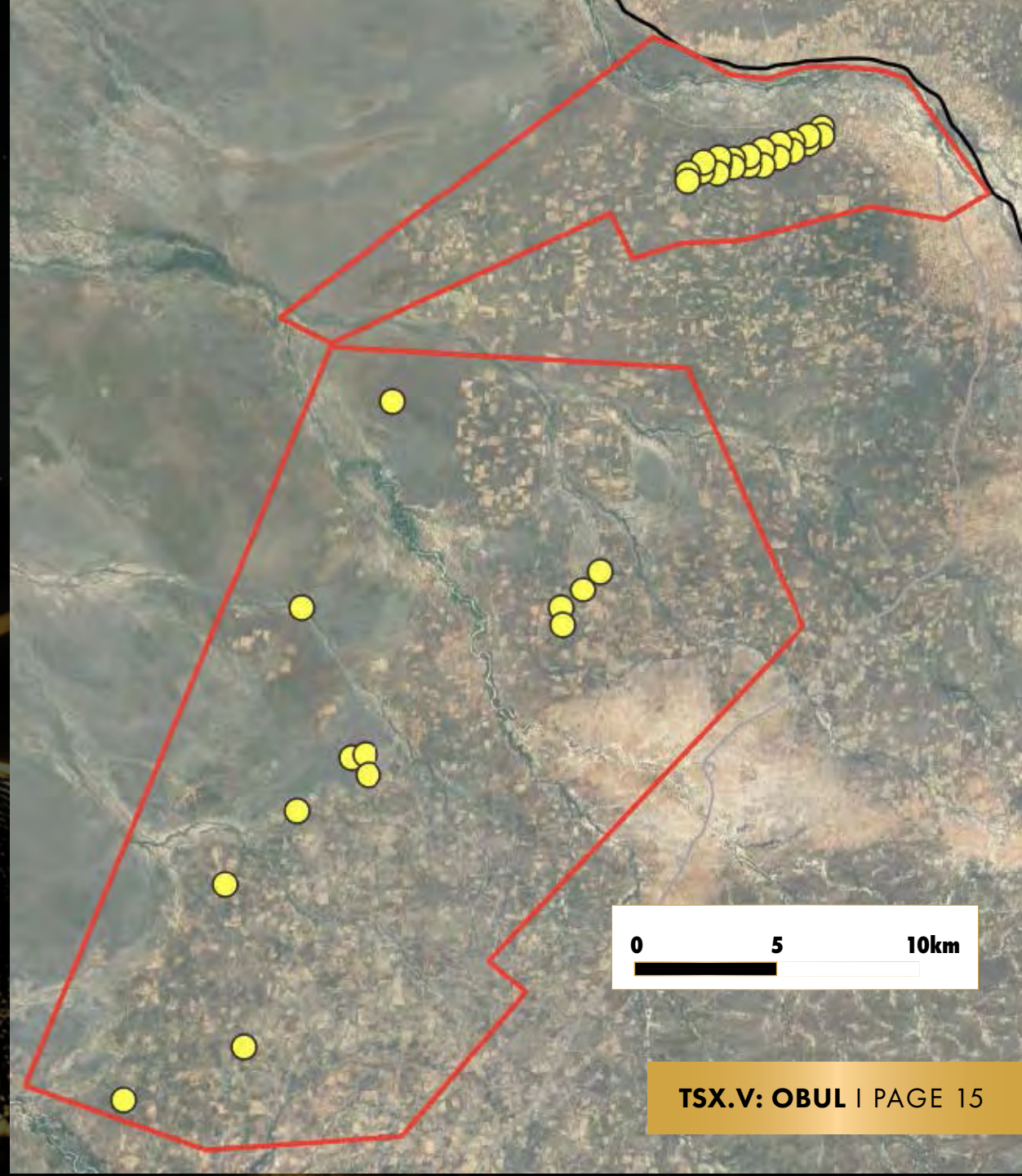
# MAITENGWE TARGETS

- 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.



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# KRAAIPAN 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)<sup>1</sup>**
- **Phase 2 will undertake a 20,000m Drill Program on the Kraaipan Greenstone belt**

<sup>1</sup>Mdze, 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.



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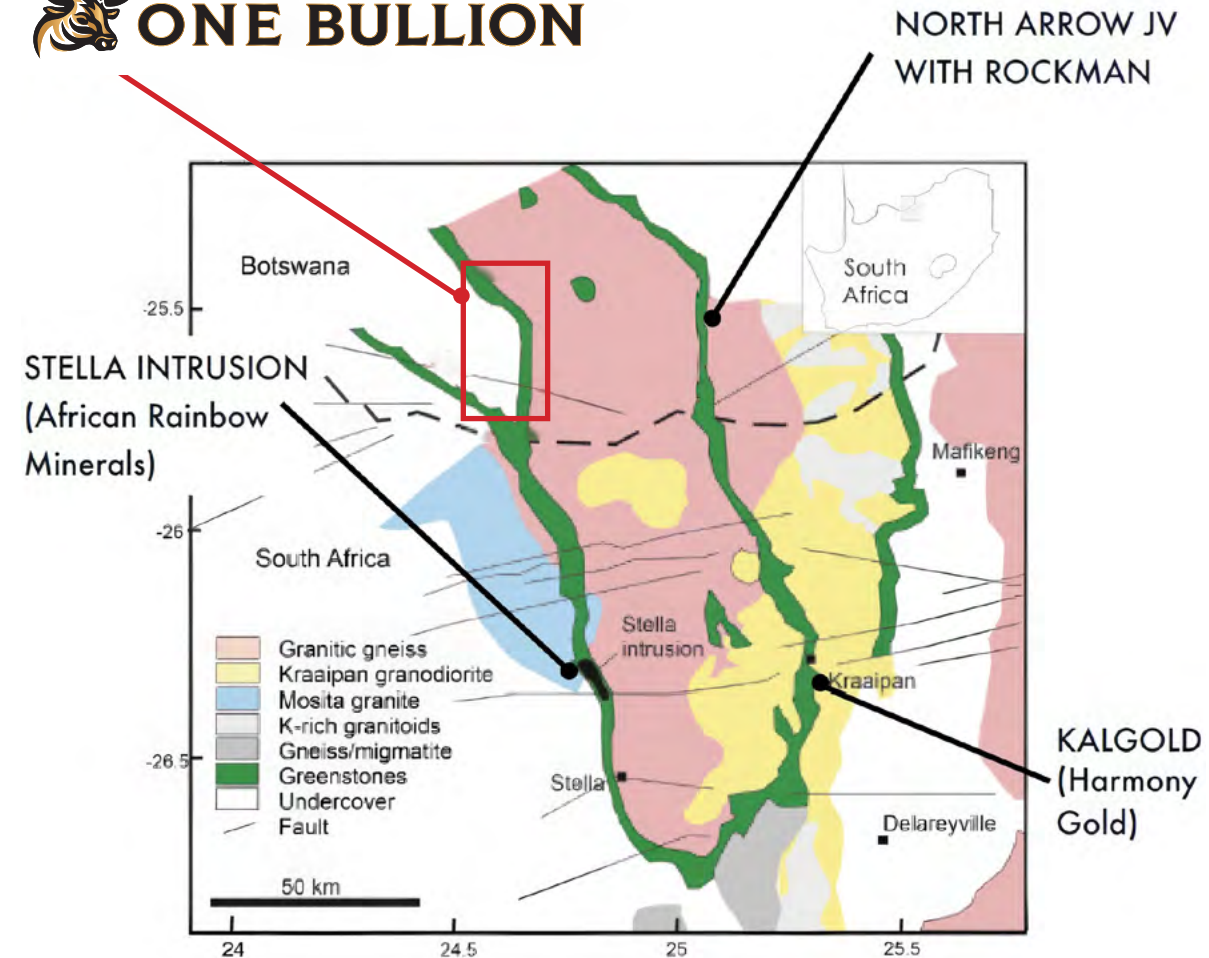
# “KRAAIPAN” – MADIBE GREENSTONE BELT

- **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.<sup>1</sup>
- **2024: North Arrow joint-ventured the Botswana side of the eastern limb.**

<sup>1</sup>Mdze, 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.



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



# UNLOCKING THE POTENTIAL OF KRAAIPAN

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 Kraaipan greenstone corridor.

## Two Major Deposit Types for Exploration:

### 1. Gold in Banded Iron Formation (BIF) – Eastern Limb / Goldridge belt

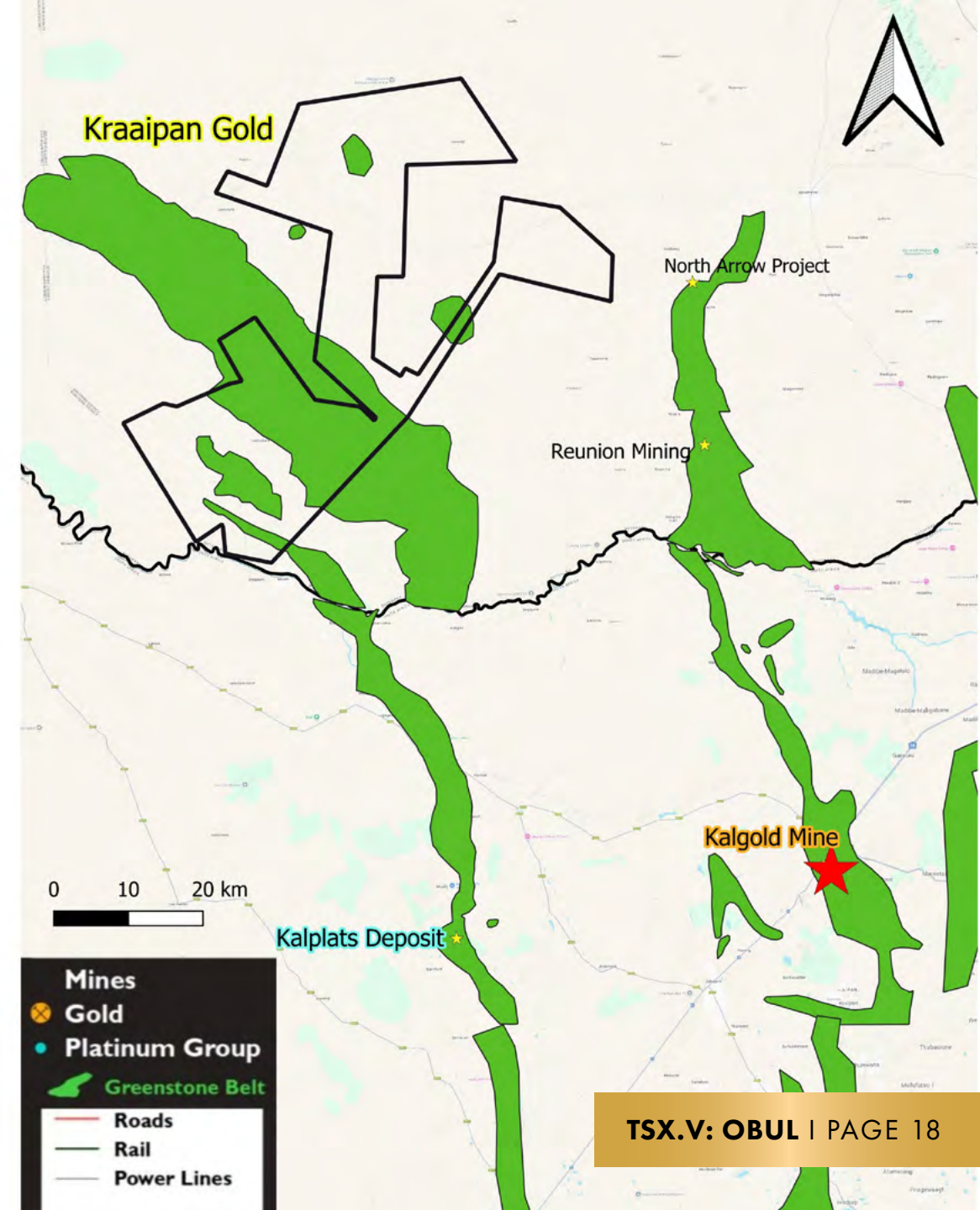
- Harmony's Kalgold Mine (~50,000oz/yr – 1.8Moz Resources & 0.4Moz Reserves) along strike in RSA actively exploring towards Botswana<sup>1</sup>
- Previous exploration success in Botswana by Reunion Mining in 1997 (best intercepts 13m@1.71g/t, 5m@2.29g/t) and Laconia (ASX) in 2017 (best intercepts 6m@2.3g/t, 2m@1.72g/t)<sup>2</sup>

### 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.<sup>2</sup>
- 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).

<sup>1</sup> Harmony Mineral Resources & Mineral Reserves

<sup>2</sup> [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
<b>TOTAL FOR VUBMA</b>	<b>\$149,420</b>	<b>\$1,472,119</b>	<b>\$1,499,839</b>

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
<b>TOTAL FOR MAITENGWE</b>	<b>211,056</b>	<b>\$1,472,119</b>	<b>1,612,143</b>

KRAAIPAN	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
<b>TOTAL FOR KRAAIPAN</b>	<b>-</b>	<b>-</b>	<b>\$1,622,517</b>

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

\*INCLUDES TRUCK PURCHASE, CONTINGENCY, EXCL VAT







# The Largest Gold Exploration Company In Botswana