

One Bullion Limited and Goldrange Resources Corp. Announce Proposed Business Combination

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TORONTO, ON / ACCESSWIRE / May 30, 2023 / One Bullion Limited ("**One Bullion**") and Goldrange Resources Corp. ("**Goldrange**") are pleased to announce that they have entered into a non-binding letter of intent (the "**LOI**") setting out the initial terms of a proposed business combination between the parties (the "**Transaction**"). Goldrange is a private company existing under the laws of Ontario that currently holds interests in the properties known as the La Debo and Tienko Projects located in Côte d'Ivoire, West Africa, and the formerly Barrick Gold-held Golden Heights Project located along the Lake Victoria Greenstone Belt in Tanzania, East Africa (collectively, the "**Goldrange Projects**"). One Bullion is a private company existing under the laws of Ontario, which currently holds interests in the former B2 Gold Vumba and Maitengwe Greenstone Belts in Northern Botswana and the northern extension of the Kraaipan Greenstone Belt in southern Botswana formerly held by Harmony Gold (collectively, the "**One Bullion Projects**").

Property Interests of the Resulting Issuer

Upon closing of the Transaction, One Bullion (the "**Resulting Issuer**") will directly or indirectly hold the property interests set forth below.

Goldrange Projects

- The flagship La Debo Project in Côte d'Ivoire is a Brownfields exploration project hosting a number of identified target zones with potential for economic gold mineralisation. To date an extensive program of regional methodical

exploration in the form of mapping, soil sampling, trenching, pitting and drilling has been conducted, resulting in the identification of target zones. Only two of these areas have been drilled to an advanced status, resulting in a National Instrument 43-101 ("**NI 43-101**") Preliminary Economic Assessment dated October 10, 2016 entitled "J3139-JOFEMA, La Debo Au, Côte d'Ivoire" prepared by the MSA Group (Pty) Ltd. Open pit mining and processing assumptions have indicated that the deposit has "reasonable prospects for economic extraction". Detailed exploration on the other regional La Debo gold target areas remains ongoing.

- The Tienko Project in northern Côte d'Ivoire has undergone extensive advanced exploration, resulting in several delineated mineralised target corridors as identified in a NI 43-101 Technical Report entitled Tienko Project, Republic of Ivory Coast dated 30 September 2021 prepared by QP Dr. Deon Vermaak.
- The Golden Heights Project in the Lake Victoria Greenstone Goldfields of northwest Tanzania is the site of extensive legacy workings. The mineralised reefs have a combined strike length of 8 km and have never been drill tested at depth. Core drilling is planned for the third quarter of 2023.

In aggregate, more than US\$16 million has been spent on the Goldrange Projects to date through historical exploration investment and current exploration and drilling.

One Bullion Projects

One Bullion has a beneficial interest in 9 prospecting licences in Botswana, Southern Africa. Seven of the licences have been issued to the One Bullion's 100 % owned subsidiary, Premier Gold Resources (Pty) Ltd. These seven licences are collectively referred to as the Marcelle Group Project, comprising the Kraaipan, Vumba and Maitenge Projects. Two of the Kraaipan licences are 100% owned by Gouta Resources in which One Bullion also has a 100% interest.

- The Kraaipan Project is situated in southern Botswana on the prospective Kraaipan Greenstone Belt, which straddles the border between Botswana and

South Africa. One Bullion controls 100 % of nine licenses covering almost 3,000 km² of this gold belt. The South African Portion of the Kraaipan Greenstone Belt is mined and operated predominantly by Harmony Gold. The belt is known to host economic gold in several deposits, with the Kalgold mine being one of the most well known in the region with over 3 million ounces of gold resources. Artificial Intelligence (AI) targeting, using magnetic and gravity data through computer learning, was conducted on the Kraaipan Gold Project to delineate prospective follow up targets. Numerous target areas were generated, which otherwise may not have been identified due to the thick aeolian Kalahari sands overburden. The AI results were then confirmed with a 1,177 km IP geophysical survey, which yielded more than 49 linear km of potential greenstone belt targets. One Bullion intends to further narrow down the targets with follow-up exploration inclusive of a 20,000 metre drilling program to launch in Q3 2023.

- The Vumba Project is situated in northeastern Botswana and consists of one license located on the Vumba Greenstone Belt of the Zimbabwe Archean Craton. Legacy and recent exploration has included the digging of 92 trenches and 16 pits, as well as the drilling of 111 RC and 25 diamond holes. Wireframing and 3D block modelling was conducted on the historic drill data. In 2019 the identification of five historical adits by One Bullion led to the sampling of adit stockpile material and on the back of these encouraging results, a recent follow up diamond drilling program confirmed gold at depth. One Bullion intends to explore further by drilling the remaining 5 km strike length of the ore body.
- The Maitengwe Gold Project¹ is also situated in northeastern Botswana and consists of two licenses located on the Maitengwe Greenstone Belt of the Zimbabwe Archean Craton. Grab samples were taken from different outcropping lithologies which had gold contents of up to 4.94 g/t Au. AI targeting was further conducted on the Maitengwe Gold Project to delineate prospective follow up targets. Further IP geophysical surveys indicated potential continuous mineralisation over a lengthy strike distance. Several gold

target areas have been identified and will be followed up in Q4 2023 with drilling.

- The Aruba Project is situated in southern Botswana and is primarily comprised of the Molopo Farms Complex ("**MFC**"). The Complex is known to have been emplaced during the same geological period as the world renowned multi PGM and chromite Bushveld Igneous Complex in South Africa. The MFC is underexplored due to Kalahari overburden. However PGM and Ni-Cu discoveries have become evident along its margins. In addition the Aruba Project has exposure to the Transvaal Supergroup, which currently hosts more than 70% of the world's economic manganese deposits. At present, the Aruba assets are subject to a proposed transaction where One Bullion intends to sell its interest in the Aruba Project for an aggregate of 13,000,000 common shares of Silverfish Resources Inc. ("**Silverfish**"), representing approximately 48.5% of its issued and outstanding shares (the "**Silverfish Transaction**"), as further detailed below.

Transaction Structure and Terms

The Transaction is subject to negotiating and entering into a definitive agreement (the "**Agreement**") between One Bullion and Goldrange and is expected to be completed by way of a three-cornered amalgamation pursuant to which Goldrange shall amalgamate with a wholly owned subsidiary of One Bullion and former shareholders of Goldrange ("**Goldrange Shareholders**") shall receive such number of common shares of One Bullion ("**OBL Shares**") as will result in Goldrange Shareholders holding approximately 40% of the OBL Shares (on a fully diluted basis) immediately following completion of the Transaction (assuming the conversion of the Bridge Loan (as defined below), but without giving effect to any common shares of Goldrange ("**Goldrange Shares**") issuable pursuant to any of Goldrange's property option agreements) (the "**Exchange Ratio**"), and existing One Bullion shareholders holding approximately 60% of the OBL Shares (on a fully diluted basis). In addition, it is expected that following the completion of the proposed Transaction, all existing convertible securities

of Goldrange will become exercisable for OBL Shares in lieu of Goldrange Shares, subject to adjustment in number and exercise price in accordance with the Exchange Ratio.

In connection with the Transaction, OBL intends to extend a convertible bridge loan to Goldrange in the aggregate principal amount of C\$1,600,000, subject to increase in limited circumstances as may be agreed upon by the parties (the "**Bridge Loan**"). Goldrange will use the proceeds of the Bridge Loan to settle part of its existing indebtedness. The Bridge Loan is expected to bear interest at a rate of 12% per annum and mature on August 31, 2023. The principal and interest owing under the Bridge Loan are convertible into Goldrange Shares at a deemed price of C\$0.13 per share as follows:

1. at any time at the option of OBL;
2. automatically immediately prior to completion of the Transaction; or
3. automatically if One Bullion elects to terminate the Agreement for reasons specified in the Bridge Loan.

The Agreement is expected to provide customary deal-protection measures, including alternative transaction and confidentiality provisions for each of One Bullion and Goldrange. The Transaction remains subject to conditions precedent, including, but not limited to, receiving all applicable shareholder and regulatory approvals, and One Bullion and Goldrange each satisfying customary closing deliverables. There can be no assurance as to the final terms or timing of closing the Transaction, or if it will be completed at all.

Silverfish Transaction Update

As noted above, the Aruba Project is currently the subject of the Silverfish Transaction pursuant to which One Bullion will sell 100% of its interest in the project pursuant to a purchase and sale agreement between One Bullion and Silverfish, in consideration of an aggregate of 13,000,000 common shares of Silverfish. Silverfish is a publicly

traded company, whose common shares are listed on the Canadian Stock Exchange. The Silverfish Transaction remains subject to the satisfaction of various conditions precedent in favour of both One Bullion and Silverfish. These include approval from the applicable government authorities in Botswana, which is expected in the near term. The Silverfish Transaction is anticipated to conclude before the Transaction with Goldrange closes.

General

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("**U.S. Persons**"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of One Bullion or for the account of benefit of, persons in the United States or U.S. Persons.

All technical and scientific information concerning the One Bullion Projects set forth herein has been prepared by or under the supervision of Nico Scholtz, a "qualified person" within the meaning of NI 43-101. All technical and scientific information concerning the Le Debo Project set forth herein has been prepared by or under the supervision of "qualified persons" within the meaning of NI 43-101 from the MSA Group (Pty) Ltd. All technical and scientific information concerning the Tienko Project set forth herein has been prepared by or under the supervision of Dr. Deon Vermaak, a "qualified person" within the meaning of NI 43-101. All technical and scientific information concerning the Golden Heights Project set forth herein has been prepared by or under the supervision of Helen Pein, CEO of Goldrange and a "qualified person" within the meaning of NI 43-101.

Potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource at any of the projects of One Bullion or Goldrange and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

About One Bullion

One Bullion was established in 2018 with the goal to become a world-class mining and exploration enterprise while striving conscientiously to make the right decisions to do what is best for the environment and the local communities in Botswana, and at the same time, ensure a profitable future for its stakeholders. One Bullion currently holds three high-profile projects covering 8,004 km² in the country of Botswana.

About Goldrange

Goldrange is a resource exploration and development company with an initial focus on assembling a portfolio of prospective gold projects throughout Africa. Currently, Goldrange is party to certain option agreements relating to two highly accretive advanced projects in Côte d'Ivoire and to an option agreement relating to an early stage prospective multimillion-ounce potential project in Tanzania.

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Cautionary Note About Forward-Looking Statements and Information

Certain information in this news release constitutes "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates", and other similar expressions that constitute "forward-looking

information" within the meaning of applicable securities laws. Such forward-looking statements encompass, but are not limited to statements relating to the anticipated terms of the Transaction, Bridge Loan, and Agreement, including the Exchange Ratio, the timing and nature of future exploration activities, and the anticipated completion of the Silverfish Transaction. These forward-looking statements involve risks and uncertainties comprising but not limited to: the viability and prospective nature of the Goldrange Projects and One Bullion Projects, the exploration and development of the Goldrange Projects and One Bullion Projects, the ability of the parties to negotiate and enter into the Agreement, the anticipated capitalization of the Resulting Issuer, the ability of the parties to satisfy the conditions of the Transaction (as well as receipt of all necessary shareholder and regulatory approvals), the ability of One Bullion and Silverfish to satisfy the conditions of the Silverfish Transaction (including receipt of applicable regulatory approvals), the timing of closing the Transaction and/or Silverfish Transaction, if at all, and general economic and market factors, competition, and potential economic disruption. Although One Bullion and Goldrange have attempted to identify important aspects that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither One Bullion nor Goldrange undertakes to update any forward-looking statements, except in accordance with applicable securities laws.

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¹ Disclosure derived from technical report dated August 19, 2021, entitled "An Independent Technical Report on the Prospecting Licenses of One Bullion Limited, Botswana" prepared by Nico Scholtz for One Bullion.

SOURCE: Goldrange Resources Corp.

