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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK MARKET ABUSE REGULATION (EU) 596/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND OTHER IMPLEMENTING MEASURES ("UK MAR").

17 February 2021

Imperial X Plc

("Imperial X" or the "Company")

Update on proposed acquisitions and equity drawdown agreement

Further to the announcements on 28 August 2020 and 26 November, the Company continues to work with its advisers towards admission of the Company's ordinary share capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities ("Admission").

The Company is pleased to announce that it has now entered into acquisition agreements to acquire a platform of mineral assets, equity positions and royalty positions (the "Acquisitions"). The Acquisitions, outlined below, are conditional, inter alia, on Admission, and will initiate the establishment of Imperial X as a growth-focused diversified project generator and natural resource business

- I. The acquisition of 100 per cent of Cloudbreak Discovery Corp. ("Cloudbreak") for consideration of 149,558,502 new ordinary shares in the Company;
- II. The acquisition of 100 per cent of Howson Ventures Inc. for consideration of 31,614,118 new ordinary shares in the Company ("Howson");
- III. The acquisition of 100 per cent of Cabox Gold Corp. ("Cabox") for consideration of 35,000,000 new ordinary shares in the Company; and
- IV. The acquisition of certain assets in Anglo African Minerals PLC ("AAM") in the form of certain share acquisitions in AAM, the acquisition of two separate warrants to subscribe for shares in AAM and three acquisitions of convertible loan notes from various parties for consideration of 29,430,378 new ordinary shares in the Company.

The acquisition of Cloudbreak constitute a related party transaction under Rule 4.6 of the AQSE Growth Market Access Rulebook in respect of Kyler Hardy.

As previously announced, the Acquisitions, when taken together, will constitute a Reverse Takeover under rule 3.6 of the AQSE Growth Market Access Rulebook and therefore Imperial X's shares were suspended from trading on 28 August 2020. Further details of the Acquisitions and Admission will be contained in an FCA approved prospectus ("Prospectus") which will also contain a notice of general meeting. The Prospectus will be made available on the Company's website at: www.imperialminerals.com at the time of publication.

Imperial X's objective is to be a natural resource project generator and development business, specialising in sourcing and developing early stage or overlooked assets. These acquisitions further support the Company's growth strategy and provide support for the exploration and development of future prospect development.

Additionally the Company has entered into a £10 million equity drawdown agreement (“the Facility”) with Crescita Capital LLC (“Crescita”) for an aggregate amount of £10 million, with the facility being made available for drawdown for a period of three years.

The Company can draw down funds from the Facility from time to time during the three year term at the its discretion by providing a notice to Crescita (“Drawdown Notice”), and in return for each Drawdown Notice funded by Crescita, the Company will allot and issue fully paid shares to Crescita priced at the higher of: (i) the minimum floor share price set by the Company; and (ii) 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice (“Pricing Period”), subject to adjustment in certain situations where a pricing exception exists.

The submission of a Drawdown Notice is subject to the satisfaction of certain conditions. These include no material adverse change existing in relation to the Company at the time of drawdown; that the amount requested pursuant to a Drawdown Notice must not exceed 700% of the average daily trading volume of the Pricing Period; and that if, following the allotment and issue of ordinary shares to Crescita in respect of the Drawdown Notice, Crescita must not hold an interest in excess of 25% of the voting rights attaching to the Company’s issued ordinary share capital.

The Company has agreed to pay to Crescita certain commitment fees which shall comprise a two per cent. (2%) commission on the amount of the facility (£200,000) which will be settled by way of the issue of 4,000,000 Ordinary Shares at an issue price of £0.05 per share and warrants over 8% of the issued share capital of the Company as at 10 September 2020 (equating to warrants over 4,530,497 Ordinary Shares) with an exercise price of £0.10 per share for a period of three years (together, the “Commitment Fee”). The Commitment Fees are to be settled conditional upon Admission taking place, but if Admission has not occurred on or before 28 February 2021 then the Commitment Fees must be settled in any event. There is no interest attached to the Equity Drawdown Facility.

Kyler Hardy, CEO of Imperial X, commented, “We are pleased to have completed the necessary due diligence to progress the acquisitions of our founding assets. To complement this pivotal moment, the announced financing agreement with Crescita Capital LLC will allow us to develop the assets as the company best sees fit. We are excited to be moving forward with our growth strategy and I believe these acquisitions will play a key part in generating a diversified group of projects which will utilise our low cost, high return model.”

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ABOUT IMPERIAL X PLC

Imperial X plc is looking to become a leading natural resource prospect generator, working across a wide array of projects that are being developed and managed by an experienced team with a proven track record. Value accretion within the projects being developed by the new 'Cloudbreak' generator model enables a multi asset approach to investing. Diversification within the mining sector and amongst resource classes is key to withstanding the cycles of resource investing.