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22 March 2021

IMPERIAL X ANNOUNCES ITS INTENTION LIST ON THE STANDARD SEGMENT OF THE OFFICIAL LIST OF THE LSE AND AN EQUITY RAISE OF UP TO £1.5 MILLION

Imperial X Plc ("Imperial X" or the "Company") is pleased to confirm its intention to apply for admission of its ordinary shares (the "Ordinary Shares") to trading on the Standard Segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities of the London Stock Exchange ("Admission"). Trading of the Company's Ordinary Shares on AQSE will be cancelled simultaneously with Admission. It is also proposed that on Admission to the Official List, the Company will change its name to Cloudbreak Discovery Plc ("Cloudbreak").

Imperial X's objective is to use the equity and royalty positions acquired upon Admission to create a solid foundation from which to build a specialist, early-stage natural resource project generator and development business. The Company seeks to continue to acquire, develop, and manage a diverse portfolio of mineral assets in the natural resource sector.

Concurrently with Admission, and subject to receipt of all necessary regulatory approvals, the Company is proposing to raise up to £1.5 million by way of placing of new Ordinary Shares (the "Fundraising") to support further prospect acquisitions. The Company expects that Admission will become effective in April 2021.

Key Highlights

- **Diversified access to a wide array of projects**
 - With effect from Admission, Imperial X will hold equity positions and royalties in a variety of projects in the natural resources sector across multiple jurisdictions, primarily in the Americas and Africa
 - The Company has exposure to critical commodities including, gold, silver, copper, titanium, iron, vanadium, bauxite and helium
 - The Company has the ability to exit or partially exit positions to provide balance sheet funding for further opportunities

- **Imperial X's range of assets across the capital structure offers investors a largely untapped opportunity in Europe**
 - The Company utilises a flexible mandate to take advantage of investment returns across the capital structure, both by undertaking front end investments and the backend residual positions in assets such as:
 - Common equity positions
 - Preferred equity positions
 - Convertible debt positions
 - Royalty positions
 - This strategy is well established in North American capital markets though has a much smaller representation in Europe and therefore represents an opportunity for the Company to grow with first mover advantage
 - The Directors believe the model is capable of bringing investors a high level of scalability and excellent returns whilst not compromising the level of risk being undertaken

- **Low-cost, high return exploration model**
 - In a period of high levels of global uncertainty, Imperial X has specifically chosen a low-cost, high potential return model
 - Imperial X has the ability to pivot between commodities for the best prospects and opportunities but has a core focus on bulk, industrial and base materials and metals
 - By utilising partner balance sheets and technical teams, the Company is able to keep costs down whilst providing high value returns on exploratory and development projects

- **Developed and managed by an experienced team with a proven track record**
 - Imperial X has a strong Board and management team with technical and transactional experience across deal structures, commodities and jurisdictions

Acquisitions conditional, inter alia, on Admission

- As announced on 28 August 2020, Imperial X had entered into a number of Heads of Agreements to acquire a platform of mineral assets, equity positions and royalty positions (the "Acquisitions")
- In furtherance of that announcement, the Company announced on 17 February 2021 that it had entered into legally binding agreements in order to effect the Acquisitions
- The Acquisitions, outlined below, are each conditional, inter alia, on approval of Imperial X's shareholders and Admission taking place, and will establish Imperial X as a growth-focused diversified project generator and natural resource business
 - I. The acquisition of 100 per cent of Canadian Reporting Issuer Cloudbreak Discovery Corp., subject also to the approval of Cloudbreak shareholders
 - II. The acquisition of 100 per cent of Howson Ventures Inc., subject also to the approval of Howson shareholders
 - III. The acquisition of 100 per cent of Cabox Gold Corp., subject also to the approval of Cabox shareholders
 - IV. The acquisition of various assets in Anglo African Minerals PLC 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

- **Pipeline of acquisitions post listing**

- The Company has identified a pipeline of potentially complimentary acquisitions and accretive business development opportunities that are available and will be pursued following Admission

Kyler Hardy, CEO of Imperial X, commented, “We are delighted to be moving to the Standard List of the London market, offering an exciting investment opportunity within the natural resources sector. The change of name to Cloudbreak Discovery enables us to move forward as a reinvigorated company with a portfolio of interests in a number of exciting assets and companies.

“The Company will be a listed project generator and royalty company specialising in sourcing and developing early stage or overlooked assets in the global natural resources sector. With our opportunistic business model to leverage and deploy our IP, our choice of projects is not constrained by geography or commodity which means our business has exposure to a diverse range of commodities and project stages.

“Our experience across the Board and management team provides potential investors with the confidence that our model can deliver a low-cost high, return exploration opportunities by utilising partner balance sheets and technical teams. We are looking forward to growing what is already a promising business, all with the aim of providing shareholders with significant returns.”

Strategy

The Company intends to develop its portfolio of assets and interests with a focus on the technical merits and inherent value of the assets on a case-by-case basis. The broad nature of the corporate objective will therefore be to incorporate material interests located across multiple jurisdictions.

To increase the likelihood of acquiring and developing valuable assets and also mitigate risks, the Company will utilise expertise held by the Board, management and consultants to focus on strategic development of assets in various stages of value beneficiation, which in turn will allow for the monetisation of assets through the deployment of technical, operational and financial expertise.

The proceeds of the Fundraising will be used as follows:

- To pursue the Group’s immediate objective of developing its existing portfolio of assets and interests and acquiring suitable additions
- To provide working capital to cover the Group’s ongoing annual operating costs

- ENDS -

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ABOUT IMPERIAL X PLC

Imperial X plc, which will change its name to Cloudbreak Discoveries Plc on Admission, 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.

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The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and as such investors will not be entitled to the benefits of the Investment Company Act. The Company's ordinary shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("US Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There will be no public offer of the Shares in the United States.

The date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Prospectus will be published or that the Fundraising, Acquisitions and Admission will occur, and you should not base your financial decisions on the Company's intentions in relation to the Fundraising and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. The value of shares can decrease as well as increase. This announcement does not constitute a recommendation concerning the Fundraising. Persons considering an investment in such investments should consult an authorised person specialising in advising on such investments.

This announcement contains certain statements that are, or may be, forward looking statements with respect to the financial condition, results of operations, business achievements and/or investment

strategy of the Company. Such forward looking statements are based on the Company's board of directors' (the "Board") expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Company's financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the group, or the industry in which the group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

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