

IMPERIAL X PLC
Notice of General Meeting
to be held on 10 January 2020
at
890 – 1140 W Pender St. Vancouver, BC V6E 4G1



This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or another appropriately authorised independent financial adviser who specialises in advising in connection with dealing in shares and other securities if you are in a territory outside the UK.

If you have sold or transferred all of your shares in the company, please send this document together with the accompanying documents immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Registered in England and Wales with Company Number 06275976
Registered Office: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR

Samuel Anthony “Kyler” Hardy (*Executive Chairman*)
Kyle Robert Hookey (*Director*)
Emma Kinder Priestley (*Director*)
Melissa Josephine Sturgess (*Director*)

24 December 2019

Dear Shareholder,

Notice of General Meeting

We are pleased to be writing to you with details of a general meeting (“**General Meeting**” or “**GM**”) of Imperial X Plc (the “**Company**”) which will be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT).

The formal notice of the General Meeting is set out on page 4 of this document (“**Notice**”).

Introduction

The Directors of the Company have recently undertaken a review of the Company’s investment strategy and the benefits of having its shares continuing to trade on the NEX Growth Market (“**NEX**”). Having concluded this review, the Company is announcing today that it is proposes to adopt a new business strategy (“**New Strategy**”), to cancel the admission of its ordinary shares of £0.001 each (“**Ordinary Shares**”) to trading on NEX (the “**Delisting**”) and instead seek admission of those Ordinary Shares to the standard segment (“**Standard List**”) of the Official List of the Financial Conduct Authority (“**FCA**”) and to trading on the Main Market for listed securities of London Stock Exchange plc (together the “**Standard Listing**”).

The purpose of this document, therefore, is to give you further information about the background to, and reasons for, the adoption of the proposed New Strategy, the proposed move to the Standard List and the associated Delisting from NEX.

The adoption of the New Strategy is conditional upon shareholder approval being given at the General Meeting which is being convened for this purpose to be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT). The Notice contains the formal resolution (“**Resolution**”) which is being proposed at the General Meeting to seek such shareholder approval.

An announcement about the proposed Standard Listing and Delisting will be made in due course.

Proposed New Strategy, Delisting and associated Standard Listing

The Company was admitted to NEX on 24 November 2010, during which time it operated as an investment company in the natural resources sector. On 7 January 2019, the Company changed its investment strategy in order to focus on opportunities in the medicinal cannabis sector.

With no outstanding investments made in pursuance of the current investment strategy and, following the appointment of the new management team that took place in September 2019, the Board has been conducting a thorough review of that strategy and its listing on NEX. Having now completed that review, the Board now believes that the medicinal cannabis sector is now not the appropriate strategy to follow. Whilst this sector has the potential to offer good investment opportunities and returns, there are already a number of different companies and investors proposing to enter the market in the UK and there is a risk of the market and investment opportunity being overhyped. Stocks in some of the US and Canadian listed companies that operate in this sector have not fared well of late, with equity valuations down significantly from the highs witnessed earlier this year.

The Board believe it is therefore an appropriate time to change the direction of the Company and to seek to realign the Company’s strategy to focus back on investment opportunities in the Energy Sector, which

the Company originally sought to do when it listed on NEX back in 2010. The Board proposes to build a royalty platform business in the oil and gas sector, principally through the acquisition of royalties (such as gross overriding royalty interests) and other mineral interests which are expected to generate positive cashflows for the Company and therefore shareholder returns. The Board will initially focus its efforts on identifying suitable investments in oil and gas assets which are located in the producing and developed basins of onshore United States and which ideally offer the potential for building a regional portfolio of assets located within a particular area. Subsequent to this, the Company may look to acquire interests directly in undeveloped oil and gas assets and then seek to work with operating partners or other appropriate third parties in order to develop those assets and the production of commercially viable hydrocarbons.

As part of the proposed new direction for the Company, the Board has also considered whether a listing of its Ordinary Shares on NEX will continue to benefit shareholders and it has concluded that a Standard Listing is now the correct platform from which to effect the New Strategy and create value for shareholders. The Company has struggled to get sufficient visibility on NEX and, consequently, to raise sufficient funds to effect its current strategy. The Board believes that the Standard Listing will improve its visibility in the market and also enhance its ability to raise further capital over the coming years to support the Company's new growth strategy and achieve the objectives of long term value creation for shareholders. The Standard Listing is expected to be concluded during the first quarter of 2020. An announcement in relation to the Standard Listing and associated Delisting will be made in due course.

The Board have over 30 years of experience in the natural resources sector and therefore the New Strategy is aligned with the Board's area of expertise. In order to implement the New Strategy, the Directors are seeking to obtain shareholder approval of it by proposing the Resolution at the General Meeting. The Board believes that such experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable opportunities. External advisers and investment professionals, in addition to the sub-board managerial advisory committee member (referred to below), will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

By successfully implementing this new business strategy, the Board are confident they will achieve shareholder value.

The adoption of the New Strategy will require more than 50 per cent. of the votes cast at the General Meeting to be in favour in order to pass.

Form of Proxy

A form of proxy for the GM is also enclosed. Whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions thereon so as to arrive as soon as possible at the offices of the Company's registrar, Share Registrars Limited, no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the GM, if you so wish.

Recommendation

The directors believe that the proposals set out in this letter are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of the Resolution proposed, as they intend to do in respect of their own holdings.

Yours sincerely

Samuel Anthony "Kyler" Hardy
Chairman

Imperial X Plc

Notice of General Meeting

Imperial X PLC

(Registered Number: 06275976) 6th Floor, 60 Gracechurch Street, London, EC3V 0HR)

Notice is hereby given that a General Meeting (“**GM**”) of Imperial X Plc (the “**Company**”) will be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 on 10 January 2020 at 10.00 a.m. (PST) 6.00 p.m. (GMT) to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the proposed revised investment strategy of the Company, details of which are contained in the circular dated 24 December 2019 of which this notice forms part, be and it is hereby approved as the new strategy of the Company.

By order of the Board

Samuel Anthony “Kyler” Hardy
Chairman

24 December 2019

Imperial X Plc
Registered Office: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR
Reg No. 06275976

Notes

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020 shall be entitled to attend and vote at the GM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a Form of Proxy with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the GM to represent you. Details of how to appoint the Chairman of the GM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.

Appointment of proxy using hard copy form of proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolution or withhold their vote.
7. To appoint a proxy using the Form of Proxy, the form must be:
 - (a) completed and signed;
 - (b) emailed or posted to Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR; and
 - (c) received by Share Registrars Limited no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020.
8. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Share Registrars Limited no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
16. Appointment of a proxy does not preclude you from attending the GM and voting in person. If you have appointed a proxy and attend the GM in person, your proxy appointment will automatically be terminated.

Corporate representatives

17. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

18. As at 24 December 2019, the Company's issued share capital comprised 50,748,526 ordinary shares of £0.001 each. Each ordinary share carries the right to one vote at a general meeting of the Company therefore, the total number of voting rights in the Company on 24 December 2019 is 50,748,526.

Voting on the resolution

19. The resolution shall require more than 50 per cent. of the votes cast at the General Meeting to be in favour in order to be passed.

Questions at the GM

20. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the GM unless: (a) answering the question would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.

Communication

21. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the letter with which this Notice of Meeting was enclosed and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Inspection of documents

22. The following will be available for inspection at the place of the meeting prior to and during the GM:
- (a) the articles of association of the Company;
 - (b) copies of service contracts of executive directors; and
 - (c) copies of letters of appointment of non-executive directors.

IMPERIAL X PLC

General Meeting

Form of Proxy

Before completing this form, please read the explanatory notes beneath

I/We the undersigned, being (a) Member(s) of Imperial X Plc (the "Company") HEREBY APPOINT
 or, failing him/her*, the Chairman of the Meeting (see Note 5) to act as my/our* proxy to attend and vote on my/our* behalf at the General Meeting of the Company to be held at 890 – 1140 W Pender St. Vancouver, BC V6E 4G1 at 10.00 a.m. (PST) 6.00 p.m. (GMT) on 10 January 2020 and at any adjournment of the meeting:

I/We* direct my/our* proxy to vote as follows:

*Please delete accordingly

(INDICATE WITH AN X IN THE BOXES BELOW)

RESOLUTION:	For	Against	Votes withheld (see note 4)	Discretionary (see note 4)
ORDINARY RESOLUTION				
1. To approve the new investment strategy, details of which are contained in the circular dated 24 December 2019.				

Dated this day of 2020

Signature

Full name(s) in which shares are registered

Address

PLEASE USE BLOCK LETTERS

Your board recommends that you vote in favour of all the above resolutions.

Notes:

- Only holders of ordinary shares entered on the register of members of the Company at 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020 being not more than 48 hours (excluding non-working days) before the time fixed for the meeting, are entitled to attend or vote at this meeting in respect of the number of shares registered in their name. Changes to entries in the Register after 8 January 2020 10.00 a.m. (PST) 6.00 p.m. (GMT) shall be disregarded in determining the right to attend or vote at the meeting.
- A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company.
- To be valid for the meeting, the form of proxy should be completed and signed and returned (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority):
 - by hand or by post to Share Registrars Limited at The Courtyard, 17 West St, Farnham GU9 7DR; or
 - by attachment to an email sent to voting@shareregistrars.uk.com,
 So as to be received no later than 10.00 a.m. (PST) 6.00 p.m. (GMT) on 8 January 2020 being 48 hours (excluding non-working days) before the time fixed for holding the meeting, or any adjournment thereof.
- To abstain from voting on a resolution, tick the box "Votes withheld". A "vote withheld" is not a vote in law which means that the vote will not be counted in the calculation of votes "for" and "against" the resolution. Ticking "Discretionary", or failing to tick any box against a resolution, will mean your proxy can vote as he or she wishes or can decide not to vote at all.
- The Chairman of the Meeting shall act as a proxy unless another proxy is desired, in which case, insert the full name of your proxy in the space provided. A proxy will act in his or her discretion in relation to any business, other than that above, at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
- In the case of a corporation, this form of proxy must be executed under its common seal or signed on its behalf by an attorney or officer of the corporation.
- In the case of joint holders, the vote of the senior holder shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.
- Completion and return of this form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.
- You may not use any electronic address provided either in the Notice of General Meeting or any related documents (included this form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- A copy of this notice and any other information relating to this notice can be found at www.imperialminerals.com.
- As at the date of this Notice of General Meeting there are 50,748,526 Ordinary Shares of £0.001 each in issue and the total voting rights of the Company are therefore 50,748,526.
- A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that the representative does not do so in relation to the same shares.
- If you have any queries about your shareholding please contact Shareholder Registrars Ltd on +44 (01252) 821 390.
- To change your proxy instructions you may return a new proxy appointment using the methods set out above. Any change must be received by the Company's registrar prior to the proxy deadline above. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.

