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Imperial X Plc

Non-Binding Heads of Agreements to Acquire Assets

Issue of Equity to Raise Up to £750,000

Issue of Unsecured Convertible Loan Notes to Raise Up to £500,000

Imperial X Plc ("**Imperial**" or the "**Company**") is pleased to announce that it has entered into a number of heads of agreement ("**Heads of Agreement**") to acquire a platform of mineral assets, equity positions and royalty positions (the "**Acquisitions**"). The Acquisitions will initiate the establishment of Imperial as a new, growth-focused diversified project generator and natural resource royalty business.

In addition, Imperial is pleased to announce a non-brokered private placement of up to 30,000,000 new Ordinary Shares of 0.1p each (the "**Placing Shares**") at a price of 2.5p per share in order to raise up to £750,000, net of expenses and which shares are to be admitted to trading on the Aquis Exchange PLC's AQSE Growth Market ("**AQSE**"), together with the issuance of unsecured convertible loan notes ("**CLNs**") of £500,000 principal.

As the Acquisitions, when taken together, are expected to constitute a Reverse Takeover under rule 58 of the AQSE Rules, Imperial's shares will be suspended from trading on the AQSE with immediate effect. On completion of the Acquisitions, Imperial intends to seek the readmission of its Ordinary Shares to trading on the AQSE, which the Directors

consider to be a suitable market and regulatory environment for a growth-focused diversified project generator and natural resource royalty business. As such, the Acquisitions will be conditional upon the publication of an admission document by the Company and shareholders' and regulatory approvals.

Heads of Agreement

The Company has entered into a series of non-binding Heads of Agreement to complete:

- one (1) corporate acquisition, comprising the acquisition of 100% of Howson Ventures Inc. ("**Howson**");
- the acquisition of certain assets in Anglo African Minerals PLC ("**AAM**") in the form of certain share acquisitions in AAM, the acquisition of two (2) separate warrants to subscribe for shares in AAM and three (3) acquisitions of convertible loan notes from various parties;
- the acquisition of certain assets owned by Cloudbreak Discovery Corp. ("**Cloudbreak**") or its affiliated companies; and
- the acquisition of certain assets owned by Cabox Gold Corp. ("**Cabox**") or its affiliated companies.

The exact structure of the acquisitions of the Cloudbreak and the Cabox assets is subject to further due diligence and advice and may involve the acquisition of the corporate entities holding such assets, should this be considered to be more efficient.

Corporate Acquisition

Howson Ventures Inc. ("Howson**")**

- Howson is a private investment company, incorporated in British Columbia.
- Howson owns the Rupert Minerals Property, located in British Columbia. The Property is subject to a sale option agreement dated as of July 7, 2020 with Buscando Resources Corp. ("**Buscando**"), as optionee.
- In addition, Howson holds a convertible loan note and warrant position in Anglo African Minerals Plc ("**AAM**").
- AAM is an exploration and development company incorporated in the Republic of Ireland and its portfolio comprise of licenses and ownership of the rights to three assets in Guinea, Africa that have targeted production of 1.385 bn metric tons of export quality bauxite resources.¹
- AAM has executed a binding term sheet with ASX listed TerraCom Limited ("**TER**"), who are partnered with the Private Office of His Royal Highness Sheikh Ahmed Bin Dalmook Al Maktoum, Member of the Ruling Family of Dubai, for the acquisition of AAM.

Pursuant to the Howson transaction and, subject to negotiation, legal and financial due diligence and the entry into a definitive legally binding share purchase agreement, Imperial will seek to acquire a 100% interest in Howson by issuing an aggregate of 31,614,118 Imperial shares at 2.5p per share.

¹ AAM is currently progressing the due diligence with TER and therefore at this stage is classing the resource tonnage as an exploration target. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised. Further evaluation work and appropriate studies are required to establish sufficient confidence that the target will be met.

Anglo African Minerals Plc Acquisitions

Pursuant to three (3) separate Heads of Agreement, the Company intends to acquire the following interests in AAM:

- Equity
 - o 11,000,000 ordinary shares in AAM.
- Warrants
 - o 33,529,978 warrants, exercisable into ordinary shares in AAM at an average weighted strike price of USD\$0.028 per warrant.
- Loan Notes
 - o USD\$1,344,735 in totality of unsecured convertible loan notes in AAM
 - o Note the above described debentures, valued as at July 31, 2020, are subject to change in value between execution of Heads of Agreement and execution of the definitive agreement due to customary fees and interest.

Pursuant to the AAM transaction and, subject to negotiation, legal and financial due diligence and entry into a definitive legally binding acquisition agreement, Imperial will acquire the above referenced interests by issuing an aggregate of 29,430,378 Imperial shares at 2.5p per share and 8,714,227 Imperial warrants with a strike price of 5.0p and term of two (2) years from execution of the definitive acquisition agreement.

Cloudbreak Discovery Corp. Acquisitions

- Cloudbreak Discovery Corp. ("**Cloudbreak**")
 - o Cloudbreak is a private, Prospect Generator and Diversified Royalty Business incorporated in British Columbia, with Assets across North America
 - o Cloudbreak's assets comprise a focused portfolio of natural resource properties, private and public equity positions and royalties
 - o Pursuant to a Heads of Agreement, the Company intends to acquire the following assets held by Cloudbreak:

Name of Asset	Details and Status of Asset
La Blache Property 10,000,000 common shares of Temas Resources Corp. (TMAS:CSE) and a 2% NSR Royalty on the La Blache Property	The shares were originally acquired as of June 18, 2020 with Temas Resources Corp. as purchaser of the La Blache property. The royalty was originally acquired pursuant to a Net Smelter Returns Royalty agreement dated as of June 18, 2020 with Temas Resources Corp.
Caribou Property 1,000,000 common shares of Norseman Capital Ltd. (NOC.H.TSXV) and a 2% NSR Royalty on the Caribou Property	The mineral claims comprising the Caribou Property are registered in the name of Samuel Anthony Kyler Hardy and are held in trust for Cloudbreaks' subsidiary, 1250263 B.C. Ltd ("1250263"). The Property is subject to an option agreement dated as of June 2, 2020 with Norseman Capital Ltd. ("Norseman"), as optionee. The option agreement provides for common shares and cash payments upon anniversaries; The first installment which has completed was composed of \$10,000, payable on the effective date of the Option Agreement and 1,000,000 common shares issuable within five business days of approval of the TSX Venture Exchange. The second installment is composed of \$20,000 and 750,000 Common shares and is payable on the first anniversary of the Effective Date of the option agreement. The third and final installment is composed of \$50,000 and 1,000,000 Shares and is payable on the second anniversary of the Effective Date. The Company was granted a 2% NSR Royalty on the Caribou Property.

Gold Vista Property	The Company has rights to the Gold Vista Property pursuant to an underlying option agreement dated as of May 8, 2020 with 197. The Company has a verbal commitment from Deep Blue Trading Inc. ("Deep Blue") respecting the Gold Vista Property and is in the process of preparing a draft option agreement with Deep Blue respecting the Gold Vista Property.
Apple Bay Property 4,000 common shares of Linceo Media Group Inc. and a 1.50% Apple Bay Production Royalty	1250263 holds shares and a royalty, The shares were originally acquired pursuant to two option agreements. - An option agreement dated as of August 17, 2019 with Linceo Media Group Inc. as purchaser of the Fuji property. - An option agreement dated as of August 17, 2019 with Linceo Media Group Inc. as purchaser of the Granny Smith property. A 1.50% Production Royalty respecting the Apple Bay Property, pursuant to a production royalty agreement dated as of February 28, 2017.
450,000 Preferred Shares of Imperial Helium Corp.	1250263 holds 450,000 preferred shares of Imperial Helium Corp. These shares were acquired on April 20, 2020 at a price of \$0.0001 per share.
Silver Switchback Property	The Company has rights to the Silver Switchback Property pursuant to an underlying option agreement dated as of May 8, 2020 with 1975647 Alberta Ltd. and/or its Nominee ("197"). The Property is subject to an option agreement dated as of August 27, 2020 with Norseman Capital Ltd. ("Norseman"), as optionee. The option agreement provides for common shares and cash payments upon anniversaries; The first installment is composed of: (i) \$30,000, \$10,000 of which is payable to Company on the effective date of the Option Agreement and the remaining \$20,000 of which is payable within five business days of approval of the Exchange; (ii) 370,000 common shares payable to the Company issuable within five business days of Exchange Approval; and (iii) 250,000 common shares payable to 197 within five business days of Exchange Approval. The second installment is composed of 380,000 common shares and is payable to Company on the first anniversary of the Effective Date. The third installment is composed of \$20,000 and 600,000 common shares payable to 197 on the second anniversary of the Effective Date. The final installment is composed of \$40,000 and 1,000,000 common shares payable to 197 on the third anniversary of the Effective Date. The Company was granted a 1% NSR Royalty on the Silver Switchback Property.
Silver Vista Property	The Company has rights to the Silver Vista Property pursuant to an underlying option agreement dated as of May 8, 2020 with 197.

Pursuant to the Cloudbreak transaction and, subject to negotiation, legal and financial due diligence and entry into a legally binding definitive asset purchase agreement, Imperial will acquire the above assets by issuing an aggregate of 149,568,502 Imperial shares 2.5p per share.

Cabox Gold Corp. ("**Cabox**")

- Cabox is a private business incorporated in British Columbia that owns the New Moon Property, located in British Columbia.
- New Moon is an exploration stage asset with epithermal gold veins and possible volcanogenic massive sulphide targets.
- Pursuant to a Heads of Agreement, the Company intends to acquire the New Moon Property interest in Cabox.

Pursuant to the Cabox transaction and, subject to negotiation, legal and financial due diligence and entry into a legally binding definitive asset purchase agreement, Imperial will acquire the above assets by issuing an aggregate of 35,000,000 Imperial shares 2.5p per share.

A summation of the assets to be held by Imperial, post completion of all the contemplated transactions are noted below.

Acquisition	Partner	Ticker	Asset	Equity Position	Royalty
Corporate - Howson	Buscando Resources	Private	Rupert Property	1,000,000	2% NSR
Corporate - Howson	Anglo African Minerals PLC	Private	\$572,928 Convertible Debenture @ 10%		
Substantial Interest - AAM	Anglo African Minerals PLC	Private	\$278,524 Convertible Debenture @ 10% \$442,712 Convertible Debenture @ 10% \$50,964 Convertible Debenture @ 15%	11,000,000 Shares + 33,529,978 Warrants	
Asset Acquisition - Cloudbreak	Temas Resources Corp	TMAS : CSE	La Blache Property	10,000,000	2% NSR
Asset Acquisition - Cloudbreak	Norseman Silver Corp	NOC : TSX-v	Caribou Property	1,000,000	2% NSR
Asset Acquisition - Cloudbreak	Deep Blue Trading Inc	Private	Gold Vista Property		
Asset Acquisition - Cloudbreak	Linceo Media Group	Private	Apple Bay Property	4,000	1.5% NSR
Asset Acquisition - Cloudbreak	Imperial Helium	Private	Preferred Shares	450,000	
Asset Acquisition - Cloudbreak		Private	Silver Switchback Property		
Asset Acquisition - Cloudbreak		Private	Silver Vista Property		
Corporate – Cabox		Private	New Moon Property		

Announcement of Equity Raise

The Company, through a non-brokered private placement, is seeking to raise up to £750,000 through the placing of up to 30,000,000 new Ordinary Shares of 0.1p each (the “**Placing Shares**”) at a price of 2.5p per share, net of expenses. If £750,000 is raised, the Placing Shares, once issued, will represent 34.63% per cent of the enlarged issued share capital of the Company, prior to the closure of the above-mentioned acquisitions, with the funds to be used for working capital and corporate costs associated with the Acquisitions. Each placee will also receive one Imperial warrant for every two Placing Shares, resulting in 15,000,000 Imperial warrants, on the basis of 30,000,000 new Ordinary Shares being issued, with a strike price of 5.0p and term of two (2) years from execution of definitive agreement.

For the avoidance of doubt, the Placing Shares will not be subject to readmission, pursuant to the contemplated reverse-takeover transaction and the Placing Shares will be allotted and issued shortly after closing the Placing, however, the Placing Shares will be subject to the share suspension contemplated in this announcement.

A further update announcement on the Placing will be made in due course.

On completion of the Placing, though prior to the closure of the above-mentioned Acquisitions, the Company's enlarged issued capital will consist of 86,631,212 Ordinary Shares of 0.1p per share with voting rights attached, assuming the full £750,000 is raised pursuant to the Placing.

Issuance of Unsecured Convertible Loan Notes

The Company is also seeking to raise up to £500,000 via the placing of unsecured CLNs. The CLNs will mature on the date that is 24 months from the date of issuance, bear interest at the rate of 10% per annum, computed on the basis of a 360-day year, and payable semi-annually on the last day of June and December of each year, commencing on issuance of the CLNs. The CLNs will be issued at a price of £1.00 per CLN with each CLN being convertible, at the option of the holder, into 20 ordinary shares in the capital of the Company at a conversion price of 5.0p per ordinary share, subject to customary adjustments. The CLNs will not be a tradeable issue. Each CLN will also receive ten Imperial warrants for every one CLN, resulting in 5,000,000 Imperial warrants, assuming the full £500,000 is raised, with a strike price of 10.0p and term of two (2) years from execution of definitive agreement.

A further update announcement on the CLNs will be made in due course.

Whilst negotiations are at an advanced stage, there can be no certainty that all or any of the Acquisitions will be concluded successfully and the Company will therefore update the shareholders as the matter progresses.

The Directors of the Company accept responsibility for the content of this announcement.

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