

April 2020



IMPERIAL X PLC

A yield focused energy opportunity



Forward Looking Statement

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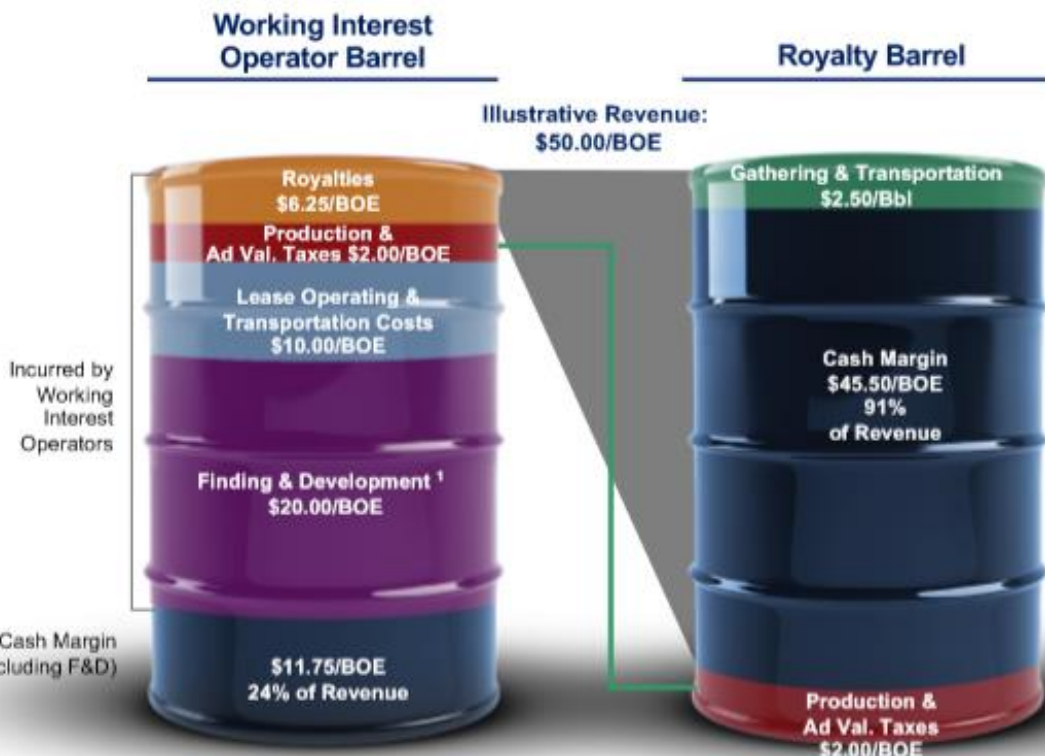
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Royalty Advantage

High Operating Margin with Zero Capital Expenditure Requirements
IXP is projecting an operating margin in excess of 90.0%

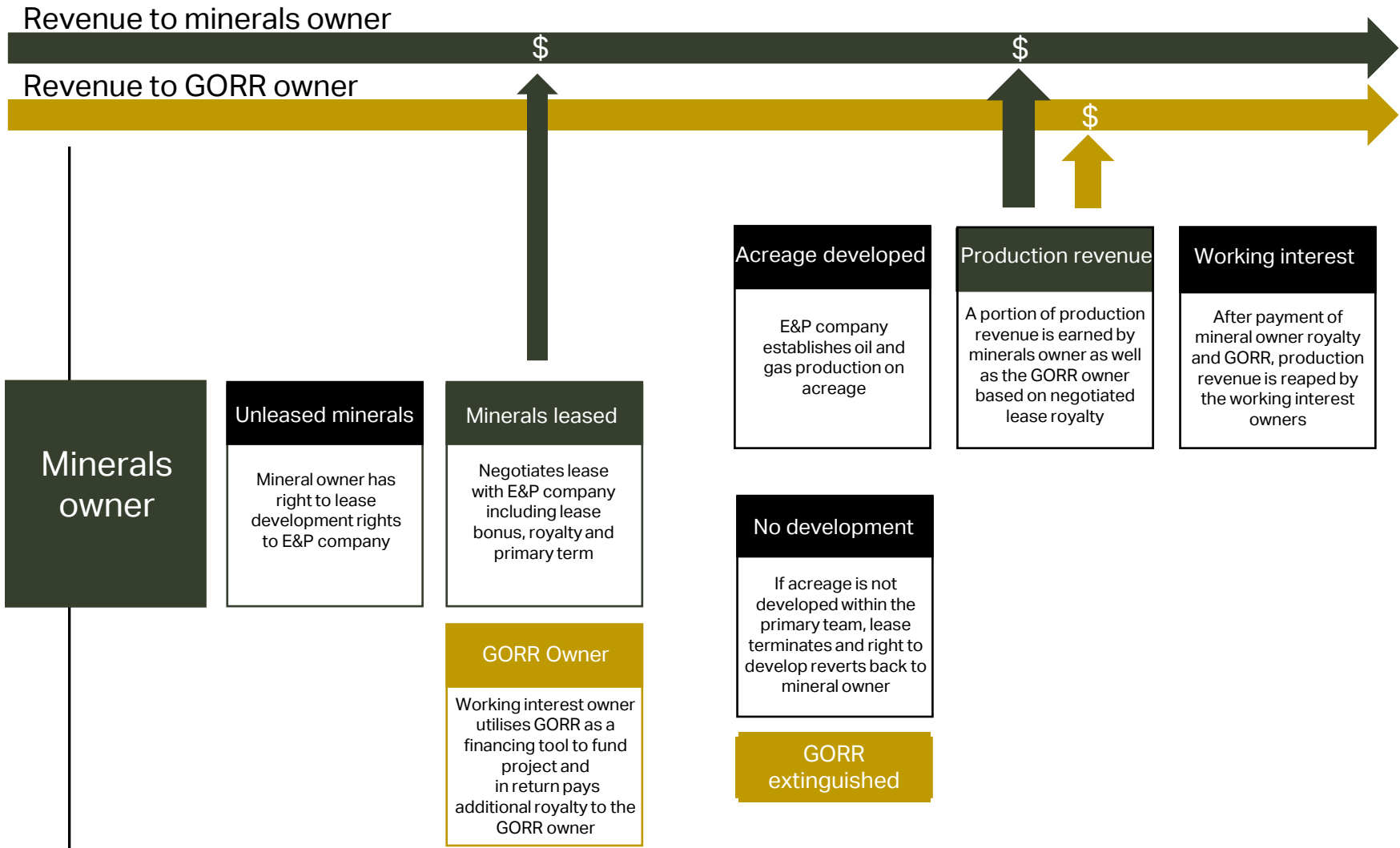
Illustrative Cash Margin per Barrel (\$/BOE)



- Providing the same revenue per barrel of oil equivalent (BOE), a royalty barrel generates significantly more cash flow margin per BOE than working interest models
- No capital expenditures or operating costs
- No exposure to oilfield services costs
- No abandonment or environmental liabilities



IXP is focused on asset rights and gross overriding royalty (GORR) deal types





Development Strategy: *A two stage approach*

1

IXP's near term strategy is centered on platform investment

- ***Acquire existing royalties through***
 - Asset divestitures
 - Capital investment to build GORRs
 - Portfolio acquisitions
- ***Sourcing channels***
 - Existing market places
 - Investment bankers and brokers
 - A&D firms
 - Direct proprietary deal flow

Investment focus initially across three basins

- ***The Permian Basin***
 - Stretches across western Texas and southeast New Mexico
 - Daily production of 4.0 million barrels
- ***The Bakken Shale***
 - Stretches across North Dakota, Montana, and Canada
 - Daily production of 1.5 million barrels
- ***The Eagle Ford Shale***
 - Stretches across southern Texas,
 - Daily production of 1.4 million barrels

2

IXP's longer term strategy is to acquire complimentary royalty deals to the platform.

Land Acquisition and Consolidations

- Build up land packages in attractive basins with a plan to partner or sell to a developer
 - Based on geological / engineering data analysis – develop regional plays outside of primary basins or “Hot” regions
- Lease and/or sell the land package to a third-party operator who will drill and develop the asset
 - Retained royalty
 - Equity
 - Structure development JV to build out asset with priority distribution rights reducing JV holding over time



Platform Acquisition Pipeline

IXP target independent operators already in production that will be looking for an upfront capital payment to build a portfolio with a blended return of up to a 10.0% royalty on all revenues for the remaining life of the oilfield.

IXP is seeking a three to five year return on investment through either a mineral right or a gross overriding royalty interest (GORR) transaction structure.

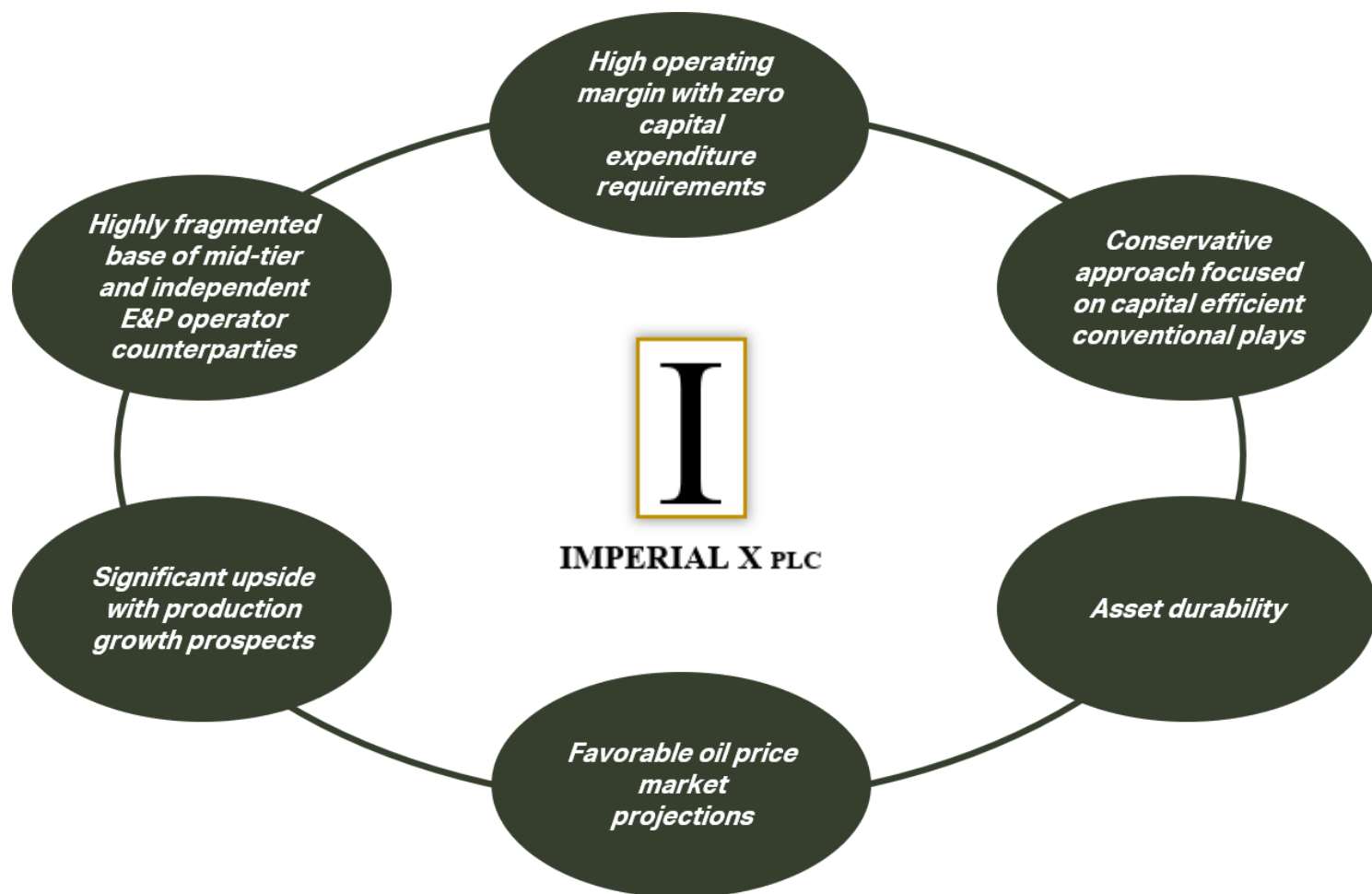
Current opportunities in Due Diligence

Location	South Texas	South Texas	Scoop / Stack	Scoop / Stack
Field Size	1,400 Net Mineral Acres	800 Net Mineral Acres	1,700 Net Mineral Acres	4,500 Net Mineral Acres
Current Activity	Producing	Producing	Producing	Producing
Current Producing Wells	6 Wells (PDP)	10 Wells (PDP)	130 Wells (PDP & PDNP)	
Royalty Percentage	2.5% ORRI	5.0% ORRI	18.0% Minerals Royalty	24.0% Minerals Royalty
Royalty Cash Flow Per Month	USD\$5,100	USD\$80,000	USD\$225,000	USD\$1,100,000
Upside Availability	Exploratory Drilling	Recompletion of Shut In Wells	Production from PDNP Wells	Active Exploration Program Being Completed



Sector Investment Considerations

IXP employs a dynamic strategy to capture sector upside and reduce thematic risk





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Conservative Approach Focused on Capital Efficient Conventional Plays

IXP is initially focused on the three largest U.S. basins – Permian, Bakken, and Eagle Ford

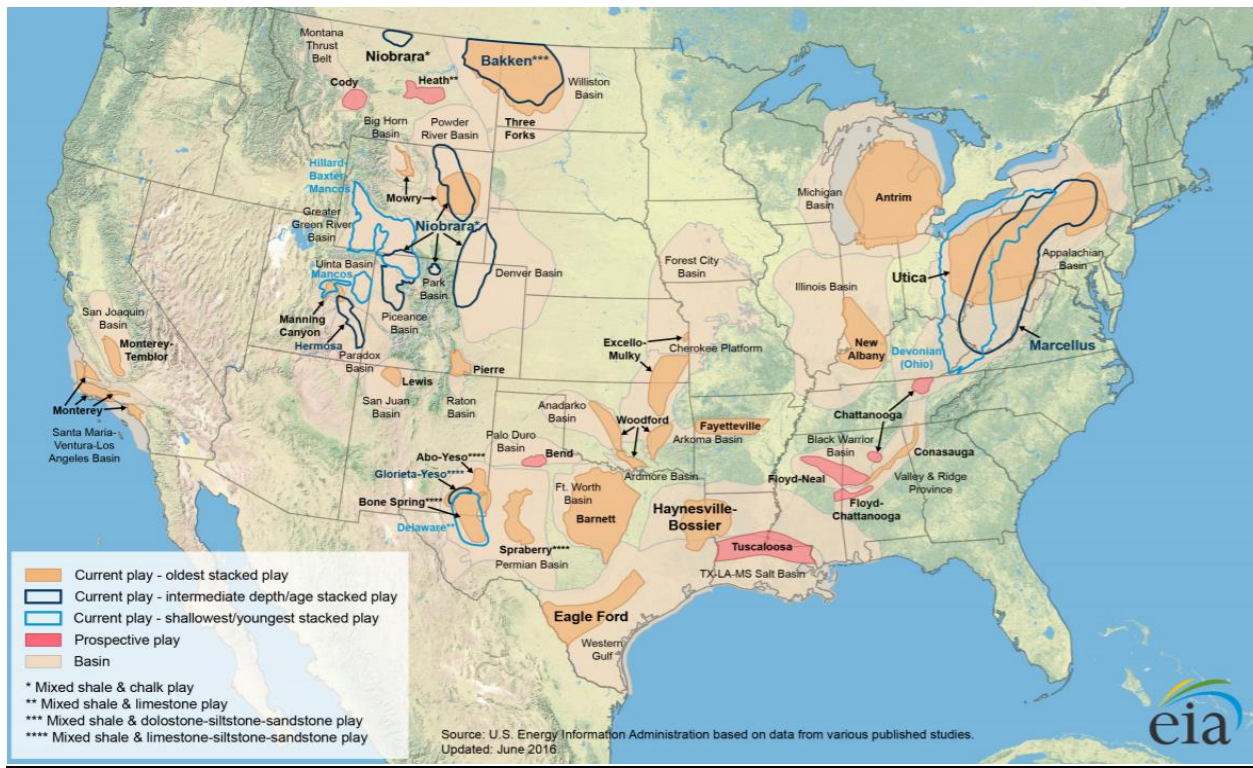
The Royalty Advantage

IXP is focused on the lowest cost production conventional plays in the U.S. onshore

Low cost production fields ensure that E&P operators will continue to produce oil during market price downturns

The Company's strategy to focus on high capital efficiency fields across the Permian, Bakken, and Eagle Ford will mitigate downside oil price risks

U.S. Domestic Onshore Oil and Gas Reserve Map



Source: Energy Information Agency (EIA).



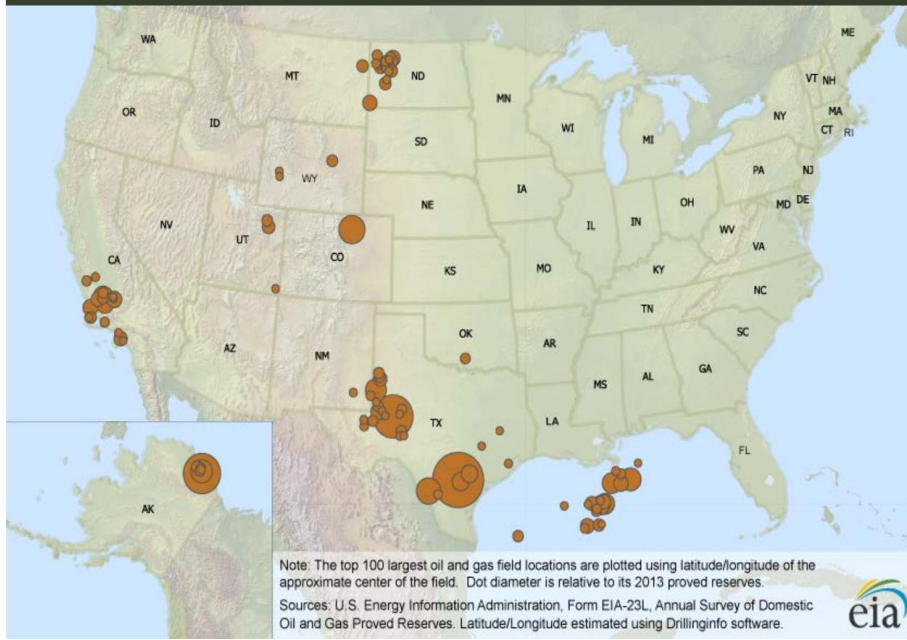
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U.S. Production Basins

Top 100 Oil Fields by Reserves



Source: U.S. Energy Information Administration (EIA).

U.S. Domestic Onshore Oil and Gas Production Summary

	Oil Production (Thousands Barrels / Day)		
	Nov. '19	Dec. '19	Change
Permian	4,664	4,725	61
Bakken	1,518	1,478	(40)
Eagle Ford	1,398	1,388	(11)
Niobrara	779	782	3
Anadarko	568	560	(9)
Appalachia	147	148	1
Haynesville	40	40	(0)
Total	9,114	9,119	5

Source: U.S. Energy Information Administration (EIA).



Favourable Oil Price Market Projections

A weaker U.S. dollar will drive oil prices higher benefiting IXP's profitability

Commentary

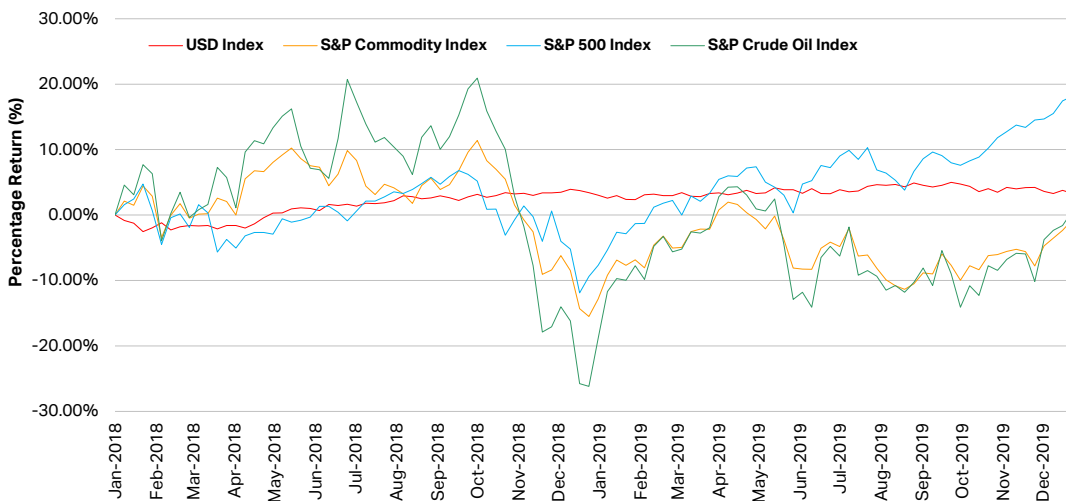
Over the past several years, a strong U.S. dollar has contributed to the underperformance of commodities as an asset class as most globally traded commodities are denominated in U.S. dollars

A stronger dollar tends to send the prices of commodities lower

During the course of 2020, industry prognosticators predict the U.S. dollar's strength will wane as the bond yield curve has already inverted and the economy is late in the cycle

As the U.S. dollar weakens, oil prices should continue to move higher, barring externality impacts, as crude futures typically trade inversely to the greenback

Two Year Performance of U.S. Equity, Commodities, Crude Oil and the U.S. Dollar



Source: S&P Capital IQ



Favourable Oil Price Market Projections

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Commentary

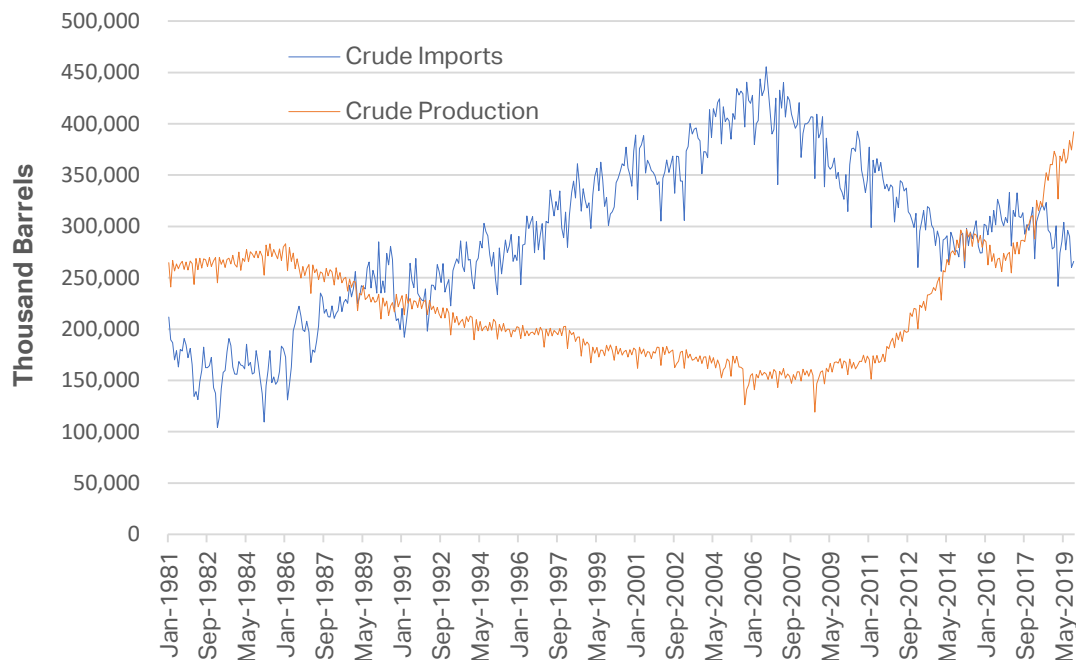
- U.S. oil production is reaching record levels as the country grows increasingly less reliant on foreign imports

- Currently, oil production outpaces oil imports. During July 2019, the U.S. produced 366,514 thousand barrels and imported 296,072 thousand barrels representing a surplus of 70,442 thousand barrels

- Since 2007, the U.S. has reduced American dependency on crude oil from OPEC countries by over 48%; and, net oil imports have dropped from 60% of total U.S. consumption in 2005 to a current level of 17%

- IXP will continue to benefit from the increasing production growth trend

U.S. Historical Crude Oil Imports vs. Production



Source: U.S. Energy Information Agency (EIA).



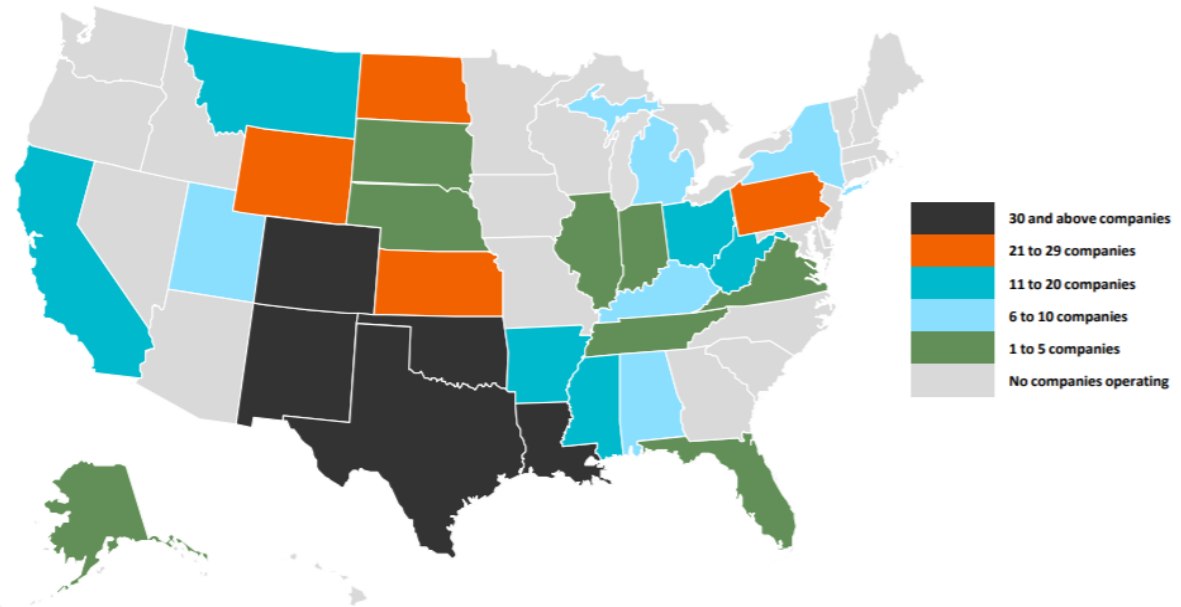
Highly Fragmented Base of Mid-Tier and Independent E&P Operator Counterparties

Sizable addressable market as undercapitalized independents are receptive to GORR deals

Commentary

- Independent producers defined as having less than USD\$5 million in retail oil and gas sales per year or refining less than 75,000 barrels of crude oil per day
- Approx. 9,000 independent oil and natural gas producers in U.S. operating in 33 states and employing an avg. of 12 people
- Independent producers' share of lower 48 states petroleum production increased from 45% in the 1980's to more than 60% by 1995. Today, independent producers develop 95% of the wells in the U.S. – producing 68% of domestic oil and 82% of domestic natural gas
- A highly fragmented base of independent oil producers creates significant opportunity as these undercapitalized companies will be receptive to GORR deal proposals from IXP

Independent E&P U.S. Operations by State



Source: Independent Petroleum Association of America (IPAA).

Transaction Structure

IXP's current capital structure and prospective financing

IXP is seeking to raise GBP £500,000 at GBP £0.035 to complete technical analysis of target opportunities and finalize the up-listing to LSE

The following are several key terms for investors participating in the IXP financing

- Financing Round: Series A Equity – Concurrent to uplisting
- Security: Common equity pari passu
- Total Investment Amount: GBP £500,000
- Price: GBP £0.035
 - Each new ordinary share comes with an attached half warrant
 - Warrant Terms: Strike price GBP £0.07, two-year term


IXP: Equity Structure and Transaction

(GBP£ and unit)

	Amount of Shares	Share Price	Value	% of Ordinary Shares After Financing	% of Ordinary Shares After Full Dilution
Shareholdings					
Total Shares Issued and Outstanding	55,363,526	£ 0.035	£ 1,937,723	79.5%	72.1%
Series A Equity - Concurrent to Uplisting	14,285,714	£ 0.035	£ 500,000	20.5%	18.6%
Basic Market Capitalization	69,649,240	£ 0.035	£ 2,437,723	100.0%	90.7%
Warrants - Attached to Series A Equity*	7,142,857				9.3%
Basic Market Capitalization	7,142,857			0.0%	9.3%
Fully Diluted Market Capitalization	76,792,097			100.0%	100.0%

* All warrants have a two year term and strike price of GBP£0.07

Investment Highlights



- Short-medium term opportunity targets the current expansion in US oil production creating capital demand

- Profitable royalties are available on brownfields assets within Imperial's deal pipeline

- Rest of the world is transitioning into renewable energy, with Europe being the most advanced user and that leaves an investment gap

- Objective is to find royalties offering stability of income, high ROC and low jurisdictional risk

- Imperial will establish itself as a diversified and liquid energy investor platform



IMPERIAL X PLC

Imperial Contacts

IMPERIAL X Kyler Hardy, CEO



khardy@cronincapital.ca



+1-250-877-1394



890-1140 West Pender St.
Vancouver,
BC V6E 4G1
Canada

BLYTHEWEIGH

Tim Blythe & Megan Ray, Partners



Tim.blythe@blytheweigh.com
Megan.ray@blytheweigh.com



+44 (0) 20 7138 3204



4-5 Castle Court
London
EC3V 9DL
United Kingdom



APPENDIX

Management Team & Advisors



KYLER HARDY *CEO*

Mr. Hardy has over 15 years of experience in the global resource sector where he has operated, advised and brought venture capital, private equity and strategic partners to the table. Mr. Hardy has founded and sold several resource focused businesses from services to extraction and development. Mr. Hardy is currently the CEO of Cronin Group, director of Hexa Resources and CEO of Teras Resources Corp.



DAVE ROBINSON *CFO*

Mr. Robinson has over 10 years of accounting and capital markets experience. He has provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the Telus Pension Fund as a senior analyst, where he gained significant exposure to equity portfolio management and commercial lending. Mr. Robinson is currently the group CFO and a partner in Cronin Group, a natural resource focused merchant bank based in Vancouver, British Columbia



RYAN KUHN *Advisor*

Mr. Kuhn has more than 15 years of investment banking experience, primarily across M&A, corporate finance, private equity, and venture capital. He has completed over USD5 billion in aggregate M&A and financing transaction value in previous positions at JPMorgan, Cambridge Capital, World Fuel Service and Oxbow Carbon among others

Board of Directors



KYLE HOOKEY *Non Executive Director*

Mr. Hookey has 8 years experience in capital markets consulting on equity and debt portfolios and corporate finance transactions, primarily in the North American and UK markets. Previously, Kyle worked in Australian markets at Goldman Sachs JBWere and Euroz Securities. Mr. Hookey is a CFA® charterholder.



JAMES LUMLEY *Non Executive Director*

Mr. Lumley has worked with a number of resource companies in raising both private and public funding, which has either lead to a stock exchange listing or takeover. Most recently, Mr. Lumley has been CEO of Anglo African Minerals and has overseen a period of significantly transformative corporate activity. Previously, he was appointed as Managing Director of RAM Resources an ASX listed company, Director of Greenland Resources Limited and CEO of NAMA Resources based in Iceland.



EMMA PRIESTLEY *Non Executive Director*

Ms. Priestley has worked around mining and financial services for over 15 years having worked internally at mining companies, external consultants IMC Mackay & Schnellmann, investment bank CSFB, advisers VSA Resources, Ambrian Partners. Most recently, Emma guided the LSE listed Lonrho PLC to a buyout action in her capacity as an executive director. Ms. Priestley Graduate of Camborne School of Mines, is a chartered Mining Engineer and Chartered Mineral Surveyor.



MELISSA STURGESS *Non Executive Director*

Miss Sturgess is an executive with more than 20 years of experience as a director of UK and ASX quoted companies. Mainly focused on the acquisition, structuring and financing of natural resources deals across Africa, Melissa has successfully steered companies including Aquarius Platinum Limited and Sylvania Resources Limited through significant capital raisings. Most recently, Miss Sturgess founded UK based, NEX Exchange quoted Ananda Developments plc to invest in the Cannabis sector and is its largest shareholder.



Appendix A - Asset Durability

Targeted deal structures provide significant asset durability that performs well through cycles

Minerals Interest

- Perpetual right to develop or produce minerals from land; includes right to lease this right to others
- Typically receives lease benefits when executing a lease with a third party: bonus payments, royalty payments, delay rentals, etc.
- At expiration of lease, all development rights revert back to mineral owner

Non-participating Royalty Interest (NPRI)

- Royalty interests that are carved out of mineral interests
- Similar to mineral interests except:
- No "Executive Right" to negotiate leases
- Does not receive lease bonuses, delay rentals, etc.

Gross Overriding Royalty Interest (GORR)

- Royalty interests carved out of Lessee's leasehold interest
- GORR burdens working interest and not the minerals interest
- Expires with underlying lease from which it is carved

Working Interest

- Right to participate in drilling activities, including income and costs from production
- Burdened with drilling capital costs and lease operating expenses
- Almost exclusively owned by E&P companies
- Environmental, plugging, and abandonment obligations

IXP Investment focus

Perpetual Rights

Non-Perpetual Rights



Appendix B – Deal Sourcing Strategy

Whom are resources sourced from

Direct proprietary deal flow

Investment bankers and brokers

Marketed transactions and A&D shops

Deal sourcing channels



Morgan Stanley

cg/Canaccord Genuity

LATHAM & WATKINS LLP

Divestitures by resource acquisition companies, family offices etc

Key considerations

✓ Geologic assessment of reservoir quality

✓ Number of prospective horizons

✓ Existing infrastructure

✓ EUR by horizon

✓ Operator Evaluation

✓ Development timeline

✓ Acquisition modelling

✓ Due diligence & closing