

THIS NOTICE OF GENERAL MEETING AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. THIS NOTICE OF GENERAL MEETING CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE TRADING OF ORDINARY SHARES ON AIM.

If you are in any doubt about the contents of this Notice of General Meeting, or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") who specialises in advising upon investments in shares and other securities if you are in the United Kingdom or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Notice of General Meeting but not the accompanying personalised Form of Proxy at once to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. If you have sold part only of your holding of Ordinary Shares, please contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take.

ZOLTAV RESOURCES INC.

(Incorporated and registered in the Cayman Islands with limited liability with registered number 130605)

Notice of Extraordinary General Meeting

Notice of the EGM of Zoltav Resources Inc. to be held on 19 January 2022 commencing at 12:00 p.m. (UK time) is set out at the end of this Notice of General Meeting. Enclosed with this Notice of General Meeting is a Form of Proxy for Shareholders or a Form of Instruction for Depositary Interest Holders. If you hold your Ordinary Shares in certificated form, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrars by 12:00 p.m. (UK Time) on 17 January 2022. If, however, you are a Depositary Interest Holder, please complete, sign and return the Form of Instruction in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's Registrars by 12:00 p.m. (UK Time) on 14 January 2022.

Notice is hereby given that an extraordinary general meeting of Zoltav Resources Inc. (the "**Company**") will be held at 12.00 p.m. on 19 January 2022 at Sackville House, 40 Piccadilly, London W1J 0DR, United Kingdom for the purposes of considering and, if thought fit, passing the Resolutions.

Due to travel restrictions and possible further restrictions which may apply in respect of COVID-19, Shareholders may not be able to physically attend the General Meeting. Instead, Shareholders are strongly advised to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy to ensure their vote is counted. Shareholders will be able to view the meeting by using the video conference facility (Link: <https://us06web.zoom.us/j/85852692401?pwd=aVMwc2NBRmtMWMmJHhWVom3VNTWIBQT09>; Meeting ID: 858 5269 2401; Passcode: 718157) although please note Shareholders will not be able to vote via this dial in facility and are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy even if they are intending to use the dial in facility.

Copies of this Notice of General Meeting will be available to the public from its date of publication until the date of the EGM on the Company website at www.zoltav.com.

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DEFINITIONS

The following shall apply throughout this Notice of General Meeting unless the context otherwise requires:

"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the "AIM Rules for Companies" published by the London Stock Exchange from time to time;
"Articles"	the articles of association of the Company, as amended from time to time;
"certificated" or "in certificated form"	not in uncertificated form;
"Company" or "Zoltav"	Zoltav Resources Inc.;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"De-Listing"	the cancellation of admission of the Ordinary Shares to trading on AIM;
"De-Listing Resolution"	the third of the resolutions to be proposed at the General Meeting as set out in this Notice of General Meeting which relates to the De-Listing;
"Euroclear"	Euroclear UK & International Limited;
"Form of Proxy" or "Proxy Form"	the individual form of proxy enclosed with this Notice of General Meeting for use by Ordinary Shareholders in connection with the General Meeting;
"General Meeting"	the extraordinary general meeting of the Company convened for 12.00 p.m. on 19 January 2022, notice of which is set out at the end of this Notice of General Meeting (including any adjournment of such meeting);
"Loan Amount"	the amount of US\$ 19,000,000 (nineteen million US dollars);
"Loan Amount Conversion Rate"	27 pence per Ordinary Share;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the Notice of General Meeting set out at the end of this document;
"Ordinary Shares"	ordinary shares of US\$ 0.20 each in the capital of the Company;
"Proposals"	the Tender Offer, the De-Listing and potential conversion of the Loan Amount at the Loan Amount Conversion Rate;
"Registrar"	Computershare Investor Services (Cayman) Limited and Computershare Investor Services PLC, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in this Notice of General Meeting (and each of which shall be a " Resolution ");

"Shareholders"	the holders of Ordinary Shares and "Shareholder" shall mean any one of them;
"Tender Offer"	the invitation by ARA Capital Holdings Limited to qualifying shareholders of the Company to tender some or all of their Ordinary Shares for sale to ARA Capital Holdings Limited;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland; and
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

All references in this Notice of General Meeting to specified times are to London time.

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN OF ZOLTAV RESOURCES INC.

Zoltav Resources Inc.

(Incorporated in the Cayman Islands with registered number 130605)

Directors:

Lea Verny (*Independent Non-Executive Chairman*)
Alexander Gorodestsky (*Independent Non-Executive Director*)
Andrey Immel (*Non-Executive Director*)

Registered Office

P.O. Box 10008,
Willow House,
Cricket Square,
Grand Cayman, KY1-1001,
Cayman Islands

20 December 2021

Dear Shareholder,

Notice of Extraordinary General Meeting

1. Introduction

The Company announced today proposals to cancel the admission of the Company's Ordinary Shares to trading on AIM along with the Tender Offer.

Both the De-Listing and the Tender Offer are conditional, *inter alia*, upon the De-Listing Resolution. Set out at the end of this Notice of General Meeting is a notice convening the General Meeting to be held at Sackville House, 40 Piccadilly, London W1J 0DR, United Kingdom at 12.00 p.m. on 19 January 2022. All of the Resolutions will be voted on by way of a poll vote at the General Meeting. The full texts of the Resolutions are set out in that notice, but set out below is a summary of the Resolutions which will be proposed at the General Meeting and which includes two resolutions to cater for the situation whereby ARA Capital Holdings Limited notifies the Company that it wishes to convert the Loan Amount:

- an authorisation for the Company to allot new Ordinary Shares in the event that ARA Capital Holdings Limited notifies the Company that it intends to convert the Loan Amount at the Loan Amount Conversion Rate;
- that following receipt by the Company of any notice from ARA Capital Holdings Limited that the Loan Amount is to be converted at the Loan Amount Conversion Rate, and conditional on the first Resolution having been passed, the Company is given the authority to issue such number of Ordinary Shares as are required to convert the Loan Amount at the Loan Amount Conversion Rate outside of the pre-emption rights that are set out in the Company's Articles to enable the Company to capitalise the Loan; and
- that, in accordance with Rule 41 of the AIM Rules, the De-Listing is approved.

2. Action to be taken.

2.1 General Meeting

Voting on the Resolutions at the General Meeting will be by way of poll.

The Form of Proxy for use at the General Meeting by Shareholders holding Ordinary Shares in certificated form accompanies this Notice of General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrar, Computershare as soon as possible and in

any event not later than 12.00 p.m. on 17 January 2022. Alternatively, Shareholders can lodge their proxy appointments by visiting #UKCSBRS.ExternalProxyQueris@computershare.co.uk.

Due to travel restrictions and possible further restrictions which may apply in respect of COVID-19, Shareholders may not be able to physically attend the General Meeting. Instead, Shareholders are strongly advised to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy to ensure their vote is counted. Shareholders will be able to view the meeting by using the video conference facility (Link: <https://us06web.zoom.us/j/85852692401?pwd=aVMwc2NBRmtMWmJHaWVoM3VNTWIBQT09>; Meeting ID: 858 5269 2401; Passcode: 718157) although please note Shareholders will not be able to vote via this dial in facility and are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy even if they are intending to use the dial in facility.

Yours sincerely,

Lea Verny
Independent Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

ZOLTAV RESOURCES INC.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Zoltav Resources Inc. (the "**Company**") will be held at 12.00 p.m. on 19 January 2022 at Sackville House, 40 Piccadilly, London W1J 0DR, United Kingdom for the purposes of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary and special resolutions as set out below.

Ordinary Resolution

1. In accordance with Article 2.1 of the Company's articles of association ("**Articles**"), that the directors of the Company be granted an authority to allot up to 54,000,000 ordinary shares of US\$0.20 each ("**Ordinary Shares**") for the purpose of the conversion of a loan amount of \$19,000,000 granted to the Company by ARA Capital Holdings Limited, on ARA Capital Holdings Limited serving notice on the Company that it wishes to convert the loan amount in full into Ordinary Shares at a conversion rate of 27 pence per Ordinary Share, subject to the provisions of the Articles (including Article 2.3 of the Articles, save to the extent dis-applied by resolution 2 or otherwise).

Special Resolutions

2. Subject to the approval of resolution 1, that the directors of the Company be empowered to allot Ordinary Shares as described in resolution 1 as if Article 2.3 of the Articles did not apply to such allotment (to the extent that Article 2.3 would otherwise apply to such allotment).
3. That, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM of the Ordinary Shares be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

Under normal circumstances, Shareholders are entitled to attend and vote and are entitled to appoint one or more proxies to attend and vote instead of that Shareholder, provided each proxy is appointed to exercise rights attached to different shares. A proxy holder need not be a Shareholder. However, due to travel restrictions and possible further restrictions which may apply in respect of COVID-19, Shareholders may not be able to physically attend the meeting. Instead, Shareholders are strongly advised to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy to ensure their vote is counted. Shareholders will be able to view the meeting by using the video conference facility (Link: <https://us06web.zoom.us/j/85852692401?pwd=aVMwc2NBRmtMWmJHaWVoM3VNTWIBQT09>; Meeting ID: 858 5269 2401; Passcode: 718157) although please note Shareholders will not be able to vote via this dial in facility and are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy even if they are intending to use the dial in facility

By order of the Board

20 December 2021

Registered office:
Willow House, Cricket Square,
Grand Cayman KY1-1001, Cayman Islands

Notes

1. If you are a Shareholder, please complete and return the Form of Proxy (in accordance with the instructions set out in that document) to the Company's Registrars as soon as possible and in any event so as to be received by the Company's Registrars no later than 12.00 p.m. (UK time) on 17 January 2022 or 48 hours before any adjourned meeting. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. Under normal circumstances, Shareholders are entitled to attend and vote and are entitled to appoint one or more proxies to attend and vote instead of that Shareholder, provided each proxy is appointed to exercise rights attached to different shares. A proxy holder need not be a Shareholder. However, due to travel restrictions and possible further restrictions which may apply in respect of COVID-19, Shareholders may not be able to physically attend the meeting. Instead, Shareholders are strongly advised to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy to ensure their vote is counted. Shareholders will be able to view the meeting by using the video conference facility (Link: <https://us06web.zoom.us/j/85852692401?pwd=aVMwc2NBRmtMWmJHaWVoM3VNTWIBQT09>; Meeting ID: 858 5269 2401; Passcode: 718157) although please note Shareholders will not be able to vote via this dial in facility and are strongly encouraged to complete and return the Form of Proxy appointing the Chairman of the meeting as their proxy even if they are intending to use the dial in facility.
2. If you are a Depository Interest Holder representing Ordinary Shares of the Company, please complete and return the Form of Instruction (in accordance with the instructions set out in that document) as soon as possible and in any event so as to be received by the Company's Registrars by no later than 12.00 p.m. (UK time) on 14 January 2022 or 72 business hours before any adjourned meeting.
3. The Company specifies that only those members entered on the Company's register of members at close of business on 17 January 2022 shall be entitled to receive notice of and to vote in respect of the meeting or, if the meeting is adjourned, such other date being not less than 48 hours prior to such adjourned meeting as the directors of the Company may determine in accordance with the Company's articles of association. If you are a Depository Interest Holder, entitlement to vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depository Interest Register at close of business on 14 January 2022.
4. In the case of joint holders of Ordinary Shares in the Company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the Company's register of members (or the Company's Registrars' records).
5. Any corporation which is a Shareholder can appoint a corporate representative who may exercise on its behalf all of its powers as a Shareholder. The appointment of the corporate representative must be in writing and written notice must be delivered to the Company no later than 12.00 p.m. (UK time) on 17 January 2022 or 48 hours before any adjourned meeting for the duly authorised representative to vote in respect of the meeting.
6. Any power of attorney or any other authority under which this Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
7. As at 17 December 2021 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital is 141,955,386 Ordinary Shares. There are no Ordinary Shares held in treasury. Each Ordinary Share carries one vote, and, on a poll vote, the total voting rights in the Company as at 17 December 2021 (being the latest practicable date prior to the publication of this Notice) is 141,955,386.
8. A copy of this Notice can be found at <https://www.zoltav.com/investor-relations/>.