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Altus Strategies Plc / Index (EPIC): AIM (ALS) & TSX-V (ALTS) / Sector: Mining

19 February 2020

Altus Strategies Plc
(“Altus” or the “Company”)

**Altus Shareholders Approve La Mancha Strategic Investment
and Share Consolidation**

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused project and royalty generator, announces that at its general meeting (“**General Meeting**”) held on 18 February 2020, the shareholders of the Company (“**Shareholders**”) approved all resolutions to effect the proposed strategic investment (“**La Mancha Strategic Investment**”) by La Mancha Holding S.à r.l. (“**La Mancha**”) in the Company and a five to one consolidation of the Company’s share capital (“**Share Consolidation**”). The issue of 124,229,389 new ordinary shares (“**Ordinary Shares**”) in the Company at a price of C\$0.09 per Ordinary Share, to La Mancha is conditional upon Admission. Completion of the La Mancha Strategic Investment (“**Completion**”) will only remain conditional upon the receipt by the Company of C\$11,180,645 (“**Subscription Price**”) (approximately £6.5 million), Admission (as defined below) and receipt of regulatory approval of the TSX Venture Exchange (“**TSX-V**”). Admission and Completion are expected to take place on 21 February 2020.

Highlights:

- Conditional strategic investment by La Mancha of approximately C\$11.2 million (approximately £6.5 million / approximately US\$8.4 million) approved by Altus shareholders
- Transformational deal to accelerate the Company’s project and royalty strategies in Africa
- On Completion:
 - La Mancha will become a cornerstone shareholder owning approximately 35.4% of the then enlarged share capital of Altus
 - La Mancha will have the ability to appoint two representatives to the Altus’ board of directors
- Following Completion the Altus treasury of cash and listed equities will be approximately C\$18.2M / £10.5M
- Five into one share consolidation to be undertaken effective as at the close of trading on

21 February 2020

Steven Poulton, Chief Executive of Altus, commented:

“We are delighted that our shareholders have overwhelmingly approved the strategic investment by La Mancha, a pre-eminent Africa-focused mining investment group with a notable track record in deal selection and value creation. The directors believe that this transaction will be transformative for Altus, providing the capital and expertise to fast track our project and royalty generation activities, as well as unlocking new external growth opportunities. The directors are of the view that the deal also represents a strong industry endorsement of the Altus team, portfolio and business model. We thank our shareholders for their continued support and look forward to keeping them advised of our progress.”

La Mancha Strategic Investment

Upon the receipt of the subscription price and final TSX-V approval, the Company will issue to La Mancha 124,229,389 new Ordinary Shares in the Company at a price of C\$0.09 per Ordinary Share, for aggregate gross proceeds of C\$11,180,645 (approximately £6.5m / US\$8.4m). On Admission, La Mancha will own approximately 35.4 per cent. of the enlarged share capital of the Company. The Company will make a further announcement in relation to Completion and the subsequent Share Consolidation.

Pursuant to the Strategic Investment Agreement, La Mancha has agreed (subject to certain customary exceptions) not to dispose of any its shares in the Company for a period of 24 months following Admission. No finder fees or other commissions are being paid in respect of the La Mancha Strategic Investment.

Rule 9 Waiver

Without a waiver of the obligations under Rule 9 of the UK City Code on Takeovers and Mergers (commonly referred to as a “**Whitewash**”), the La Mancha Strategic Investment would require La Mancha (and any persons acting in concert with it) to make a general offer for the entire issued and to be issued share capital of the Company not already held by La Mancha (and any persons acting in concert with it). The Resolution relating to the Whitewash was approved on a poll by independent shareholders at the General Meeting on 18 February 2020. Since the La Mancha Strategic Investment will result in La Mancha owning more than 20 per cent. of the total voting rights of the Company and thereby becoming a “control person” under TSX-V policies, the issue of Ordinary Shares to La Mancha was also conditional on the approval of disinterested shareholders at the General Meeting.

Share Consolidation

As approved by Shareholders at the General Meeting, the Company will undertake the Share Consolidation, by way of one consolidated ordinary share (“**Consolidated Ordinary Share**”) for every five existing Ordinary Shares. It is expected that the Share Consolidation will be effective after the close of trading in the Company’s shares on AIM and TSX-V on 21 February 2020 (the

“Share Consolidation Record Date”).

Most Shareholders will not hold at the Share Consolidation Record Date a number of Ordinary Shares that is exactly divisible by the consolidation ratio. The result of the Share Consolidation, will be that such Shareholders will be left with fractional entitlement to a resulting Consolidated Ordinary Share. However, no fractional Ordinary Shares will be issued upon effecting the Share Consolidation. If, as a result of the Share Consolidation, a holder of existing Ordinary Shares would otherwise be entitled to a fraction of a Consolidated Ordinary Share, such fraction shall be rounded up to one whole Consolidated Ordinary Share. The nominal value of the new Consolidated Ordinary Shares to be issued in order to round up any fractional entitlement will be paid up from the Company’s share premium account as fully-paid bonus shares. As a result of the Share Consolidation, there will be certain proportional adjustments to outstanding warrants to acquire Ordinary Shares to preserve the rights of holders of such securities to the relevant proportion of Consolidated Ordinary Shares.

As a result of the Share Consolidation the Company will have approximately 70,091,570 issued and outstanding Consolidated Ordinary Shares. The Company will make a further announcement in respect of the number of shares in issue as a result of fractional shares being rounded up following the Share Consolidation.

Admission of Ordinary Shares to AIM

Application has been made for the 124,229,389 new Ordinary Shares issued under the La Mancha Strategic Investment to begin trading on AIM and it is expected that admission and dealings in the new Ordinary Shares will commence on AIM (“**Admission**”) at 8.00 a.m. on, or around, 21 February 2020.

Total Voting Rights

Following the La Mancha Strategic Investment and prior to the Share Consolidation, there will be a total of 350,457,850 issued Ordinary Shares, none of which are held in treasury. Shareholders should use that number as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

No offer or solicitation

This Announcement is for information purposes only and does not constitute an invitation to any person to purchase or subscribe for Ordinary Shares or any other securities or engage in any form of investment activity. This Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the “**United States**”), Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This Announcement is also being released in Canada as part of

the Company' continuous disclosure record.

This Announcement is directed only at persons in member states of the European Economic Area ("EEA") and the United Kingdom who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**"), ("**Qualified Investors**"). In addition, in the United Kingdom, this Announcement and any offer if made subsequently is directed only at Qualified Investors, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of "**Investment Professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This Announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a Qualified Investor and a Relevant Person.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

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About Altus Strategies Plc

Altus is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed project and royalty generator in the mining sector with a focus on Africa. Our team creates value by making mineral discoveries across multiple licences. We enter joint ventures with respected groups and our partners earn interest in these discoveries by advancing them toward production. Project milestone payments we receive are reinvested to extend our portfolio, accelerating our growth. The portfolio model reduces risk as our interests are diversified by commodity and by country. The royalties generated from our portfolio of projects are designed to yield sustainable long-term income. We engage constructively with all our stakeholders, working diligently to minimise our environmental impact and to promote positive economic and social outcomes in the communities where we operate.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this Announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute “forward-looking statements”. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of the La Mancha Strategic Investment, admission of the Ordinary Shares to AIM and the receipt of final TSX-V approval, planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this Announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this Announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Market Abuse Regulation Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") until the release of this announcement.

Disclaimer

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this announcement) as nominated adviser and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel Corporate Finance LLP or for advising any other person in relation to the matters described in this announcement.

Capitalised terms

Capitalised terms used but not defined in this announcement have the meanings set out in the

circular dated of 14 January 2020.

Exchange Rates

Exchange rates in this announcement are based on a C\$/£ exchange rate of C\$1:£ 0.57858 and a C\$/US\$ exchange rate of C\$1:US\$ 0.75474.

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