

22 November 2017



**Altus Strategies Plc
("Altus" or the "Company")**

Termination of MoA with JOGMEC on Tigray-Afar Copper Project, Northern Ethiopia

Altus Strategies Plc ("Altus" or the "Company") announces that the Memorandum of Agreement ("MoA") made between Altus Resources Limited ("Altus"), Aluvance plc (now Aluvance Limited) ("Aluvance"), Altus Strategies Limited (now Altus Exploration and Management Limited) ("Altus Strategies") and Japan Oil, Gas and Metals National Corporation ("JOGMEC") on 16 September 2014 in respect of the Company's 322km² Tigray-Afar ("Tigray-Afar") licence and 144km² Negash licence ("Negash") (together the "Project") in northern Ethiopia will end on 19 December 2017.

Exploration at the Project as part of the MoA has defined four distinct copper-silver prospects to date at Tigray-Afar with grades of up to 22 % Cu and 102 g/t Ag from surface sampling. Rock chip channel results have included 28m at 0.75% Cu, 31m at 0.50% Cu, 4m at 3.22% Cu & 6m at 1.46% Cu. Drilling at Tigray-Afar has returned grades of up to 1.53% Cu over 15.5m, 1.22% Cu over 11.9m and 0.70% Cu over 28.15m.

Steven Poulton, Chief Executive, commented:

"We have been delighted to work alongside JOGMEC as our partner on the Tigray-Afar project over the last three years and it is unfortunate that the project does not meet their criteria at this time. I would like to take this opportunity to express our sincere gratitude to JOGMEC for the excellent working relationship we have enjoyed with them since 2014. We very much look forward to the opportunity to work with them in the future. In the meantime the work completed to date at Tigray-Afar under the MoA has identified a significant copper-silver-gold bearing system. Our team are presently reviewing and compiling the technical data in order to provide an exploration update for shareholders in due course".

JOGMEC MoA

In September 2014 Altus Strategies (a 100% owned subsidiary of the Company) announced that an MoA had been signed with JOGMEC, whereby JOGMEC was granted the option to acquire an initial 51% interest in the Project by funding US\$2.5M in expenditures prior to 31 March 2016. Altus could then co-fund its interest at 49% or allow JOGMEC to increase its ownership in the Project to 70% by expending a further US\$7.0M by 31 March 2019. To date three drilling programmes have been successfully completed under the MoA and JOGMEC have funded in excess of US\$3.0M since 2014. However, JOGMEC have advised the Company that the Project does not currently fit their investment criteria and as such they do not intend to proceed to vest their interest in a joint venture company and

will withdraw from the MoA. On withdrawal JOGMEC absolutely forfeits all of its interest in the MoA and the Project.

Following the termination of the MoA the Company retain 100% ownership of and title to the Project and data generated from the MoA, which includes the Agamat gold prospect that has not formed part of the MoA work programmes.

The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.altus-strategies.com) or in PDF format by following the link below: http://altus-strategies.com/site/assets/files/4277/termination_of_moa_with_jogmec_on_tigray-afar_copper_project-northern_ethiopia.pdf:

- Location of the Company's projects in Northern Ethiopia is shown in Figure 1
- Malachite mineralisation with epidote alteration at Agamat prospect is shown in Figure 2

Figure 1. Location of the Company's projects in Northern Ethiopia

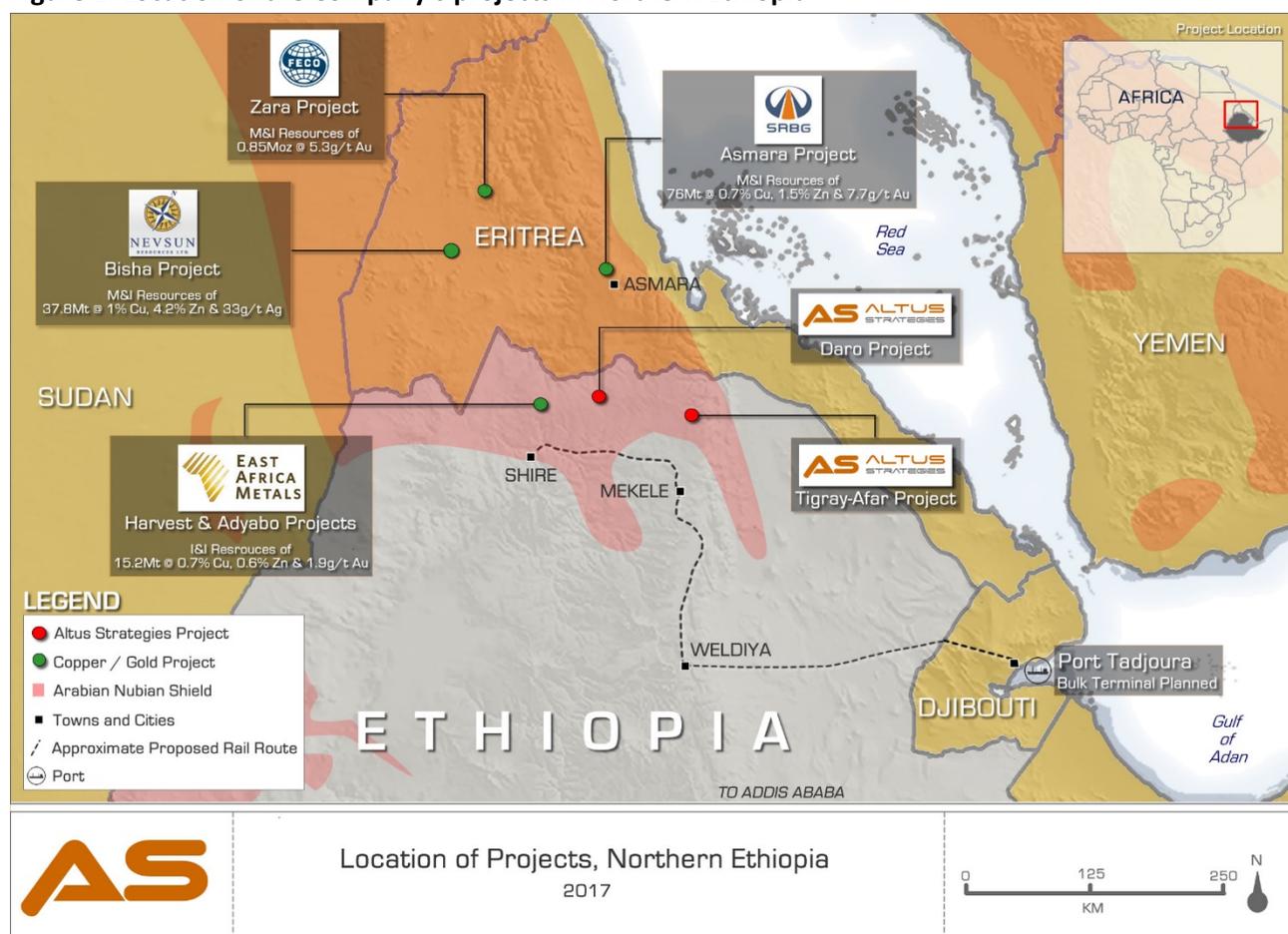
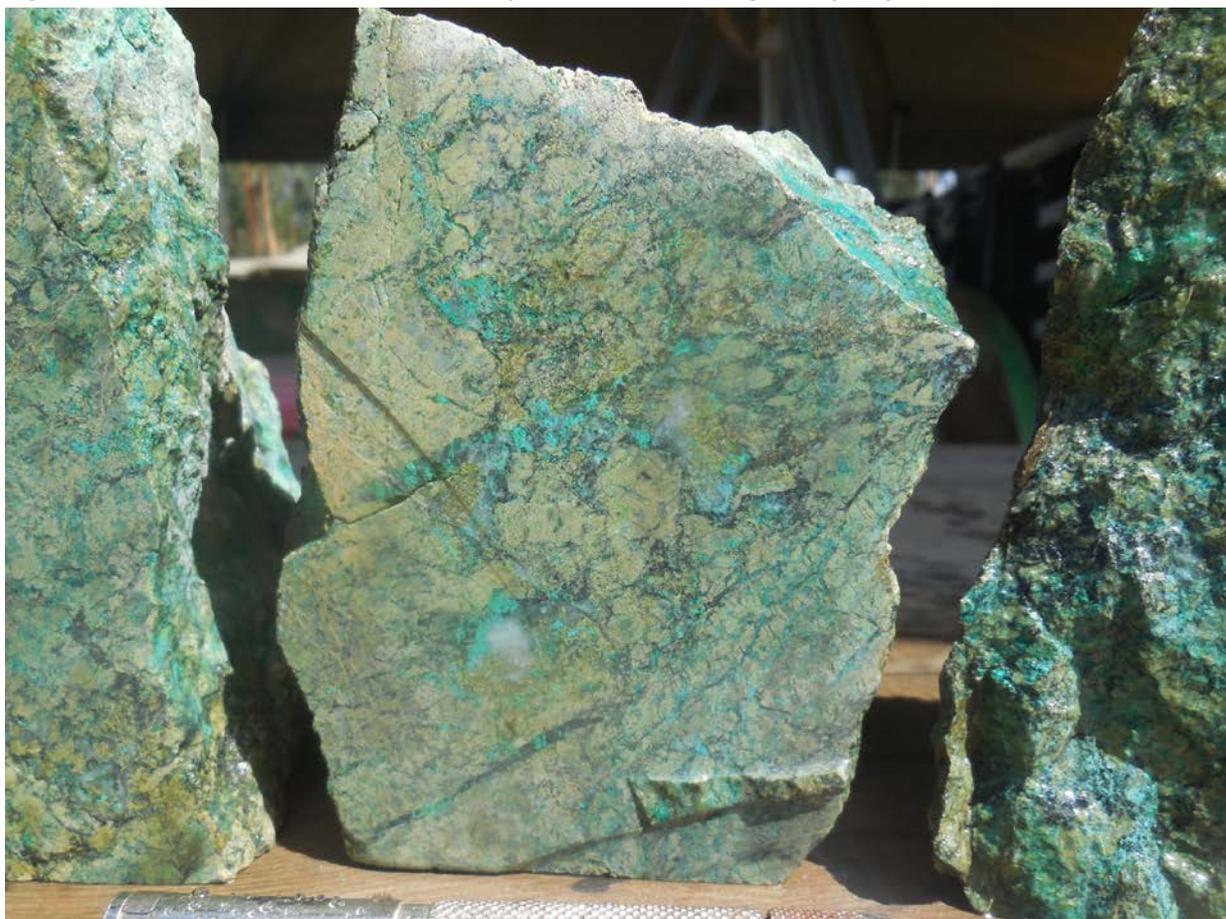


Figure 2. Malachite mineralisation with epidote alteration, Agamat prospect



Project Location

The Tigray-Afar and Negash licences are located along the border of the Tigray and Afar provinces in northern Ethiopia, 45km north of the regional centre of Mekele, 65km north of Africa's largest wind energy project at Ashegoda and 580 km north of the capital Addis Ababa. Mekele has a population of 65,000 and strong communication links, being served by a daily flight to and from Addis Ababa, a main road which runs from Addis Ababa to Asmara in Eritrea and is only 50km from the planned railway connection to Djibouti.

Geological Setting

The Project is situated within prospective Proterozoic volcano-sedimentary terrains that form part of the Arabian Nubian Shield. These rocks host a number of notable mineral deposits in the region, including the Bisha and Asmara VMS copper-gold deposits in Eritrea, approximately 250km north of the Project as well as the Sukari gold deposit in Egypt and the Jabal Sayid copper-gold project in Saudi Arabia.

About the Tigray-Afar Project

The Project area was selected by the Company on the basis of the presence of a major regional shear zone, coincident with locations of anomalous copper occurrences defined by Ethiopian Geological Survey in the 1980s. The project hosts the 'Italian Pit', an 80m long and up to 15m wide historical open pit copper mine, believed to have been worked by the Italians during the 1930s.

Four distinct copper-silver prospects have been defined to date at the Project with grades of up to 22 % Cu and 102 g/t Ag from surface sampling. Rock chip channel results have include 28m at 0.75% Cu,

31m at 0.50% Cu, 4m at 3.22% Cu & 6m at 1.46% Cu. Drilling at Tigray-Afar has returned grades of up to 1.53% Cu over 15.5m and 1.22% Cu over 11.9m. At least two stacked shallow dipping manto-style reefs of mineralised metavolcanics, with a cumulative width of at least 40m have been discovered at the Slater prospect. Mineralisation is associated with intense silicification and epidotisation and is accompanied by strong foliation textures and brecciation, in common with typical manto-style ore bodies in South America.

The Agamat Cu-Ag-Au prospect located in the north of the Project area and hosts copper mineralisation coincident with axial planar shearing, along fold hinges and which appears to show a general association with specular haematite, pyrite and/or quartz veining proximal to the fold hinges. Surface grades of up to 8.7% Cu, 99 g/t Ag and 13.5 g/t Au have been returned. Diamond drilling at the prospect has returned a best intersect to date of 0.70% Cu over 28.15m.

Qualified Person

The technical disclosure in this regulatory announcement has been read and approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), he also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society of London. He has over 18 years of experience in mineral exploration and is a Qualified Person under the AIM rules and under National Instrument 43-101.

Market Abuse Regulation (MAR) 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 until the release of this announcement.

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

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Notes to editors:

About Altus Strategies Plc

Altus is a diversified and Africa focused project generator in the natural resource sector. Through our subsidiaries we discover new projects and attract third party capital to fund their growth, development and ultimately exit optionality. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimise shareholder dilution. Our business model is designed to create a growing portfolio of well managed and high growth potential projects which is diversified by commodity and by country. We aim to position our shareholders at the vanguard of value creation, but with significantly reduced risks traditionally associated with investments in the mineral exploration sector.

The following is a summary of the Company's key projects:

Cameroon - Gold

The Company holds the 189km² Laboum gold exploration licence in northern Cameroon through its 99% owned subsidiary Auramin Ltd. At Laboum an approximately 18km and 5km wide long gold-bearing shear zone has been discovered. In addition close to 1km of quartz veins have been discovered with exposed widths of between 1m and 40m. High resolution ground geophysics and a concurrent gold in soil survey are defining priority targets for a systematic trenching programme. The Laboum licence hosts a number of artisanal gold mining sites and grab samples have returned grades up to 24.50 g/t Au from quartz veins and 6.86 g/t Au from the sheared metasedimentary rocks respectively.

Morocco - Copper

The Company holds the 60km² Agdz copper-silver exploration licence in central Morocco through its 100% owned subsidiary Aterian Resources Ltd. Five prospects have been defined to date, the best of which returned grades up to 8% Cu, 448 g/t Ag and 3.74 g/t Au. The project is located close to a number of operating mines, notably the recently commissioned Bouskour Cu-Ag mine located 14km NE of Agdz.

Ethiopia - Copper

The Company holds the 322km² Tigray-Afar and Negash copper-silver exploration in northern Ethiopia through its 100% owned subsidiary Altau Resources Ltd and 97.3% owned subsidiary Aluvance Ltd respectively.. Four distinct prospects have been identified to date, returning grades of up to 22 % Cu and 102 g/t Ag from surface sampling. Channel results have include 28m at 0.75% Cu, 31m at 0.50% Cu, 4m at 3.22% Cu & 6m at 1.46% Cu and drilling has returned grades of up to 1.14% Cu and 10.2 g/t Ag over widths up to 15.5m. The Company also holds the 412km² Daro exploration licence, also located in northern Ethiopia, which targets VMS style deposits.

Cameroon - Bauxite

The Company holds the 601km² Birsok & Mandoum bauxite exploration licences in central Cameroon through its 97.3% owned subsidiary Aluvance Ltd. The Birsok & Mandoum licences are subject to a joint venture agreement with ASX-listed Canyon Resources Ltd. The project is within 10km of an operating rail line to the port of Douala on the Atlantic Ocean.

Liberia - Gold

The Company holds the 639.6km² Bella Yella and 732km² Zolowo gold exploration licences in north western Liberia through its 99% owned subsidiary Auramin Ltd. Both licences target targeting Archaean greenstone-hosted gold deposits. At Bella Yella a 7.5km NE-SW striking gold in soil anomaly

has been defined. A number of artisanal gold workings have been discovered, from which rock chip assay results have returned grades up to 233 g/t Au. Zolowo hosts a 33km long greenstone belt, a number of drainages from which host significant artisanal alluvial workings.

Cameroon - Iron Ore

The Company holds the 400km² Bikoula & Ndjele iron ore exploration licences in southern Cameroon through its 97.3% owned subsidiary Aluvance Ltd. The project hosts an independent (JORC 2012 compliant), inferred mineral resource estimate comprising 46Mt @ 44% Fe completed by Coffey Mining South Africa (Pty) Ltd in a report entitled "Mineral Resource Estimation and Classification of the Bikoula Iron Ore Project in Cameroon". The resource estimate is from less than 25% of the 17km long target as identified from airborne geophysics.

Morocco - Other

The Company holds 226km² across five exploration licence throughout Morocco through its 100% owned subsidiary Aterian Resources Ltd. The licences areas are prospective for zinc, lead, copper, tin, tungsten and gold. Grades from these licences include 8.15% Pb, 4.48% Zn, 9.18% Cu and 9.61 g/t Au.

Glossary of Terms

The following is a glossary of technical terms:

"Archaean" means an early part of geological time dating from <4,000 to 2,500 million years ago

"Artisanal" means local people conducting mining, often with rudimentary equipment

"Au" means gold

"Assay" or "Assay results" means the analysis of minerals, rocks and mine products to determine and quantify their constituent parts

"Ag" means silver

"Cu" means copper

"Fe" means iron

"Pb" mean lead

"g/t" means grams per tonne

"Grade(s)" means the quantity of ore or metal in a specified quantity of rock

"m" means metres

"Ma" means million years ago

"Moz" means millions of ounces

"Outcrop" means a visible exposure of rock that is in-situ and has no covering of soil or vegetation

"Shear zone" means a zone in which rocks have been deformed by lateral movement along parallel planes

"Quartz Vein" means a fracture which has been filled by quartz and other minerals which have crystallised from mineralised fluids

"Zn" means zinc

****ENDS****