

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. Investment in the Company is speculative and involves a high degree of risk.

The Directors whose names appear on page 3 of this Document accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible (as above) is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

If you have sold or otherwise transferred all of your shares in Altus Strategies plc, please pass this document together with the enclosed Form of Proxy to the purchaser or transferee, or to the person, stockbroker, bank or other agent whom the sale or transfer was effected, for delivery to the purchaser or transferee. The distribution of this Document in jurisdictions other than the United Kingdom, including but not limited to the United States, may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.



ALTUS STRATEGIES PLC

(Incorporated and registered in England and Wales with registered number 10746796)

Notice of Meeting and Management Information Circular with respect to the Annual General and Special Meeting of Shareholders

**To be held on: 26 June 2018 at 3:00 P.M. (London time)
Dated: 19 May 2018**

This Document does not comprise an offer to sell or the solicitation of an offer to buy a security. The whole of this Document should be read. A letter from the Chairman of the Company is set out on pages 3 to 5 of this Document which explains the reasons for the Proposals and contains a unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice is hereby given of the Annual General and Special Meeting (the "**Meeting**") of Altus Strategies plc (the "**Company**"), to be held at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom on **26 June 2018 at 3.00 p.m.** (London time) to propose the Resolutions, as set out on pages 6 to 10 of this document.

A Form of Proxy for use in connection with the Meeting is enclosed and should be completed and returned by shareholders in accordance with the instructions printed thereon, whether or not they intend to be present at the Meeting, to the Proxy Department of the Company's registrars at Computershare Investor Services plc at:

- i) For UK register: Computershare Investor Services plc, Attn: Proxy Department, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
- ii) For Canadian branch register: Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada

as soon as possible and, in any event, by no later than **3.00 p.m. (London time) on 22 June 2018**. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the Meeting in person should they so wish. If you do not send in a valid Form of Proxy or attend the Meeting in person to vote, no-one else may vote on your behalf.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the registered office of the Company at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire OX11 7LL from the date of this Document. Additionally, an electronic version of this Document will be available at the Company's website www.altus-strategies.com. Information in this Document is as of **18 May 2018** unless otherwise stated.

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EXPECTED TIMETABLE

Publication of this document and posting to shareholders	29 May 2018
Last date and time for receipt of Forms of Proxy	22 June 2018
Annual General Meeting	26 June 2018

Unless otherwise stated, references to time in this document and the Meeting Notice are to London (United Kingdom) time. Each of the above dates and times are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a regulatory information service.

ALTUS STRATEGIES PLC

(Incorporated and registered in England and Wales with registered number 10746796)

Directors:

David Netherway (Non-executive Chairman)
Steven Poulton (Chief Executive Officer)
Matthew Grainger (Executive Director)
Robert Milroy (Non-executive Director)
Michael Winn (Non-executive Director)

Registered Office:

14 Station Road
The Orchard Centre, Didcot
Oxfordshire, OX11 7LL
United Kingdom

19 May 2018

To holders of Ordinary Shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) and, for information purposes only, to the holders of warrants to subscribe for Ordinary Shares.

Dear Shareholder,

Annual General and Special Meeting of Altus Strategies plc (the “Company”)

1. Introduction

I am pleased to be writing to you with details of our inaugural Annual General and Special Meeting (the “**Meeting**”) which we are holding at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom on 26 June 2018 at 3.00 p.m. (London time). The formal Notice of the Meeting is set out on pages 6 to 10 of this document.

If you would like to vote on the resolutions but cannot attend the Meeting, please complete the Form of Proxy enclosed with this document and return it as soon as possible to the Company’s registrars at either:

- i) Computershare Investor Services plc, Attn: Proxy Department, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
- ii) Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

The Company’s registrars must receive the completed Form of Proxy by 3.00 p.m. (London time) on 22 June 2018 in order for it to be valid.

2. Information on the Company

Altus is a diversified and Africa focused project generator in the natural resource sector and is listed on the AIM market of the London Stock Exchange plc. Through its subsidiaries the Company discovers new projects and seeks third party capital to fund their growth, development and ultimately exit optionality for the Company. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimize shareholder dilution. The Company’s 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. The aim of the Company is to position its shareholders at the vanguard of value creation, but with significantly reduced risks traditionally associated with investments in the mineral exploration sector.

Further information on Altus and the Company’s projects are set out on the Company’s website at www.altus-strategies.com.

3. Business to be transacted at the Meeting

The business of the meeting will be to consider and if thought fit pass the following resolutions:

Ordinary resolution 1: Annual Report 2017

The business of the Meeting will begin with a resolution to receive and adopt the Company’s annual accounts for the financial year ended 31 December 2017, together with the report of the directors of the Company (the “**Directors**”) and the auditors’ report on those accounts (the “**Annual Accounts**”). Shareholders will have the opportunity to put questions on the Annual Accounts to the Directors before the resolution is proposed to the Meeting.

Ordinary resolutions 2 and 3: Re-appointment of auditors and authority to determine remuneration

Shareholders will be asked to confirm the re-appointment of PKF Littlejohn LLP as the Company’s auditors to hold office until the conclusion of the next Annual General Meeting and to grant authority to the Directors to determine the auditors’ remuneration.

Ordinary resolution 4: Grant of authority to the Directors to allot Ordinary Shares

This resolution deals with the Directors' authority to allot Relevant Securities in accordance with section 551 of the Companies Act 2006 (the "2006 Act"). This resolution will, if passed, authorise the directors to allot:

- a) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £1,761,327 (176,132,700 Ordinary Shares) which represents approximately 100% of the Company's issued Ordinary Shares (excluding treasury shares) as at 18 May 2018. This maximum is reduced by the nominal amount of any Relevant Securities allotted under resolution 4b;
- b) in any other case, Relevant Securities up to a maximum nominal amount of £1,761,327 (176,132,700 Ordinary Shares) which represents approximately 100% of the Company's issued Ordinary Shares (excluding treasury shares) as at 18 May 2018. This maximum is reduced by the nominal amount of any equity securities allotted under resolution 4a. in excess of £1,761,327.

Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £1,761,327.

As at close of business on 18 May 2018 the Company did not hold any treasury shares.

This authority replaces any unexercised authorities granted by ordinary resolutions passed on 11 December 2017 and will expire on the date which is 18 months after the date on which the resolution is passed or, if earlier, the date of the next annual general meeting of the Company.

Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by section 1166 of the 2006 Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the 2006 Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

Special resolution 5: Disapplication of statutory pre-emption rights on allotment of shares

This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 4, to allot equity securities (as defined by section 560 of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £880,663 (88,066,300 Ordinary Shares) which represents approximately 50 per cent. of the Company's issued Ordinary Shares (excluding treasury shares) as at 18 May 2018.

The proposed resolution also disapplies the statutory pre-emption provisions in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, and allows the Directors, in the case of any such offer, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

The total number of Ordinary Shares in issue as at 18 May 2018 is 176,132,686 (being the latest practicable date prior to the publication of this document). The Company does not currently hold any treasury shares. This authority replaces a similar authority passed on 11 December 2017 and the power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company.

The Directors consider that the level of share authorities being sought under resolutions 4 and 5 are necessary to give flexibility to the Company to undertake future fundraising for working capital and for potential acquisitions.

Special resolution 6: Change of Articles

This resolution deals with the certain changes to the Company's Articles of Association ("Articles") that are required by the TSX Venture Exchange ("TSXV") as a condition to the Company's listing of its shares on TSXV.

This resolution will, if passed, result in the Directors modifying the Articles such that:

- Ordinary Shares shall not be issued until the consideration for the Ordinary Shares is fully paid in

- money or in property or past services;
- Ordinary Shares be issued for fair market value with recourse against the board of directors if Ordinary Shares are issued for less than fair market value;
- the directors and classes of directors of the Company, if any, have the same voting rights;
- Ordinary Shares be fully paid and non-assessable; and
- for so long as the Company is listed on any exchange that is part of the TMX Group it will not amend its Articles without prior consultation with the applicable exchange.

4. Action to be taken

You are entitled to appoint one or more proxies to attend and vote at the Meeting on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the Meeting. Whether or not you propose to attend the Meeting in person, you are requested to complete and return the Form of Proxy to the Company's registrars at **Computershare Investor Services plc** or **Computershare Investor Services Inc.**, as soon as possible and, in any event, so as to be received **no later than 3.00 p.m. (London time) on 22 June 2018**. Completion and return of a Form of Proxy will not preclude you from attending the Meeting and voting in person should you so wish.

5. Recommendation

The Directors consider that all of the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions, as the Directors and management intend to do in respect of their own beneficial holdings amounting to in aggregate 62,072,567 Ordinary Shares representing approximately 35.2 per cent. of the existing issued share capital of the Company as at the date of this notice.

6. Shareholder Electronic Communications

In order to improve the Company's efficiency in its communications with Shareholders the Company is seeking consent from Shareholders to send them documents in electronic form. The Company currently mails its annual and half yearly financial statements and notices of general meetings to all of its registered shareholders. Although it also uploads these onto its website at www.altus-strategies.com (the "**Website**"), the Company is authorised, in accordance with the Act and its articles of association, simply to supply such documents or information on the Website and can cease mailing these 'hard copies' to shareholders who agree to this. Under the provisions of the Act, we are required to ask shareholders individually to confirm their agreement to the Company sending or supplying documents and information to them as members of the Company via the Website. A separate letter is enclosed with this Notice for this purpose which contains a tear off slip for signature and return to the Company.

Yours faithfully,



David Netherway
Chairman of the Board

19 May 2018

ALTUS STRATEGIES PLC

(Incorporated and registered in England and Wales with registered number 10746796)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the Annual General and Special Meeting of Altus Strategies plc (the "**Company**") will be held at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom on 26 June 2018 at 3.00 p.m. (London time) for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, 1 to 6 of which numbers 1 to 4 will be proposed as ordinary resolutions and numbers 5 and 6 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. That the Company's annual accounts for the financial year ended 31 December 2017, together with the report of the directors of the Company (the "**Directors**") and the auditors' report on those accounts be received and adopted.
2. That PKF Littlejohn LLP be reappointed as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the Company.
3. That the Directors be authorised to determine the auditors' remuneration.
4. That, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot Relevant Securities:
 - a. comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £1,761,327 (176,132,700 Ordinary Shares) (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 4b. below) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares of the Company in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b. in any other case, up to an aggregate nominal amount of £1,761,327 (176,132,700 Ordinary Shares) (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 4a. above in excess of £1,761,327), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

SPECIAL RESOLUTIONS

5. That, subject to the passing of resolution 4 the Directors be and are hereby empowered, pursuant to Section 570 of the Act, to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a. the allotment of equity securities pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer:
 - (i) to the holders of ordinary shares of the Company and other persons entitled to participate

- therein in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- b. (otherwise than pursuant to paragraph 5a. above) equity securities up to an aggregate nominal amount of £880,663 (88,066,300 Ordinary Shares).

and the power granted by this resolution shall expire (if not previously expired by non-fulfilment of conditions) on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

6. That subject to the Company's Ordinary Shares being admitted to trading on the TSX Venture Exchange, the articles of association of the Company be amended by the adoption and inclusion of the following new article 48:

"48 TSXV REQUIREMENTS

- 48.1 In this Article 48 "**TSXV Listing**" means the proposed listing of the entire issued and to be issued share capital of the Company on the TSX Venture Exchange (the "**TSXV**"); "**fair market value**" means "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act" and "**non-assessable**" means "fully paid up and not subject to any call for payment under the Articles or under the Act".
- 48.2 If the Company's proposed TSXV Listing shall not have become effective by 31 July 2018 (or such later date (if any) as the Company and TSXV may agree) this Article 48 shall be of no effect.
- 48.3 This Article 48 shall only operate for so long as any shares or class of shares, in the Company are admitted to trading on the TSXV or on any other exchange that is part of the TMX Group Limited (the "**TMX Group**") from time to time.
- 48.4 Subject to the provisions of the Act and to the authority of the Company in general meeting required by the Act, shares shall not be issued by the Directors until the consideration for the shares has been fully paid whether in money, money's worth in accordance with the Act or for non – cash consideration in accordance with the Act.
- 48.5 Subject to the provisions of the Act and to the authority of the Company in general meeting required by the Act, the Directors shall allot shares at fair market value and if they knowingly do not do so this shall be treated as a breach of these Articles.
- 48.6 The Directors and classes of Directors (if any) shall have the same voting rights save in case of an equality of votes, where the chairman of the meeting shall have a second or casting vote in accordance with Article 33.1.
- 48.7 The Shares shall be fully paid and non-assessable.
- 48.8 The Directors agree to use reasonable endeavours to consult with the TSXV or any other exchange which is part the TMX Group on which the Shares are listed; prior to proposing any resolution to amend the Articles in any material respect (save for a change of the Company's name in accordance with Article 4)."

Dated at Didcot, Oxfordshire, United Kingdom: 19 May 2018

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S. Poulton', written over a horizontal line.

Steven Poulton
Chief Executive Officer

Notes:

A shareholder of the Company (each a “**Shareholder**”) may attend the Meeting in person. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying Form of Proxy or VIF (as defined later), as applicable, for use at the Meeting or any adjournments or postponements thereof. Shareholders may be represented by one or more proxies provided each proxy is appointed to exercise rights attached to different shares. Members of the Company may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not prevent a member from attending and voting at the Annual General and Special Meeting in person should he/she wish to do so. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company’s registrar as detailed below.

A company which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the Register of Members (the “**Register of Members**”) of the Company will be accepted to the exclusion of the other joint holders.

The following documents will be available for inspection at the registered office of the Company from the date of this notice until the time of the Annual General and Special Meeting during normal business hours and at the place of the Annual General and Special Meeting for at least 15 minutes prior to and during the Annual General and Special Meeting until its conclusion:

- (i) copies of the executive directors’ service contracts; and
- (ii) copies of the letters of appointment of the non-executive directors.

Outside of Canada

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001, the record date for the determination of Shareholders based outside of Canada (the “**Non-Canadian Record Date**”) is 48 hours (excluding non-working days) before the Meeting, or, if the meeting is adjourned, Shareholders entered on the Company’s Register of Members forty-eight (48) hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Such Shareholders who become holders of record of shares of the Company after the Non-Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

To be effective, the enclosed Form of Proxy as sent to a non-Canadian registered holder must be completed in accordance with the instructions set out in the form and must be mailed so as to be received or be deposited with the Company’s registrars at Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE United Kingdom, by no later than 3:00 p.m. (London time) on 22 June 2018, in order to be valid, for the Meeting at 3:00 p.m. (London time) on 26 June 2018 (or any adjournments or postponements thereof).

Within Canada

The record date for the determination of Shareholders within Canada entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof is 18 May, 2018 (the “**Canadian Record Date**”). Such Canadian shareholders whose names have been entered in the Register of Members at the close of business on the Canadian Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof. Such Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

To be effective, the enclosed Form of Proxy as sent to Registered Holders (or on-line, telephone or postal voting from Non-Registered Holders) whose shares are held on the Company’s Canadian branch register must be completed in accordance with the instructions set out in the form and must be mailed so as to be received or be deposited with the Company’s registrars at Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada, by no later than 3:00 p.m. (London time) on 22 June 2018, in order to be valid, for the Meeting at 3:00 p.m. (London time) on 26 June 2018 (or any adjournments or postponements thereof).

Non-Registered Holders whose shares are held on the Company’s Canadian branch register may register their

vote either on-line through www.proxyvote.com using the 16-digit control number that is indicated on the Voting Instruction Form (“**VIF**”), or by telephone voting (English 1-800-474-7493 or French 1-800-474-7501), or by mail using the business reply envelope provided.

Issued share capital

As at 18 May 2018 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 176,132,686 Ordinary Shares of £0.01 each and which each carry one vote. Therefore, the total voting rights in the Company as at 18 May 2018 are 176,132,686.

Please read the Management Information Circular carefully before voting.

MANAGEMENT INFORMATION CIRCULAR
(As at 18 May 2018 unless otherwise indicated)

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Altus Strategies Plc (the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) to be held at 3:00 p.m. (London time) on 26 June 2018 at the registered offices of the Company at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom, for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to “£” are to British pounds sterling and references to “the Company”, “the Group” “we” and “our” refer to Altus Strategies Plc. “Ordinary Shares” means common shares of £0.01 par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Ordinary Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company. Notwithstanding the following, the Chairman at the Meeting has the discretion to accept Forms of Proxy or VIFs, as applicable, after such deadlines.

Notice-and-Access

The Company is not sending its proxy-related materials to the registered shareholders or beneficial shareholders using “notice and access”, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Appointment of Proxyholders

The persons named in the enclosed Form of Proxy are officers and/or directors of the Company. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by striking out the names of the persons specified in the form of proxy, and inserting such person’s name in the blank space provided in the enclosed Form of Proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy in accordance with the instructions set out below.

Voting of Proxies

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying Form of Proxy will:

- a. be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- b. where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

On a poll such shares will be voted in favour of each matter for which no choice has been specified by the shareholder.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

A Shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the Form of Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Form of Proxy.

To be valid, a Form of Proxy (or other instrument appointing a proxy) must be completed in accordance with the instructions, delivered within the specified time period to the Company’s registrar and be executed by a

Shareholder or a Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney.

The return of a completed Form of Proxy, other such instruction or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the Annual General and Special Meeting and voting in person if he/she wishes to do so.

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the Annual General and Special Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members (the "**Register of Members**") of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the Annual General and Special Meeting.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by:

- a. completing, dating and signing the enclosed form of proxy and returning it to Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada Fax: Within North America: 1-866-249-7775 Outside North America: 1-416-263-9524; Phone: 1-866-732-8683; Internet: www.investorvote.com; or
- b. using the internet through the website of Computershare Investor Services Inc. or online at: www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Control Number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Outside of Canada

To be effective, the enclosed Form of Proxy completed by a non-Canadian registered holder must be completed in accordance with the instructions set out in the form and mailed so as to reach or be deposited with our Registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS13 8AE United Kingdom, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of London, United Kingdom) prior to 3:00 p.m. (London time) on 26 June 2018 (or any adjournments or postponements thereof).

Within Canada

To be effective, the enclosed Form of Proxy completed by a Canadian registered holder must be completed in accordance with the instructions set out in the form and mailed so as to reach or be deposited with our Registrars Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to 3:00 p.m. (London time) on 26 June 2018 (or any adjournments or postponements thereof).

Voting though CREST

CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID 3RA50 by 3.00 p.m. (London time) on 24 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear does not make available procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Beneficial Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Certain Shareholders are non-registered Shareholders in Canada ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant ("**Clearing Agency**"). In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting and Management Circular, VIF and a request card for annual and interim materials, as applicable (collectively, the "**Meeting Materials**") to the Clearing Agencies and Intermediaries for distribution to Non-Registered Shareholders.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs". In accordance with the requirements of NI 54-101, the Company has elected to send the proxy related materials directly to the NOBOs. In addition, the Company has agreed to pay to distribute the proxy-related materials to OBOs.

The proxy related materials is being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent the proxy related materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the proxy related materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the proxy related materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Intermediaries and Clearing Agencies are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries and Clearing Agencies often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a VIF cannot use that form to vote his or her shares at the Meeting.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to vote at the Meeting, or any adjournments or postponements thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the VIF and insert the Non-Registered Shareholder or such other person's name in the blank space provided. Non-

Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the VIF is to be delivered.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- a. completing and signing a proxy bearing a later date and depositing it at the offices of the Company's registrars:
 - i) Computershare Investor Services plc., Attn: Proxy Department, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
 - ii) Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.
- b. depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney at the offices of the Company's registrars:
 - i) Computershare Investor Services plc., Attn: Proxy Department, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
 - ii) Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

at any time up to and including the last Business Day preceding the day of the Meeting or any adjournments or postponements thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournments or postponements thereof; or

- c. in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (United Kingdom), entitlement to attend and vote at the Meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Outside of Canada

The board of directors of the Company (the "**Board**") has fixed the close of business on 24 June, 2018 as the record date ("**Non-Canadian Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record on the United Kingdom share register at the close of business on the Non-Canadian Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Inside of Canada

The Board has fixed the close of business on 18 May 2018 as the record date ("**Canadian Record Date**") for the determination of persons inside Canada entitled to receive notice of and to vote at the Meeting, or any adjournments or postponements thereof. Only shareholders of record on the Canadian branch share register at the close of business on the Canadian Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

The Board has resolved that duly completed and executed Forms of Proxy, as sent to Registered Holders, must be received by the Company's registrar and transfer agent:

- i) Computershare Investor Services plc., Attn: Proxy Department, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom; or
- ii) Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

not later than forty eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto in Canada or London in the United Kingdom) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered Holders may register their vote on-line through www.proxyvote.com using the 16-digit control number that is indicated on the VIF, or by telephone voting (English 1-800-474-7493 or French 1-800-474-7501), or by mail using the business reply envelope provided. On-line, telephone or postal voting from Non-Registered Holders must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto in Canada or London in the United Kingdom) prior to the time set for the Meeting or any adjournments or postponements thereof.

Issued share capital

As at 18 May 2018 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 176,132,686 Ordinary Shares ("**Ordinary Shares**") of £0.01 each and which each carry one vote. Therefore, the total voting rights in the Company as at 18 May 2018 are 176,132,686.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Ordinary Share.

A company which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, on a poll, if more than one corporate representative purports to exercise powers over the same share as another corporate representative, that power will be treated as not exercised.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercises control or direction over, directly or indirectly, Ordinary Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company are:

Name	Number of Ordinary Shares ⁽¹⁾⁽²⁾	Percentage of Outstanding Ordinary Shares ⁽¹⁾⁽²⁾
Steven Poulton ⁽³⁾	24,354,569	13.8%
Exploration Capital 2012 Limited Partnership and Exploration Capital 2014 Limited Partnership ^{(4) (5)}	23,458,000	13.3%
Michael Winn	17,969,898	10.2%

Notes:

1. As at 18 May 2018.
2. The information as to Ordinary Shares beneficially owned, controlled or directed, not being within the knowledge of the company, has been obtained by the company from publicly disclosed information and/or furnished by the shareholder listed above.
3. Includes shares held by spouse.
4. Comprising 17,458,000 Ordinary Shares held by Exploration Capital 2012 Limited Partnership and 6,000,000 Ordinary Shares held Exploration Capital 2014 Limited Partnership.
5. Managed by Sprott Global Resource Investments Ltd.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the Ordinary Resolutions described herein. Any special resolutions must be determined by a three-quarters (3/4) majority of the votes cast on each Special Resolution at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

Copies of the annual audited consolidated financial statements (the “**Financial Statements**”) and related management’s discussion & analysis (“**MD&A**”) of the Company for the year ended 31 December 2017 will be placed before the Meeting. Shareholders will be asked at the Meeting to consider and adopt the Financial Statements and the report of the auditors thereon.

Unless a Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be withheld or voted otherwise, the persons named in the accompanying Form of Proxy or VIF, as applicable, will vote FOR the adoption of the Financial Statements.

Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and related MD&A by marking the appropriate box on the supplemental mailing card enclosed with this Circular. Copies may also be obtained by Shareholders at any time, either in hard or electronic form, upon written request without charge to the Company Secretary at +44 (0) 1235 511 767 or can be found under the Company’s corporate profile on SEDAR at www.sedar.com or on the Company’s website at www.altus-strategies.com.

Appointment of Auditor

PKF Littlejohn LLP, Chartered Professional Accountants (“**PKF**”), have served as the auditors of the Company since 16 March, 2018 and will be nominated at the Meeting for appointment as the auditor of the Company at remuneration to be fixed by the Directors. Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of PKF, as auditor of the Company, at a remuneration to be determined by the directors.

Authority to Determine the Auditors Remuneration

That the Directors be authorised to determine the auditors’ remuneration.

Grant of Authority to the Directors to allot Ordinary Shares

To grant to the directors of the Company for the purposes of section 551 of the Companies Act 2006 authority to exercise the powers of the Company to allot shares and securities of the Company up to a maximum nominal amount of £1,761,327.

Disapplication of Statutory Pre-Emption Rights on Allotment of Shares

To disapply statutory pre-emption rights on allotments of equity securities for cash under section 561 of the Companies Act 2006 including in relation to the allotment of equity securities up to an aggregate nominal value not exceeding £880,663

Change of Articles

That subject to the Company’s Ordinary Shares being admitted to trading on the TSX Venture Exchange, the articles of association of the Company be amended by the adoption and inclusion of a new article in the form set out in resolution 6 of the Notice of Annual General and Special Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company’s compensation arrangements for the Named Executive Officers (“**NEO**”) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of share options. In certain instances, contributions to pension and health benefit plans are also made, although these plans are not managed by the Company. Given the stage of development of the Company and the fact that it has not yet attained commercial production, compensation of the NEOs to date has emphasized salary and meaningful share option awards (at this time no share option plan has been adopted) to attract and retain NEOs and to a certain extent, conserve cash. In the event that the Company achieves profitability in the future, this policy may be re- evaluated to instead emphasize increased base salaries and cash bonuses with a reduced reliance on option awards.

The NEOs are entitled to receive a basic salary in each financial year. In addition, they are entitled to receive a performance related bonus payable subject to achieving certain targets at the discretion of the Remuneration Committee of the Board (the “**Remuneration Committee**”).

The members of the Remuneration Committee and whether or not each member is independent is set out in the “**Statement of Corporate Governance**”, below. The direct experience of the members of the Remuneration Committee in executive compensation is set out in “**Relevant Education and Experience**” below.

The compensation program of the Company is designed to reward such matters as exploration success, market success, share performance, and the ability to implement strategic plans. The Remuneration Committee reviews the compensation of the NEOs on a yearly basis, having regard to such matters as what companies at a similar stage of development to the Company pay other executives occupying similar offices, the time and effort each officer is required to devote to the Company, the officer's success in developing strategic plans for the Company and the results of implementing the plans. Given the early stage of the Company's development, there are no formally defined objectives, benchmarks criteria and analysis that are used in all cases. The current overall objectives of the Company's compensation strategy are to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to NEOs in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations of the Remuneration Committee, and discussion at the Board level, with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

The Company does not presently operate a share option scheme and no changes are currently contemplated to the executive compensation arrangements.

Remuneration Committee

Director and named executive compensation is agreed and set by the Company's Remuneration Committee, which is currently comprised of David Netherway, Robert Milroy and Michael Winn. The Remuneration Committee is expected to meet not less than once a year and at such other times as required. At least two Non-Executive Directors must be present at the meeting to form a quorate and the Committee may consult with the Company's Chief Executive as appropriate, save for in respect of the remuneration of the Company's Chief Executive. The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Company's policy on the remuneration packages of the Company's Chief Executive, the Chairman, the Executive and Non-Executive Directors, the Company Secretary and other Senior Executives.

The Remuneration Committee also has responsibility for:

- i) recommending to the Board a compensation policy for Directors and Executives and monitoring its implementation;
- ii) approving and recommending to the Board and the Company's shareholders, the total individual remuneration package of the Chairman, each Executive and Non-Executive Director and the Chief Executive Officer (including bonuses, incentive payments and share options or other share awards); and
- iii) approving and recommending to the Board the total individual remuneration package of the Company Secretary and all other Senior Executives (including bonuses, incentive payments and share options or other share awards), in each case within the terms of the Company's remuneration policy and in consultation with the Chairman of the Board and/or the Chief Executive.

A description of all significant elements of compensation awarded to, earned by, paid or payable to any NEO for the most recently completed financial year is included within the tables below.

No element of any Director compensation is tied to any performance criteria or goal.

Risks Associated with Compensation

In establishing the compensation plan for the Company and in making its recommendations, the Remuneration Committee seeks to mitigate excessive risk-taking by:

- i) providing for time-based vesting of share options; and
- ii) not having performance objectives related to share price, which could be manipulated by management.

The Company has also adopted an insider trading policy which requires directors and officers to provide prior notice of the intention to carry out a purchase or sale of securities of the Company (or an exercise of any option should a share option scheme be implemented) and obtain prior approval of such trade, thereby further reducing excessive risk-taking. The Company believes that the programs are balanced and do not motivate unnecessary or excessive risk-taking.

Financial Instruments

The Company does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities. However, to the knowledge of the Company as of the date hereof, no director or NEO of the Company has participated in the purchase of such financial instruments. In addition, as noted above, the Company has also adopted an insider trading policy which requires directors and officers to provide prior notice of and obtain approval for purchases and sales of securities of the Company (or exercises of any share option).

NAMED EXECUTIVE OFFICERS COMPENSATION

Summary Compensation Table

The following tables provide information for the three most recently completed financial years ended 31 December 2017, 2016 and 2015 regarding compensation earned by each of the following NEOs of the Company during the financial years indicated. NEO means a Chief Executive Officer (“CEO”), a Chief Financial Officer (“CFO”), each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, and each individual who would be an NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year (the “Named Executive Officers” or “NEOs”). Subsequent to the financial year ended December 31, 2017, on January 30, 2018, David Miles was appointed Chief Financial Officer of the Company and Jeffrey Karoly resigned as Chief Financial Officer.

Name and position	Year	Salary £	Bonus £	Share Awards	Option Awards (3) £	Non-equity Incentive Plan Compensation		Pension Value (4) £	All other compensation £	Total compensation £
						Annual incentive plans	Long-term incentive plans			
Steven Poulton Chief Executive and Director ⁽¹⁾	31 Dec 2017	110,000	31,379	Nil	Nil	N/A	N/A	Nil	Nil	141,379
	31 Dec 2016	57,750	Nil	Nil	2,232	N/A	N/A	Nil	Nil	59,982
	31 Dec 2015	81,000	Nil	Nil	Nil	N/A	N/A	Nil	Nil	81,000
Matthew Grainger Executive Director ⁽¹⁾	31 Dec 2017	101,833	128,940	Nil	Nil	N/A	N/A	40,200	Nil	270,973
	31 Dec 2016	80,400	Nil	Nil	Nil	N/A	N/A	Nil	Nil	80,400
	31 Dec 2015	78,600	Nil	Nil	Nil	N/A	N/A	Nil	Nil	78,600
Jeffrey Karoly former CFO ⁽²⁾	31 Dec 2017	31,638	Nil	Nil	Nil	N/A	N/A	Nil	Nil	31,638
	31 Dec 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil	N/A
	31 Dec 2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil	N/A

Notes:

- Each of Messrs. Poulton and Grainger have elected to accrue a proportion of their salary and pension provision (other compensation) for payment at a later date. There are no other amounts owing to them.
- Mr. Karoly ceased to be the CFO of Altus and was replaced by David Miles on January 30, 2018.
- Option Awards comprise non-cash compensation as of the date of this document. Award calculated using the Black-Scholes method, selected as it is a widely used method to determine the fair price of options. Any unexercised options may never be exercised and actual gain, if any, will depend on the value of the Ordinary Shares at the time of exercise.
- Each of Messrs. Poulton and Grainger receive an annual pension provision representing 10% of their gross annual salary. The provision is paid or accrued for payment by the Company to their respective Self Invested Personal Pension plan being a voluntary, personal, defined contribution pension plan. Payments over and above these amounts are by way of a salary waiver scheme.

The following Altus Shares were issued in April 2017 to the NEOs at a share price of £0.125 per Altus Share, in settlement of outstanding remuneration as disclosed in the Summary Compensation table at that time (net of deductible employment taxes):

Name	Position	Altus Shares issued at £0.125 per share
Steven Poulton	Chief Executive	303,169
Matthew Grainger	Executive Director and Corporate Secretary	143,100
Jeffrey Karoly	Former Chief Financial Officer	56,035

Employment and Services Agreements

Steven Poulton, Chief Executive Officer

Steven Poulton was appointed Chief Executive of the Company on 28 April 2017 and entered into a service agreement with the Company on 3 August 2017 (the "**Poulton Agreement**"). The agreement is for an initial period of 12 months expiring on the first anniversary of Admission and may be terminated on 3 months' written notice by either party. Under the terms of the Poulton Agreement and a subsequent pay award (commencing 01 January 2018), Mr. Poulton's salary is £125,000 per annum, which is subject to annual review by the Board of Directors of Altus (the "**Board**"), payable as to £100,000 in cash and £25,000 in Altus Shares at an issue price equal to the monthly volume weighted average trading price ("**VWAP**") of the Altus Shares for the period which the Altus Shares are payable. The Altus Shares may not be issued and allotted by the Company to Mr. Poulton at any time when (a) the Company is in a Closed Period (as defined under UK MAR regulations) (a "**Closed Period**"); or (b) when Mr. Poulton and any persons acting in concert with him would, as a result of the issue of the Altus Shares, be required to extend offers to the holders of any class of shares in the Company in accordance with Rule 9 of the City Code. The Board may in its absolute discretion pay to Mr. Poulton a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. There are provisions in the Poulton Agreement requiring Mr. Poulton to keep information about the Company and its subsidiaries confidential and to protect the Company group's intellectual property rights. The Poulton Agreement contains various restrictive covenants relating to non-competition and non-interference with suppliers and non-solicitation of key employees each for a period of 12 months following termination of his employment.

Matthew Grainger, Executive Director and Corporate Secretary

Matthew Grainger was appointed as an Executive Director of the Company on 28 April 2017 and Corporate Secretary on 31 January 2018. Mr. Grainger entered into a service agreement with the Company on 3 August 2017 (the "**Grainger Agreement**"). The agreement is for an initial period of 12 months expiring on the first anniversary of Admission and may be terminated on 3 months' written notice by either party. Under the terms of this Grainger Agreement and a subsequent pay award (commencing 01 January 2018), Mr. Grainger's salary is £100,000 per annum, which is subject to annual review by the Board, payable as to £81,000 in cash and £19,000 in Altus Shares at an issue price equal to the monthly VWAP for the period which the Altus Shares are payable. The Altus Shares may not be issued and allotted by the Company to Mr. Grainger at any time when (a) the Company is in a Closed Period; or (b) when Mr. Grainger and any persons acting in concert with him would, as a result of the issue of the Altus Shares, be required to extend offers to the holders of any class of shares in the Company in accordance with Rule 9 of the City Code. The Board may in its absolute discretion pay to Mr. Grainger a bonus of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. There are provisions in the Grainger Agreement requiring Mr. Grainger to keep information about the Company and its subsidiaries confidential and to protect the Company group's intellectual property rights. The Grainger Agreement contains various restrictive covenants relating to non-competition and non-interference with suppliers and non-solicitation of key employees for a period of 12 months following termination of his employment.

Jeffrey Karoly, Former Chief Financial Officer and Former Company Secretary

Jeffrey Karoly was appointed as Chief Financial Officer and Company Secretary on 28 April 2017 and subsequently entered into an agreement with the Company on 15 June 2017 relating to such appointments (the "**Karoly Agreement**"). Under the terms of the Karoly Agreement, Mr. Karoly was expected to work a minimum of 20 hours per week, was entitled an annual fee of £60,000 and his role could be terminated by either party giving three months' written notice. Jeffrey Karoly ceased to be the CFO and Secretary of the Company on 30 January 2018 and the Karoly Agreement was terminated.

David Miles, Chief Financial Officer

Pursuant to the Arrangement Agreement, David Miles was appointed Chief Financial Officer of the Company on 30 January 2018. Altus entered into a management services agreement (the "**Seabord Agreement**") with Seabord Services Corp. ("**Seabord**"), a company controlled by Mr. Winn. Under the terms of the Seabord Agreement, Seabord provides the services of David Miles as CFO with duties to include the preparation of the Company's quarterly and annual financial statements including the MD&A. The Company pays Seabord a

monthly fee of C\$6,000 and the agreement may be cancelled by the Company by way of three months' written notice.

Incentive Plan Awards

During the fiscal year ended 31 December 2017, the following options to acquire Altus Shares were exercised by the NEOs:

Name	Position	Exercise price £	Options exercised ⁽¹⁾
Steven Poulton	Chief Executive	£0.0235	556,800
Matthew Grainger	Executive Director and Corporate Secretary	£0.0235	2,617,800

Notes:

- On 14 June 2017, Altus entered into an agreement to acquire the entire issued share capital of Altus Strategies Limited from the former shareholders of Altus Strategies Limited in consideration for the issue of 96,580,812 Altus Shares. The exchange was undertaken in order that Altus could be formed as a Plc company, as required for the listing of its shares on AIM. Altus Strategies Limited had operated an Enterprise Management Incentive Share Option Scheme that was approved in the United Kingdom by Her Majesty's Revenue and Customs and an Unapproved Share Option Scheme. All share options under the previous schemes were exercised by all option holders in April 2017. Altus Strategies Ltd was subsequently renamed Altus Exploration Management Ltd ("AEM") and is a 100% owned subsidiary of Altus Strategies Plc.

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the incentive plan awards for each NEO at the end of the most recently completed financial year of 31 December 2017. Outstanding Share Awards and Option Awards including awards granted before the most recently completed financial year, to each of the NEOs.

Name	Option Awards				Share Awards	
	Number of securities underlying unexercised options (#)	Option exercise price £	Option expiry date	Value of unexercised in-the-money options £	Number of share or units of shares that have not vested (#)	Market or payout value of share awards that have not vested £
Steven Poulton	Nil	N/A	N/A	N/A	Nil	Nil
Matthew Grainger	Nil	N/A	N/A	N/A	Nil	Nil
Jeffrey Karoly ⁽¹⁾	Nil	N/A	N/A	N/A	Nil	Nil

Notes:

- Mr. Karoly resigned as CFO effective January 30, 2018 and Mr. David Miles was appointed CFO on January 30, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned pursuant to the incentive plan awards for the financial year ended 31 December 2017.

Value Vested or Earned During the Year

Name	Option based awards - Value vested during the year £	Share based awards - Value vested during the year £	Non-equity incentive plan compensation- Value earned during the year £
Steven Poulton	Nil	Nil	Nil
Matthew Grainger	Nil	Nil	Nil
Jeffrey Karoly ⁽²⁾	Nil	Nil	Nil

Notes:

- The Company does not presently operate a Share Option, Equity Compensation or other incentive plan.
- Mr. Karoly resigned as CFO effective January 30, 2018 and Mr. David Miles was appointed CFO on January 30, 2018.

Pension Plan Benefits

The Company offers all United Kingdom based employees access to a defined contribution Stakeholder Pension Plan. It does not offer a defined benefit nor defined contribution pension benefit to its non-executive directors and non-United Kingdom based employees. Furthermore, the Company does not have a deferred compensation plan related to each NEO.

Termination and Change of Control Benefits

The Company has no contracts, agreements, plans or arrangements that provide for payments to an NEO of the Company, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the company or change in an NEO's responsibilities, except as follows.

Employment service agreements exist for certain of the NEOs. These service agreements cover position, term, notice period, duties and responsibilities, employee obligations, compensation, including base salary and other benefits that may accrue from their employment, holidays and provisions covering termination for cause, without cause and in the event of a change in control, absence due to sickness or injury, confidential information, intellectual property, personal conduct, data protection, grievance and disciplinary procedure, expenses, and health and safety. See "Employment and Services Agreement".

Mr. Karoly resigned as CFO of the Company on January 30, 2018. Accordingly, his services agreement is no longer in effect as of the date hereof. The services agreements between the Company and each of Messrs. Poulton and Grainger contain payment provisions in connection with a termination of employment and following a "change of control" of the Company. A "change of control" is defined in each services agreement as any reconstruction or amalgamation, whether by winding up or otherwise, and the Director is offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of their service agreement.

If Mr. Poulton's employment is terminated by the Company without cause, the Company will pay three months of his then annual salary. In the situation where there is an amalgamation, reconstruction or change of control, the Company will pay Mr. Poulton a lump sum of twelve months of his then annual salary.

If Mr. Grainger's employment is terminated by the Company without cause, the Company will pay three months of his then annual salary. In the situation where there is an amalgamation, reconstruction or change of control, the Company will pay Mr. Grainger a lump sum of twelve months of his then annual salary.

The compensation paid to the executive officers named in this Circular reflects accomplishment of performance goals that reflect a foundation for long-term success of the Company, but given the Company's current stage of development, may not yet be recognized in the market price of the Ordinary Shares.

Estimated Incremental Payment on Change of Control or Termination

An estimate of the amount of these payments assuming that the triggering event giving rise to such payments occurred on December 31, 2017, is set out in the table below and is more fully described in the section that follows:

Name	Total Incremental Payment on termination without cause	Total Incremental Payment on change of control
Steven Poulton	£31,250	£125,000
Matthew Grainger	£25,000	£100,000
Jeffrey Karoly ⁽¹⁾		

1. Mr. Karoly resigned as CFO effective January 30, 2018 and Mr. David Miles was appointed CFO on January 30, 2018.

Significant Conditions or Obligations Attached to Payment and Benefits

Pursuant to the terms of their respective employment agreements, certain of the NEO have agreed:

Pursuant to the terms of their respective Service Agreements, the Officers have agreed:

- i) unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Company and any Group Company of which he is an officer or consultant;
- ii) not to use or disclose to any person, company or other organisation whatsoever (and shall use his best endeavours to prevent the publication or disclosure of) any Confidential Information;
- iii) at any time and within 12 months of termination without the written consent of the Company;

- a. be involved in any Capacity with any business concern which is (or intends to be) in competition with the Company;
- b. be involved with the provision of goods or services to (or otherwise have any business dealings with) any “Restricted Customer” in the course of any business concern which is in competition with any “Restricted Business”.

Director Compensation

During the financial year ended 31 December 2017, none of the directors of the Company were paid, awarded or granted any compensation with respect to activities performed in their capacity as directors except as noted below. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Director Compensation Table

The following table provides information regarding compensation paid to the Company’s directors, other than the NEOs, during the most recently completed financial year ended 31 December 2017:

Name	Fees earned £	Share based awards £	Option based awards £	Non-equity incentive plan compensation £	All other compensation £	Total £
David Netherway	12,500	Nil	Nil	Nil	Nil	12,500
Robert Milroy	13,542	Nil	Nil	Nil	Nil	13,542

Notes:

1. Compensation received by Mr. Poulton in his capacity as a director is included in the “**Summary Compensation Table**”, above.
2. Compensation received by Mr. Grainger in his capacity as a director is included in the “**Summary Compensation Table**”, above.
3. Option Awards comprise non-cash compensation as of the date of this document as no options had been issued or exercised. Awards will be calculated using the Black-Scholes method, selected as it is a widely used method to determine the fair price of options. Any unexercised options may never be exercised and the actual gain, if any, will depend on the value of the Ordinary shares at the time of exercise.
4. There is no pension provision for Non-Executive Directors.

The compensation set out in the preceding table was paid to the Directors for acting in their capacity as Directors and committee members. Fees earned include an annual retainer and a £5,000 annual retainer for the Chairman of each committee and a £2,500 fee for being a member of each committee.

Subsequent to the financial year ended 31 December 2017, on January 30, 2018, Mr. Michel Winn was appointed a director of the Company.

David Netherway, Chairman and Non-Executive Director

David Netherway was appointed as a Non-Executive Director of the Company on 21 May 2017 and entered into a letter of appointment with the Company on 3 August 2017 (the “**Netherway Letter**”). Under the terms of the Netherway Letter, Mr. Netherway is appointed as Non-Executive Chairman for an initial period of 12 months from the date of Admission unless terminated by either party giving 3 months’ written notice. Under the terms of the Netherway Letter, Mr. Netherway is entitled to an annual fee of £30,000 with an additional £2,500 for serving on the Audit Committee and £2,500 for serving on the Remuneration Committee. The committee related fees are payable in Altus Shares at an issue price equal to the monthly VWAP of the Altus Shares for the period which the shares are payable. The shares may not be issued and allotted by the Company to Mr. Netherway at any time when (a) the Company is in a Closed Period; or (b) when Mr. Netherway and any persons acting in concert with him would, as a result of the issue of the shares, be required to extend offers to the holders of any class of shares in the Company in accordance with Rule 9 of the City Code.

Robert Milroy, Non-Executive Director

Robert Milroy was appointed as a Non-Executive Director of the Company on 21 May 2017 and entered into a letter of appointment with the Company on 3 August 2017 (the “**Milroy Letter**”). Under the terms of the Milroy Letter, Mr. Milroy is appointed as a Non-Executive Director for an initial period of 12 months from the date of Admission unless terminated by either party giving 3 months’ written notice. Under the terms of the Milroy Letter, Mr. Milroy is entitled to an annual fee of £15,000, with an additional £5,000 for serving on and being Chairman of the Audit Committee, and £5,000 for serving on and being Chairman of the Remuneration Committee. The committee related fees are payable in Altus Shares on the same terms and conditions as those under the Netherway Letter.

Michael Winn, Non-Executive Director

Michael Winn was appointed as a Non-Executive Director of the Company on 31 January 2018 and entered into a letter of appointment with the Company (the “Winn Letter”). Under the terms of the Winn Letter, Mr. Winn was appointed as a Non-Executive Director for an initial period of 12 months unless terminated by either party giving 3 months’ written notice. Under the terms of the Winn Letter, Mr. Winn is entitled to an annual fee of £15,000, with an additional £2,500 for serving on the Audit Committee, and £2,500 for serving on the Remuneration Committee. The committee related fees are payable in Altus Shares on the same terms and conditions as those under the Netherway Letter.

The following table sets forth for each non-NEO director all awards outstanding at the end of the most recently completed financial year ended 31 December 2017, including awards granted before the most recently completed financial year. Further information is provided under the heading ‘Securities Authorised for Issuance Under Equity Compensation Plans’.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price £	Option expiration date	Value of unexercised in-the-money options £	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested £
David Netherway	Nil	N/A	N/A	N/A	Nil	Nil
Robert Milroy	Nil	N/A	N/A	N/A	Nil	Nil

Notes:

1. The Company does not presently operate a Share Option, Equity Compensation or other incentive plan.
2. Incentive plan awards received by Mr. Poulton in his capacity as a director are included in the “Incentive Plan Awards” table for Named Executive Officers, above.
3. Incentive plan awards received by Mr. Grainger in his capacity as a director are included in the “Incentive Plan Awards” table for Named Executive Officers, above.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned by each non-NEO director during the most recently completed financial year ended 31 December 2017 for each incentive plan award.

Name	Option based awards - Value vested during the year £	Share based awards - Value vested during the year £	Non-equity incentive plan compensation- Value earned during the year £
David Netherway	Nil	Nil	Nil
Robert Milroy	Nil	Nil	Nil

Notes:

1. The Company does not presently operate a Share Option, Equity Compensation or other incentive plan.
2. Value of incentive plan awards vested or earned during the year for Mr. Poulton in his capacity as a director are included in the “Incentive Plan Awards - Value Vested or Earned During the Year” table for Named Executive Officers, above.
3. Value of incentive plan awards vested or earned during the year for Mr. Grainger in his capacity as a director are included in the “Incentive Plan Awards - Value Vested or Earned During the Year” table for Named Executive Officers, above.

Directors’ and Officers’ Liability Insurance

The Company has purchased liability insurance and has agreed to indemnify directors and officers of the Company against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth all compensation plans under which, equity securities of the Company are authorized for issuance as of the end of the most recently completed financial year as at 31 December 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Current Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	Nil	N/A	Nil
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Nil	N/A	Nil

The Company does not have a stock option plan and has not entered into any stock option agreement made outside of a stock option plan, providing for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted. The share options referred to in the Summary Compensation Table was operated by AEM and is no longer in effect. The Company intends to implement a stock option plan in due course, subject to receiving the necessary shareholder and regulatory approvals.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 Audit Committees of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

Audit Committee Mandate and Terms of Reference for Chair

The mandate and responsibilities of the audit committee of the Board (the “**Audit Committee**”) can be found in the Audit Committee Charter, which is attached to this Circular as Schedule “A”.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of the following members:

Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Robert Milroy	Yes	Yes
David Netherway	Yes	Yes
Michael Winn	Yes	Yes

1. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
2. An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Relevant Education and Experience

An outline of the experience of the members of the Audit Committee relevant to the performance of his or her responsibilities is included below. Each of the Directors below has amassed significant experience within senior management positions in the mining and mineral exploration sector in which the Company is engaged. As a result each has a detailed understanding of the preparation of financial statements, significant experience overseeing the preparation and audit of financial statements comparable to those expected to be issued by the Company once the TSX Venture Exchange listing is complete, a considerable understanding of corporate governance procedures and an appreciation of the financial issues and accounting principles that are relevant in assessing the Company’s financial disclosures and internal control systems.

Robert Milroy, Non-Executive Director - BCom. (Hons)

Mr. Milroy is Chairman of Milroy Capital Ltd a family investment company that manages various private equity

investments in natural resources, engineering, renewable energy and commercial real estate. He has over 40 years of operational experience either as an owner or senior manager in the investment, mining and petroleum industries. He was a founding and Managing Director of the Corazon Capital Group; a Guernsey regulated investment management and stockbroking company for 14 years until its takeover by Canaccord Genuity in 2010. In addition, he was the Managing Director of Eagle Drilling, a drilling firm that specialised in hard rock core drilling in Central and Western Africa. Currently he is a Non-Executive Director of the Energy Venture Funds III, IV, V, Chairman of the Zeropex Group Ltd a water engineering firm. Previously he was a Non-Executive Director of Altus Resource Capital, Altus Global Gold and Genuity Energy a UK onshore oil and gas exploration firm. Robert is also a noted speaker and financial author, having written the Standard & Poor's Guides to Offshore Investment Funds. Robert graduated with a Bachelor of Commerce (Honours) from the University of Manitoba in 1971. He is a Member of the Association of Mining Analysts, Chartered Institute for Securities & Investment, Petroleum Exploration Society of Great Britain and Institute of Directors.

David Netherway, Non-Executive Chairman - B.E. (Mining), C.Dip.A.F FAusIMM FIMMM

Mr. Netherway is a mining engineer with over 40 years of experience in the mining industry. David was involved in the construction and development of the New Liberty, Iduapriem, Siguiiri, Samira Hill and Kiniero gold mines in West Africa and has mining experience in Africa, Australia, China, Canada, India and the Former Soviet Union. David served as the CEO of Shield Mining until its takeover by Gryphon Minerals, prior to that he was the CEO of Toronto listed Afcan Mining Corporation, a China focused gold mining company that was sold to Eldorado Gold in 2005. He was also the Chairman of Afferro Mining which was acquired by IMIC in 2013. David has held senior management positions in a number of mining companies including Golden Shamrock Mines, Ashanti Goldfields and Semafo Inc. He is a former director of Altus Resource Capital and Altus Global Gold. Mr. Netherway is currently the non-executive Chairman of Kilo Goldmines [TSX: KGL] and of Canyon Resources [ASX: CAY] which is Altus' partner in the Birsok and Mandoum Project and he is a non-executive director of Avesoro Resources (formerly Aureus Mining) [TSX/AIM: ASO] and of Kore Potash plc [ASX, AIM & JSE: KP2].

Michael D. Winn, Non-Executive Director

Mr. Winn was the Chairman and CEO at Legend Gold Corp. a TSX-V listed company which was acquired by Altus in January 2018. Michael is President of Seaboard Capital Corp. which provides investment analysis and financial services to companies operating in the energy and mining sectors. Michael is also President of Seaboard Services Corp., a Canadian company providing management and regulatory services to private & public mining companies. He worked as an analyst for Global Resource Investments Ltd. from 1993 to 1997 where he specialized in the evaluation of emerging oil and gas and mining companies, and has worked in the oil and gas industry since 1983 and the mining industry since 1992. Michael is currently a director and officer of several TSX-V and NYSE listed companies operating in Canada, Latin America, Europe and Africa. He holds a B.S. in Geology from the University of Southern California.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), Subsection 6.1.1(4) of NI 52-110 (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) of NI 52-110 (Events Outside Control of Member), subsection 6.1.1(6) of NI 52-110 (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Company by its external auditors.

External Auditor Service Fees (By Category)

Fees incurred with the Company's external auditors in each of the last two fiscal years are outlined in the following table:

Financial Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Dec 2016	£8,000	None	None	£900
Dec 2017	£20,500	£1,565	None	£4,000

Notes:

1. The aggregate audit fees billed.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and which are not included under the heading "Audit Fees".
3. Fees billed for preparation of Company's corporate tax return.
4. The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52- which exempts venture issuers (as defined therein) from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of that instrument.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). Which require issuers to disclose the corporate governance practices that they have adopted. National Instrument 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

Board Independence

NI 58-101 defines an 'independent director' as a director who has no direct or indirect material relationship with the Company. A 'material relationship' is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of five members. The Board has determined that three of its directors, Mr. David Netherway (Chairman of the Board), Mr. Robert Milroy and Mr. Michel Winn are each an 'independent director' within the meaning of NI 58-101. By virtue of their respective positions as CEO and Executive Director and Corporate Secretary Mr. Steven Poulton and Mr. Matthew Grainger are 'non-independent directors'. Each director has substantial experience in the mineral exploration sector.

Director	Position	Appointed	Status	Audit Committee	Remuneration Committee
David Netherway	Non-Executive Chairman	21 May 2017	Independent	Member	Member
Steven Poulton	Chief Executive	28 April 2017	Not independent	-	-
Matthew Grainger	Executive	28 April 2017	Not independent	-	-
Robert Milroy	Non-Executive	21 May 2017	Independent	Chair	Chair
Michael Winn	Non-Executive	30 January 2018	Independent	Member	Member

Board Mandate

The Board has not adopted a written mandate.

The Board currently delineates its responsibilities between the executive directors of the Company, who are responsible for the day-to-day operations of the business, and the non-executive directors, who attend Board meetings and are responsible for having an overview of the Company's strategy and operations.

The Board conducts itself at all times in accordance with the requirements of English legislation as to the roles and responsibilities of directors and good practice for the board of directors of a company whose shares currently trade on AIM and which are anticipated to trade on the TSX-V.

Board of Directors

The Board facilitates its exercising of independent supervision over the Company's management through frequent meetings of the Board. The Directors have responsibility for the overall sound corporate governance of the Group and recognise the importance of the highest standards of behaviour and accountability. As the Group grows the Directors will seek to develop policies and procedures in line with the requirements of the Code of Best Practice (commonly known as the "**UK Corporate Governance Code**"), as published in 2014 by the Financial Reporting Council and the Quoted Companies Alliance (QCA) published Corporate Governance Guidelines in such respects as they consider appropriate for a company of its size and nature. The Board has a wide range of experience directly relevant to the Group and its activities and its structure ensures that no one

individual or group dominates the decision making process. On 3rd August 2017 the Board adopted a series of internal financial and performance related controls as set out within a framework document entitled 'Financial Position and Prospects Procedures'.

The Board of Directors is responsible for the management of the Group on behalf of its shareholders. The objective of the Group is to create long term value for shareholders, and the Board is responsible for delivering that objective by governing the Company and its subsidiaries. The Board is responsible for approving the Group strategy and policies, for safeguarding the assets of the Group, and is the ultimate decision-making body of the Group in all matters except those that are reserved for specific shareholder approval. Matters that are specifically reserved for the Board's decision include business acquisitions or disposals, authorisation of major capital expenditure and material contractual arrangements, changes to the Group's capital structure, setting policies for the conduct of business, approval of budgets, remuneration policy of Directors and senior management, and taking on debt and approval of financial statements. Other matters are delegated to the Committees of the Board and Executive Directors, supported by policies for reporting to the Board.

The articles of association provide that any Director who was not appointed or re-appointed at one of the preceding two annual general meetings retire and stand for re-election. All new directors appointed since the previous annual general meeting need to stand for election at the following annual general meeting.

Position Descriptions

The Board has not developed written position descriptions for the Chairman of the Board or for each chairman of each Board committee. Their primary roles are managing the affairs of the Board or such committee including ensuring the Board or such committee is organized properly, functions effectively and meets its obligations and responsibilities. Each chairman conducts the affairs of the committees in accordance with the charters of such committee.

The Board and CEO have a written position description for the CEO. The roles and responsibilities of the CEO are to develop the Company's strategic plan; carry out a comprehensive operational planning and budgeting process; monitor the Company's financial performance against budget; and identify risks and opportunities in the Company's business and manage them accordingly.

Board Committees

The Board has established an Audit Committee and a Remuneration Committee. The terms of reference of each are described below.

Audit Committee

The Audit Committee comprises Robert Milroy, David Netherway and Michael Winn and is chaired by Robert Milroy. The Audit Committee is expected to meet at least twice a year and otherwise as required. It has responsibility for monitoring the integrity of the financial statements, monitoring the quality of internal controls and risk management systems, ensuring that the financial performance of the Company is properly measured and reported on (including annual and interim accounts and results announcements). It is also responsible for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors and advising on the appointment of external auditors. The Audit Committee has unrestricted access to the Company's external auditors.

Remuneration Committee

The Remuneration Committee comprises Robert Milroy, David Netherway and Michael Winn and is chaired by Robert Milroy. It is expected to meet not less than once a year and at such other times as required. A non-executive director must be present at the meeting to form a quorate and the Committee may consult with the Company's Chief Executive as appropriate, save for in respect of the remuneration of the Company's Chief Executive.

The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Company's policy on the remuneration packages of the Company's chief executive, the chairman, the executive and non-executive directors, the Company Secretary and other senior executives. The Remuneration Committee also has responsibility for: (i) recommending to the Board a compensation policy for directors and executives and monitoring its implementation; (ii) approving and recommending to the Board and the Company's shareholders, the total individual remuneration package of the chairman, each executive and non-executive director and the chief executive officer (including bonuses, incentive payments and share options or other share awards); and (iii) approving and recommending to the Board the total individual remuneration package of the Company Secretary and all other senior executives (including bonuses, incentive payments and share options or other share awards), in each case within the terms of the Company's remuneration policy and in consultation with the chairman of the Board and/or the chief executive officer. No Director or manager may be involved in any discussions as to their own remuneration.

Nomination of Directors

Given the size of the Board and the stability of management, the Company has not established a separate Nomination Committee but anticipates that were such a Committee to be established it would be drawn from the members of the Remuneration Committee. The Board is collectively responsible for reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and its committees and for considering new appointments of additional and replacement directors who would assist in providing guidance to the officers of the Company. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates. The Company plans on forming a nominating committee comprised of members of the Board.

Other Board Committees

The Board has no standing committees other than the Audit Committee and the Remuneration Committee.

Board and committee meetings

The Board ordinarily meets approximately on a quarterly basis and as and when further required, providing effective leadership and overall management of the company's affairs by reference to those matters reserved for its decision. This includes the approval of the budget and business plan, major capital expenditure, acquisitions and disposals, risk management policies and the approval of the financial statements. Formal agendas, papers and reports are sent to the Directors in a timely manner, prior to the Board meetings. The Board delegates certain aspects of its responsibilities to the Board committees which have terms of reference as listed below.

Attendance at the meetings of the Board and sub-committee meetings throughout the year, by the relevant Board members since the formation of the Company in July 2017, is set out below.

Director	Board	Audit Committee	Remuneration Committee
David Netherway	9	-	1
Steven Poulton	9	n/a	n/a
Matthew Grainger	9	n/a	n/a
Robert Milroy	9	-	1
Michael Winn	n/a	n/a	n/a

The Board does not meet in the absence of members of management; however, the non-independent directors, if and when necessary, may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Meetings of independent members of the Board

Given the size and constitution of the Board, and the current stage of development of the Company, the Board believes that the meetings held by the independent directors are not required in order to adequately facilitate open and candid discussion amongst the independent directors. During the year the independent directors are in frequent direct communication with one another both verbally and by written means.

Leadership for independent members of the Board

Leadership for independent members of the Board is provided as appropriate by the Chairman of the Board, who is in regular direct contact with the independent Board members and keeps them apprised of developments in the Company.

Control Procedures

The Board has approved financial budgets and cash forecasts. In addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

Assessments

The performance of the Board is assessed by the Chairman, based upon attendance of individuals at meetings, their contribution during meetings and their execution of action items arising therefrom. Performance is also assessed throughout the year through feedback from other Board members.

Directorships

The following directors of the Company are directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market	Position
David Netherway	Avesoro Resources Inc.	TSX & AIM	Director
	Kilo Goldmines Ltd.	TSX-V	Director
	Canyon Resources Ltd.	ASX	Director
	Kore Potash Plc	ASX, AIM & JSE	Director

Michael Winn	Alexco Mineral Corp.	TSX-V	Director
	Atico Mining Corp.	TSX-V	Director
	EMX Royalty Corp.	TSX-V	Director
	Nebo Capital Corp.	TSX-V	Director
	Reservoir Capital Corp.	TSX-V	Director
	Revelo Resource Corp.	TSX-V	Director

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. Given its size, the Company has not adopted formal policies respecting continuing education for Board of Director members. New Board members are provided with: (i) access to recent, publicly filed documents of the Company, technical reports and internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit our offices. Board members have full access to the Company's records.

The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Director's Term Limits

The Company has not adopted term limits for directors on the Board or other mechanisms of Board renewal. The Board currently assesses each director annually in order to ensure that the Board is balanced between highly experienced directors with long-term knowledge of the mining industry and those with a fresh perspective. The Board will periodically consider whether term limits or other mechanisms of Board renewal should be adopted and will implement changes when appropriate.

Compensation

Financial packages for Directors are established by reference to those prevailing in the employment market for executives of equivalent status both in terms of level of responsibility of the position and their achievement of recognized job qualifications and skills. The Company's policy on remuneration is to: attract and retain people of the appropriate quality by paying competitive remuneration packages relevant to each person's role and experience and the external market. The packages include employment related benefits; and reward Directors for creating shareholder value through share options and other rewards. Reference is made to the Compensation Discussion and Analysis contained in the Circular under the heading "**Executive Compensation**".

Assessments

The terms of reference of both the Audit and Remuneration committees set out periodic review of their own performance by way of, at least once a year, reviewing its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommending any changes it considers necessary to the board for approval.

The Board and individual Directors are not currently assessed with respect to their effectiveness and contribution. The Board believes that such assessments are more appropriate for companies of a larger size and complexity, which may have significantly larger boards of Directors.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. Where appropriate the chair of the Board of Directors meets with individual Directors to discuss their contribution and that of the other Directors. Arising from such meetings, if appropriate, the Board considers procedural and substantive changes to increase the effectiveness of the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates reasonably independently of management and in the best interests of the Company.

Corporate Policies and Values

Altus is committed to responsible mining and strong corporate governance practices. The policies and procedures as adopted and approved by the Board on 11 July 2017 include:

- Anti-corruption & Bribery Policy
- Share Dealing Code
- Social Media Policy
- AIM Compliance Code

In addition, the Company has adopted additional standards of good practice and ethically business code as disclosed on the Company's website (www.altus-strategies.com/corporate/corporate-governance/). The Company has developed a Corporate Code of Conduct as a guide for all of its personnel in fulfilling the Company's legal and other obligations to legitimate stakeholders. The employment contract of all employees contains this Corporate Code of Conduct, by which all staff must abide. The Code applies to all personnel including employees, Officers, Directors, consultants, agents, and other representatives retained by the Company. The Code of Conduct covers Guiding Principles, Fair Dealings with Stakeholders, and Conflicts of Interest. Copies may be requested by contacting Altus Strategies Plc, at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom, attention Corporate Secretary, Mr. Matthew Grainger (Telephone: +44 1235 511 767).

Governance Code and QCA Code

The Directors are responsible for, and committed to the principles underpinning, the corporate governance of the Company and monitor the business affairs of the Company on behalf of its shareholders. The listing rules of the Financial Conduct Authority incorporate the UK Corporate Governance Code which sets out the principles of Good Governance, and the Code of Best Practice for London listed companies. Although the Company is not required to comply with the provisions of the Governance Code or the QCA Code, the Directors intend that the Company will comply with their respective provisions, insofar as they are appropriate given the Company's size, its stage of development and which meet the AIM standards.

Sustainable development

Altus is committed to conducting its business activities in a manner which promotes sustainable development and creates an improvement in the social welfare of each of the regions in which it operates. Altus strives continuously to limit the impact of its activities on the natural environment and the surrounding communities. It is a fundamental policy of the Company that all business will be conducted responsibly and in a manner designed to protect our staff, the community and the environment by creating a safe and healthy work environment. In order to meet these high standards the Company will:

- Assess the health, safety and environmental effects of its activities, integrating those considerations into its planning, design and operational decisions;
- Comply with all local, regional and national requirements, going beyond these requirements as needed;
- Design, develop and operate its facilities with a view to:
 - reducing the impact of its operations
 - making efficient use of energy, water and other resources
 - limiting waste generation and disposal
 - disposing of wastes responsibly
- Thoroughly rehabilitate areas no longer required to support its operations using sound practical methods;
- Strive for continuous improvement in its health, safety and environmental programs and implement systems to monitor and audit its performance;
- Communicate with its staff, contractors, the community, regulators and other stakeholders regarding health, safety and environmental issues; and
- Work with the community, as well as local, regional and national governments, in the formulation of health, safety and environmental regulations and policies that affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of May 18, 2018, was any director, executive officer, employee, nor any associate of any such director, executive officer, or any former director, executive officer or employee of the Company or any of its subsidiaries, is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, as at the date hereof, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's financial year ended 31 December 2017, nor associate or affiliate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditor. Directors and executive officers may, however, be interested in the approval of the ordinary resolution 4 and special resolutions 5 and 6 as detailed in "Particulars of Matters to be Acted Upon" – "Grant of Authority to the Directors to allot Ordinary Shares, Disapplication of Statutory Pre-emption Rights on Allotment of Shares and Change of Articles".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, except as disclosed herein, and other than transactions carried out in the ordinary course of business of the Company's, no informed person of the Company, no associate or affiliate of the foregoing persons, nor any shareholder beneficially owning, directly or indirectly, Shares, or exercising control or direction over Ordinary Shares, or a combination of both, carrying more than 10% of the voting rights attached to the Company's outstanding Ordinary Shares nor an associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the year ended 31 December 2017 may be directed to Company Secretary at the Company's head office and registered office at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL, United Kingdom. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DIRECTORS' APPROVAL

The contents of this information circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

Dated at Didcot, Oxfordshire, United Kingdom 19 May 2018

BY ORDER OF THE BOARD



Steven Poulton
Chief Executive Officer

Schedule "A"

Audit Committee Terms of Reference

1. CONSTITUTION

The Audit Committee ("**Committee**") was constituted at a full meeting of the Board in accordance with the articles of association of the Company.

2. DUTIES AND TERMS OF REFERENCE

2.1 The Committee should have oversight of the group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate:

Financial Reporting

2.2 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half yearly reports, interim management statements, preliminary results' announcements and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor. The Committee shall also review significant financial returns to regulations and any financial information contained in certain other documents, such as announcements of a price sensitive nature.

2.3 The Committee shall be responsible for reviewing the Company's internal financial controls and, unless expressly addressed by a separate board risk committee composed of independent Directors, or by the Board itself, to review the Company's internal control and risk management systems and review and approve, unless done so by the Board as a whole, the statements to be included in the annual report concerning internal controls and risk management.

2.4 The Committee shall review and challenge where necessary:

- (a) the application, the consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Company and its group;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- (d) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
- (e) all material information presented with the financial statements, such as the business review/operating and financial review and any corporate governance statement (insofar as it relates to the audit and risk management).

2.5 The Committee shall review the annual financial statements of the pension funds where not reviewed by the Board as a whole.

2.6 The Committee shall review any other statement requiring board approval which contain financial information first, where to carry out a review prior to board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Listing Rules or Disclosure Guidance and Transparency Rules sourcebook.

2.7 If the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

Financial Position and Prospects Procedures

2.8 The Committee shall, at least on an annual basis, review the Board Memorandum on Financial Position and Prospects Procedures and make changes and updates as appropriate.

Narrative Reporting

2.9 Where requested by the board, the Committee should review the content of the annual report and accounts and advise the board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy and whether it informs the board's statement in the annual report on these matters that is required under the UK Corporate Governance Code.

Internal Controls and Risk Management Systems

2.10 The Committee shall:

- (a) keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems; and
- (b) review and approve the statements to be included in the annual report concerning internal controls and risk management.

Whistleblowing, Compliance and Fraud

2.11 The Committee shall:

- (a) review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- (b) review the Company's procedures for detecting fraud;
- (c) review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
- (d) review the adequacy and effectiveness of the Company's anti-money laundering systems and controls; and
- (e) review regular reports and keep under review the adequacy and effectiveness of the Company's compliance function.

Internal Audit

2.12 The Committee shall:

- (a) monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system;
- (b) approve the appointment and removal of the head of the internal audit function;
- (c) consider and approve the remit of the internal audit function and ensure it has necessary resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards for internal auditors and ensure the function has adequate free standing and is free from management or other restrictions;
- (d) ensure the internal auditor has direct access to the Chairman of the Board and the Chairman of the Committee, providing independence from the Executive and is accountable to the Committee;
- (e) review and assess the annual internal audit plan to ensure it is aligned to the key risks of the business and receive regular reports on work carried out;
- (f) review periodically reports on the results from the internal auditor's work;
- (g) review and monitor management's responsiveness to the findings and recommendations of the internal auditor; and
- (h) meet the head of internal audit at least once a year, without management being present meet the head of internal audit at least once a year, without management being present to discuss their remit and any issues arising from the internal audits carried out; and
- (i) monitor and review the effectiveness of the Company's internal audit function in the context of the overall risk management system and the work of compliance, finance and the external auditor.

External Audit

2.13 The Committee shall:

- (a) consider and make recommendations to the board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor. If an external auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;
- (b) ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and oversee the selection process and further ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process.
- (c) oversee the relationship with the external auditor including (but not limited to):
 - (i) recommendations on their remuneration, including fees for audit or non-audit services and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;

- (ii) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- (iii) assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
- (iv) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- (v) agreeing with the board a policy on the employment of former employees of the Company's auditor, then monitoring the implementation of this policy;
- (vi) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- (vii) assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process which shall include a report from the external auditor on their own internal quality procedures;
- (viii) seeking to ensure co-ordination with the activities of the internal audit function; and
- (ix) evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market on that evaluation.

- 2.14 The Committee shall meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year, without management being present, to discuss their remit and any issues arising from the audit. Such meetings may occur by electronic conference or in person.
- 2.15 The Committee shall review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.
- 2.16 The Committee shall review the findings of the audit with the external auditor. This shall include but not be limited to, the following:
- (a) a discussion of any major issues which arose during the audit,
 - (b) the auditor's explanation of how the risks to audit quality were addressed,
 - (c) any accounting and audit judgements,
 - (d) levels of errors identified during the audit, and
 - (e) the effectiveness of the audit.
- 2.17 The Committee shall review any representation letter(s) requested by the external auditor before they are signed by management.
- 2.18 The Committee shall review the management letter and management's response to the auditor's findings and recommendations.
- 2.19 The Committee shall review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor and the auditor's response to questions from the Committee.
- 2.20 The Committee shall develop and implement a policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter.

Reporting Responsibilities

- 2.21 The Chairman of the Committee shall report formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the board on how it has discharged its responsibilities. The report shall include:
- (a) the significant issues that it had considered in relation to the financial statements and how these were addressed;
 - (b) the assessment of the effectiveness of the external audit process and its recommendations on the appointment/reappointment of the external auditor; and
 - (c) any other issues on which the Board has requested the Committee's opinion.

- 2.22 The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.
- 2.23 The Committee shall compile a report to shareholders on its activities to be included in the Company's annual report. The report shall include an explanation of how the Committee has addressed the effectiveness of the external audit process, the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed having regard to matters communicated to it by the auditor and all other information requirements set out in the UK Corporate Governance Code (insofar as it applies to the Company) and other relevant guidance.
- 2.24 In compiling the reports referred to in 2.17 and 2.18, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board' assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.

Other Matters

- 2.25 The Committee shall:
- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance as required;
 - (b) be provided with appropriate and timely training if required, both in the form of an induction programme for new members and on an ongoing basis for all members;
 - (c) give due consideration to applicable laws and regulations, the provisions of the UK Corporate Governance Code, the QCA Corporate Governance Guidelines for Small and Mid-Sized Quoted Companies, and the requirements of the London Stock Exchange's rules for AIM companies as appropriate;
 - (d) be responsible for co-ordination of the internal and external auditors;
 - (e) oversee any investigation of activities which are within its terms of reference;
 - (f) arrange for periodic review of its own performance and, at least once a year, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval;
 - (g) work and liaise as necessary with all other board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees; and
 - (h) to consider such other matters as may be requested by the Board.

3. MEMBERSHIP

- 3.1 The members of the Committee shall be appointed by the Board, in consultation with the Chairman of the Committee. All of the members of the Committee should be Non-Executive Directors.
- 3.2 The Committee should have at least two members and, at least one member should have recent and relevant financial experience, ideally with a professional qualification from one of the professional accountancy bodies, and where possible, one member of the remuneration committee. The Chairman of the Committee should be a Non-Executive Director with recent and relevant financial experience.
- 3.3 At the date of formation of the Committee, it has been agreed that the members of the Committee will be Robert Milroy and David Netherway and the Committee shall be chaired by Robert Milroy. A quorum shall be any two members of the Committee.
- 3.4 Appointments to the Committee shall be for a period of up to three years, which may be extended by no more than two additional periods of up to three years, provided the Chairman of the Committee continues to remain independent.
- 3.5 Care should be taken to minimize the risk of any conflict of interest that might be seen to give rise to an unacceptable influence. Where possible, the Chairman and members of the Committee should be rotated on a regular basis.

4. VOTING ARRANGEMENTS

- 4.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

- 4.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.3 Save where he has a personal interest, the Chairman of the Committee will have a casting vote.

5. ATTENDANCE AT MEETINGS

- 5.1 The Committee will meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and as otherwise required. The Committee may meet at other times during the year as agreed between the members of the Committee or as required.
- 5.2 Outside of the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, Chief Executive, Chief Financial Officer and the external audit lead.
- 5.3 Only members of the Committee have the right to attend Committee meetings. Other Directors including the Chief Financial Officer and other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 5.4 In the absence of the Chairman of the Committee and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 5.5 The Company's external auditors may be required to attend Committee meetings on a regular basis and at least once per annum there should be a private meeting with the external auditors with a view to consulting the Committee without the presence of any of the Executive Directors of the Company.
- 5.6 The Company Secretary or his or her nominee shall be the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to all issues.
- 5.7 The secretary of the Committee or his/her delegate shall attend meetings of the Committee to take minutes.

6. NOTICE OF MEETINGS

- 6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members or at the request of the external or internal auditors if they consider it necessary.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend and all other Non-Executive Directors no later than five working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate) at the same time.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 6.4 Any member of the Committee shall be entitled, by notice to the secretary of the Committee, to include other matters relevant to the functions of the Committee in the agenda of a Committee meeting.
- 6.5 Meetings of the Committee including those with the external auditor may be conducted when the members are physically present or in the form of either video or audio conferences.

7. AUTHORITY

- 7.1 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 7.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.

7.3 The Committee is authorized by the Board to examine any activity within its terms of reference and is authorized to have unrestricted access to the Company's external auditors and to obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its believes it is necessary to do so. The Committee is authorized to seek any information it requires from any employee or Director, and all such employees or Directors will be directed to co-operate with any request made by the Committee. The Committee has the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.

8. REPORTING

8.1 The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted. The minutes should also include any concerns raised by any member of the Committee and/or dissenting views expressed. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

8.2 Minutes of the Committee meetings shall be kept by the secretary of the Committee and shall be available for inspection by any member of the Committee or Director of the Company at any reasonable time on reasonable notice.

9. GENERAL MATTERS

9.1 The Chairman of the Committee should make himself or herself available at each Annual General Meeting of the Company to answer questions concerning the Committee's work. If the Chairman of the Committee is unable to attend, a member of the Committee shall attend the Annual General Meeting of the Company. Such person shall be prepared to respond to any shareholder questions on the Committee's activities.

9.2 The recommendations of the Committee minutes must be approved by the Board before they can be implemented.

Ends

19 May 2018

Dear Shareholder,

Sending you information and documents via our Website

This letter accompanies the notice to members of the Annual General and Special Meeting of Altus Strategies plc (the "**Company**") to be held at 14 Station Road, The Orchard Centre, Didcot, Oxfordshire OX11 7LL at 3:00 p.m. on • June 2018.

The Company currently mails its annual and half yearly financial statements and notices of general meetings to all of its registered shareholders. Although it also uploads these onto its website at www.altus-strategies.com (the "**Website**"), the Company is authorised, in accordance with the Companies Act 2006 and its Articles of Association, simply to supply such documents or information on the Website and can cease mailing these 'hard copies' to shareholders who agree to this.

The Board is of the view that providing shareholders with information via the Website rather in hard copy will ensure that you are able to receive the information more quickly and more efficiently, will reduce administration, printing and postage costs, and will be a more environmentally conscious means of communicating with you.

Before we can begin to supply you with information via the Website, under the provisions of the Companies Act 2006 in the United Kingdom, we are required to ask you individually to confirm your agreement to the Company sending or supplying documents and information to you as a member of the Company via the Website.

If we do not receive a response from you within 28 days of the date of this letter, then you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006 in the United Kingdom) that the Company may send or supply documents and information to you via the Website.

Therefore, if you agree to the Company sending or supplying documents or information to you via the Website, you need take no further action in relation to this part of the letter.

If you would prefer to receive documents and information in paper form rather than via the Website, you will need to let us know by completing the reply slip at the end of this letter and returning it to the Company at the above address.

Whenever new information becomes available on the Website, we will:

- Give you the Website address;
- Tell you where the information is on the Website, or send you a link to it; and
- Tell you how to access or download it.

Please also confirm your agreement to the Company sending or supplying documents and information to you in electronic form. If you agree to this, please provide your electronic address, for example an email address, for these purposes.

Please note that from time to time there may be particular circumstances in which the Company needs to send documents or information to you in hard copy rather than by the Website in which case the Company reserves the right to do so.

Please detach the reply slip below and sign and return it to the Company at the above address, indicating your consent to the Company sending or supplying documents and information to you in electronic form (in accordance with paragraph 6 of Schedule 5 to the Companies Act 2006). Please also provide details of your email address for this purpose in the space provided on the reply slip.

Yours faithfully,



.....
Matthew Grainger
Company Secretary
Altus Strategies plc

.....

Detach reply slip

Return to: Altus Strategies, 14 Station Road, The Orchard Centre, Didcot, Oxfordshire OX11 7LL, UK

I/We agree to the Company's request to send or supply documents and information to me/us in electronic form.
My/our email address for such purposes is:

Signed

[NAME OF RECIPIENT]

Date

.....

ONLY COMPLETE IF REQUIRED

Return to: Altus Strategies, 14 Station Road, The Orchard Centre, Didcot, Oxfordshire OX11 7LL, UK

I/We elect to continue to receive documents and information in hard copy from the Company by post.

Signed

[NAME OF RECIPIENT]

Date