



ALTUS STRATEGIES PLC

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2018

NOTICE

These condensed consolidated interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME


| | Notes | For the three months ended | |
|--|-------|----------------------------|-----------|
| | | 2018 | 2017 |
| | | £ | £ |
| Continuing operations | | | |
| Management fees and costs recovered from joint venture partners | | 34,494 | 366,270 |
| Exploration costs expensed | 3 | (131,369) | (167,658) |
| Administrative expenses | 4 | (252,213) | (375,543) |
| IPO, listing and acquisition related costs | | (47,777) | (331) |
| Loss from operations | | (396,865) | (177,262) |
| Investment receivable | | 6 | 15 |
| Other operating income | | 340 | - |
| Fair value (loss)/gain on investments | | (119,262) | 18,373 |
| Loss before taxation | | (515,781) | (158,874) |
| Taxation | | - | (298) |
| Loss for the quarter | | (515,781) | (159,172) |
| Exchange differences on retranslation of net assets of subsidiaries | | (61,201) | - |
| Total comprehensive loss for the quarter | | (576,982) | (159,172) |
| Loss for the quarter attributable to: | | | |
| - Owners of the parent company | | (513,451) | (157,013) |
| - Non-controlling interest | | (2,330) | (2,159) |
| | | (515,781) | (159,172) |
| Total comprehensive loss for the quarter attributable to: | | | |
| - Owners of the parent company | | (574,652) | (157,013) |
| - Non-controlling interest | | (2,330) | (2,159) |
| | | (576,982) | (159,172) |
| Basic earnings per share (pence) attributable to the owners of the parent | | (0.38) | (0.19) |
| Diluted earnings per share (pence) attributable to the owners of the parent | | (0.38) | (0.19) |

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

| | | As at 31 March 2018 £ | As at 31 December 2017 £ |
|--|--------------|--------------------------------|-----------------------------------|
| | Notes | | |
| Non-current assets | | | |
| Intangible assets | 5 | 3,971,170 | 151,875 |
| Property, plant and equipment | | 8,180 | 2,386 |
| Investments | | 482,274 | 601,536 |
| | | <u>4,461,624</u> | <u>755,797</u> |
| Current assets | | | |
| Trade and other receivables | | 167,296 | 110,669 |
| Cash and cash equivalents | | 153,268 | 523,344 |
| | | <u>320,564</u> | <u>634,013</u> |
| Total assets | | <u>4,782,188</u> | <u>1,389,810</u> |
| Current liabilities | | | |
| Trade and other payables | | 677,293 | 298,055 |
| Provisions | | 15,000 | 15,000 |
| Total liabilities | | <u>692,293</u> | <u>313,055</u> |
| Net assets | | <u>4,089,895</u> | <u>1,076,755</u> |
| Equity | | | |
| Share capital | 7 | 1,487,411 | 1,076,808 |
| Share premium | 7 | 4,078,519 | 999,000 |
| Translation reserve | | (61,201) | - |
| Other reserves | | 5,827,614 | 5,727,614 |
| Retained earnings | | (7,170,115) | (6,656,664) |
| Total equity attributable to owners of the parent | | <u>4,162,228</u> | <u>1,146,758</u> |
| Non-controlling interest | | <u>(72,333)</u> | <u>(70,003)</u> |
| Total equity | | <u>4,089,895</u> | <u>1,076,755</u> |

The financial statements were approved by the board of directors and authorised for issue on 29 May 2018 and are signed on its behalf by:


.....
Mr R Milroy
Director


.....
Mr S Poulton
Director

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium account | Translation reserve | Other reserves | Retained earnings | Total equity | Non-controlling interest | Total |
|--|---------------|-----------------------|---------------------|----------------|-------------------|--------------|--------------------------|-----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Quarter ended 31 March 2017: | | | | | | | | |
| Balance at 1 January 2017 | 104,526 | 5,770,590 | - | (92,323) | (4,807,839) | 974,954 | (67,343) | 907,611 |
| Loss and total comprehensive loss for the period | - | - | - | - | (157,013) | (157,013) | (2,159) | (159,172) |
| Issue of share capital | 4,443 | 299,037 | - | - | - | 303,480 | - | 303,480 |
| Total transactions with owners, recognised directly in equity | 4,443 | 299,037 | - | - | - | 303,480 | - | 303,480 |
| Balance at 31 March 2017 | 108,969 | 6,069,627 | - | (92,323) | (4,964,852) | 1,121,421 | (69,502) | 1,051,919 |
| Quarter ended 31 March 2018: | | | | | | | | |
| Balance as at 1 January 2018 | 1,076,808 | 999,000 | - | 5,727,614 | (6,656,664) | 1,146,758 | (70,003) | 1,076,755 |
| Loss for the period | - | - | - | - | (513,451) | (513,451) | (2,330) | (515,781) |
| Other comprehensive loss for the period | - | - | (61,201) | - | - | (61,201) | - | (61,201) |
| Loss and total comprehensive loss for the period | - | - | (61,201) | - | (513,451) | (574,652) | (2,330) | (576,982) |
| Issue of share capital for Legend acquisition | 410,603 | 3,079,519 | - | - | - | 3,490,122 | - | 3,490,122 |
| Warrants acquired as part of the Legend acquisition | - | - | - | 100,000 | - | 100,000 | - | 100,000 |
| Total transactions with owners, recognised directly in equity | 410,603 | 3,079,519 | - | 100,000 | - | 3,590,122 | - | 3,590,122 |
| Balance at 31 March 2018 | 1,487,411 | 4,078,519 | (61,201) | 5,827,614 | (7,170,115) | 4,162,228 | (72,333) | 4,089,895 |

ALTUS STRATEGIES PLC
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

| | For the three months ended | |
|--|----------------------------|-----------------|
| | 31 March | |
| | 2018 | 2017 |
| | £ | £ |
| Cash flows from operating activities | | |
| Loss for the quarter after taxation | (515,781) | (159,172) |
| Adjustments for: | | |
| Taxation charged | - | 298 |
| Interest received | (6) | (15) |
| Depreciation and impairment of property, plant and equipment | 1,911 | 345 |
| Other gains and losses | 119,262 | (18,373) |
| Movements in working capital: | | |
| (Increase)/decrease in trade and other receivables | (53,093) | 148,846 |
| Increase in trade and other payables | 197,813 | 53,103 |
| Cash flows (used in)/ generated from operating activities | (249,894) | 25,032 |
| Investing activities | | |
| Purchase of intangible assets | - | (46,236) |
| Purchase of property plant and equipment | (5,454) | (583) |
| Purchase of subsidiary net of cash acquired | (124,777) | - |
| Interest received | 6 | 15 |
| Net cash used in investing activities | (130,225) | (46,804) |
| Financing activities | | |
| Proceeds from issue of shares | - | 303,479 |
| Net cash generated from financing activities | - | 303,479 |
| Net (decrease)/increase in cash and cash equivalents | (380,119) | 281,707 |
| Cash and cash equivalents at beginning of the period | 523,344 | 523,344 |
| Foreign exchange gains and losses | 10,043 | - |
| Cash and cash equivalents at the end of the period | 153,268 | 805,051 |

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

General information

Altus Strategies plc (“the Company”) is a public company limited by shares incorporated in England and Wales. The registered office is 14 Station Road, The Orchard Centre, Didcot, Oxfordshire, OX11 7LL. The principal activity of the Company and its subsidiaries (together the “Group”) is that of a mineral exploration project generator. There is no seasonality or cyclicity to the Group’s operations.

The Company’s shares are listed on the Alternative Investment Market of the London Stock Exchange (AIM).

1.1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (IFRS) and IFRS interpretations committee (IFRS IC) interpretations as adopted for use in the European Union and IFRS and their interpretations issued by the International Accounting Standards Board (IASB). These financial statements do not constitute statutory accounts as defined in the Companies Act 2006.

These condensed consolidated interim financial statements have been prepared on a going concern basis in accordance with the same accounting policies and methods of application as the most recent audited financial statements for the year ended 31 December 2017, and those envisaged for the year ended 31 December 2018. The Group acquired subsidiaries with functional currencies different to the Company and the new accounting policy with respect to the effect of translation of foreign subsidiaries is outlined in note 1.6. The Group has not adopted any standards or interpretation in advance of the required implementation dates. It is not anticipated that the future adoption of any new or revised standards or interpretations issued by the IASB will have a material impact on the Group’s earnings or shareholder’s funds. The effect of the adoption of IFRS 9 is outlined in note 1.7 below.

These condensed interim financial statements are for the three month period ended 31 March 2018. Comparative information has been provided for the unaudited three month period ended 31 March 2017, and where applicable the audited twelve month period from 1 January 2017 to 31 December 2017.

The financial statements are prepared in British Pounds Sterling (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole pound.

The financial statements have been prepared on the historical cost basis, except for the valuation of investments at fair value through profit or loss.

These condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, PKF Littlejohn.

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1.2 Basis of consolidation

These condensed consolidated interim financial statements comprise the accounts of the parent company, and its subsidiaries, after the elimination of all material intercompany balances and transactions.

Altus Strategies plc was incorporated on 28 April 2017. On 14 June 2017, Altus Strategies plc acquired the entire share capital of Altus Exploration Management Limited by way of a share for share exchange. The transaction has been treated as a group reconstruction and has been accounted for using the reverse merger accounting method. Accordingly, the financial information for the current period and comparatives have been presented as if Altus Exploration Management Limited has been owned by Altus Strategies plc throughout the current and previous periods.

1.3 Going concern

The Directors have at the time of approving these condensed consolidated financial statements, a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. In common with many junior resource investment and exploration companies, the Group and Company raise funds in discrete tranches from existing shareholders and /or new investors. The Directors and management are using funds for the evaluation of resource investment and exploration opportunities. The current funds are forecast to provide sufficient working capital through the next financial year and additional funds will be raised as and when required. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Risks and uncertainties

The Directors continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Annual Report and Financial Statements for the Year Ended 31 December 2017, a copy of which is available on the Group's website, www.altus-strategies.com, and on SEDAR, www.sedar.com. The key financial risks are liquidity risk, foreign exchange risk, credit risk, commodity risk and interest rate risk.

1.5 Critical accounting estimates

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Annual Report and Financial Statements for the Year Ended 31 December 2017. The nature and amounts of such estimates have not changed significantly during the interim period.

1.6 Foreign exchange gains and losses on consolidation

On consolidation, the results of overseas operations measured using a different functional currency to British Pounds Sterling, are translated into British Pounds Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of these overseas operations are translated at the rate of the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

ALTUS STRATEGIES PLC
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1.7 Adoption of IFRS 9

On 1 January 2018, the Group adopted all of the requirements of IFRS 9 – Financial Instruments. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortised cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, therefore the Group’s accounting policy with respect to financial liabilities is unchanged.

The Group completed an assessment of its financial assets and liabilities as 1 January 2018. The following table shows the original classification of the Group and Company’s financial instruments under IAS 39 and the new classification under IFRS 9:

| Financial Assets and Liabilities | Original Classification – IAS 39 | New Classification – IFRS 9 |
|---|---|------------------------------------|
| Cash and cash equivalents | Loans and other receivables | Amortised cost |
| Trade and other receivables | Loans and other receivables | Amortised cost |
| Equity investments | FVTPL | FVTPL |
| Trade and other payables | Amortized cost | Amortised cost |

The adoption of IFRS 9 did not result in any changes to the Group and Company’s financial statements.

2. Segmental Analysis

The Group operates principally in the UK, Canada and Africa, with operations managed on a project by project basis within each geographical area. Activities in the UK and Canada are mainly administrative in nature whilst the activities in Africa relate to exploration and evaluation work.

| | For the three months ended 31 March | | | | | |
|---|--|---------------|--------------|------------------------|---------------|--------------|
| | UK & Canada | Africa | Total | UK & Canada | Africa | Total |
| | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 |
| | £ | £ | £ | £ | £ | £ |
| Management fees and costs recovered from joint venture partners | - | 34,494 | 34,494 | - | 366,270 | 366,270 |
| (Loss)/profit from operations | (207,458) | (189,407) | (396,865) | (204,146) | 26,884 | (177,262) |
| Reportable segment assets | 638,027 | 4,144,161 | 4,782,188 | 1,086,265 | 361,637 | 1,447,902 |
| Reportable segment liabilities | 466,690 | 225,603 | 692,293 | 353,789 | 42,195 | 395,984 |

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INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

| 3. Exploration Expenses | For the three months ended 31 March | | | | | | | |
|-----------------------------|-------------------------------------|----------------------|-----------------|----------------|-------------------------|----------------------|-----------------|----------------|
| | Administrative expenses | Operational expenses | Travel expenses | Total | Administrative expenses | Operational expenses | Travel expenses | Total |
| | 2018 | 2018 | 2018 | 2018 | 2017 | 2017 | 2017 | 2017 |
| Location and licence | £ | £ | £ | £ | £ | £ | £ | £ |
| Cameroon - Bikoula & Ndjele | 5,504 | 19 | - | 5,523 | 1,571 | 3,032 | 1,692 | 6,295 |
| Cameroon - Birsok & Mandoum | 9,902 | - | - | 9,902 | 835 | 189 | - | 1,024 |
| Cameroon - Laboum | 5,481 | 34 | - | 5,515 | 13,459 | 10,344 | 7,561 | 31,364 |
| Cameroon - General | 31,213 | 608 | 1,212 | 33,033 | 26,905 | 26 | - | 26,931 |
| Ethiopia - Daro | 372 | 11,032 | 616 | 12,020 | - | - | - | - |
| Ethiopia – Tigray-Afar | 2,534 | 232 | 50 | 2,816 | 10,364 | 36,714 | 7,407 | 54,485 |
| Ethiopia – General | 10,788 | 886 | 1,459 | 13,133 | 14,089 | 121 | 2,978 | 17,188 |
| Ivory Coast - Prikro | - | - | - | - | - | - | - | - |
| Ivory Coast - Other | 30 | - | - | 30 | - | - | - | - |
| Liberia – Bella Yella | - | - | - | - | 4,879 | 4 | 10 | 4,893 |
| Liberia – Zolowo | 2,104 | 1,135 | 2,388 | 5,627 | - | - | - | - |
| Liberia – Other | 7,914 | - | - | 7,914 | - | - | - | - |
| Mali - Diba (Korali Sud) | 2,616 | - | - | 2,616 | - | - | - | - |
| Mali - Djelimangara | 186 | - | - | 186 | - | - | - | - |
| Mali - Lakanfla | 458 | 103 | - | 561 | - | - | - | - |
| Mali - Pitiangoma Est | - | - | - | - | - | - | - | - |
| Mali - Sebessoukoto Sud | 190 | - | - | 190 | - | - | - | - |
| Mali - Tabakorole | 12,975 | - | - | 12,975 | - | - | - | - |
| Morocco - Agdz | 1,699 | 1,128 | 224 | 3,051 | 2 | 172 | 334 | 508 |
| Morocco - Takzim | - | - | - | - | - | 15 | - | 15 |
| Morocco - Zaer | - | - | - | - | - | - | - | - |
| Morocco – General | 15,069 | 1,126 | 82 | 16,277 | 20,624 | 2,705 | 1,626 | 24,955 |
| Other | - | - | - | - | - | - | - | - |
| Total | 109,035 | 16,303 | 6,031 | 131,369 | 92,728 | 53,322 | 21,608 | 167,658 |

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INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4. Administrative expenses

Administrative expenses include the following balances

| | For the three months ended 31 March | |
|--|--|----------------|
| | 2018 | 2017 |
| | £ | £ |
| Employee costs | 153,038 | 152,258 |
| Costs incurred on behalf of joint venture partners | - | 166,432 |
| Legal and professional expenses | 17,118 | 37,059 |
| Corporate travel expenses | 15,024 | 5,233 |
| Premises expenses | 19,573 | 9,839 |
| Exchange losses/(gains) | 6,675 | (1,604) |
| Depreciation of property, plant and equipment | 1,911 | 345 |
| Other expenses | 38,874 | 5,981 |
| | <u>252,213</u> | <u>375,543</u> |

5. Intangible Assets

| | Notes | Exploration and Evaluation assets £ |
|-------------------------------------|--------------|--|
| Cost | | |
| At 1 January 2018 | | 151,875 |
| Additions on Legend Acquisition | 6 | 3,890,657 |
| Exchange adjustments | | <u>(71,362)</u> |
| At 31 March 2018 | | <u>3,971,170</u> |
| Amortisation and impairment | | |
| At 1 January 2018 and 31 March 2018 | | <u>-</u> |
| Carrying amount | | |
| At 31 December 2017 | | <u>151,875</u> |
| At 31 March 2018 | | <u>3,971,170</u> |

Intangible assets comprise exploration and evaluation assets which are internally generated or acquired assets.

ALTUS STRATEGIES PLC
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6. Legend Acquisition

On 30 January 2018, Altus acquired all of the outstanding shares of Legend Gold Corp. ("Legend"). A summary of the preliminary purchase price allocation for the Legend Acquisition is as follows:

Preliminary Purchase Price

| | |
|--|-------------------|
| Legend common shares outstanding as at January 30, 2018 | 13,686,752 |
| Exchange Ratio | 3.0 |
| Altus common shares issued to Legend shareholders | 41,060,256 |
| Fair value of Altus common share, in GBP on January 30, 2018 | £0.085 |
| Fair value of Altus common shares issued, in GBP | £3,490,122 |
| Fair value of outstanding Legend warrants exchanged for Altus warrants | £102,000 |
| Altus transaction costs | £138,000 |
| Preliminary Purchase Price | £3,728,122 |

Purchase Price Allocation

| | |
|-----------------------------|------------------|
| | £ |
| Cash and cash equivalents | 13,223 |
| Receivables | 3,534 |
| Intangible assets | 3,890,657 |
| Property and equipment | 2,133 |
| Trade and other payables | (140,249) |
| Notes payable | (41,176) |
| Total purchase price | 3,728,122 |

The value of the Altus ordinary shares was calculated based on the issuance of 41,060,256 shares at a price per share of £0.085 which was closing Altus share price on 30 January 2018.

The replacement of Legend's warrants has been valued using the Black-Scholes option pricing model. The weighted average assumptions used in the Black-Scholes option pricing model are as follows:

| Weighted average: | Warrants |
|--------------------------|-----------------|
| Discount rate | 0.60% |
| Expected life (years) | 1.42 |
| Expected volatility | 100% |

Altus has only recently become a public company and therefore does not have much trading history on which to base volatility. A volatility of 100% has been assumed for the purposes of this calculation. The fair value of the replacement warrants is based on the outstanding 2,888,618 warrants outstanding adjusted for the Share Exchange Ratio of 3.0 of Altus common shares per Legend warrant. The fair value per common share of Altus is the closing price on the Alternative Investment Market ("AIM") on January 30, 2018 and the foreign exchange rate of 1.7396 is the closing GBP to CAD exchange rate published by the Bank of England on January 30, 2018.

The transaction has been treated as an asset acquisition by Altus and therefore estimated transaction costs attributable to the acquisition totalling £138,000 have been included in the preliminary purchase price. The transaction costs are mainly legal expenses.

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6. Legend Acquisition (continued)

Under IFRS 3, a business must have three elements: inputs, processes and outputs. Legend Gold Corp. (“Legend”) was an early stage exploration company and had no mineral reserves and no plan to develop a mine. Legend did have title to mineral properties but these could not be considered inputs because of their early stage of development. Legend had no processes to produce outputs. Legend had not completed a feasibility study or a preliminary economic assessment on any of its properties and had no infrastructure or assets that could produce outputs. There was also no management or personnel within the Company that had any experience or expertise in mine development, mining, construction of mill equipment or in milling processes. Therefore, our conclusion was that the transaction was an asset acquisition and not a business acquisition.

7. Share Capital

| | Number of shares | Share capital £ | Share premium £ | Total £ |
|-------------------------|---------------------|--------------------|--------------------|------------|
| At 1 January 2018 | 107,680,814 | 1,076,808 | 999,000 | 2,075,808 |
| Shares issued in period | 41,060,256 | 410,603 | 3,079,519 | 3,490,122 |
| At 31 March 2018 | 148,741,070 | 1,487,411 | 4,078,519 | 5,565,930 |

8. Warrants

| Issue date | Warrants outstanding | | | | Warrants outstanding | | Exercise price £ | Expiry date |
|------------------------------|-------------------------|---------------------------------|------------------------------------|---------------------------------|----------------------|-------|---------------------|-------------|
| | at 1 January 2018 | Warrants issued in period | Warrants exercised in period | Warrants lapsed in period | at 31 March 2018 | | | |
| 10 August 2017 | 110,000 | - | - | - | 110,000 | 0.100 | 10 August 2018 | |
| 30 January 2018 ¹ | - | 204,000 | - | - | 204,000 | 1.032 | 5 April 2018* | |
| 30 January 2018 ¹ | - | 6,613,584 | - | - | 6,613,584 | 1.013 | 5 September 2018* | |
| 30 January 2018 ¹ | - | 1,950,000 | - | - | 1,950,000 | 0.046 | 8 September 2019 | |
| | 110,000 | 8,767,584 | - | - | 8,877,584 | | | |

¹ Exercise prices are determined by reference to the underlying Canadian Dollar price and the exchange rate at 31 March 2018.

The approximate weighted average exercise price of outstanding warrants is £0.790.

*These warrants issued by Legend are unlikely to be exercised as they exceeded the market price for Altus shares on acquisition and therefore they have been attributed a nil value. The approximate weighted average price of outstanding warrants excluding these is £0.049.

Warrants issued on 30 January 2018 represent outstanding warrants of Legend which were replaced by the Company when it acquired Legend.

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9. Share Options

The Company does not presently operate a share option plan.

10. Earnings per share

The calculation of the basic loss per share of 0.38 pence for the three months ended 31 March 2018 (2017: 0.19 pence) is based on the loss attributable to the equity holders of the Company of £513,451 for the three month period ended 31 March 2018 (2017: £159,172) divided by the weighted average number of shares in issue during the period of 134,598,093 (2017: 83,620,800).

The basic and diluted loss per share is the same, as the effect of the exercise of warrants would be to decrease the loss per share.

Details of warrants that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2017 and in note 8 above.

11. Dividends

No dividend has been declared or paid by the Company during the three months ended 31 March 2018.

12. Related party transactions

Key management personnel of the Group received remuneration during the three month period ending 31 March 2018 of £58,950 (2017: £51,250).

For the three months ended 31 March 2018 the Group incurred expenses of £3,317 (2017: £nil) for services provided by Seabord Services Corp. ("Seabord"), a company controlled by one of the directors. Seabord is a management services company that provides the services of a Chief Financial Officer ("CFO") and administrative support to the Group. At 31 March 2018 £46,788 was due to Seabord (At 31 December 2017: £nil).

For the three months ended 31 March 2018, the Group recharged £34,493 (2017: £41,115) of costs to Canyon Resources Ltd ("Canyon") with respect to the Birsok & Mandoum project joint venture between Canyon and Altus. Canyon is a company with a mutual director. At 31 March 2018 £23,043 was due from Canyon (At 31 December 2017: £31,468).

13. Subsequent events

Capital Raise

After 31 March 2018, the Company completed a non-brokered private placement offering of units ("Units") at an issue price of C\$0.15 / £0.0846 per Unit to raise gross proceeds of C\$4.1m/ £2.3m. Each Unit was comprised of one Ordinary Share and one Ordinary Share purchase warrant of Altus ("Warrant") exercisable to purchase one Ordinary Share for five years at an exercise price of C\$0.30.

14. Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

15. Approval of financial statements

These condensed consolidated interim financial statements were authorised for issue by the board of directors on 29 May 2018.