

30 May 2018



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

Quarterly Report & Financial Statements

Altus Strategies Plc (AIM: ALS), the Africa focused exploration project generator, announces that it has today published its unaudited financial results for the three month period to 31 March 2018 and the Management Discussion & Analysis for the same period. Both of these documents have been posted on the Company’s website www.altus-strategies.com and are also available on SEDAR at www.sedar.com. The financial results are also presented below.

Market Abuse Regulation (MAR) Disclosure

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

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

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About Altus Strategies Plc

Altus is a London listed (AIM: ALS), diversified and Africa focused mineral exploration project generator. Through our subsidiaries we discover new projects and attract third party capital to

fund their growth, development and ultimately exit optionality. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimise shareholder dilution. Our business model is designed to create a growing portfolio of well managed and high growth potential projects, diversified by commodity and by country. Altus currently has seventeen projects in six commodities across six countries. We aim to position our shareholders at the vanguard of value creation, but with significantly reduced risks traditionally associated with investments in the mineral exploration sector.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward looking statements" with the meaning of applicable securities laws. All statements in this news release, other than statements of historical facts, that address events or developments that Altus Strategies Plc expects to occur, are forward looking statements and involve known and unknown risks, uncertainties and other factors. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. The Company believes the expectations, estimates, forecasts and projections expressed in such forward looking statements are based on reasonable assumptions. However, investors are cautioned that such statements are not guarantees of future performance and the Company cannot provide assurance that actual results or performance will not differ materially from those projected in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include changes in market prices, exploration results and the interpretation of other geological data, the ability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in jurisdictions where the Company operates, competitive conditions in the mineral exploration sector, the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations, the risk that third parties to contracts may not perform as contracted or may breach their agreements, the ability to attract and retain key management and personnel, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities, unanticipated costs and expenses, the continued availability of capital and financing on acceptable terms or at all, and general economic, market or business conditions.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

	Notes	As at 31 March 2018 £	As at 31 December 2017 £
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:

“SIGNED”

.....

Mr R Milroy
 Director

“SIGNED”

.....

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

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.

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

ALTUS STRATEGIES PLC
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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

ALTUS STRATEGIES PLC
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		(71,362)
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
INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

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	<u>41,060,256</u>	<u>410,603</u>	<u>3,079,519</u>	<u>3,490,122</u>
At 31 March 2018	<u><u>148,741,070</u></u>	<u><u>1,487,411</u></u>	<u><u>4,078,519</u></u>	<u><u>5,565,930</u></u>

8. Warrants

Issue date	Warrants outstanding at 1 January 2018	Warrants issued in period	Warrants exercised in period	Warrants lapsed in period	Warrants outstanding at 31 March 2018	Exercise price £	Expiry date
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
	<u>110,000</u>	<u>8,767,584</u>	<u>-</u>	<u>-</u>	<u>8,877,584</u>		

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.

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.