

24 April 2019



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

Royalty & JV Terms Sheet Signed on Gold Projects in Liberia and Cameroon

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused royalty and project generator, announces that on 20 April 2019 it signed a non-binding Term Sheet ("Term Sheet") with Corben Resources Ltd ("Corben"), in respect of the vending of the Company's Zolowo gold project ("Zolowo") in Liberia to Corben, and a Joint Venture ("JV") with Corben on its Laboum gold project ("Laboum") in northern Cameroon. Altus will retain a 2.5% Net Smelter Return ("NSR") production royalty on both projects. Zolowo and Laboum (together the "Projects") are held by Auramin Ltd ("Auramin") a 99% owned subsidiary of the Company. Corben is a public unlisted company created to explore for and develop gold projects in sub-Saharan Africa.

Highlights:

- Royalty generating vend-in and JV Term Sheet signed with Corben
- Deal is with Auramin, a 100% owned subsidiary of Altus
- Two gold projects located in western Liberia and northern Cameroon
- Subject to entering definitive agreements ("Agreements") Altus will:
 - receive milestone based cash and equity payments from Corben
 - retain a 2.5% NSR royalty on the Projects
 - be the operator of the Laboum Project during the first 24 months
- A two month due diligence period has commenced
- Corben intends to list on the Australian Securities Exchange ("ASX")

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to have signed this royalty and JV Term Sheet with Corben for the vend-in of our Zolowo gold project in Liberia and a JV on our Laboum gold project in Cameroon. Based on our exploration to date, we believe these Projects are prospective for the discovery of large scale gold deposits. The deal is designed to ensure the Projects are advanced rapidly and cost efficiently. Upon entering definitive agreements, Corben will acquire the Zolowo project and have an option to acquire up to a 100% interest in Laboum Projects. In return Altus will receive a significant upfront equity payment in Corben shares, future milestone based payments of cash and Corben equity and a 2.5% NSR on the Projects. Corben is an Australian company which has been formed to explore for and develop gold projects in sub-Saharan Africa. We look forward to concluding the final agreements and to working with Corben thereafter. This transaction further underscores our royalty and project generator strategy where we explore for and monetise mineral discoveries in Africa. The deal is subject to the completion of due diligence by Corben and we look forward to providing updates in due course."

Headline Terms

Auramin has two 100% owned subsidiaries which are incorporated in the Republic of Seychelles, namely Eagle Resources Ltd (“Eagle”) and Mansion Resources Ltd (“Mansion”). Through their respective local operating companies Eagle is the 100% owner of the Zolowo gold project located in western Liberia and Mansion is the 100% owner of the Laboum gold project located in northern Cameroon. Following the execution of the Agreements, Corben will change its name to Auramin and subject to Corben raising A\$350,000 of initial equity capital, Corben will pay Altus a A\$50,000 exclusivity payment. Subject to Corben listing on the ASX the following transactions will also occur:

Part 1: Altus to transfer Eagle to Corben in return for:

- A cash payment to Altus of A\$82,500
- 10% of the issued equity capital of Corben upon its Initial Public Offering (“IPO”)
- Milestone payments of A\$500,000 on the definition of each of a one million ounce resource and a one million ounce reserve
- A 2.5% NSR royalty on the Zolowo project. Corben will have the right to purchase 1.0% of the NSR by the payment of US\$2,000,000
- Due to Altus’ presence in Liberia, Altus will provide exploration services to Corben at Zolowo for the first 24 months on an at cost +10% basis

Part 2: Corben and Altus will enter a JV whereby Corben may earn up to a 100% interest in Mansion on the following terms:

- Stage 1 (Exploration): Corben will have the right to earn an initial 51% interest in Laboum by:
 - o expending A\$2,000,000 on exploration at Laboum within two years;
 - o making a payment to Altus of A\$250,000 payable in Corben shares at the IPO price; and
 - o making a cash payment to Altus of A\$150,000.
- Stage 2 (Exploration): Corben will have the right to earn a further 19% interest in Laboum by:
 - o expending A\$4,000,000 on exploration at Laboum within the subsequent two years;
 - o making a payment to Altus of A\$350,000 payable in Corben shares; and
 - o making a cash payment to Altus of A\$200,000.
- Stage 3 (Definitive Feasibility Study): Corben will have the right to earn a further 20% interest in Laboum by:
 - o completing a definitive feasibility study within the subsequent two years;
 - o making a payment to Altus of A\$500,000 payable in Corben shares; and
 - o making a cash payment to Altus of A\$350,000.
- Stage 4 (Mine Construction): Altus will have the right to co-fund Stage 4, or allow Corben to earn a further 10% interest in Laboum by:
 - o completing mine construction within the subsequent two years;
 - o making a payment to Altus of A\$5,000,000 payable in Corben shares;
 - o making a cash payment to Altus of A\$1,000,000; and
 - o Altus will retain a 2.5% NSR royalty on the Laboum project. Corben will have the right to purchase 1.0% of the NSR by the payment of US\$2,000,000.
- Withdrawal: Corben may elect to withdraw from the JV at any time and retain an NSR royalty of up to 1.0% depending on the stage of completion at the point of withdrawal. After Corben has

received back 150% of its investment in the JV from the royalty, the NSR royalty will reduce to 0.5%. Altus will have the right to purchase the remaining NSR royalty for US\$1,000,000. Alternatively if having completed Stage 1, Corben may elect to sell its interest in Mansion, subject to offering Altus a right of first refusal to buy the interest on the same terms. If Corben sells its interest in Mansion then it will relinquish its NSR royalty rights

- Altus will manage the JV on an at cost +10% basis until Corben has earned a 51% interest in Mansion

The Agreements are expected to include standard change of control, non-compete and default provisions. Subject to Altus holding a 10% or higher interest in Corben, the Company shall have the right to nominate one director to the board of Corben. Completion of the Agreements is to take place no later than 14 October 2019.

About the Zolowo Gold Project

The 466km² Zolowo exploration licence is located in Lofa County of north-western Liberia, approximately 190km northeast of the capital city of Monrovia. The licence contains the town of Zorzor and a main road which links the towns of Gbarnga (60km to the south) and Voinjama (70km to the north). The Archaean geology of western Liberia is considered analogous to that which hosts the Kerr-Addison mine in Ontario, the Golden Mile in Kalgoorlie and the Homestake mine in the United States.

Zolowo was selected by the Company after comprehensive in-house analysis of available datasets including geological maps, historic mineral occurrences and satellite imagery. The licence contains an Archaean greenstone belt that forms a prominent ridge for approximately 33km across the licence. Zolowo is located on the same NE-SW geological trend as the New Liberty gold mine which is owned and operated by AIM and TSX listed Avesoro Resources Inc.

Initial reconnaissance exploration has been completed by the Company at Zolowo. The prospecting work has confirmed the presence of numerous artisanal alluvial gold mining sites. Over 50 separate workings have now been visited by Altus to date, clustered within the central part of the licence. Of these, 35 were found to be active and the largest extended for approximately 250m. At each working up to 25 artisanal miners were found to be selectively mining gold bearing gravels, often at the boundary between saprolite and bedrock. It was reported that gold has been mined in this way from the Zolowo area since the 1930's.

About the Laboum Gold Project

The 189km² Laboum exploration licence (currently pending renewal to 94.3km² in size) is located in north-eastern Cameroon, approximately 110km southeast of the provincial capital of Garoua which is served by a regional airport, and 600km northeast of the capital city of Yaoundé. Year-round access to the licence area is provided by a network of maintained laterite roads.

The Laboum area was selected by the Company due to the presence of a major northeast-southwest striking regional shear zone, which in places is up to 5km wide and is coincident with numerous gold anomalies defined by the Bureau de Recherches Géologiques et Mines ("BRGM") in the 1990's. The shear is considered to be a splay of the Central African Shear Zone. The geology of the project area comprises highly prospective Birimian metavolcanic and metasedimentary rocks which have been

intruded by synkinematic late Pan-African granites. Dilational and fold structures which exist along and within the shear zone are considered to be excellent targets to explore for potentially economic mesothermal gold deposits.

Exploration in the area was first undertaken by the BRGM in the late 1980's, including mapping, drainage, soil, termite-mound and rock chip sampling. The work successfully identified several prospective areas. A stream and pan-concentrate sampling programme completed by the Company defined a 20km long northeast-southwest striking zone of gold bearing streams and the presence of artisanal alluvial gold workings coincident with the core of the shear zone. The analysis of ASTER and LANDSAT satellite imagery, alongside aerial photos, has been employed by the Company to define alteration patterns and interpret structural associations.

A regional soil sampling programme has been completed by the Company over the 15km long by 5km wide target area which generated numerous targets with over 2,200 samples collected. Subsequently the Company has undertaken a 1,028 line kilometre high resolution ground magnetic geophysical survey. The magnetic data has defined numerous potential lithological and structural targets coincident with the regional soil anomalies and areas of mapped silicification. Quartz veins discovered and sampled during these surveys have returned grades up to 24.50 g/t Au. Reconnaissance trenching to bedrock by the Company, has further confirmed the association of primary gold mineralisation with the regional shearing, with grades up to 6.86 g/t Au. The next phase of work will include systematic trenching over the generated targets to define potential drill targets.

Qualified Person

The technical disclosure in this regulatory announcement has been read and approved by Steven Poulton, Chief Executive of Altus. He has not verified the historical data disclosed in this regulatory announcement but has no reason to question its accuracy. A graduate of the University of Southampton in Geology (Hons), Steven Poulton also holds a Master's degree from the Camborne School of Mines (Exeter University) in Mining Geology. He is a Fellow of the Institute of Materials, Minerals and Mining and has over 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators.

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include without limitation the completion of planned expenditures, the ability to complete exploration programmes on schedule and the success of exploration programmes. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this news release.

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

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