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Altus Strategies Plc / Index (EPIC): AIM (ALS) & TSX-V (ALTS) / Sector: Mining

20 December 2019

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

Altus Closes C\$4.1M / £2.4M Non-Brokered Private Placement

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused project and royalty generator, announces that it has conditionally raised C\$4,169,592 / £2,409,098 (before expenses) by way of a non-brokered private placement offering of 46,328,802 ordinary shares (“**Ordinary Shares**”) at an issue price of C\$0.09 / £0.052 per share with existing and new institutional and private investors (the “**Offering**”). The Offering included participation by certain directors and Persons Discharging Managerial Responsibilities (“**PDMR**”), subscribing for 7,276,239 new Ordinary Shares in aggregate. Approximately C\$1,260,000 / £728,000 of the Offering is conditional upon the approval of TSX Venture Exchange (“**TSXV**”).

Steve Poulton, Chief Executive of Altus, commented:

"We are delighted by the very positive response from new and existing institutional and private investors to our Offering and we welcome all of our new investors to the Company.

"Separate to closing the Offering, excellent progress is being made on completing the documentation to call a general meeting in respect of the strategic investment by La Mancha, whereby La Mancha will invest C\$11.2 million / £6.5 million at C\$0.09 per share, which is conditional upon Altus shareholder approval.

"Taking the Offering and the La Mancha investment together, Altus is positioned for a transformative 2020. We are looking forward to accelerating our project and royalty generation activities, as well as securing further value accretive opportunities."

Details of the Offering

The Offering is conditional, amongst other things, on the admission of the new Ordinary Shares to trading on the AIM market (“**AIM**”) of the London Stock Exchange. Application has

been made to the London Stock Exchange for 32,328,802 new Ordinary Shares to trading on AIM and it is expected that the First Admission and dealings in these new Ordinary Shares will commence on AIM at 8.00 a.m. on, or around, 23 December 2019 ("**First Admission**").

DELPHI Unternehmensberatung Aktiengesellschaft ("**Delphi**") of Heidelberg Germany is a subscriber to the Offering. Approximately C\$1,260,000 / £728,000 of the Delphi subscription remains conditional upon the TSXV approving Delphi owning more than 10.0% of the enlarged share capital of the Company, which pursuant to TSXV policies, would cause Delphi to become an insider of Altus holding approximately 15.61% of the enlarged share capital. Upon receipt of TSXV approval, application will be made to the London Stock Exchange by the Company for a further 14,000,000 new Ordinary Shares ("**Second Admission**") to be admitted to trading on AIM. A further announcement will be made by the Company in due course in respect of the Second Admission.

All Ordinary Shares issued under the Offering are subject to a hold period in Canada of four months from the Closing Date expiring on 20 April 2020 for the First Admission and four months from the date of the Second Admission as applicable and pursuant to Canadian securities laws. No finder fees or other commissions are being paid in respect of the Offering.

The new Ordinary Shares will represent approximately 15.38% of the Company's enlarged issued share capital on First Admission and 20.66% of the Company's then enlarged issued share capital on Second Admission.

Details of Director and PDMR subscriptions

Details of Director and PDMR subscriptions in the Offering are outlined in the table below:

Director	Position	New Ordinary Shares being subscribed	Shareholding following First Admission	% holding following First Admission	% holding following Second Admission
David Netherway	Chairman	1,456,275	12,206,875	5.81%	5.44%
Steven Poulton	Chief Executive	2,675,481	27,825,481	13.24%	12.41%
Matthew Grainger	Executive Director	1,280,328	10,427,828	4.96%	4.65%
Robert Milroy	Non-Executive Director	1,362,179	1,937,179	0.92%	0.86%
Charlie	New	425,053	480,709	0.23%	0.21%

Douglas-Hamilton	Business				
William Slater	VP Exploration	76,923	1,080,523	0.51%	0.48%

Related Party Transaction

As David Netherway, Steven Poulton, Matthew Grainger and Robert Milroy are directors of the Company and Charlie Douglas-Hamilton and William Slater are directors of a subsidiary of the Company, their subscriptions constitute a related party transaction pursuant to AIM Rule 13 ("**Related Party Transactions**"). Michael Winn, being the independent director of the Company, having consulted SP Angel Corporate Finance LLP, considers that the terms of the Related Party Transactions were fair and reasonable insofar as the shareholders of the Company were concerned.

Use of Proceeds

The planned use of the proceeds of the Offering is for exploration and royalty generation activities on the Company's licences in Africa, settlement of accrued expenses (including outstanding director fees and salaries) and for general corporate purposes.

Total Voting Rights

Following First Admission, there will be a total of 210,228,461 Ordinary Shares in issue, none of which are held in treasury. Shareholders should use that number as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Following Second Admission, there will be a total of 224,228,461 Ordinary Shares in issue, none of which are held in treasury.

No offer or solicitation

This Announcement is for information purposes only and does not constitute an invitation to any person to purchase or subscribe for Shares or any other securities or engage in any form of investment activity. This Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or within the United States of America its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. This Announcement is also being released in Canada as part of the Company's continuous disclosure record.

This Announcement is directed only at persons in member states of the European Economic Area (“**EEA**”) who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”), (“**Qualified Investors**”). In addition, in the United Kingdom, this Announcement and any offer if made subsequently is directed only at Qualified Investors, who are also (i) persons who have professional experience in matters relating to investments falling within the definition of “**Investment Professionals**” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (ii) high net worth entities falling within Article 49(2) of the Order or (iii) other persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This Announcement must not be acted on or relied on (i) in any member state of the European Economic Area, by any person who is not a Qualified Investor (ii) in the UK, by any person who is not a Relevant Person.

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 project and royalty 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 information included in this Announcement, including information relating to future financial or operating performance and other statements that express the expectations of the Directors or estimates of future performance constitute “forward-looking statements”. 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 Announcement and the forward-looking statements contained in this announcement are expressly qualified in their entirety by this cautionary statement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. The forward-looking statements contained in this Announcement are made as at the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking information or any forward-looking statements contained in any other announcements whether as a result of new information, future events or otherwise, except as required under applicable law or regulations.

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

Disclaimer

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else (including the recipients of this announcement) as nominated adviser and will not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel Corporate Finance LLP or for advising any other person in relation to the matters described in this announcement.

Market Abuse Regulation 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 ("MAR") until the release of this announcement. In addition, market soundings (as defined in MAR) were taken in respect of the placing and other matters contained in this announcement, with the result that certain persons became aware of such inside information, as permitted by MAR. That inside information is set out in this announcement and is now considered to be in the public

domain. Therefore, upon the publication of this announcement, those persons that received is inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1	Details of the relevant person / person closely associated	
a)	Name	1. Steve Poulton 2. David Netherway 3. Matthew Grainger 4. Robert Milroy 5. Charlie Douglas-Hamilton 6. William Slater
2	Reason for the notification	
a)	Position/status	1. CEO 2. Chairman 3. Executive Director 4. Non-executive Director 5. PDMR (non-board) 6. PDMR (non-board)
b)	Initial notification/ Amendment	INITIAL NOTIFICATION
3	Details of the issuer	
a)	Name	ALTUS STRATEGIES PLC
b)	LEI	213800IP93D9LMFIUA28
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	SHARE ISIN: GBOOBYT26M80

b)	Nature of the transaction	PURCHASE OF ORDINARY SHARES		
c)	Price(s) and volume(s)		Price(s)	Volume(s)
		1.	£0.052	2,675,481
		2.	£0.052	1,456,275
		3.	£0.052	1,280,328
		4.	£0.052	1,362,179
		5.	£0.052	425,053
		6.	£0.052	76,923
d)	Aggregated information			
	Aggregated volume	7,276,239		
	Price	£0.052		
e)	Date of the transaction	19 December 2019		
f)	Place of the transaction	Off-market		

****END****