

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

17 June 2020

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

Altus and Graphex enter Gold JV and Royalty Agreement in Mali

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS) ("**Altus**" or the "**Company**"), the Africa focused project and royalty generator, announces that ASX listed Graphex Mining Limited ("**Graphex**") has acquired the Joint Venture ("**JV**") earn-in rights previously held by Glomin Services Ltd ("**Glomin**") on the Company's 100% owned Lakanfla and Tabakorole gold projects, located in western and southern Mali respectively.

Highlights:

- ASX listed Graphex has acquired Glomin's interest in the Tabakorole and Lakanfla gold JV
- Graphex to earn up to an 80% interest in each Project by completing up to four key stages culminating in a Definitive Feasibility Study
- Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on the Projects
 - Lakanfla historical drill results include: 26.0m at 5.1 g/t Au and 18.0m at 4.3 g/t Au (not true width of intervals)
 - Tabakorole historical drill results include: 44.0m at 3.3 g/t Au and 60.0m at 2.9 g/t Au (not true width of intervals)
- Drilling at Tabakorole underway with an initial 1,600m campaign financed by Graphex
- Graphex undertaking a A\$5.0M capital raising to support exploration activities in Mali
- Graphex has appointed the former CEO of Centamin plc as a non-executive director
- Graphex intends to change its name to Marvel Gold Limited

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to have Graphex as our joint venture partner to advance the Lakanfla and Tabakorole gold projects, in western and southern Mali respectively. We are confident that Graphex has the necessary operating experience, technical skills and shareholder support required to realise the potentially significant value in these projects. The board of Graphex has recently been further bolstered by the appointment of Andrew Pardey, former CEO of FTSE250 listed gold producer Centamin Plc. Graphex will be seeking shareholder approval to raise up to A\$5M through an equity placement and to change their name to Marvel Gold Ltd. We look forward to updating shareholders on the results from the ongoing Tabakorole drilling programme in due course."

Background to JV

On 16 June 2020, Altus signed a JV agreement and a Royalty agreement with Graphex and a JV Termination agreement with Glomin. Glomin is expected to receive shares in Graphex for assigning its JV interests to Graphex. The Graphex JV is primarily based on the commercial terms as those previously signed with Glomin, as announced by the Company on 02 December 2019. Table 1 summarised the key terms of the Graphex JV.

Table 1. Summary of JV Terms with Graphex

Stage	Time period	Lakanfla Project	Tabakorole Project
Stage 1 Exploration	Within 12 months from the End Date (31 August 2020)	33% interest earned by Graphex	
		3,500m drilling	1,500m drilling and within 60 days of completing the drilling activities, publishing a JORC and NI43-101 compliant resource
Stage 2 Resource Definition	Within 18 months of Graphex having given a Stage 2 election notice	Further 18% interest (taking Graphex to 51%)	
		Payment to Altus of either: <ul style="list-style-type: none"> - Option 1: US\$200,000 in cash; or - Option 2: US\$100,000 in cash and US\$200,000 in Graphex shares 	
		9,000m of drilling	2,500m of drilling (less any excess metres drilled during JV Stage 1)
		Not less than US\$250,000 of non-drilling expenditure in aggregate during JV Stage 1 and JV Stage 2	
Stage 3 Additional Expenditure	Not later than 42 months from the End Date	Further 19% interest (taking Graphex to 70%)	
		Payment to Altus of either: <ul style="list-style-type: none"> - Option 1: US\$150,000 in cash; or - Option 2: US\$75,000 in cash and US\$150,000 in Graphex shares 	
		US\$3 million in expenditure	US\$3 million in expenditure
Stage 4 Definitive Feasibility Study	Within 24 months of Graphex having given a Stage 4 election notice	Further 10% interest (taking Graphex to 80%)	
		Payment to Altus of either: <ul style="list-style-type: none"> - Option 1: US\$100,000 in cash; or - Option 2: US\$50,000 in cash and US\$100,000 in Graphex shares 	

Stage	Time period	Lakanfla Project	Tabakorole Project
		Completion of a definitive feasibility study in respect of the Lakanfla licence	Completion of a definitive feasibility study in respect of the Tabakorole licence

If the JV proceeds to JV Stage 5 (Construction) and Graphex is sole funding that stage then Graphex will pay to Altus an additional US\$1,000,000 in cash, or US\$500,000 in cash and US\$750,000 in Graphex shares and Altus' shareholding will be diluted in proportion to the total amounts expended by Graphex during JV Stage 5. Altus will retain a 2.5% NSR on each project, which may be reduced to 1.0% in return for cash payments in certain circumstances.

Cautionary note regarding historic data

Readers are cautioned that the data on Tabakorole in this written disclosure is historical exploration data that has not been verified by a Qualified Person. Not all historical samples are available and Altus does not have complete information on the quality assurance or quality control measures taken in connection with the exploration results, or other exploration or testing details regarding these results. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource. Intersections cited in this news release do not represent true widths of the mineralised intervals. The historical drilling was predominantly angled at -60 and -55 degrees and intersected steeply dipping mineralisation. True width determinations are estimated to be 50-57% of the cited intersection lengths.

Qualified Person

The technical disclosure in this regulatory announcement has been read and approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), he 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".

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.

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.

Glossary of Terms

The following is a glossary of technical terms:

"Au" means gold

"g/t" means grams per tonne

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

"JORC" means Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

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