

09 February 2021

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

Altus Granted Exploration Licences Totalling 1,565 km² in Eastern Egypt

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces the granting of four gold exploration licences ("**Licences**"), comprising nine licence blocks, totalling 1,565 km² located in the Eastern Desert of Egypt, to the Company's 100% owned subsidiary Akh Gold Ltd, by the Egyptian Mineral Resource Authority ("**EMRA**"). A signing ceremony with EMRA is expected to be held shortly.

Highlights:

- Four gold licences across nine blocks totalling 1,565 km² granted in eastern Egypt
- Licences target potential historic workings as defined by in-house satellite data review
- Eastern Desert hosts the world class Sukari gold mine operated by Centamin Plc
- Licences awarded as part of a competitive international bidding process
- First phase exploration programmes are currently being planned

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted and honoured to announce that our subsidiary Akh Gold, has been awarded four gold exploration licences, comprising nine licence blocks that total 1,565 km², within the highly prospective geology of the Eastern Desert of Egypt. The licences were selected based on our systematic in-house mineral prospectivity mapping programme, which incorporated satellite image interpretation and historic exploration data. All four licence areas host numerous priority targets, including areas with apparent historic artisanal gold workings.

"The award of the licences follows a competitive international bidding process in which a number of major gold mining groups participated. Our decision to expand our activities into Egypt follows the strategic investment by Egyptian-owned La Mancha, which acquired a 35% interest in Altus in February 2020, and follows favourable amendments to the Egyptian Mineral Resources Act. It also reflects our belief in the substantial investment opportunity present in the country and is in line with our strategy to continue to grow our diversified portfolio of projects and royalties.

"The gold potential of Egypt and that of the wider Arabian-Nubian shield is world-renowned; from the Pharaonic era to the modern multi-million ounce gold mine at Sukari, operated by London and Toronto-listed Centamin Plc. Our technical team will commence the planned first phase gold exploration programmes at the earliest opportunity, and we look forward to updating shareholders as these programmes progress."

Licences: Background

The Licences were awarded to Akh Gold Limited, a 100% owned subsidiary of the Company, as part of Egypt's inaugural and competitive international exploration licence bid round. The process was administered by EMRA and commenced in 2020. All four licences, which comprise nine licence blocks, covering 1,565 km², are situated in eastern Egypt, between 30 km and 100 km of the Red Sea coast. The Licences have been awarded for an initial two-year term, with each Licence renewable for up to two further periods, each of two years duration.

Licences: Geological Setting

All of the Licences are located in the Eastern Desert of eastern Egypt, within the Arabian Nubian Shield (“**ANS**”). The Eastern Desert comprises the northern extent of the ANS and is world renowned as a significant historical gold province, where mining activities date back to Pharaonic times. Most historic gold mines in the Eastern Desert are typically structurally controlled, occurring within quartz and quartz-calcite veins, hosted within intrusions that range in composition from quartz-diorite to syeno-granite hosted within Neoproterozoic metamorphic basement rocks. The Eastern Desert of Egypt hosts the Sukari gold mine, which is owned and operated by London and Toronto listed Centamin Plc. Mineralisation hosted at Sukari is not necessarily indicative of mineralisation hosted on the Licences.

Altus is exploring all of the Licences for gold, specifically targeting orogenic deposits within volcanic formations and granitic intrusions, as well as potential gold-bearing Volcanogenic Massive Sulphide (“**VMS**”) systems hosted in ancient seafloor sequences.

Project Overview: Wadi Jundi

The Wadi Jundi project consists of four licence blocks, covering a total area of 696 km². The project is located approximately 40 km south of the historic El Sid gold mine, which reportedly contributed around 45% of Egypt's gold production during the 20th century, and is 115 km north-west of the Sukari gold mine, which produces approximately 400,000 ounces of gold per year. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Wadi Jundi project. Wadi Jundi is directly accessible by secondary tracks from the Al Kosair-Qena asphalt highway, which runs along the Licence's northern boundary and connects the city of Luxor and coastal town of Quseer. Altus believes Wadi Jundi is prospective for orogenic gold mineralisation related to deformed volcanic sequences proximal to granite intrusions, as well as VMS deposits.

Project Overview: Bakriyah

The Bakriyah project consists of two licence blocks, covering a total area of 348 km². The project is located approximately 60 km south of the historic El Sid gold mine, and 115 km north-west of the Sukari gold mine. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Bakriyah project. Bakriyah is accessible by secondary tracks from a major E-W asphalt road 30 km to the south, which connects to the Red Sea coastal town of Marsa Alam. Altus believes Bakriyah is prospective for orogenic gold mineralisation related to granite intrusions.

Project Overview: Abu Diwan

The Abu Diwan project consists of two licence blocks, covering a total area of 346 km². The project is located approximately 30 km north-east of the historic El Sid gold mine, and 160 km north-west

of the Sukari gold mine. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Abu Diwan project. Abu Diwan is directly accessible by asphalt road from the Red Sea coastal city of El Quseir, located 30 km to the south-east. Altus believes Abu Diwan is prospective for orogenic gold mineralisation hosted in an ophiolite belt proximal to a granite intrusion.

Project Overview: Wadi Dubur

The Wadi Dubur project consists of one licence block, covering a total area of 175 km². The project is located 5 km west of the historic Atud gold mine and approximately 40 km north-west of the Sukari gold mine. Mineralisation hosted at Atud and Sukari is not necessarily indicative of mineralisation hosted at the Wadi Dubur project. Wadi Dubur is directly accessible by asphalt road from the Red Sea coastal town of Marsa Alam, 60 km to the east. Altus believes Wadi Dubur is prospective for orogenic gold mineralisation hosted in a north-west trending ophiolite belt.

Illustrations

The following figures have been prepared by Altus and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.altus-strategies.com) or in PDF format by following this link: https://altus-strategies.com/site/assets/files/5006/altus_nr_-_egypt_08_feb_2021.pdf

- Location of the Licences in the Eastern Desert of Egypt is shown in Figure 1
- Location of key deposits within the Arabian Nubian Shield is shown in Figure 2

Figure 1: Location of the Licences in the Eastern Desert of Egypt

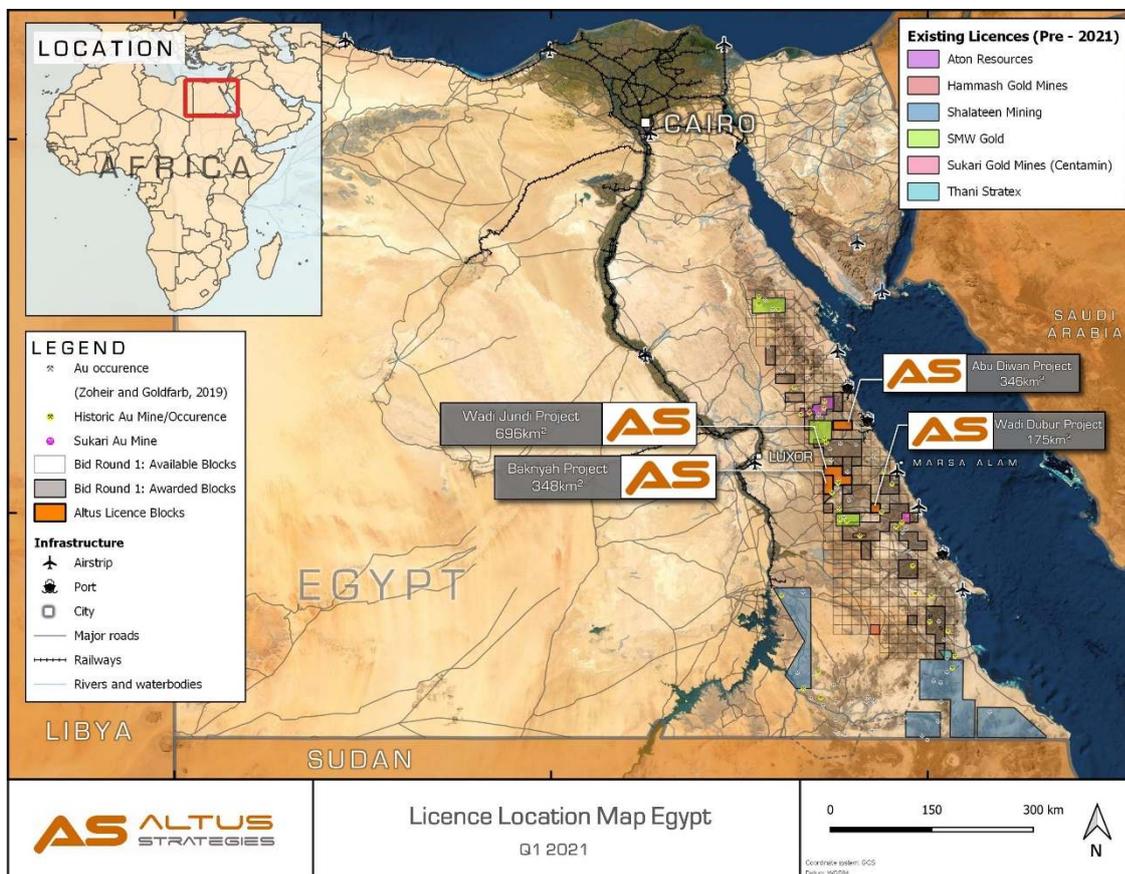
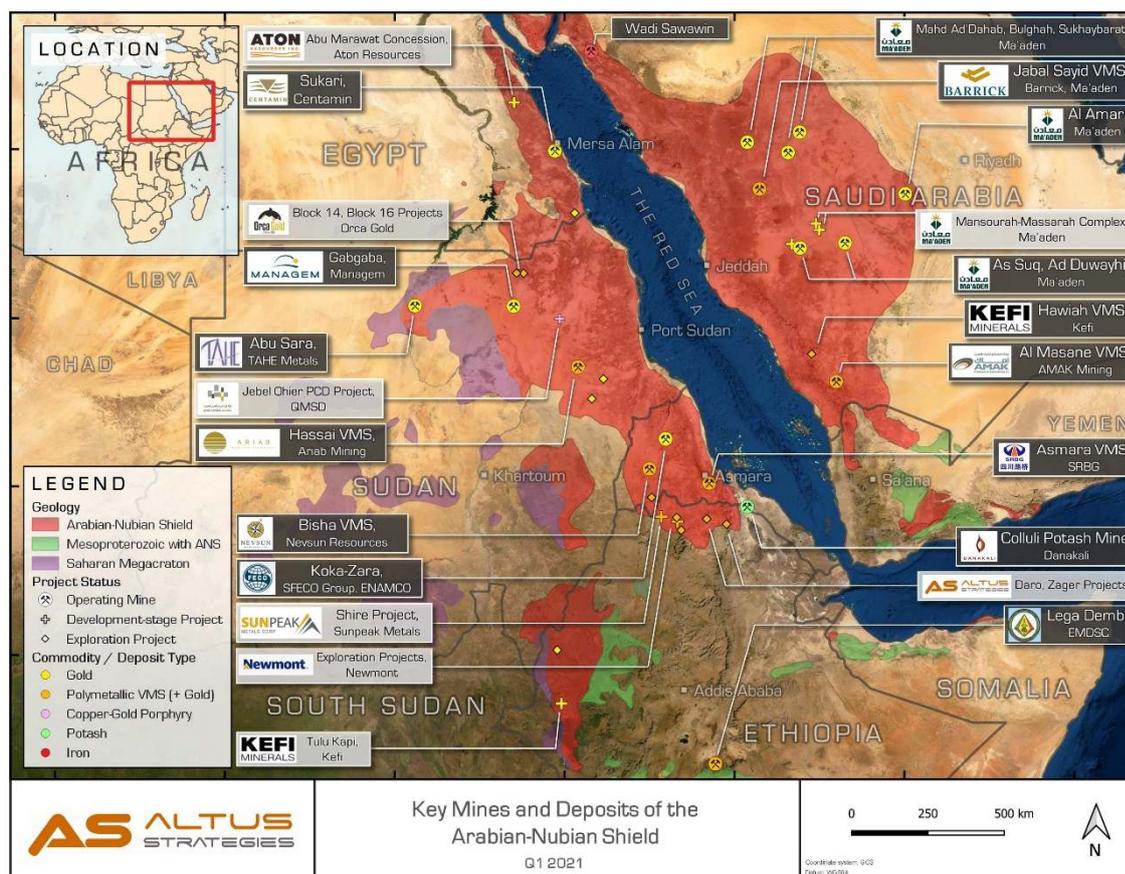


Figure 2: Location of key deposits within the Arabian Nubian Shield



Qualified Person

The technical disclosure in this regulatory announcement has been 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 NI 43-101.

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 Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's focus on Africa and differentiated approach, of generating royalties on its own discoveries as well as through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit www.altus-strategies.com.

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.

TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organisation 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:

“ANS” means Arabian-Nubian shield

“km” means kilometres

“NI 43-01” means National Instrument 43-101 *Standards of Disclosure of Mineral Projects* of the Canadian Securities Administrators”

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

“VMS” means Volcanogenic Massive Sulphide

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