

12 August 2020

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

EIA Approved and Exploration Update at Agdz Silver and Copper Project, Morocco

Altus Strategies Plc (AIM: ALS and TSX-V: ALTS) (“**Altus**” or the “**Company**”), provides an update on the Company’s 100% owned Agdz silver and copper project (“**Agdz**” or the “**Project**”) located 14km southwest of the Bou Skour copper and silver mine in the eastern Anti-Atlas of the Kingdom of Morocco.

Highlights:

- Environmental Impact Assessment (“**EIA**”) approved at Agdz silver and copper project
- Approval of Ministry of Interior represents a key milestone in conversion to mining licence
- Further silver and copper targets defined by BRGM predictive mapping programme
- Previously announced rock chip and grab samples results include:
 - 448 g/t Ag and 4.56 % Cu and 287 g/t Ag and 2.01 % Cu from Makarn Prospect
 - 152 g/t Ag and 4.73 % Cu and 2.96 g/t Au from Daoud Prospect
 - 190 g/t Ag and 1.90 % Cu and 134 g/t Ag and 4.82 % Cu from Amzwaro Prospect
 - 12.90 g/t Ag and 13.05 % Cu from Minière Prospect
- Mapping and Induced Polarisation geophysical survey (“**IP**”) to be undertaken

Steven Poulton, Chief Executive of Altus, commented:

“We are pleased to report the successful approval of our Environmental Impact Assessment and baseline study at our Agdz silver and copper project in Morocco. This approval represents a key milestone in the process of converting the current exploration licence into a mining licence.

“Separately, Altus has been working in partnership with the University of Orléans and the BRGM in France to generate new targets based on cutting edge predictive mapping techniques. This work has defined a 1km long, northeast striking priority target in the vicinity of the Makarn Prospect, where sampling by the Company has yielded multiple high-grade silver and copper results, including 448 g/t Ag and 8.0 % Cu from outcrop. This target will be the next priority for our field team to assess, along with the Minière Prospect, where sampling of spoil from historic mine shafts, adits and exploratory pits has returned grades of up to 13.0 % Cu.

“Morocco is highly prospective for the discovery of silver and copper deposits and Agdz is located just 14km from a hard rock silver and copper mine, operated by the Moroccan state mining group Managem. We look forward to advancing Agdz and to updating our shareholders on the resumption of our exploration activities.”

Agdz Project: Environmental Impact Assessment

Altus commissioned an independent Moroccan environmental consultancy to undertake the EIA for Agdz. The EIA specifies the baseline environmental conditions and details considerations relevant to a potential conversion of the current exploration permit into a mining licence. The EIA was completed in Q1 2020 and, following public consultation, was accepted and approved by the Ministry of the Interior, Administrator of the Draa Tafilalet Region and Regional Centre of Investment. The approval is valid for a period of five years and is renewable thereafter. Attainment of the approval of an EIA is a key milestone for the granting of a future mining licence and to undertaking mining activities thereafter.

Agdz Project: Priority Prospects

A predictive mapping programme for Agdz was completed at the University of Orléans 'BRGM Campus' in France. Analysis was undertaken on all surface data compiled by Altus to date, including surface rock and trench results, mapping data and gamma spectrometry and ground magnetic survey results.

The predictive mapping programme was designed to delineate targets in areas of shallow soil cover and where surface weathering or desert varnishing effects may mask the surface expression of mineralisation below. A number of broad targets were identified from the study, encompassing parts of the Amzwaro and Makarn Prospects. One of the priority targets is approximately 1km long and strikes in a north easterly direction in the northern portion of the Makarn Prospect.

The prospects identified at Agdz to date include:

- **The Amzwaro Prospect:** Multiple NNE and NNW trending structures within a zone up to 2km in length and 200m wide, bound by extensional structures. Historical results include rock chip grades of 4.82 % Cu, 189 g/t Ag and 1.91 g/t Au.
- **The Makarn Prospect:** A swarm of mineralised dykes, shears and veins which strike NNE over a distance of 2.8km. Historical results include rock chip grades of 8.00 % Cu and 448 g/t Ag.
- **The Minière Prospect:** A 150m long and 90m wide area of historical underground artisanal mining, exploiting multiple sub-parallel copper bearing zones of alteration. Historical results include rock chip and spoil sample grades of 13.05 % Cu, 12.90 g/t Ag and 0.49 g/t Au.
- **The Daoud Prospect:** A series of NNW striking quartz veins and pervasive silicification, mapped discontinuously over a 700m strike length transected by ENE striking chlorite rich alteration zones. Historical results include rock chip grades of 2.71 % Cu, 152 g/t Ag and 2.96 g/t Au.

Illustrations

The following figures have been prepared 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/4894/altus_nr_-_agd_z_eia_12_aug_2020.pdf

- Location of Agdz and Altus' exploration projects in Morocco is shown in Figure 1.
- Silver and copper results with key prospects are shown in Figure 2.
- Predictive mapping results with priority targets are shown in Figure 3.
- Annotated photo of the Minière Prospect is shown in Figure 4.

- Selection of photos of Agdz is shown in Figure 5.

Figure 1. Location of Agdz and Altus' exploration projects in Morocco

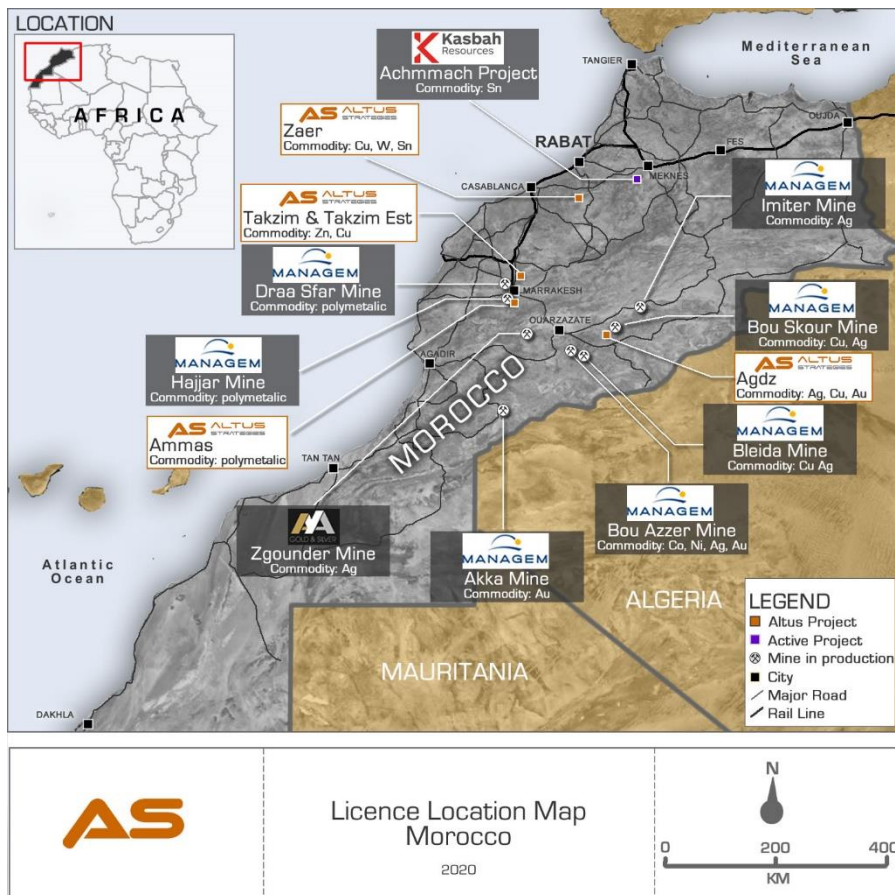


Figure 2. Silver and copper results with key prospects

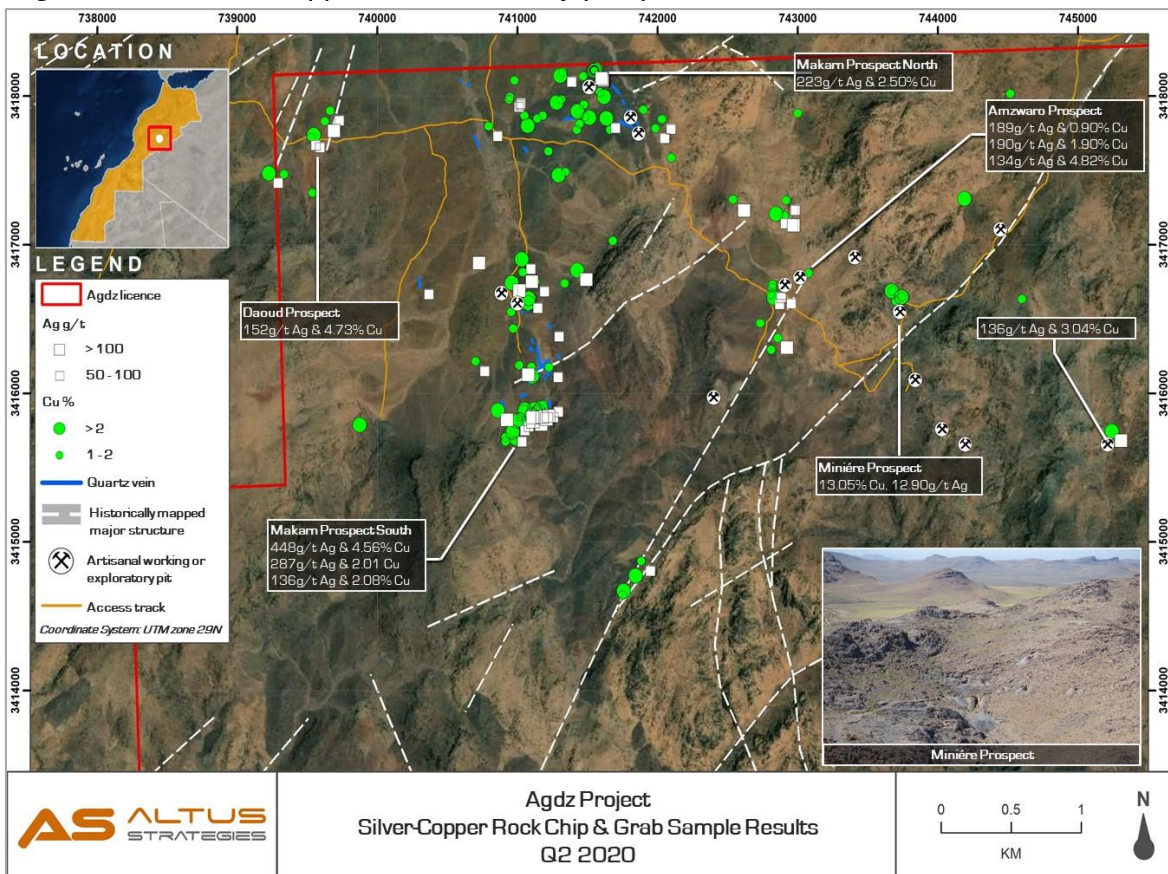


Figure 3. Predictive mapping results with priority targets identified

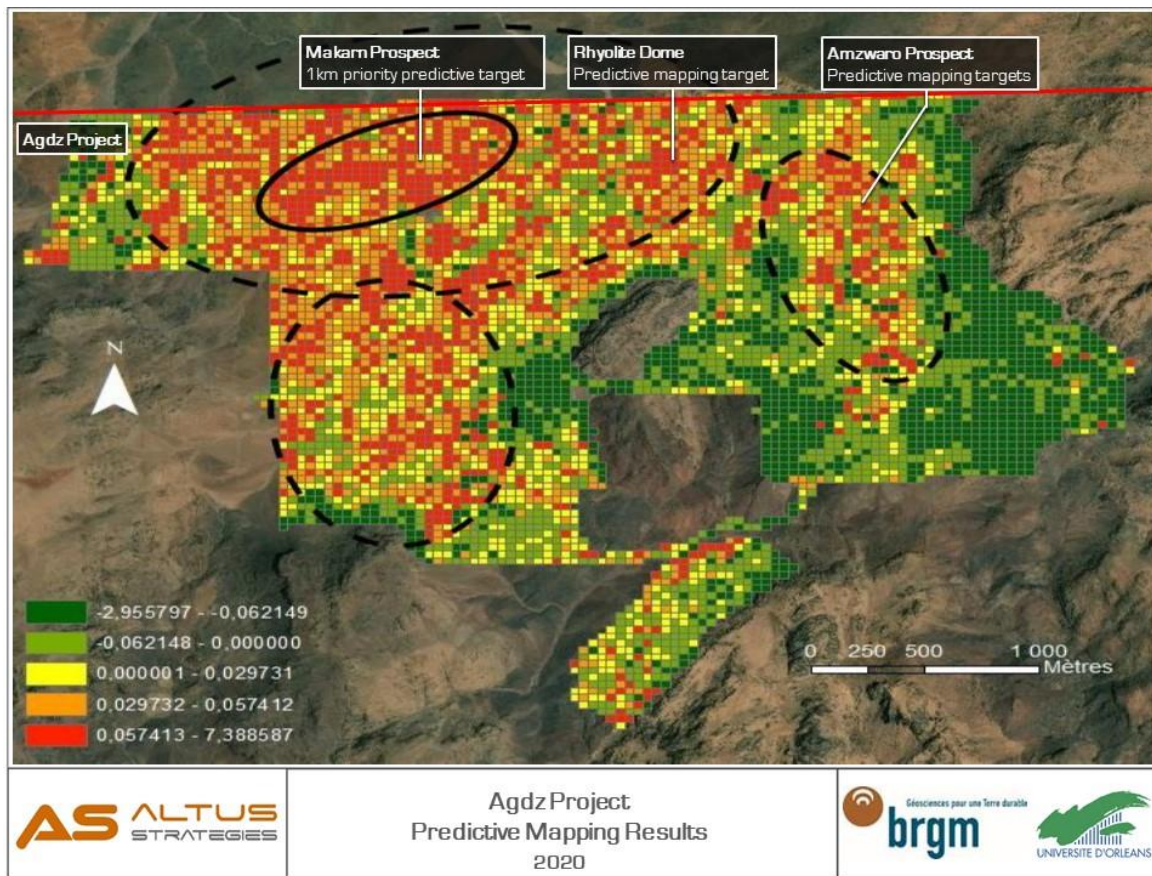


Figure 4. Annotated photo of Minière Prospect

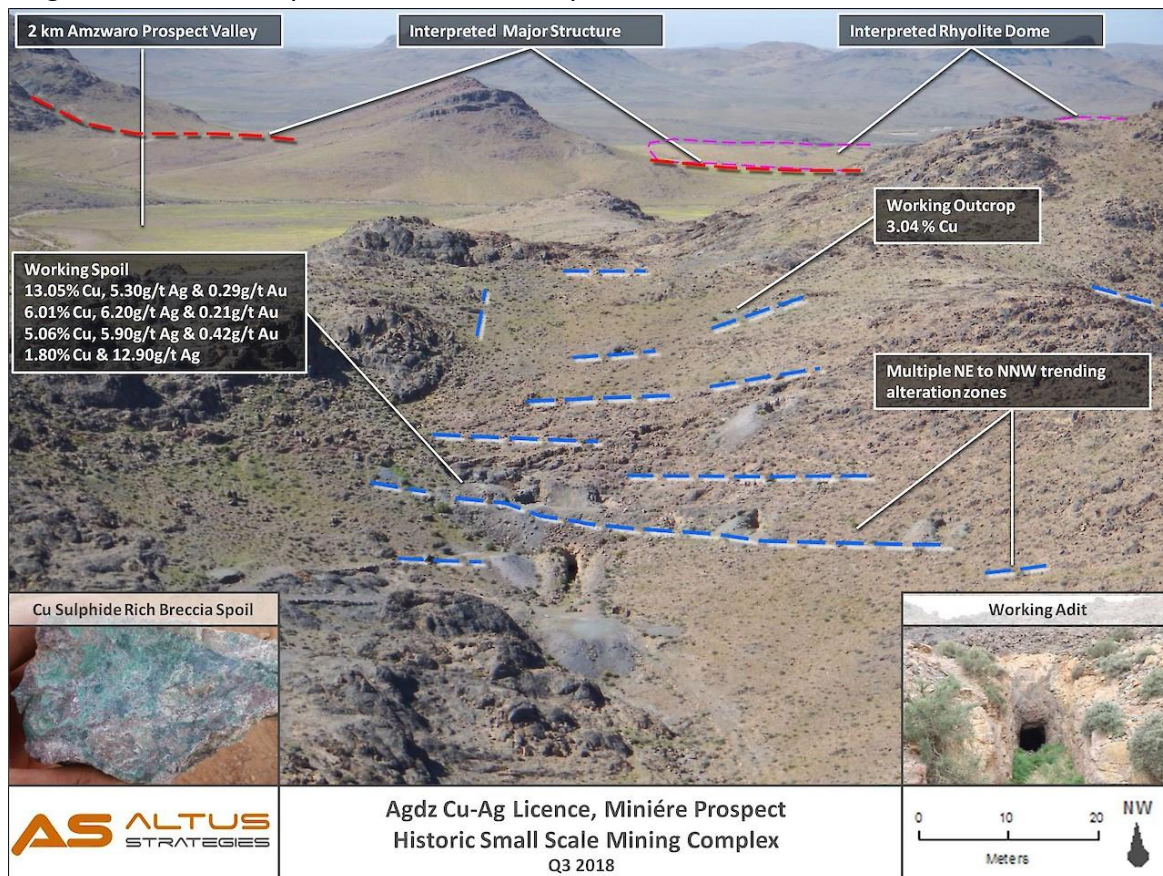


Figure 4. Selection of photos of Agdz



Minière Prospect Working



Trenching at Agdz



Grab Sample: 448 g/t Ag and 4.56 % Cu



Local Topography

Agdz Project: Location

The Company's wholly owned subsidiary, Aterian Resources Limited, has a 100 % interest in the 59.7km² Agdz Project. The Project comprises four contiguous licence blocks in the Souss-Massa-Drâa region of the Anti-Atlas mountains of central Morocco, approximately 350km south of the capital, Rabat. The Project is approximately 14km southwest of the Bou Skour copper-silver mine and 80km southwest of the world-renowned Imiter silver mine, both operated by the Moroccan mining group Managem. Mineralization hosted on this property is not necessarily indicative of mineralization hosted at Agdz.

The Project is located approximately 35km east of the city of Ouarzazate, where infrastructure and services are of a high standard, including a regional airport. The 'Noor 1' solar station, which is the world's largest concentrated solar power plant with a planned output of 580 MW is located approximately 40km northwest of Agdz. The Project is accessed via a paved road and a network of unpaved roads and vehicle tracks close to and within the licence.

Agdz Project: Geological setting

Agdz is proximal to the Oued Dar'a Caldera, which formed within a brittle pull apart structure along a northeast trending regional fault zone in the eastern Anti-Atlas. The caldera is located within the highly prospective Neoproterozoic Sidi Flah-Bou Skour inlier of the Saghro Massif, which developed during Pan-African tectonic events. This massif is comprised of a lower tightly folded volcano-sedimentary sequence formed from arc-related metagreywacke and metavolcanics lithologies deposited approximately 650Ma. The lower complex was intruded by diorite, granodiorite and lesser gabbro and monzogranite between 615Ma and 575Ma. The upper complex

is comprised predominantly of felsic metavolcaniclastics related to the development of several calderas emplaced typically between 575Ma and 540Ma and is intruded by granitic plutons. The upper complex is gently folded, sitting unconformably on the lower complex. Regionally, ore deposits are commonly associated with the upper complex and are typically spatially related to magmatic emplacement.

The geology at Agdz comprises meta-sedimentary and meta-volcanic sequences. These belong to the upper complex and are cut by a series of sub-parallel NE to NW striking brittle faults and alteration zones, a number of which have been historically mined for copper. The alteration (comprising variably of chlorite, iron, silica, k-feldspar, actinolite, carbonate and barite) is generally located within brittle pull apart fault breccias and fracture zones, between (and oblique to) the mapped lineaments.

Mapping, sampling and ground magnetic surveys undertaken by the Company to date have defined four priority prospects at Agdz namely, Makarn, Amzwaro, Minière and Daoud. The Company has completed a series of 13 reconnaissance trenches at Agdz, totalling 576m in length and excavated to a depth of up to 1m. The trenches have revealed a number of NNE trending alteration zones in packages which are up to 33m wide, beneath a thin cover of soil and float material. Previously reported assay results from 5 of the 13 trenches have been received and reported to date and include 0.65 % Cu and 36.54 g/t Ag over 14.12m and 0.36 % Cu and 13.26 g/t Ag over 13.70m.

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 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 is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed 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:

"Ag" means silver

"Au" means gold

"BRGM" means the French Bureau de Recherches Géologiques et Minières

"Cu" means copper

"EIA" means Environmental Impact Assessment

"g" means grams

“g/t” means grams per tonne

“grade(s)” means the quantity of ore or metal in a specified quantity of rock

“km” means kilometres

“m” means metres

“Ma” means Mega-annum which is equal to one million years

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

“ppm” means parts per million

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

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