

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

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

Multiple High Grade Gold Discoveries in Egypt & Further Licences Awarded

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces the discovery of multiple high grade gold prospects from reconnaissance sampling across all four of the Company's current projects in Egypt ("**Projects**"), and also announces the award of two further gold ("**Au**") exploration licences which will increase the Company's aggregate holdings in Egypt to 1,914 km². All of the Company's licences in Egypt are located in the highly prospective Eastern Desert and are held by the Company's 100% owned subsidiary Akh Gold Ltd ("**Akh Gold**").

Highlights:

- Multiple gold discoveries made across all four of the Company's Projects in Egypt
- More than 100 hard rock artisanal gold workings mapped with grades up to 100 g/t gold
- Results indicate the potential for several multi-kilometre long prospective structures
- Two new licences totalling 349 km² awarded under the recent competitive bid round
- Total land holding in Egypt will increase to 1,914 km² across six key project areas
- Operational team fully established including 10 Egyptian geologists and two field offices
- Aggressive exploration campaign underway to define and prioritise potential drill targets

Steven Poulton, Chief Executive of Altus, commented:

"There are few gold opportunities globally today that are as exciting as those presented in the world-renowned Nubian Shield geology of the Eastern Desert of Egypt. I am delighted to report that Altus has not only established a robust portfolio of highly prospective projects in this province, now totalling almost 2,000 km², but that our maiden exploration results indicate that we may already be on the tail of a number of potentially significant hard rock gold discoveries:

"Key highlights from the recent programme include:

- *the definition of a discontinuous 12 km long trend on the 175 km² Wadi Dubur licence, where sampling of numerous active and historical hard rock gold workings has returned grades including 51.10 g/t Au and 17.45 g/t Au*
- *mapping of multiple hard rock gold workings within a 30 km long discontinuously mapped shear zone corridor within the 696 km² Wadi Jundi licence, from which spoil sampling has returned grades up to 58.30 g/t Au and 20.50 g/t Au, with rock chip results including 10.20 g/t Au and 9.53 g/t Au*
- *the discovery of a 2 km long discontinuous zone of hard rock artisanal workings on the 348 km² Gabal Al Shaluhl licence, from which rock chip samples have returned grades of 14.75 g/t Au, 9.18 g/t Au and 6.16 g/t Au*

“Taken together these results from our very first phase exploration programme in Egypt are exceptional.

“The Company is also pleased to report that it has been awarded two further projects totalling 349 km² in the Eastern Desert of Egypt. These projects were applied for based on their significant prospectivity for potential gold discoveries, as defined by the Company’s proprietary remote sensing and geological database. They have been granted by the Egyptian Mineral Resource Authority under Egypt’s second international competitive bid round.

“We have now established our field and corporate offices in Egypt and our team has expanded to include ten exceptional Egyptian geologists, complemented by our UK discovery team. We are now able to run multiple exploration programmes simultaneously across our extensive Egyptian licence portfolio.

“I look forward to updating shareholders on our progress in Egypt as we continue our programmes that are designed to generate new discoveries and ultimately create new royalty opportunities.”

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/5706/altus_nr_-_egypt_31_may_2022.pdf

- Location of the Projects in the Eastern Desert of Egypt are shown in Figure 1
- Regional shear zone target of the Wadi Dubur Project is shown in Figure 2
- Prospecting results from the Wadi Dubur Project are shown in Figure 3
- Prospecting results from the Gabal Al-Shaluhl Project are shown in Figure 4
- Prospecting results from the Wadi Jundi Project are shown in Figure 5
- Prospecting results from the Gabal Om Ourada Project are shown in Figure 6
- A selection of photos from the Projects in Egypt are shown in Figure 7

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

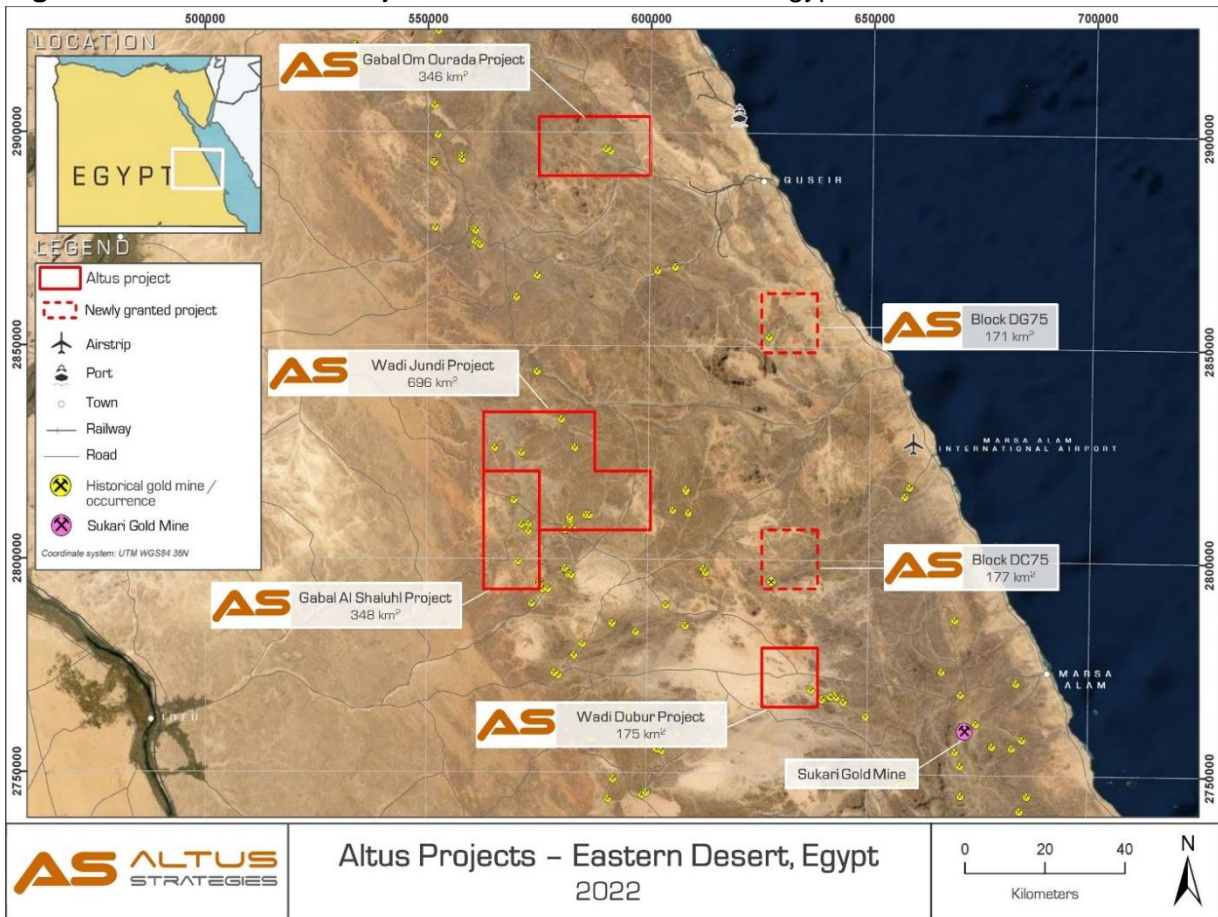


Figure 2: Regional shear zone target of the Wadi Dubur Project

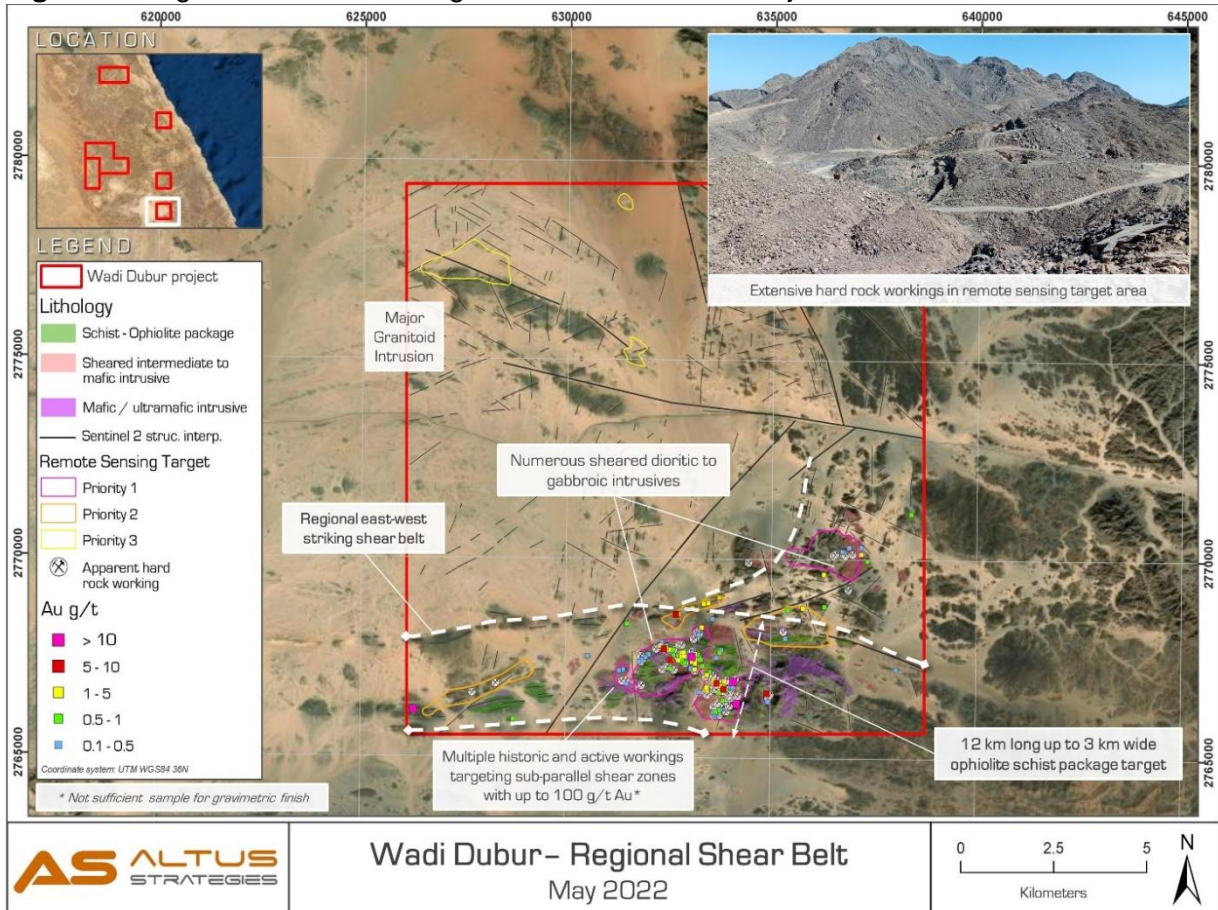


Figure 3: Prospecting results from the Wadi Dubur Project

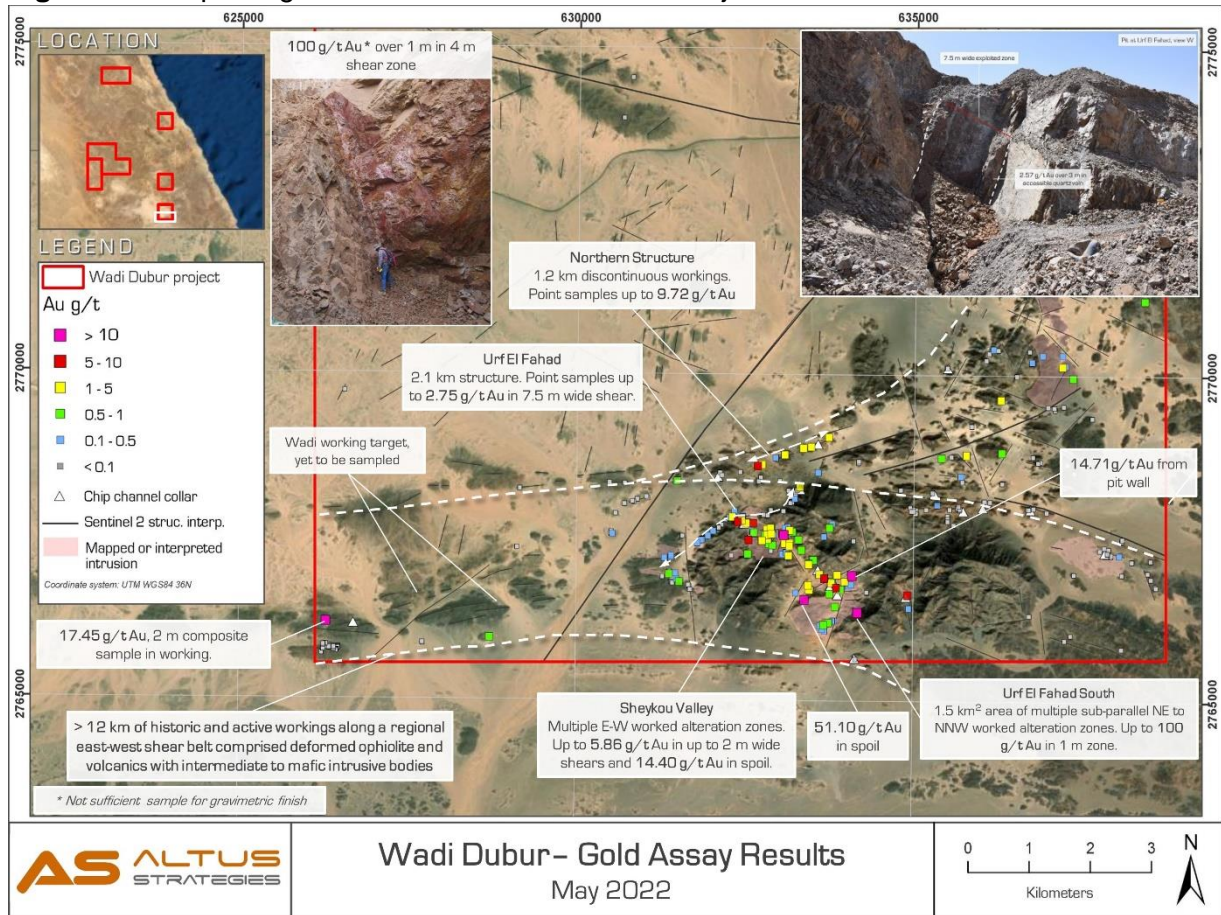


Figure 4: Prospecting results from the Gabal Al-Shaluhl Project

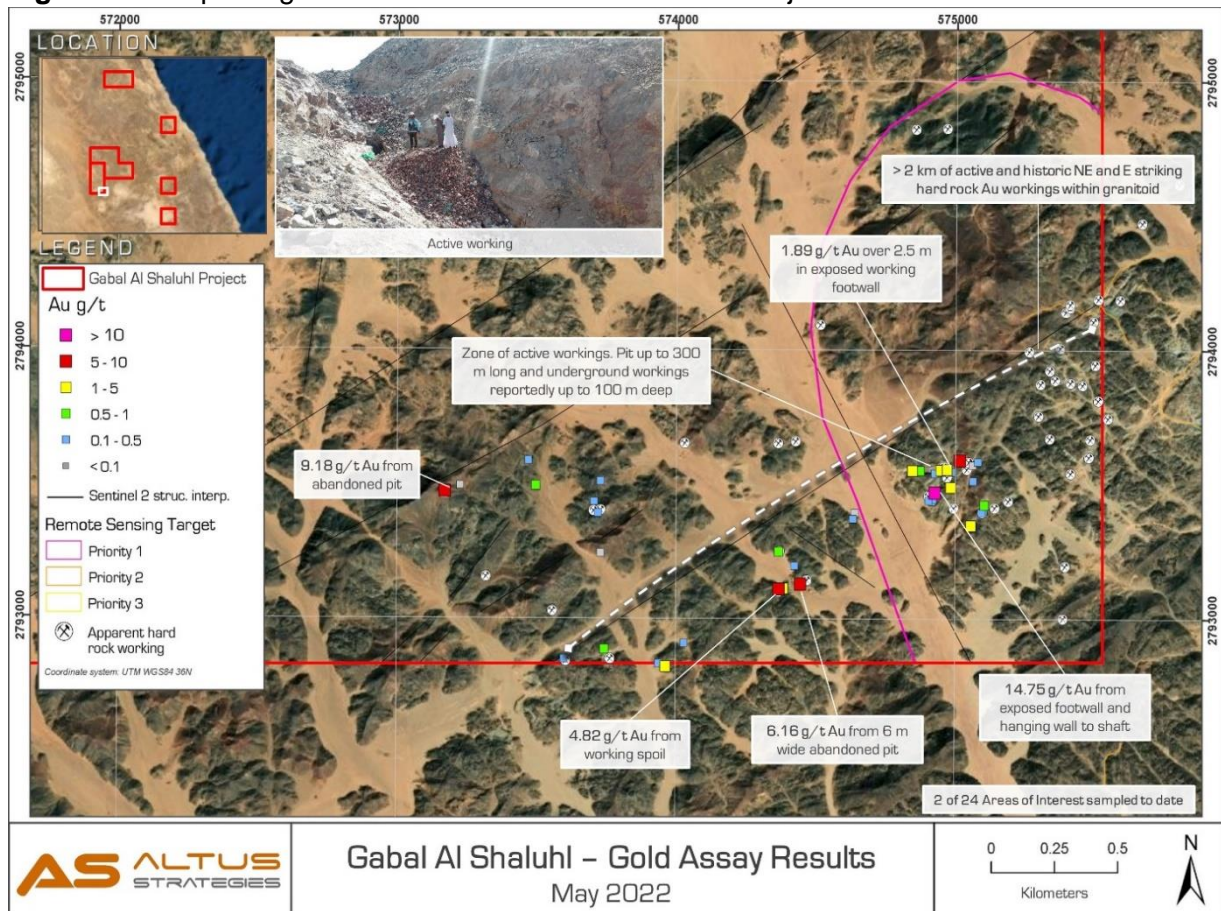


Figure 5: Prospecting results from the Wadi Jundi Project

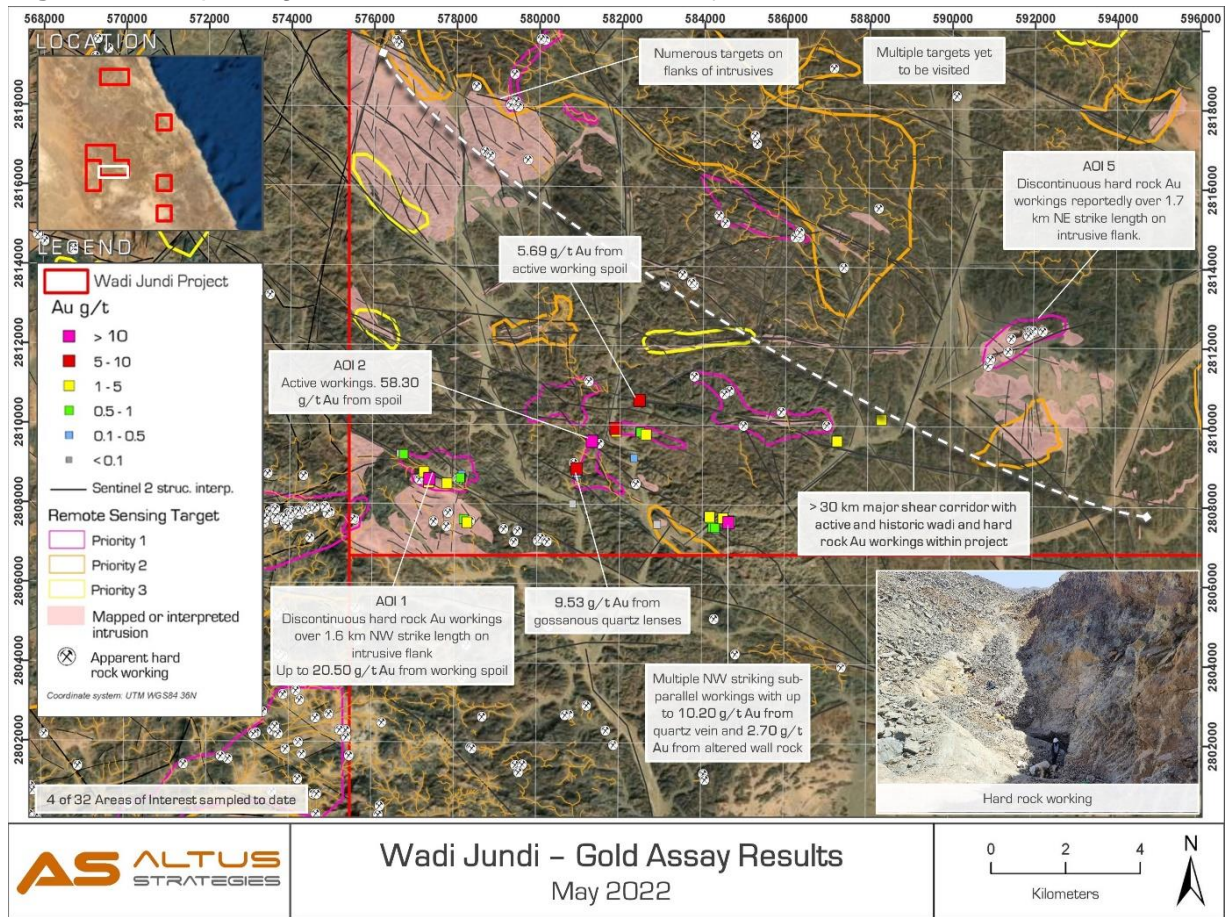


Figure 6: Prospecting results from the Gabal Om Ourada Project

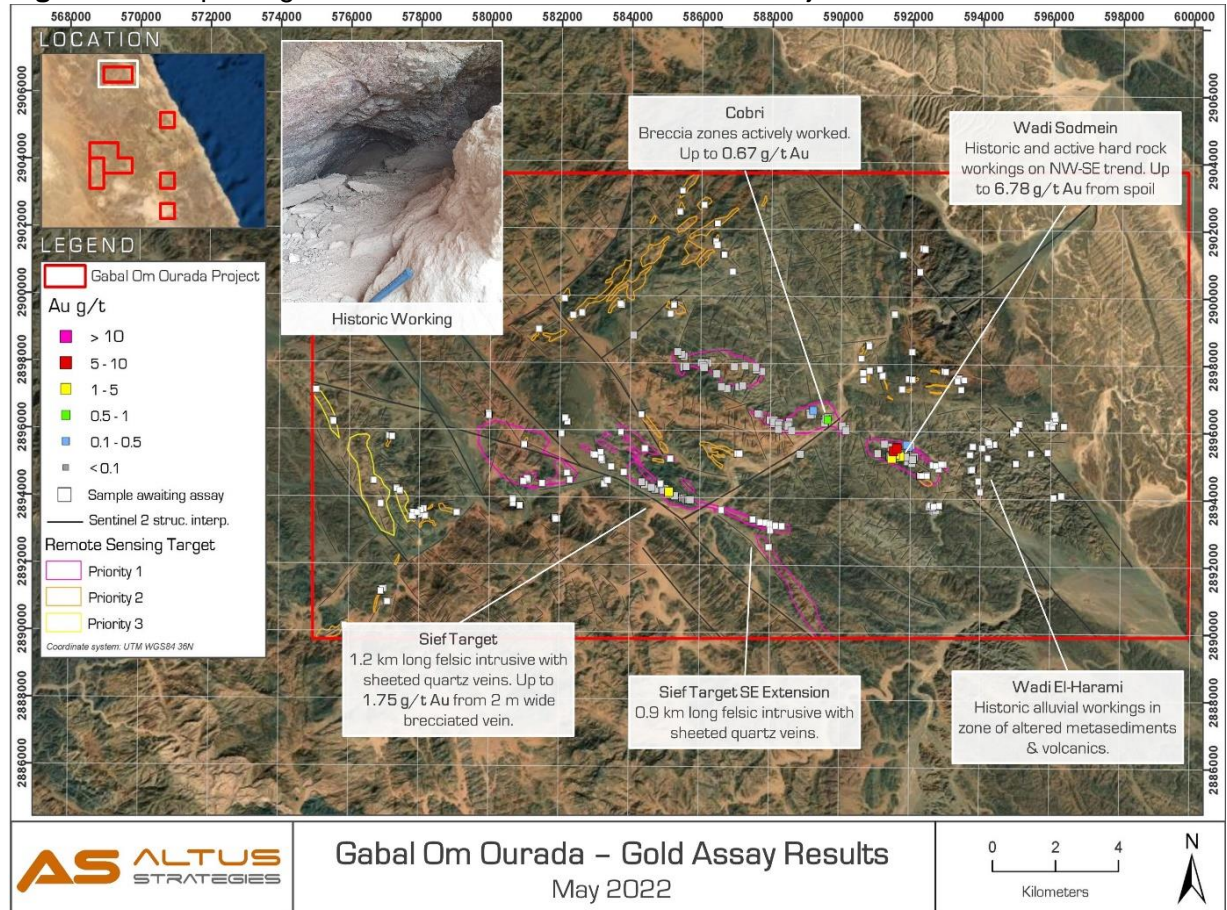


Figure 7: A selection of photos from the Projects in Egypt



Projects: Background & Exploration Results

The Projects were awarded to Akh Gold, as part of Egypt’s inaugural and competitive international exploration licence bid round initiated by the Egyptian Mineral Resources Authority (“EMRA”) in 2020. All four current Projects, which comprise nine licence blocks and cover 1,565 km², are situated in the eastern desert of Egypt, between 30 km and 100 km west of the Red Sea coast. The Projects have been awarded for an initial two-year term, with each licence renewable for up to two further periods, each of two years duration.

Project Overview: Wadi Dubur (175 km²)

The Wadi Dubur project consists of one licence block, covering a total area of 175 km². The Project area contains a north-west to west trending 12 km curvilinear east-west fault belt which is up to 3 km wide and is comprised of regionally mapped thrust faults and strike-slip flexures. The (standalone) project block consists of an ophiolite melange, minor schists, syn- to late-tectonic gabbro and diorite intrusives on the flank of a major 25 km x 28 km syn- to late-tectonic granitic body. Altus believes Wadi Dubur is prospective for orogenic gold mineralisation hosted in a north-west trending ophiolite belt. The Project hosts the Urf El Fahad prospect, represented by a 1.5 km² area containing multiple sub-parallel alteration zones coincident with intense and active hard rock gold workings.

The Project is located 5 km west of the historic Atud gold mine and approximately 40 km north-west of the Sukari gold mine (operated by LSE and TSX listed Centamin Plc), which produces approximately 400,000 ounces of gold per year. 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.

Highlights from the most recent exploration programme at the Wadi Dubar Project include:

- Rock chip samples of 17.45 g/t Au and 14.71 g/t Au within schists and intrusives
- Spoil samples from workings have returned grades up to 51.10 g/t Au and 14.40 g/t Au
- Initial chip channel samples include 2.10 g/t Au over 6.7 m and 13.40 g/t Au over 2.0 m
- Further worked drainages and apparent hard rock workings are yet to be explored

Project Overview: Gabal Al-Shaluhl (348 km²)

The Gabal Al-Shaluhl Project consists of two licence blocks, covering a total area of 348 km². The Project area is dominated by volcanic and sedimentary formations and a 13 km long northwest striking serpentinised ophiolitic melange intruded by syn- to late- tectonic gabbro intrusives and major late- to post-tectonic granodiorite and granite intrusions. The geology is structurally complex, located near the boundary between two separate regional structural domains with a large number of intersections between regional-trending faults and fold hinges, interpreted as favourable sites for orogenic gold style mineral occurrences. Altus believes Gabal Al-Shaluhl is prospective for orogenic gold mineralisation related to syn- to late- tectonic intrusions. The Project hosts a priority 2 km long target as defined by multiple hard rock gold workings within a granitoid.

The Project is located approximately 60 km south of the historic El Sid gold mine, which reportedly contributed around 45% of Egypt's gold production during the 20th century, 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 Gabal Al-Shaluhl Project. Gabal Al-Shaluhl 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.

Highlights from the most recent exploration programme at the Gabal Al-Shaluhl Project include:

- Rock chip samples of 14.75 g/t Au, 9.18 g/t Au and 6.16 g/t Au
- One hard rock working mapped for over 300 m with grades up to 2.35 g/t Au
- Numerous active and historical hard rock gold workings mapped
- To date only 2 of the 24 priority targets have been mapped and sampled

Project Overview: Wadi Jundi (696 km²)

The Wadi Jundi Project consists of four licence blocks, covering a total area of 696 km². The Project area hosts a potential 30 km long shear corridor including a potential 12 km long north-west trending ophiolite belt comprising a basal serpentinite melange overlain by calc-alkaline basic to acidic volcanics, capped by volcanoclastics, and sediments (schists). The sequence is interpreted to represent a preserved seafloor sequence and is considered highly prospective for volcanogenic massive sulphide (“VMS”) mineralisation. The entire sequence is intruded by syn- to late- tectonic mafic intrusives and late- to post- tectonic granodiorite, granite and monzogranite intrusions and is located just south of the major north-west trending regional crustal scale >1,100 km Najd Fault corridor. Altus believes Wadi Jundi is prospective for orogenic gold mineralisation related to deformed volcanic sequences proximal to granite intrusions, as well as

VMS mineralisation.

The Project is located approximately 40 km south of the historic El Sid gold mine, and is 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 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 Quseir.

Highlights from the most recent exploration programme at the Wadi Jundi Project include:

- Rock chip samples of 10.20 g/t Au, 9.53 g/t Au and 5.69 g/t Au
- Spoil samples from workings have returned grades up to 58.30 g/t Au and 20.50 g/t Au
- Numerous active and historical hard rock gold workings mapped
- To date only 4 of 32 priority targets have been mapped and sampled

Project Overview: Gabal Om Ourada (346 km²)

The Gabal Om Ourada Project consists of two licence blocks, covering a total area of 346 km². The Project area hosts a north-west trending belt of serpentinised ophiolite and associated tectonic melange, schists, andesite and porphyritic subvolcanic rocks, intruded by multiple syn- to late-tectonic granodiorite and late- to post-tectonic granite intrusions. Basement gneisses and mylonitic schists of the Meatiq Dome, a metamorphic core complex, outcrop in the south-west of the area and are separated from the younger rocks by a series of deep-seated north-west trending sinistral shear zones and north-east trending thrusts that are part of the crustal scale (>1,100 km long) Najd Fault corridor. Altus believes Gabal Om Ourada is prospective for orogenic gold mineralisation hosted in an ophiolite belt proximal to a granite intrusion.

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 Gabal Om Ourada project. Gabal Om Ourada is directly accessible by asphalt road from the Red Sea coastal city of El Quseir, located 30 km to the south-east.

Highlights from the most recent exploration programme at the Gabal Om Ourada Project include:

- Rock chip samples of 3.44 g/t Au, 2.65 g/t Au and 2.44 g/t Au
- Spoil samples from workings (up to 375 m long) have returned grades up to 6.78 g/t Au
- Numerous active and historical hard rock gold workings mapped
- Ongoing ground truthing of numerous remote sensing targets

Next Phase of Exploration

Detailed exploration programmes are currently ongoing across the Projects, including rock chip sampling, channel sampling and geological mapping.

Two Further Licences Awarded to Akh Gold

EMRA have announced two new licences have been granted to Akh Gold, as part of Egypt's second competitive international exploration licence bid round. The process was administered by

EMRA and commenced in 2021. The two new licences comprise two blocks covering 349 km² and are situated in eastern Egypt approximately 4 km and 35 km west of the Red Sea coast respectively. The Company is working with EMRA in respect of entering into a definitive exploration licence agreement and will provide an update on this process in due course.

Sampling Methodology & Analysis

- Wadi Dubur Project: 478 grab samples were collected as rock chips from outcrop and float from the programmes described in this release. Assayed grades range from <0.01 g/t Au to 100 g/t Au (one sample graded more than 100 g/t but there was insufficient residual sample to determine the final value) with 105 assaying above 0.5 g/t Au.
- Gabal Al-Shaluhl Project: 63 grab samples were collected as rock chips from outcrop and float from the programmes described in this release. Assayed grades range from <0.01 g/t Au to 14.75 g/t Au, with 21 assayed above 0.5 g/t Au.
- Wadi Jundi Project: 85 grab samples were collected as rock chips from outcrop and float from the programmes described in this release. Assayed grades range from <0.01 g/t Au to 58.30 g/t Au, with 36 assayed above 0.5 g/t Au.
- Gabal Om Ourada Project: 194 grab samples were collected as rock chips from outcrop and float from the programmes described in this release. Assayed grades range from <0.01 g/t Au to 6.78 g/t Au , with 16 assayed above 0.5 g/t Au.

All sample preparation and assaying was undertaken by ALS Global at its laboratories in Marsa Alam (Egypt), Rosia Montana (Romania) and Loughrea (Ireland) respectively. Given the early stage nature of these programmes, no Quality Assurance and Quality Control (“**QAQC**”) samples have been sent for assay.

Rock samples were crushed with 70% passing -2 mm. The less than 2 mm fraction was pulverized with 85% of the sample passing <75 microns. All samples were analysed for their Au content by 50 g Fire Assay method. Samples with more than 100 g/t Au were resubmitted for Fire Assay with a gravimetric finish. Selected samples underwent a four-acid digestion with ICP-AES analysis for a suite of 33 elements.

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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Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is an income generating mining royalty company, with a diversified portfolio of production, pre-production and discovery stage assets. The Company's differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally through financings and acquisitions with third parties has attracted key institutional investor backing. Altus has established a global portfolio comprising 33 royalty interests and 27 project interests across nine countries and nine metals. 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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Glossary of Terms

The following is a glossary of technical terms:

"Au" means gold

"EMRA" means the Egyptian Mineral Resources Authority

"g" means gram

"g/t" means grams per tonne

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

"km" means kilometre

"km²" means square kilometre

"m" means metre

"mm" means millimetre

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

"QAQC" means Quality Assurance Quality Control

"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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