

Altus Strategies Plc: First Royalty Income Payment Expected from Caserones Copper Mine in Chile

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[Altus Strategies Plc](#) (AIM:ALS) (TSXV:ALTS) (OTC:ALTUF) announces that it expects to receive its first royalty income payment this month, from its effective 0.418% net smelter return royalty ("NSR") interest on the Caserones copper mine in Chile. The royalty receivable is projected to be in excess of US\$1 million (before tax) for the quarter ending 30 June 2021. Due to strong copper prices during the period, it is believed this may represent the highest quarterly royalty payment from Caserones since production commenced in 2015.

Highlights:

- - First quarterly royalty income payment of over US\$1M (pre-tax) expected this month
 - Payment of 0.418% NSR royalty in respect of Q2 at Caserones copper mine in Chile
 - Altus' interest in Caserones NSR was acquired in August 2021 for US\$34.1 million
 - Mine in operation since 2015 with an estimated 17 years of production remaining
 - Additional royalty transactions under review globally with a focus on gold and copper

Steven Poulton, Chief Executive of Altus, commented:

"Having only recently closed the acquisition of the NSR on the Caserones copper mine in Chile, we are delighted to already be advising shareholders that the first royalty payment is expected imminently. The payment will relate to the receivable royalty for the second quarter of 2021 and, being our first royalty income, will represent a landmark event for Altus. Given strong copper prices during the period, the royalty is expected to be the highest on record, since production commenced at Caserones in 2015.

"We expect demand for copper to remain strong in the years ahead, as the global economy seeks to decarbonise in parallel with continued infrastructure development, urbanisation and wealth creation in emerging markets.

"Altus is currently assessing a number of other potential royalty acquisitions globally and I look forward to updating shareholders on these activities and the receipt of the Caserones royalty income in due course."

Recent Acquisition of the Caserones NSR

Altus acquired the Caserones NSR interest in August 2021 for US\$34.1 million through a strategic 50:50 partnership with NYSE American and TSX Venture exchanges-listed EMX Royalty Corporation ("EMX"). Altus and EMX created a Special Purpose Vehicle ("SPV"), incorporated in Chile, that is owned jointly by Altus and EMX. The SPV acquired an effective 0.836% NSR royalty interest for US\$68.2 million (attributable as 0.418% to Altus and 0.418% to EMX), by purchasing 43% of the issued and outstanding shares of Sociedad Legal Minera California Una de la Sierra Peña Negra ("SLM California"). SLM California holds a 1.944% NSR royalty on Caserones. Altus principally financed the acquisition with a US\$29 million acquisition loan facility agreement provided by its largest shareholder La Mancha Fund SCSp (See Altus news releases

dated 17 and 23 August 2021). Altus expects the Caserones NSR will provide it with long-term cash flows, in line with its stated growth strategy.

Caserones Royalty Background

Compania Minera Caserones ("CMC") and SLM California originally staked the mineral claims that overlie the current Caserones deposit. The 2.88% Caserones NSR was created in a 2009 agreement between Minera Lumina Copper Chile S.A. as purchaser and CMC and SLM California as the vendors of the Caserones claims. SLM California and CMC own a 67.5% and 32.5% share of the 2.88% royalty respectively, equating to an attributable 1.94% NSR interest for SLM California. Under the agreement, the NSR interest will be reduced to 2% and 1% if the London Metal Exchange ("LME") quoted copper price falls below US\$1.25 and US\$1.00 per pound respectively. The LME copper price is currently US\$4.27/lb (as at 16 August 2021).

About the Caserones Mine

The Caserones mine is a large, open-pit porphyry copper-molybdenum deposit, located within a 17,000 hectare land package at an elevation of approximately 4,300m above sea level in the borough of Tierra Amarilla, in the Atacama region of northern Chile. The mine is approximately 15km from the border with Argentina, 162km southeast of the city of Copiapó and 800km north of the capital, Santiago.

Located at the southern end of the well documented Maricunga mineral belt, the geology of Caserones comprises an Early-Miocene porphyry system associated with a cluster of dacite porphyries and breccias intruding Palaeozoic granitic, volcanic, and metamorphic rocks. Caserones has a well-developed supergene enrichment profile of oxide copper and secondary chalcocite that overlies hypogene sulfide (chalcopyrite-molybdenite) mineralisation.

The mine is owned and operated by Minera Lumina Copper Chile SpA, an indirect 100% owned subsidiary of JX Nippon Mining & Metals Corporation of Japan. It produces copper and molybdenum concentrates from a conventional crusher, mill and flotation plant, as well as copper cathodes from a dump leach, solvent extraction and electrowinning plant.

The mine has been in operation for five years, following a capital investment of approximately US\$4.2 billion. It has a reported average waste to ore strip ratio of 0.47, and in 2020, reportedly produced 104,917 tonnes of copper and 2,452 tonnes of fine molybdenum in concentrates, as well as 22,056 tonnes of fine copper in cathodes. Caserones has an estimated 17 years of operation remaining under its current mine plan, along with excellent exploration potential. In a news release dated 9 November 2020, JX Nippon announced plans for "stepping up exploration efforts in areas around the mine" in an effort to expand production and further extend the mine life.

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 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. 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.

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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.

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