

Altus Strategies Plc - Results of 19.8 million Pounds Sterling / US\$26.1 million Fundraise

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[Altus Strategies Plc](#) (AIM:ALS), (TSXV:ALTS), (OTC:ALTUF) announces that further to its announcement yesterday it has closed a placing of new ordinary shares of nominal value of £0.05 each ("Ordinary Shares") in the Company (the "Placing Shares") to both existing and new institutional investors (the "Placing") and has also undertaken a concurrent subscription by its major shareholder, La Mancha Fund SCSp ("La Mancha"), various Altus directors, officers and other investors (the "Subscription" and, together with the Placing, being the "Fundraise") of new Ordinary Shares (the "Subscription Shares" and, together with the Placing Shares, being the "Fundraise Shares"). The Placing Shares and the Subscription Shares will be issued at price of 53.5p / C\$0.90 per Fundraise Share ("Fundraise Price"). The Placing was conducted by way of an accelerated bookbuild process (the "Bookbuild") managed and undertaken by BMO Capital Markets Limited ("BMO") as Sole Bookrunner and by Shard Capital Partners LLP ("Shard") and SP Angel Corporate Finance LLP ("SP Angel") as Lead Managers. Sprott Global Resource Investments, Ltd. acted as a finder in respect of some of the Subscription Shares and was paid a customary fee for such services.

Highlights:

- Fundraise completed raising gross proceeds of £19.8 million (approximately US\$26.1 million)
- New Ordinary Shares to be issued at a price of 53.5p / C\$0.90 per share
- Altus welcomes new institutional investors to its register
- La Mancha investment of £6.9 million to maintain its 35.08% strategic shareholding in Altus
- Altus directors and officers participated in the Subscription investing approximately £0.5 million (approximately US\$0.7 million)
- Net proceeds of the Fundraise to be applied to the acquisition of up to 24 royalties from [Newcrest Mining Ltd.](#) (Newcrest") and for general corporate purposes
- BMO acted as Sole Bookrunner and SP Angel Shard as Lead Managers

Steve Poulton, Chief Executive of Altus, commented:

"We are delighted with the response to our Fundraise of gross proceeds of £19.8 million (approximately US\$26.1 million) at a price of 53.5p / C\$0.90 per share. On behalf of the board, I take this opportunity to welcome our new shareholders to the Company and to thank our existing shareholders, including La Mancha, for their continued strong support of the business. We also thank BMO as Sole Bookrunner and SP Angel and Shard Capital as Lead Managers on the Fundraise.

"The completion of this Fundraise allows Altus to rapidly move forward with the completion of our recently announced proposed acquisition of a diversified and gold focussed portfolio of up to 24 royalties from Newcrest for US\$ 24 million. The portfolio includes royalties over two producing gold mines, one near-production gold mine as well as up to 15 development stage projects and six exploration stage projects, with 23 of the royalties being in Australia and one in Côte d'Ivoire.

"Altus is building a differentiated royalty business, where our shareholders not only have exposure to immediate and long term royalty cash flows from established operating mines globally, but also the substantial upside from our high impact 'boots on the ground' royalty creation strategies across Africa. I look forward to updating shareholders on the proposed royalty acquisition shortly."

Details of Director and PDMR subscriptions

The Subscription included participation by La Mancha, certain Directors, Persons Discharging Managerial Responsibilities ("PDMR") and their Persons Closely Associated ("PCAs"), who subscribed for a total of 13,908,175 Subscription Shares at the Fundraise Price of 53.5p / C\$0.90 per share. Details of La Mancha, Directors, PDMRs and their PCAs subscriptions are outlined in the table below:

Director	Position	New Ordinary Shares being subscribed	Shareholding following Ad
La Mancha Fund SCSp	Substantial Shareholder	12,955,094	41,158,454
David Netherway	Chairman (Non-Executive)	37,383	2,478,758
Steven Poulton	Chief Executive & Director	654,205	6,524,205
Matthew Grainger*	Executive Director	18,691	2,127,589
Robert 'Woody' Milroy	Non-Executive Director	200,000	600,000
Martin Keylock	Chief Financial Officer	14,018	20,746
Alister Hume	Business Development	28,784	40,497
	Total	13,908,175	52,950,699

* Shares acquired by Mrs Anna Grainger, spouse and a Person Closely Associated with Matthew Grainger

Fundraise Details

The Fundraise Price of 53.5p / C\$0.90 per Fundraise Share represents a discount of approximately 15 percent to the mid-market closing price on AIM on 13 December 2021. The Fundraise in aggregate comprises the issue of 36,930,143 new Ordinary Shares, raising gross proceeds of £19.8 million (approximately US\$26.1 million). The Fundraise Shares being issued represent, in aggregate, approximately 31.5% percent of the Company's enlarged Ordinary Share capital on completion of the Fundraise.

When issued, the Fundraise Shares will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue. The Fundraise Shares are subject to a four month restriction on resale in Canada (including through the TSX Venture Exchange ("TSX-V")) expiring on 16 April 2022. The Fundraise Shares were also sold to Australian professional or sophisticated investors.

The Fundraise is conditional, amongst other things, on the admission of the Fundraise Shares to trading on the AIM market of the London Stock Exchange and the approval of the TSX-V. The Subscription is conditional on the admission of the Placing Shares. Application has been made for AIM Admission of the Fundraising Shares and it is expected that AIM Admission of the Fundraise Shares will take place on or before 8.00 a.m. (London time) on or around 15 December 2021 and that dealings in the Fundraise Shares on AIM will commence at the same time.

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Related Party Transaction

La Mancha, as a substantial shareholder holding a 35.08% stake in the Company, is a "related party" pursuant to the AIM Rules for Companies and Canadian Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Accordingly, La Mancha's subscription in the Subscription constituted a related party transaction pursuant to AIM Rule 13 and MI 61-101 ("Related Party Transaction").

All subscriptions by the Company's directors ("Directors' Subscriptions") and officers also constituted related party transactions under MI 61-101. The Directors' Subscriptions also constituted related party transactions under the AIM Rules for Companies.

Accordingly, the independent director of the Company, being Michael Winn considers, having consulted with Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms of the Related Party Transaction and the Directors' Subscriptions are fair and reasonable insofar as the shareholders of the Company are concerned.

Due to the timing of the Fundraise and Bookbuild, the Company was unable to file a material change report with the appropriate Canadian securities regulators more than 21 days before the closing of the Fundraise.

Total Voting Rights

Following Admission, there will be a total of 117,321,678 Ordinary Shares in issue, none of which are held in treasury. Shareholders should use that number as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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.

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. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.

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The Fundraise Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than AIM. The Fundraise Shares will, when issued, form part of the Ordinary Shares currently listed for trading on the TSX-V.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

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1 Details of the relevant person / person closely associated

a) Name

1. Steve Poulton
2. David Netherway
3. Anna Grainger
4. Robert 'Woody' Milroy
5. Martin Keylock
6. Alister Hume

2 Reason for the notification

a) Position/status

1. CEO
2. Non-Executive Chairman
3. Person Closely Associated with Matthew Grainger, Executive Director
4. Non-Executive Director
5. PDMR (non-board)
6. PDMR (non-board)

b) Initial notification/ Amendment

INITIAL NOTIFICATION

3 Details of the issuer

a) Name

[Altus Strategies Plc](#)

b) LEI 213800IP93D9LMFIUA28

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii each type of transaction; (iii ea
(iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument SHARE

Identification code ISIN: GB00BJ9TYB96

b) Nature of the transaction PURCHASE OF ORDINARY SHARES

Price(s) Volume(s)

1. £0.535 654,205

2. £0.535 37,383

c) Price(s) and volume(s) 3. £0.535 18,691

4. £0.535 200,000

5. £0.535 14,018

6. £0.535 28,784

d) Aggregated information

Aggregated volume 953,081

Price £0.535

e) Date of the transaction 14 December 2021

f) Place of the transaction Off-market

****END****

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