

Term Sheet for Sale and Royalties on Two Gold Projects in Côte d'Ivoire

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DIDCOT, June 29, 2020 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS) ("Altus" or the "Company"), the mining royalty company generating a diversified and precious metal focused portfolio of assets through discovery, investment and acquisition, announces that it has signed a non-binding Term Sheet ("Term Sheet") with TSX-V listed Stellar Africa Gold Inc. ("Stellar") for the sale of and royalties on Altus' Priero and Zenoula gold projects ("Projects") located in the Republic of Côte d'Ivoire ("Ivory Coast").

Highlights:

- Term Sheet for sale of a 100% interest in two Ivory Coast gold projects (the "Transaction")
- Altus will receive an initial payment of:
 - 2,500,000 Stellar shares with a current market value of C\$87,500 and 2,500,000 share purchase warrants, each exercisable to purchase a Stellar share for 24 months at C\$0.07
 - A 2.5% Net Smelter Return ("NSR") royalty on the Projects
- Subject to the progress of the Projects, Altus will receive further equity based payments
- The Transaction remains subject to 30 days due diligence, definitive Sale & Purchase and Royalty Agreements ("Agreements"), TSX-V approval and other conditions precedent

Steven Poulton, Chief Executive of Altus, commented:

"We are pleased to announce the signing of this non-binding Term Sheet with Stellar for the sale of our prospective Priero and Zenoula gold projects in Ivory Coast. We believe that the proposed Transaction not only validates the value we have identified in the Projects but that we have partnered with the right company to progress these Projects through to the next key phases."

"Our focus remains firmly on delivering a high quality, diversified and precious metal focused portfolio of assets to our shareholders. This proposed Transaction further underscores our dynamic and highly effective royalty generating business model and we look forward to updating shareholders on this opportunity in due course."

Transaction Terms

Subject to entering into the Agreements with Altus and TSX-V approval, Stellar will earn a 100% interest in Aeos Resources Ltd ("Aeos"), a wholly owned Seychelles incorporated subsidiary of the Company. Through its Ivorian subsidiary Aucrest SARL, Aeos holds a 100% interest in the Projects. The Term Sheet is subject to exclusivity provisions for 30 days following signing. The Agreement will have the following headline terms:

Part 1: Consideration

- Upon signing of the Agreements by the Parties, Stellar will:
 - Within 14 days and subject to any regulatory or shareholder approvals as may be required, issue 2,500,000 Units of Stellar to Altus. Each Unit will consist of one Stellar share and one 24 month share purchase warrant, with each warrant granting the holder the right but not the obligation to purchase one Stellar share at a price of C\$0.07.

Part 2: Milestone payments

- Upon the definition of a resource, confirmed by an independent NI 43-101 report, which exceeds 500,000 ounces of gold (including at least 250,000 ounces within the Indicated category), Stellar will (in respect of the first 500,000 ounces on each Project):
 - Within 14 days and subject to any regulatory or shareholder approvals as may be required, issue Stellar shares valued (at the time of issuance) at US\$250,000 to Altus.
- Upon the completion of a definitive feasibility study on either Project, Stellar will:
 - Within 14 days and subject to any regulatory or shareholder approvals as may be required, issue Stellar shares valued (at the time of issuance) at US\$250,000 to Altus.

Part 3: Project Royalties

- Altus will retain a 2.5% NSR royalty on each of the Projects.
- Stellar will have the right to repurchase up to 1.0% of each NSR for US\$0.5 million for each 0.5% repurchased.

Prikro Project

The Prikro project comprises a single 369.5 km² exploration licence in the Prikro and Koun-Fao Departments in eastern Ivory Coast, approximately 240km northeast of the capital of Abidjan. The project is located 40km north-west of the town of Agnibilekrou and 25km west of the town of Koun-Fao, both of which can be accessed by asphalt roads from Abidjan. The licence was selected due to the presence of historically reported gold occurrences, prospective geology, and the existence of artisanal workings in the surrounding areas including along strike of a major NE-SW trending shear zone which is interpreted to traverse the licence area. Birimian-age greenstone rocks reportedly crop out extensively across the Prikro licence and represent Paleoproterozoic meta-sedimentary units, with associated granite to diorite intrusives, which are the dominant host setting for gold deposits across West Africa.

Zenoula Project

The Zenoula project comprises a single 400km² licence application which is currently pending grant in the Marahoue Department in central Ivory Coast, approximately 300km north of Abidjan. The project is located 100km north-west of the city of Yamoussoukro which can be accessed by asphalt roads from Abidjan. Zenoula is centred within a NNE trending Birimian age granite greenstone belt, 65km along strike from the Abujar project of ASX listed Tietto Minerals Limited. Mineralization hosted on this property is not necessarily indicative of the Zenoula project. Zenoula targets a 22 km long oblique ENE trending structure, interpreted by historic air magnetic data. Geologically, the project reportedly comprises metasediments, metabasalts and syntectonic granitoid intrusives.

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), Steven Poulton 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 National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators.

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 Organization 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:

"Artisanal" means local people conducting mining, often with rudimentary equipment

"km" means kilometre

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the

Canadian Securities Administrators

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

"Shear zone" means a zone in which rocks have been deformed by lateral movement along parallel planes

SOURCE: [Altus Strategies Plc](#)

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