

Anglo Aluminum Gets Title Extension for Koba Koumbia and Renewal for Mamou-Dalaba Bauxite Interests in Guinea, West Africa

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KAMLOOPS, Jan. 3, 2013 - [Anglo Aluminum Corp.](#) ("Anglo") (TSX VENTURE:ALU) is pleased to report that the Minister of Mines and Geology of the Republic of Guinea, West Africa, has granted, on December 26th, 2012, under Decree No. 2431/MMG/CAB/CPDM/2012, a one year extension to the Koba Koumbia permit held by Anglo's 51% owned subsidiary Amig Navasota Mining International SARL ("AMIG"). The permit, comprising two licences covering 536 square kilometres, is now in good standing until December 26, 2013.

In addition, on December 24, 2012, the Minister of Mines and Geology of the Republic of Guinea also granted Anglo's wholly-owned subsidiary, Societe Guineenne de Fer et de Bauxite ("SGFB"), the first renewal for its Mamou-Dalaba permit, under Decree No. A 2012/10599/MMG/SGG, valid for a period of 2 years.

"Given that the Mines Minister recently commented that more than 75 % of mining permits granted by Guinea before 2011 are inactive and should be cancelled, we believe that the extension of Anglo's permits is confirmation that we are recognized by the government as being good corporate citizens doing valid exploration and development work in Guinea," stated Jim Gillis, CEO of Anglo.

Now that the Koba, Koumbia and Mamou-Dalaba permits have been extended and renewed, it is Anglo's intention to proceed with a previously announced business reorganization (see Anglo News Release of April 26, 2012) by transferring all of the issued and outstanding shares of its wholly-owned subsidiary, Societe Guineenne de Fer et de Bauxite, a company incorporated under the laws of the Republic of Guinea that holds the Mamou-Dalaba bauxite exploration permits, to Anglo's wholly-owned subsidiary, Africa Bauxite Corp., concurrent with an application for the shares of Africa Bauxite Corp. to be listed on the TSX Venture Exchange. Should the reorganization complete as planned, Anglo shareholders will become shareholders of Africa Bauxite Corp. The proposed reorganization is intended to maximize shareholder value and liquidity, as well as create operating efficiencies.

At this time, Anglo has not made a formal application for the shares of Africa Bauxite Corp. to be listed on the TSX Venture Exchange. In addition, completion of the proposed reorganization is subject to financing as well as the approval of Anglo's shareholders and the Supreme Court of British Columbia. Accordingly, no assurance can be given that the proposed reorganization will be completed as envisaged, nor that Anglo will achieve its reorganization objectives.

Anglo plans to conduct a non-brokered private placement of up to 6,000,000 units of Anglo (the "Unit") at a price of \$0.05 per Unit for aggregate proceeds of up to \$300,000. Each Unit will consist of one common share in the capital of Anglo and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one additional Anglo common share at a price of \$0.10 for two years from the closing of the offering, subject to accelerated expiry in certain circumstances. Shares acquired by the placees, and shares which may be acquired upon the exercise of the share purchase warrants, will be subject to a hold period of four months plus one day from the date of completion of the financing in accordance with applicable securities legislation. Finders' fees in amounts yet to be determined may be paid to persons who introduce the company to investors. Funds raised by this private placement will be used for the proposed spinout and for general corporate purposes.

Koba and Koumbia Bauxite Projects

AMIG is the legal and recorded holder of one mineral exploration permit for two mining research licenses, covering the Koba and Koumbia projects, granted by the Ministry of Mines and Geology of the Republic of Guinea. Anglo currently owns 51% of AMIG and retains the right to earn a 100% interest by paying US\$15,000,000 (towards which a US\$150,000 deposit has been paid) and issuing 15,000,000 of its common shares to African Mining International S.A.R.L. ("AMSI"), the company that owns the remaining 49% of AMIG.

Koumbia Bauxite Project

At the Koumbia property, located in Gaoual prefecture, auger drilling completed in May of 2010 totalled 2,869 metres in 190 holes and tightened the drill hole spacing to 150 metres from the 300 metre drill spacing executed in 2008. In addition, 57 aircore holes were drilled on the Kounsidi Plateau and six aircore holes were drilled on the nearby Bhoundoutchale Plateau. In addition, 4 auger drill holes twinned existing aircore drill holes. Bulk densities were determined for samples collected from hand-dug pits at Kounsidi. Indicated resources at Koumbia, all on the Kounsidi Plateau, total 129.8 million tonnes grading 48.40% Al₂O₃, 1.90% SiO₂, and 19.80% Fe₂O₃.

Koba Bauxite Project

Bauxite resources at Koba, located in Témélé prefecture, were initially estimated by Scott Wilson Roscoe Postle Associates ("SWRPA") using only data available as of October 31, 2008. As a result, only 58% of the holes from Kouraidendeli, 82% from Nomo, and 0% from Sapi, Kounsitikhe, and Tenkere were included in the 2009 resource estimate. Since that date, additional assay data from those 5 plateaus were received and incorporated into the resource models. Coffey Mining Pty. Ltd. ("Coffey") then updated the resource estimates for each of those 5 plateaus, bringing the total Indicated Resources to 501 million tonnes at an average grade of 42.90% Al₂O₃, 2.79% SiO₂, and 27.81% Fe₂O₃. Inferred Resources total 65.3 million tonnes averaging 43.70% Al₂O₃, 2.759% SiO₂, and 26.91% Fe₂O₃.

The December 2010 resource estimate utilized the entire drill hole database of 35,631 metres in 2,084 drill holes completed in two phases of aircore drilling over 24 bauxite plateaus. Phase 1 drilling was designed to confirm the presence of bauxite mineralization on 24 target plateaus identified through Aster satellite imagery analyses. This initial phase of drilling totalled 9,538 metres and consisted of 495 shallow holes at 300 and 600-metre hole spacings. Phase 2 drilling, totalling 26,093 metres in 1,589 holes, reduced the drill spacing to 150-metres on 12 plateaus previously covered by Phase 1 drilling. Phase 2 drilling allowed SWRPA and Coffey to determine the continuity, grade and thickness variability of bauxite mineralization; all necessary parameters for resource modelling. Mineral resources were estimated using cut-off grades of >35% Al₂O₃, <35% Fe₂O₃, <6% SiO₂, <5% TiO₂, <0.2% CaO, <0.2% MgO, and Al₂O₃/SiO₂ >10. A minimum mining thickness of 2 metres and a maximum stripping ratio of 3:1 (waste: ore) were used in the estimation process. Resources are classified as Indicated based on drill holes spaced 150 metres apart. Inferred resources are based on drill hole spaced 300 metres apart.

Quality Assurance / Quality Control (QA/QC)

Coffey managed the drill programs on behalf of Anglo, and West African Drilling Services ("WADS") provided aircore drill services. Toumnyne SARL of Guinea conducted the auger drilling on Kounsidi Plateau in spring 2010. All drill samples collected from Koba and the initial 57 drill holes at Koumbia were submitted to SGS Mineral Services (Guinea) SARL for sample preparation and transferred to SGS Canada Inc. for assay analysis by XRF. Samples collected from the auger program were sent to SGS South Africa (Pty) Ltd. for XRF. A duplicate field sample was inserted for every 20 samples. One of 5 different bauxite standard samples was inserted in every 20-sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Mamou-Dalaba Bauxite Project

Mamou-Dalaba consists of three blocks in one permit totalling 934 km², situated in southwestern Guinea, 100 kilometres east of the capital, Conakry. The main national highway and the old Trans Guinean Railway right of way traverse the southeast corner of the property.

On November 16, 2010, Anglo announced results from the initial drill campaign on the Mamou-Dalaba project. This regionally focused, first-pass drill program tested priority targets identified through analysis of ASTER satellite imagery of the area and consisted of 48 auger-type drill holes totalling 519 metres spaced at 1,200 metres along a series of bauxitic plateaus in the east-central part of the project area. Drill results confirmed the presence of moderate to high-grade bauxite on 9 plateaus covering an area 5 kilometres by 20 kilometres. Highlights included 15 metres assaying 43.79% Al₂O₃, 10 metres of 41.53% Al₂O₃, and 8 metres of 46.81% Al₂O₃.

A proposed rail line supporting the Kalia iron ore development project of AIM-listed Bellzone Mining plc ("Bellzone") to a port just south of Conakry would run less than 60 kilometres south of Mamou-Dalaba. On October 24, 2011, Anglo announced that it had signed a Memorandum of Understanding with Bellzone regarding Anglo's access as a third party commercial user of port and rail infrastructure being developed by China International Fund Limited for Bellzone's flagship Kalia Project.

Quality Assurance / Quality Control (QA/QC)

Coffey managed the drill programs from their Accra, Ghana office on behalf of Anglo. Toumnyne SARL of Guinea conducted the auger drilling at Mamou-Dalaba in June 2010. Samples collected from the auger drilling, under the supervision of Coffey geologists, were sent to SGS South Africa (Pty) Ltd. for analysis by XRF methods. A duplicate field sample was inserted for every 20 samples and one of 5 different bauxite standard samples was inserted in every 20-sample lot. SGS also inserted duplicates, standards, and blanks for internal QA/QC.

Qualified Person

Christopher J. Wild, P.Eng., a director of Anglo and its Chief Operating Officer and Vice President Exploration, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the exploration information and technical disclosure in this news release.

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