

Watusi Capital Corp. Signs Definitive Agreement for Proposed Qualifying Transaction

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Vancouver, Jan 24, 2018 - [Watusi Capital Corp.](#) (NEX: WAS.H) ("Watusi") is pleased to announce that, further to its announcement on December 13, 2017, Watusi has entered into a definitive sale and option agreement dated January 23, 2018 (the "Agreement") with Prospex SpA, BLC SpA and CALISTO SpA (collectively, the "Optionors").

Pursuant to the Agreement, the Optionors will grant Watusi an option (the "Option") to acquire a 100% interest (subject to an existing 0.98% gross sales royalty in favour of a third party and a new 1.02% gross sales royalty in favour of the Optionors, for a total 2.0% royalty) in certain mineral properties with prospective copper and gold targets located in northern Chile (the "Properties") and the purchase of related databases from the Optionors (the "Transaction"). The Properties cover 130,000 hectares of prospective projects in the Antofagasta copper region and the Maricunga gold - silver region. The Optionors are companies incorporated under the laws of Chile and are 49% owned by Altius Minerals Corporation of St. John's, Newfoundland. The Transaction is intended to constitute Watusi's Qualifying Transaction under TSX Venture Exchange ("TSXV") policies.

In consideration of the grant of the Option and the sale of the databases, Watusi will issue to the Optionors, following a consolidation of its common shares on a 3-for-1 basis (the "Consolidation"), 11,200,000 common shares ("Common Shares"). To exercise the Option, Watusi must incur cumulative expenditures of at least \$750,000 on the exploration and development of the Properties within 18 months from the closing of the Transaction (the "Closing"), of which at least \$500,000 must be incurred within 12 months following the Closing, and pay \$1,000 to the Optionors.

As conditions to the Closing, Watusi will complete the previously announced private placement of subscription receipts to raise minimum gross proceeds of \$4,000,950 up to a maximum of \$7,701,000 (unless otherwise agreed by the parties) at an issue price of \$0.51 per subscription receipt on a post-Consolidation basis, the Consolidation will be effected and Watusi's name will be changed to "Aethon Minerals Corporation". Watusi and the Optionors have decided to defer the previously announced continuance of Watusi under the Canada Business Corporations Act and, as a result, Watusi does not intend to call a shareholder meeting to approve the continuance prior to the Closing.

Upon Closing, the board of directors of Watusi will consist of four members, to be comprised of three new members, Robert Davies, who will also become the Chief Executive Officer, Jens Mayer, Sam Leung and a continuing member, Michael Atkinson. The backgrounds of the proposed directors of Watusi on Closing are described below.

Robert Davies is an engineer with an MBA and over 15 years of experience in the mining industry. He has played a key management role within Barrick, Kinross, Inmet and most recently GE Capital (Mining). Mr. Davies has been recently involved with several South American project developments in Chile, Argentina, Panama and the Dominican Republic.

Jens Mayer is a Principal with INFOR Financial. Mr. Mayer has 20 plus years of experience as a mining investment banker and was Head/Co-Head of Investment Banking and the Resource Group at Canaccord Genuity from 2000-2016. While at Canaccord Genuity, Mr. Mayer helped build the firm from a small regional dealer to Canada's largest independent investment bank with a global reach. Through his career, Mr. Mayer has advised on numerous M&A transactions while at Gordon Capital, Yorkton Securities, Canaccord Genuity and now at INFOR Financial. Mr. Mayer holds an H.B.Sc. from Brock University and an MBA from Queen's University.

Sam Leung is Vice President, Corporate Development, of Adventus Zinc Corporation and has over 10 years of experience in the mining industry focused primarily on M&A, due diligence, and strategic evaluation of operations. Prior to joining Adventus Zinc, Mr. Leung was Director, Corporate Development at Lundin Mining Corporation, where he played a key role in the evaluation and completion of several successful acquisitions valued at over US\$2 billion, and was also responsible for joint-venture related activities with Freeport-McMoRan Inc. Prior to Lundin Mining, Mr. Leung was a due diligence consultant for Hatch Ltd.'s advisory practice based in London and Toronto, and began his career as a metallurgist. Mr. Leung is a professional engineer (Canada) and received a B.A.Sc. degree in Engineering Chemistry, with first class

honours, from Queen's University.

Michael Atkinson is currently a director and the President, Chief Executive Officer and Chief Financial Officer of Watusi. Mr. Atkinson is currently CEO and President of Earlston Investments Corp. a well-capitalized private merchant bank that offers a variety of financing solutions to multiple industries. Previously, he was vice president of Quest Capital Corp. and has focused his career on structured finance products and mergers and acquisitions within the junior resource and real estate sectors. Mr. Atkinson graduated from the University of Western Ontario with a Bachelor of Arts degree in 1995.

Trading of the Common Shares was halted on December 8, 2017 at the request of Watusi in connection with the Transaction. Watusi expects that trading will remain halted pending the completion of the Transaction.

Sponsorship of a Qualifying Transaction of a capital pool company is required by the TSXV unless exempt in accordance with TSXV policies. Watusi is currently reviewing the TSXV's requirements for sponsorship and intends to seek a waiver of the sponsorship requirements.

The Transaction does not constitute a Non-Arm's Length Qualifying Transaction under TSXV policies and, as such, shareholder approval is not expected to be required in connection with the Transaction.

Cautionary Statements

Completion of the Transaction is subject to a number of conditions including, but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This press release may contain forward-looking information, such as statements regarding the completion of the Transaction, the satisfaction of the conditions to closing, the exercise of the Option, the resumption of trading of the Common Shares, the composition of the board of directors and management team following Closing, and future plans and objectives of Watusi. This information is based on current expectations and assumptions (including assumptions in connection with the continuance of Watusi as a going concern and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to the ability to satisfy the conditions to completion of the Transaction and to complete Watusi's obligations to exercise the Option. Actual results may differ materially from results suggested in any forward-looking information. Watusi assumes no obligation to update forward-looking information in this release, or to update the reasons why actual results could differ from those reflected in the forward-looking information unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Watusi's filings with Canadian securities regulators, which are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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