

Altus to Vend Bauxite JV to Canyon for Equity and Royalty

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DIDCOT, October 11, 2018 - [Altus Strategies Plc](#) (AIM: ALS & TSX-V: ALTS), the Africa focused exploration project generator, announces that it signed a Letter of Intent ("LoI") with ASX listed Canyon Resources Ltd ("Canyon") on 10 October 2018, to terminate its existing bauxite Joint Venture Agreement ("JVA") with Canyon and to transfer to Canyon a 100% interest in the Company's Birsok and Mandoum licences (the "Birsok project"). Under the terms of the LoI Altus will receive up to 30M new shares in Canyon and a royalty of US\$1.5/t on ore mined and sold from the Birsok project. The Birsok project is located in central Cameroon and is contiguous with exploration licences covering the potentially substantial Minim Martap bauxite deposit (the "Minim Martap project") which is owned by Canyon.

Highlights:

- Altus to receive up to 30M Canyon shares and a US\$1.5/t royalty on the Birsok project
- Canyon trading at A\$0.19 (approximately £0.10) per share
- Altus currently holds 8M Canyon shares from existing joint venture
- Canyon recently announced a JORC (2012) compliant resource at Minim Martap of 550MT at an average grade of 45.5% total Al₂O₃ and total 2.06% SiO₂, comprising:
 - Indicated 88MT averaging 41.8% Al₂O₃ and 1.3% SiO₂
 - Inferred 466MT averaging 46.2% Al₂O₃ and 2.2% SiO₂
- Birsok shares a number of bauxite plateaux with Minim Martap
- Birsok is located less than 10km from a rail line that runs to the port
- JVA to be cancelled and Birsok project to be transferred to Canyon

Steven Poulton, Chief Executive of Altus, commented:

"Under this deal Altus will receive up to 30M Canyon shares plus a US\$1.5/t royalty on our Birsok bauxite project, in return for the termination of the current joint venture agreement and transfer of a 100% interest in Birsok to Canyon. When combined with our existing holding of 8M shares, our combined holding of 38M Canyon shares, would have a notional current market value of approximately £3.9M / C\$6.6M / A\$7.2M.

"Bauxite is the primary ore of aluminium, a lightweight metal which has substantial applications in the global drive for increased energy-efficiency. The Minim Martap and Birsok projects are potentially very substantial, having high grades, low impurities and being strategically located adjacent to an operating rail line that runs to the coast. We believe that significant potential exists for Canyon to fast track the mining and export of a premium grade bauxite product.

"Our agreement with Canyon further validates our project generator business model, generating returns from exploration, while growing a portfolio of potential high-value royalty income streams. We look forward to updating shareholders on this transaction in due course."

Terms of LoI

Part A: In lieu of the termination of the JVA, Canyon will issue to Altus:

- 15,000,000 ordinary free trading Canyon shares (the "Initial Shares")

- 10,000,000 ordinary escrowed Canyon shares, to be issued 12 months following the Initial Shares and subject to a 12 month voluntary escrow

Part B: In lieu of the transfer of the Birsok project:

- 5,000,000 ordinary escrowed Canyon shares, to be issued upon the execution of a mining convention on the Minim Martap project and subject to a 12 month voluntary escrow
- a US\$1.50 per tonne royalty on ore mined and sold from the Birsok project

The issue of shares by Canyon to Altus will be subject to final documentation, the termination of the JVA, the transfer of the Birsok project and any regulatory or other approvals as may be required. Completion of the transaction is expected to occur by the end of this year.

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), 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 19 years of experience in mineral exploration and is a Qualified Person under the AIM rules and National Instrument 43-101 under the rules of the TSX.

Market Abuse Regulation (MAR) 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 until the release of this announcement.

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 is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed, diversified and Africa focused mineral exploration project generator. Through our subsidiaries we discover new projects and attract third party capital to fund their growth, development and ultimately exit optionality. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimise shareholder dilution. Our business model is designed to create a growing portfolio of well managed and high growth potential projects and royalties, diversified by commodity and by country. Altus currently has eighteen projects in six commodities across six countries. We aim to position our shareholders at the vanguard of value creation, but with significantly reduced risks traditionally associated with investments in the mineral exploration sector.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release contain forward-looking information. 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 programs on schedule and the success of exploration programs. Readers are cautioned not to place undue reliance on the forward-looking information, which speak only as of the date of this news release.

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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