

Receipt of 10 Million Shares in Canyon Resources Ltd

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DIDCOT, February 12, 2021 - [Altus Strategies Plc](#) (AIM:ALS, TSX-V:ALTS, OTCQX:ALTUF) announces that it has received 10 million fully paid ordinary shares ("Second Shares") in ASX listed [Canyon Resources Ltd](#) ("Canyon"). The Second Shares are the final tranche to be issued to Altus in accordance with the previously announced Joint Venture Termination Agreement ("JVTA") between Altus and Canyon dated 09 February 2019 regarding the Birsok bauxite JV project ("Birsok") in the Republic of Cameroon.

Highlights:

- Altus has received 10M Canyon shares with a current market value of £0.64M / C\$1.15M
- Total of 25M Canyon shares have been received in satisfaction of the JVTA
- Altus retains a US\$1.50 / tonne royalty on Birsok and a 4.25% equity interest in Canyon
- Birsok is contiguous with Canyon's Minim Martap project and is within 10km of a rail line
- Canyon has announced a JORC (2012) compliant Mineral Resource Estimate ("MRE") at the Minim Martap Project of 892 million tonnes at an average grade of 45.1% total Al₂O₃ and total 2.8% SiO₂, comprising:
 - Indicated 839 million tonnes averaging 45.2% Al₂O₃ and 2.8% SiO₂
 - Inferred 53 million tonnes averaging 43.8% Al₂O₃ and 3.1% SiO₂
- MRE is in accordance with the JORC Code, an acceptable foreign code for the purposes of NI 43-101

Shares issued under JVTA

Under the terms of the JVTA, Canyon has issued a total of 25 million Canyon shares to Altus in two tranches. In accordance with a voluntary escrow deed between Altus and Canyon, the Second Shares are subject to a 12 month voluntary escrow agreement from the date of issue. Altus currently holds 26,100,000 fully paid ordinary shares in Canyon, representing an approximate 4.25% interest in Canyon on an undiluted basis.

Sale & Purchase and Royalty Agreements

As previously announced by the Company on 11 February 2019, Altus and Canyon also entered into a Sale & Purchase agreement ("SPA") and Royalty Agreement ("RA") on 09 February 2019 in respect of Birsok. The SPA transfers a 100% interest in the share capital ("Aucam Shares") of the Company's subsidiary Aucam Resources Ltd ("Aucam"), which is incorporated in the Republic of the Seychelles, to Canyon. Aucam is the 100% owner of Aucam SA, the holder of Birsok.

The SPA and RA remain subject to certain conditions precedent, including the transfer of the Aucam Shares, the re-organisation of Aucam as well as obtaining any regulatory or other approvals as may be required. Under the terms of the SPA, Canyon will issue 5 million ordinary shares to Altus (subject to a 12-month voluntary escrow), upon the execution of a mining convention on the Minim Martap Project. Altus will also receive a US\$1.50 per tonne 'life of mine' royalty on sales of ore mined from Birsok as governed by the RA.

While Canyon is not a related party to Altus under the AIM rules, the Chairman of the Company is also a Non-Executive Director of Canyon and as such, has recused himself from the decision-making process in respect of the JVTA, SPA and RA.

Qualified Person

The technical disclosure in this regulatory announcement has been 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 20 years of experience in mineral exploration and is a Qualified Person under the AIM rules and NI 43-101.

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 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 Organisation 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.

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