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Altus Strategies Plc
(“Altus” or the “Company”)

Altus Signs Letter of Intent to Acquire TSX-V Listed Legend Gold Corp.

Altus Strategies Plc (AIM: ALS), the Africa focused exploration project generator, announces that it has signed a non-binding Letter of Intent (“LoI”) with Legend Gold Corp. (“Legend”) (TSX-V: LGN). Legend has a portfolio of gold projects in the Republic of Mali (“Mali”) in West Africa, at various stages of advancement (“Legend Projects”) and is listed on the Canadian TSX Venture exchange (“TSX-V”). The LoI sets out the terms and conditions pursuant to which Altus will acquire the entire issued and outstanding common shares (“Legend Shares”), unexercised warrants (“Legend Warrants”) and unexercised share purchase options (“Legend Options”) of Legend through an all-stock transaction, which is anticipated to be completed by way of a Plan of Arrangement pursuant to the laws of the province of British Columbia in Canada (the “Proposed Transaction”).

About Legend:

- Legend holds a portfolio of prospective gold exploration projects in western and southern Mali, with potential for near term cashflow and discovery upside
- Drilling at the Diba gold resource, on the Korali Sud licence, includes intersections of 5.36 g/t Au over 13m and 13.88 g/t Au over 8m
- Diba is strategically located 20km south of the 13 Moz Sadiola gold deposit
- The Lakanfla licence hosts a potential karst deposit, 35km southeast of the 4.5 Moz Yatella gold deposit
- The Pitiangoma Est licence is under JV with Resolute Mining Ltd, 40km south of the 8.0 Moz Syama gold deposit

Highlights of Proposed Transaction:

- Legend shareholders to own 27.6% of the enlarged undiluted issued share capital of Altus following the Proposed Transaction
- Legend shareholders to receive three Altus Ordinary shares (“Altus Shares”) for each Legend share they hold (the “Exchange Ratio”)
- Michael Winn (CEO of Legend) to join the board of Altus as a non-executive director
- Legend valued at approximately £3.4m / C\$5.7m based on current price of Altus Shares
- The Transaction is subject to among other matters, due diligence, final documentation, Legend shareholder, regulatory and other approvals
- Definitive documentation to be negotiated by 31 October 2017
- Altus to seek a dual listing on the TSX-V concurrently with closing of the Proposed Transaction

Steven Poulton, Chief Executive of Altus, commented:

“We are delighted to have entered into this agreement with Legend which has a portfolio of high quality and strategically located gold projects in western and southern Mali. Due to the sector downturn, which started in 2011, we believe the value of Legend’s projects has not been recognised by the market. The projects are at various stages of advancement and offer the potential for near term cashflow and discovery upside.”

“We are also delighted that, on completion of the Proposed Transaction, Michael Winn will be joining the Altus board as a non-executive director, Dr Demetrius Pohl will be joining Altus as an adviser and Ambogo Guindo will join as an adviser to the Mali operation. Michael has a strong track record in the resource sector, having led or participated in numerous successful exploration and investment companies and will bring significant TSX-V capital market expertise to the board. Demetrius is renowned for his technical experience and role in the discovery of numerous world class gold deposits, including the Syama, Sadiola and Morila gold mines in Mali, the Golden Pride gold mine in Tanzania, the Essakane gold mine in Burkina Faso and the Tongon gold mine in Cote d’Ivoire.”

“This is a potentially significant growth opportunity for the Company and we look forward to updating shareholders as the Proposed Transaction progresses.”

Michael Winn, Chief Executive and Chairman of Legend, commented:

“Our combination with Altus will be positive and transformational for all Legend stakeholders, with an immediate premium for current shareholders. Altus is a Project Generator focused on Africa, which was founded and is managed by a team who have a considerable track record in creating shareholder value from mineral exploration in the region. Altus was established in 2007 and listed on London’s AIM exchange in August 2017. Despite the bear market since 2011, Altus has grown a substantial and diversified portfolio of projects; including discoveries in Cameroon, Ethiopia, Liberia and Morocco, principally in gold, copper-silver, bauxite and iron ore. Altus has a strong shareholder register, including its board and management. Not only does Altus have the requisite skills and expertise to advance Legends’ projects, our shareholders will benefit significantly from exposure to their diversified project generator portfolio and clear growth trajectory.”

Benefits of the Proposed Transaction for Altus shareholders:

- Acquisition of an advanced portfolio of strategically located gold projects in Mali
- The Diba gold resource is located 20km from the 13 Moz Sadiola gold deposit
- Artisanal workings indicate potential exploration upside at Lakanfla and other projects
- Brings a joint venture partner in Resolute Mining Ltd, earning in on Pitiangoma Est
- Opportunity to list Altus on the TSX-V with an established North American shareholder base

Benefits of the Proposed Transaction for Legend shareholders:

- Delivers a significant premium to their current investment in Legend
- Continued exposure to Legend’s assets through the enlarged entity
- New exposure to a portfolio of projects, diversified by commodity and geography in Africa
- A strengthened management team with a strong track record in creating shareholder value
- Enhanced liquidity from a larger well-established company with a strong shareholder base

Proposed Transaction

Altus proposes to acquire all the outstanding Legend Shares and effectively a 100% interest in the Legend Projects. Legend shareholders will receive three Altus Shares in exchange for each Legend Share they hold. The Exchange Ratio represents an aggregate deemed consideration for Legend of C\$5.7m

and approximately C\$0.41 per Legend Share, based on the Altus Share mid-market price as at the close of market on 10 October 2017. The consideration represents a premium of approximately 110% to Legend's 20-day volume weighted average price and 130% to Legend's Share price as at the close of the TSX-V on 10 October 2017.

This Proposed Transaction will result in the issuance of an aggregate of 41,060,256 new Altus Shares to Legend shareholders, representing 27.6% of the enlarged issued share capital of Altus immediately following the Proposed Transaction, based on the current Altus issued share capital of 107,680,814. Each of the issued and outstanding Legend Options and Legend Warrants will be exchanged for Altus options and Altus warrants on the same terms, other than for the number and prices which shall be as adjusted in accordance with the Exchange Ratio.

It is anticipated that the Proposed Transaction will be implemented by way of a Plan of Arrangement under the Business Corporations Act (British Columbia), however, alternative mechanisms could be considered, such as a take-over bid, as the parties and their respective advisors negotiate definitive documentation for the Proposed Transaction and complete due diligence.

The Proposed Transaction will contain customary representations, warranties, covenants and non-solicitation provisions and be subject to a number of potential conditions, including but not limited to:

- receipt of all necessary regulatory, shareholder, court and third-party approvals and compliance with all regulatory requirements, including without limitation, receiving all necessary approvals from Legend shareholders, the TSX-V and AIM; and
- no material adverse changes in the financial condition, assets or liabilities (contingent or otherwise) of either Altus or Legend having occurred.

Support of the Proposed Transaction

Altus' officers and directors holding in aggregate approximately 40% of the currently issued and outstanding Altus Shares, have agreed to vote in favour of any Altus shareholder resolutions required to complete the Proposed Transaction. Altus will seek shareholder authority for the issue of the new Altus Shares and a disapplication of pre-emptive rights to permit the issue of Altus Shares to the shareholders of Legend. Legend will seek shareholder authority to approve the Proposed Transaction. Legend's officers and directors holding in aggregate approximately 53% of the currently issued and outstanding Legend Shares, have agreed to vote in favour of the Proposed Transaction.

Conditions Precedent

The Lol contemplates material conditions precedent to be fulfilled prior to their being a binding agreement between Altus and Legend, including but not limited to:

- the completion of customary due diligence by Altus in respect of Legend and Legend in respect of Altus, to their sole and absolute satisfactions;
- the negotiation and execution of a definitive agreement; and
- board approvals of the Proposed Transaction.

There can be no assurance that the conditions precedent of the Lol will be satisfied, or that the Proposed Transaction will be completed as proposed or at all.

Legend Licences

The following provides a summary of Legend's exploration licences as previously disclosed by Legend and is further detailed in Table 1. All of the licences are in Mali and cover a total area of 396.6km²:

Korali Sud Licence (83.1 km²)

The 83km² Korali Sud licence hosts the Diba gold project and is located in the world renowned 'Kenieba window' of southwestern Mali, approximately 20km south of the 13 Moz Sadiola gold deposit (owned by IAMGold, AngloGold Ashanti and the Malian government). Diba is comprised of a series of shallow dipping lenses and has an independent resource estimate based on a 0.5 g/t cut off and gold price of US\$1,200/oz of 275,000oz (6.34 million tonnes at 1.35 g/t) in the indicated category and 32,500oz (0.72 million tonnes at 1.40 g/t) in the inferred category. The resource was prepared by AMEC Americas Limited in the report entitled "Technical Report and Mineral Resource Estimate Diba Badiazila Gold Property Mali, West Africa", dated June 30, 2013. Since the date of the resource estimate, Legend has completed an infill drilling programme which has potentially increased the confidence and grade in the shallow oxide portion of the deposit, while at the same time outlining a sulphide target at depth which remains open. Deeper drilling intersections include 1.32 g/t over 45 meters from 93 meters. The Diba project offers option value with the potential for the oxide ore to be mined and processed at the Sadiola mill.

Lakanfla Licence (24.0 km²)

The 24km² Lakanfla licence is located approximately 10km southeast of Sadiola. Based on ground gravity data, the presence of substantial artisanal gold workings and the existence of localised ground collapse, Lakanfla is considered to have the potential to host a karst style gold project that would be geologically analogous to the Yatella and FE3/FE4 deposits. Yatella was a 4.5 Moz gold deposit that was mined between 2001 and 2015 and is located approximately 35km to the northwest of Lakanfla. While drilling to date has not yet defined an economic resource at Lakanfla, Legend has outlined six high priority targets for follow up exploration.

Sebessoukoto Sud Licence (28.5 km²)

The 28km² Sebessoukoto Sud licence contains several areas of active artisanal gold mining, with pits up to 120m wide and 35m deep having been mapped. The licence is located 20km southeast of the Diba licence.

Djelimangara Licence (55.0 km²)

The 55km² Djelimangara licence is contiguous with the Sebessoukoto Sud licence and 15km southeast of the Diba licence. Exploration in 2016 identified conceptual targets on both the Djelimangara and Sebessoukoto Sud permits based on work completed by Randgold during a prior joint venture. Recent follow-up work in 2017 has found extensive new artisanal workings (on both licenses) which Legend is in the process of mapping and sampling.

Pitangoma Est Licence (106.0 km²)

The 106km² Pitangoma Est licence is located in southern Mali, approximately 40km south of the 8 Moz Syama deposit. The project is under joint venture with Resolute Mining Ltd, who also operate the Syama mine. Resolute has the right to earn 70% interest in Pitangoma Est by spending \$3 million and completing a feasibility study. Resolute has spent approximately US\$384,000 on the property since March 2015. Work to date includes airborne magnetic and electromagnetic (VTEM) surveying, ground induced polarization (IP) surveying, field mapping, and 4,689 meters of drilling. Drilling has defined an anomalous mineralized envelope approximately 200 meters wide by 3km long that coincides with low

resistivity and IP anomalies and shear zones. The results are sufficiently encouraging that Resolute has advised Legend it is planning additional drilling.

Tabakorole Licence (100.0 km²)

The 100km² Tabakorole licence is located in Southern Mali and hosts a small oxide resource and a larger sulphide resource, a portion of which underlies the village of Tabakorole.

Table 1. Exploration licences

Licence Name	Licence Holder	Interest	Licence Type	Licence No.	Date originally issued	Date last licence issued ends	Final renewal expiry
Korali Sud	LGC Exploration Mali SARL	100%	Exploration	PR 14/731	19/02/2015	19/02/2018	19/02/2022
Lakanfla	Legend Gold Mali SARL	100%	Exploration	PR 11/469	23/03/2011	25/03/2018	25/03/2018
Djelimangara	Etruscan Resources Mali	100%	Exploration	PR 14/713	03/07/2014	03/07/2017	03/07/2021
Sebessoukoto Sud	Etruscan Resources Mali SARL	100%	Exploration	PR 10/475	29/03/2011	29/03/2018	29/03/2018
Tabakorole	Legend Gold Mali SARL	100%	Exploration	PR 15/758	25/06/2015	25/06/2018	25/06/2022
Pitangoma Est*	LGC Piti SARL	100%	Exploration	PR 12/591	08/10/2012	08/10/2015	08/10/2019

Notes: * Licence renewal submitted and currently pending.

Mineral Resources

A summary of Legend's mineral resource inventory, as previously disclosed by Legend is provided in Table 2.

Table 2. Mineral Resources (based on 0.5 g/t cut-off)

Project	Category	Tonnes (t)	Grade (g/t Au)	Contained Gold (Oz Au)
Diba ⁽¹⁾	Indicated	6,348,000	1.35	275,200
	Inferred	721,000	1.40	32,500
Tabakorole ⁽²⁾ Oxide	Indicated	1,040,000	1.01	34,000
	Inferred	960,000	1.14	35,000
Tabakorole ⁽²⁾ Sulphide	Indicated	6,840,000	0.94	207,000
	Inferred	9,590,000	1.03	318,000

- (1) Technical report prepared by AMEC Americas Limited entitled “Technical Report and Mineral Resource Estimate Diba Badiazila Gold Property Mali, West Africa”, dated June 30, 2013
- (2) Technical report prepared by Andrew Daniels, entitled “Technical Report on the Mineral Resource Update”, dated July 2007

All projects are operated and 100% owned by Legend.

Legend Financials

As at September 30, 2017, Legend had raised C\$260,000 from a non-brokered private placement, settled debts of approximately C\$1,790,000 by the issuance of common shares at C\$0.25 per share and settled certain other payables leaving the Company with cash of approximately C\$113,000. Through the six months ended June 30, 2017, Legend had a net income of C\$187,702 and total assets of C\$3,306,386 (approximately £2,008,260 based on the exchange rate as at the date of the LoI). Of the total assets C\$3,244,626 were attributable to the exploration and evaluation assets of Legend. Legend reported a comprehensive loss in the year ended 31 December 2016 of C\$275,556. Further details on Legend can be found at its website: www.legendgold.com.

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 a Fellow of the Geological Society of London. He has over 18 years of experience in mineral exploration and is a Qualified Person under the AIM rules and under National Instrument 43-101.

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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Notes to editors:**About Altus Strategies Plc**

Altus is a diversified and Africa focused project generator in the natural resource sector. 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 which is diversified by commodity and by country. 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.

The following is a summary of the Company's key projects:

Cameroon - Gold

The Company holds the 189km² Laboum gold exploration licence in northern Cameroon through its 99% owned subsidiary Auramin Ltd. At Laboum an approximately 18km and 5km wide long gold-bearing shear zone has been discovered. In addition close to 1km of quartz veins have been discovered with exposed widths of between 1m and 40m. High resolution ground geophysics and a concurrent gold in soil survey are defining priority targets for a systematic trenching programme. The Laboum licence hosts a number of artisanal gold mining sites and grab samples have returned grades up to 24.50 g/t Au from quartz veins and 6.86 g/t Au from the sheared metasedimentary rocks respectively.

Morocco - Copper

The Company holds the 60km² Agdz copper-silver exploration licence in central Morocco through its 100% owned subsidiary Aterian Resources Ltd. Five prospects have been defined to date, the best of which returned grades up to 8% Cu, 448 g/t Ag and 3.74 g/t Au. The project is located close to a number of operating mines, notably the recently commissioned Bouskour Cu-Ag mine located 14km NE of Agdz.

Ethiopia - Copper

The Company holds the 322km² Tigray-Afar and Negash copper-silver exploration licences ("Tigray-Afar") in northern Ethiopia through its 100% owned subsidiary Altau Resources Ltd. Tigray-Afar is subject to a memorandum of agreement with Japan Oil Gas and Metals Corporation and comprises manto style copper-silver mineralisation, forming lenses, pipes or veins.

Cameroon - Bauxite

The Company holds the 601km² Birsok & Mandoum bauxite exploration licences in central Cameroon through its 97.3% owned subsidiary Aluvance Ltd. The Birsok & Mandoum licences are subject to a joint venture agreement with ASX-listed Canyon Resources Ltd. The project is within 10km of an operating rail line to the port of Douala on the Atlantic Ocean.

Liberia - Gold

The Company holds the 639.6km² Bella Yella gold exploration licence in western Liberia through its 99% owned subsidiary Auramin Ltd. At Bella Yella a 7.5km NE-SW striking gold in soil anomaly has been

defined. A number of artisanal gold workings have been discovered, from which rock chip assay results have returned grades up to 233 g/t Au.

Cameroon - Iron Ore

The Company holds the 400km² Bikoula & Ndjele iron ore exploration licences in southern Cameroon through its 97.3% owned subsidiary Aluvance Ltd. The project hosts an independent (JORC 2012 compliant), inferred mineral resource estimate comprising 46Mt @ 44% Fe completed by Coffey Mining South Africa (Pty) Ltd in a report entitled "Mineral Resource Estimation and Classification of the Bikoula Iron Ore Project in Cameroon". The resource estimate is from less than 25% of the 17km long target as identified from airborne geophysics.

Morocco - Other

The Company holds 226km² across five exploration licence throughout Morocco through its 100% owned subsidiary Aterian Resources Ltd. The licences areas are prospective for zinc, lead, copper, tin, tungsten and gold. Grades from these licences include 8.15% Pb, 4.48% Zn, 9.18% Cu and 9.61 g/t Au.

Glossary of Terms

The following is a glossary of technical terms:

"Au" means gold

"Assay" or "Assay results" means the analysis of minerals, rocks and mine products to determine and quantify their constituent parts

"Ag" means silver

"Cu" means copper

"Fe" means iron

"Pb" mean lead

"g/t" means grams per tonne

"Grade(s)" means the quantity of ore or metal in a specified quantity of rock

"m" means metres

"Ma" means million years ago

"Moz" means millions of ounces

"Outcrop" means a visible exposure of rock that is in-situ and has no covering of soil or vegetation

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

"Quartz Vein" means a fracture which has been filled by quartz and other minerals which have crystallised from mineralised fluids

"Zn" means zinc

****ENDS****