Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused exploration project generator, announces that it has signed a Joint Venture Termination agreement ("Termination Agreement") and a Sale & Purchase agreement ("SPA" and, together, the "Agreements") with ASX listed Canyon Resources Ltd ("Canyon"). The Termination Agreement terminates the existing Joint Venture Agreement dated 23 December 2013 ("JVA") that the Company has with Canyon. 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 the Company’s Birsok and Mandoum licences (the “Project”) in Cameroon. The Project is located in central Cameroon and is contiguous with exploration licences owned by Canyon, covering the potentially substantial Minim Martap bauxite deposit (the “Minim Martap Project”).

Highlights:
- Altus to receive up to 30 million Canyon shares with a current value of C$5.8 million / £3.4 million as follows:
  - 25 million shares for the termination of the JVA (which are in addition to 8 million shares already received under the JVA)
  - 5 million shares for transferring the Project and upon the receipt of a mining convention at the Minim Martap Project
- Altus to receive a US$1.50 / tonne royalty on bauxite ore mined and sold from the Project
- Altus expended less than US$125,000 on generating the Project prior to the JVA
- Canyon has announced a JORC (2012) compliant resource at the Minim Martap Project of 550 million tonnes at an average grade of 45.5% total Al₂O₃ and total 2.06% SiO₂, comprising:
  - Indicated 88 million tonnes averaging 41.8% Al₂O₃ and 1.3% SiO₂
  - Inferred 466 million tonnes averaging 46.2% Al₂O₃ and 2.2% SiO₂
- The Project occupies parts of the same bauxite plateaux as the Minim Martap Project
- The Project is located less than 10km from a rail line which runs to the port

Steven Poulton, Chief Executive of Altus, commented:
“We are delighted to reach this deal with Canyon which is designed to monetise our bauxite projects”
in Cameroon. The deal will generate a significant additional shareholding for the Company in ASX listed Canyon which, if fully consummated, is valued at approximately £3.4 million / C$5.8 million based on the current price of Canyon’s shares on the ASX. Critically, we have also secured a US$1.50 / tonne ‘life of mine’ royalty on bauxite ore mined and sold from the Project. Altus strategically acquired a stake in the Project in 2010 and entered a JV with Canyon in December 2013. Our total expenditure generating the project prior to the JV was less than US$125,000 and this amount was repaid in cash by Canyon. We also received an initial 8 million Canyon shares which are not subject to escrow, with a current value to Altus of approximately £0.8 million / C$1.5 million. This series of transactions showcases the strategic value of our Africa focused and counter-cyclical project generator business model."

Key Commercial Terms of the Agreements
Termination Agreement: In consideration of the termination of the JVA, Canyon will issue to Altus:
- 15 million ordinary free trading Canyon shares (the “First Shares”)
- 10 million ordinary Canyon shares, to be issued 12 months following the issue of the First Shares and subject to a 12 month voluntary escrow

SPA: In respect of the sale of the shares in Aucam, Canyon will issue and pay to Altus:
- 5 million ordinary 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 payment of a US$1.50 per tonne ‘life of mine’ royalty on sales of ore mined from the Project to be governed by a separate royalty deed (“Royalty Deed”)

The Agreements are subject to certain conditions precedent, including the transfer of the Aucam Shares, the execution of the Royalty Deed, the re-organisation of Aucam as well as obtaining any regulatory or other approvals as may be required. The Agreements contain standard representations and warranties by both Altus and Canyon. The signing of the Agreements follows the Letter of Intent entered into between Altus and Canyon announced by Altus on 11 October 2018.

Following the transaction and on the basis that all 30 million Canyon shares are issued to Altus, Altus will hold an approximate 8.7% interest in Canyon on a partially diluted basis.

While Canyon is not a related party to Altus, the Chairman of the Company is also the Chairman of Canyon and as such he recused himself from the decision making process in respect of the signing of the Agreements.

Cautionary note regarding Canyon resource data
Readers are cautioned that the mineral resource data on Minim Martap as referred to in this written disclosure, is reproduced from public disclosures made by Canyon, including the interpretation of historical data. The data reported by Canyon has not been verified by Altus. Altus does not possess
information on the quality assurance or quality control measures taken in connection with the data.

**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), Steven Poulton 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 National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators.

**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 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 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.