

Altus Strategies Plc / Index (EPIC): AIM (ALS) & TSX-V (ALTS) / Sector: Mining

11 February 2020

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

Receipt of 15 Million Shares in Canyon Resources Ltd

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused project and royalty generator, announces that it has received 15 million fully paid ordinary shares (“**First Shares**”) in ASX listed Canyon Resources Ltd (“**Canyon**”). The First Shares have been issued in accordance with the previously announced JV Termination Agreement (“**JVTA**”) between Altus and Canyon dated 09 February 2019. The First Shares have a current market value of approximately £1.1 million / C\$1.9 million and are subject to a voluntary 12-month escrow agreement. The JVTA terminates the joint venture dated 23 December 2013 on the Company’s 100% owned Birsok bauxite project (“**Birsok**”) in the Republic of Cameroon.

Highlights:

- 15M Canyon shares issued to Altus with a current market value of £1.1M / C\$1.9M
- Shares issued in part consideration of the termination of the Birsok bauxite JV in Cameroon
- Altus to receive a further 10M Canyon shares in 12 months following the First Shares
- Potential for an additional 5M Canyon shares and US\$1.50 / tonne royalty on Birsok
- Birsok is contiguous with Canyon’s Minim Martap project and within 10km of a rail line
- Canyon has announced a JORC (2012) compliant resource 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

Terms of JVTA

Under the terms of the JVTA, Canyon will issue a total of 25 million Canyon shares to Altus in two tranches. Twelve months after the issue of the First Shares, Canyon will issue a further 10 million shares (“**Second Shares**”) to Altus. In accordance with the JVTA and a voluntary escrow deed between Altus and Canyon dated 18 November 2019, the First Shares and Second Shares are each subject to a 12-month voluntary escrow agreement from their respective date of issue. Altus now holds 16,100,000 fully paid ordinary shares in Canyon, representing an approximate 3.4% 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 considered to be a related party to Altus under the AIM rules, the Chairman of the Company is also the Chairman of Canyon and as such, has recused himself from the decision-making process in respect of the JVTA, SPA and RA.

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.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

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Tel: +44 (0) 20 7138 3204**About Altus Strategies Plc**

Altus is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed project and royalty generator in the mining sector with a focus on Africa. Our team creates value by making mineral discoveries across multiple licences. We enter joint ventures with respected groups and our partners earn interest in these discoveries by advancing them toward production. Project milestone payments we receive are reinvested to extend our portfolio, accelerating our growth. The portfolio model reduces risk as our interests are diversified by commodity and by country. The royalties generated from our portfolio of projects are designed to yield sustainable long-term income. We engage constructively with all our stakeholders, working diligently to minimise our environmental impact and to promote positive economic and social outcomes in the communities where we operate.

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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization 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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