



12 September 2018

Altus Strategies Plc
("Altus" or the "Company")

Exploration Update on High Grade Bikoula Iron Ore Project, Southern Cameroon

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused exploration project generator, provides an update on exploration activities at its 97.3% owned 400km² Bikoula and Ndjele high grade colluvial iron ore project ("Bikoula" or the "Project") in southern Cameroon.

Highlights:

- Reconnaissance pitting and mapping confirms additional supergene haematite
- Historic drilling results include 57.8m @ 51.4% Fe (incl. 30.8m at 57.9% Fe from 3.8m)
- Previous metallurgical testing by SGS has yielded a 62.7% Fe concentrate from gravity separation
- Project strategically located close to existing road and potential rail line to Kribi deep sea port

Steven Poulton, Chief Executive of Altus, commented:

"High grade iron ore products are currently yielding significant premiums to general market prices. Our Bikoula project is located within a strategic iron ore corridor in southern Cameroon and hosts a high grade unconsolidated colluvial and haematite weathered blanket, above a primary magnetite orebody. As previously reported, preliminary metallurgical test-work on representative samples from Bikoula have yielded a 62.7% Fe concentrate from gravity separation alone.

"In light of the potential high quality ore and the Project's strategic location, our exploration team has recently completed a reconnaissance pitting and mapping programme at Bikoula. The pitting programme has successfully confirmed the presence of clasts of supergene oxidised banded iron, indicating that the colluvial iron ore body continues along strike into these areas. We look forward to updating shareholders on our progress in due course".

Exploration programme

A programme of reconnaissance geological mapping and pitting has been completed over two previously untested magnetic anomalies at Bikoula. Surface mapping has identified oxidised supergene magnetite banded iron formation ("BIF") as well as haematite colluvium. Five hand dug pits, each up to 5m depth, have been excavated and logged. Mapping of the pit walls has revealed a number of oxidised and highly weathered BIF clasts, within an iron rich matrix.

Previous results

The 200km² Bikoula and adjacent 200km² Ndjele licences were selected based on the presence of significant magnetic anomalies that are coincident with historically mapped BIFs. The BIFs form the westerly strike extension of the Nkout iron ore deposit. A high resolution airborne magnetic survey completed by the Company identified three priority prospect areas.

Follow up pitting and drilling on the first prospect area has defined a historic maiden JORC (The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) Inferred Mineral Resource (see Table 1.). The resource statement is not in accordance with NI 43-101. The independent resource report was prepared by Coffey Mining South Africa (Pty) Ltd and is entitled 'Mineral Resource Estimation and Classification of the Bikoula Iron Ore Project in Cameroon' and is dated April 2014. The non-43-101 resource was calculated on less than 25% of the strike of a 17km long airborne geophysical target.

48 diamond drill holes, totalling approximately 3,900m, have been drilled to date at Bikoula. Over half of the holes have intersected at least 20m of >40% Fe. Significant intersections include:

- 57.8m @ 51.4% Fe (including 30.8m at 57.9% Fe, from 3.8m)
- 35.0m @ 55.9% Fe from 10.0m
- 28.3m @ 49.9% Fe from 15.0m

The Bikoula project comprises a blanket of colluvial haematite, which is typically 200-300m wide and reaches up to 500m wide in places. The blanket is located at surface and is typically up to 9.8m deep, up to 23.7m based on drill hole logging. In places it rests directly above a horizon of supergene enriched haematite which in turn sits above a significant BIF formation. The BIF has yielded average grades of 39.0% Fe ('Oxide BIF') and 34.1% Fe ('Fresh BIF'). The Oxide BIF and Fresh BIF do not form part of the historic non-43-101 mineral resource estimate.

Table 1: Historic JORC Inferred Mineral Resource Estimate (non-43-101) dated April 2014 (non-beneficiated)

Zone	Rock Type	Tonnage (Mt)	Fe (%)	SiO ₂ (%)	P (%)	TiO ₂ (%)	Al ₂ O ₃ (%)	S (%)	LOI (%)
Libi North	Colluvium	39	43.0	13.1	0.09	0.8	14.8	0.04	9.3
	Supergene	5	52.7	14.3	0.07	0.7	5.1	0.02	4.1
Lombo	Colluvium	1	43.6	22.0	0.09	0.4	8.1	0.03	6.2
	Supergene	1	38.9	35.3	0.08	0.2	4.4	0.02	3.4
Total		46	44.2	13.9	0.08	0.7	13.4	0.03	8.5

Notes: No Geological loss and cut-off are considered.

Estimate is reported in accordance with the JORC Code 2012.

Metallurgical test work results

Previous metallurgical test-work undertaken on bulk samples from Bikoula have indicated that processing using simple cost effective methods may produce a significant high grade product. A bulk composite sample, weighing 177kg, of colluvial material was historically collected from a series of 3-5 m deep pits and processed by Bureau Veritas in Perth, Australia. A simple gravity separation circuit yielded a concentrate of 62.26% Fe, with reduced levels of contaminants, including 2.7% SiO₂ and 3.8% Al₂O₃, produced at a mass recovery of 43.2%. In addition, a second bulk sample, totalling 129kg, historically collected from the friable supergene ore was processed by SGS in Truro, United Kingdom. The SGS sample had a head grade of 55.55% Fe, 12.98% SiO₂ and 3.08% Al₂O₃ from which, when crushed to -6.35mm and screened, yielded a 62.7% Fe product with 5.4% SiO₂ and 2.7% Al₂O₃.

The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website (www.altus-strategies.com) or in PDF format by following this link: www.altus-strategies.com/site/assets/files/4447/bikoula_sep_18.pdf

- The location of Bikoula in Southern Cameroon is shown in Figure 1.
- An overview of the Bikoula & Ndjele licences is shown in Figure 2.
- An overview of the historic (non 43-101) mineral resource estimate is shown in Figure 3.
- A schematic geological cross-section through the Bikoula deposit is shown in Figure 4.
- A selection of photographs from the recent exploration programme are shown in Figure 5.

Figure 1. The location of Bikoula in Southern Cameroon

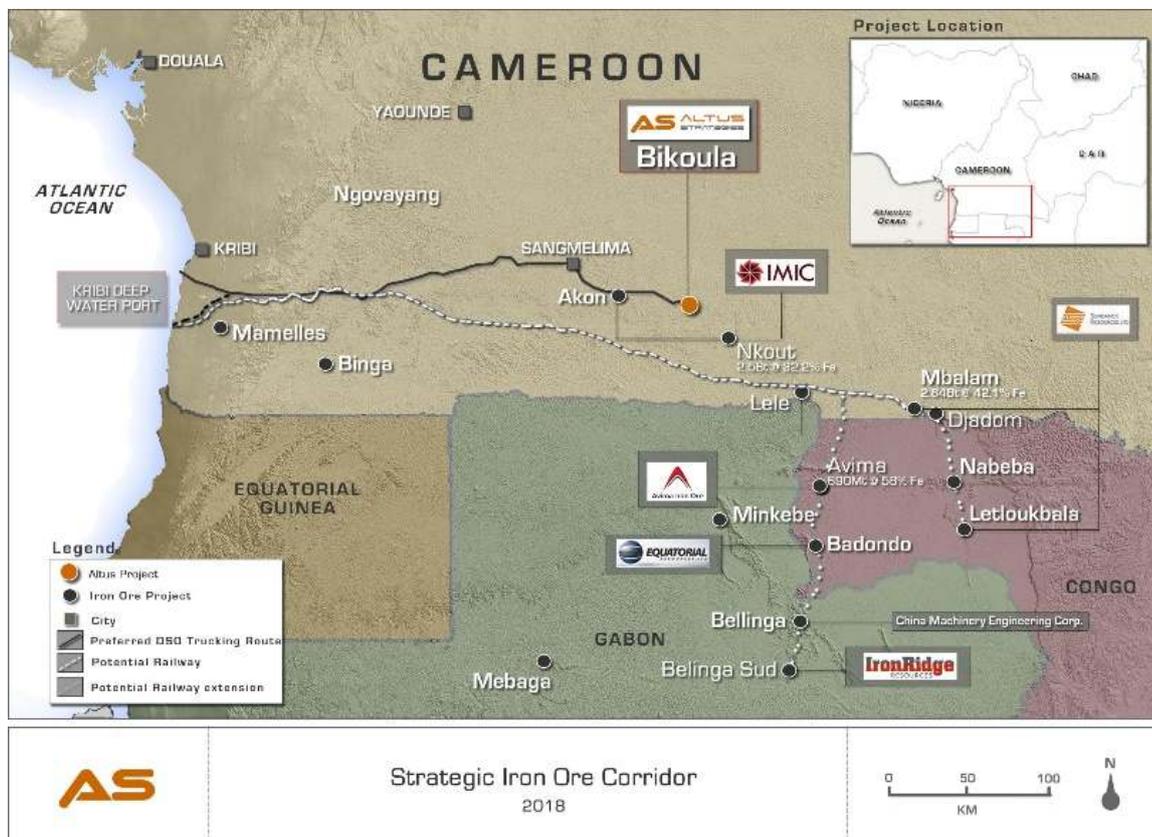


Figure 2. An overview of the Bikoula & Ndjele Licence

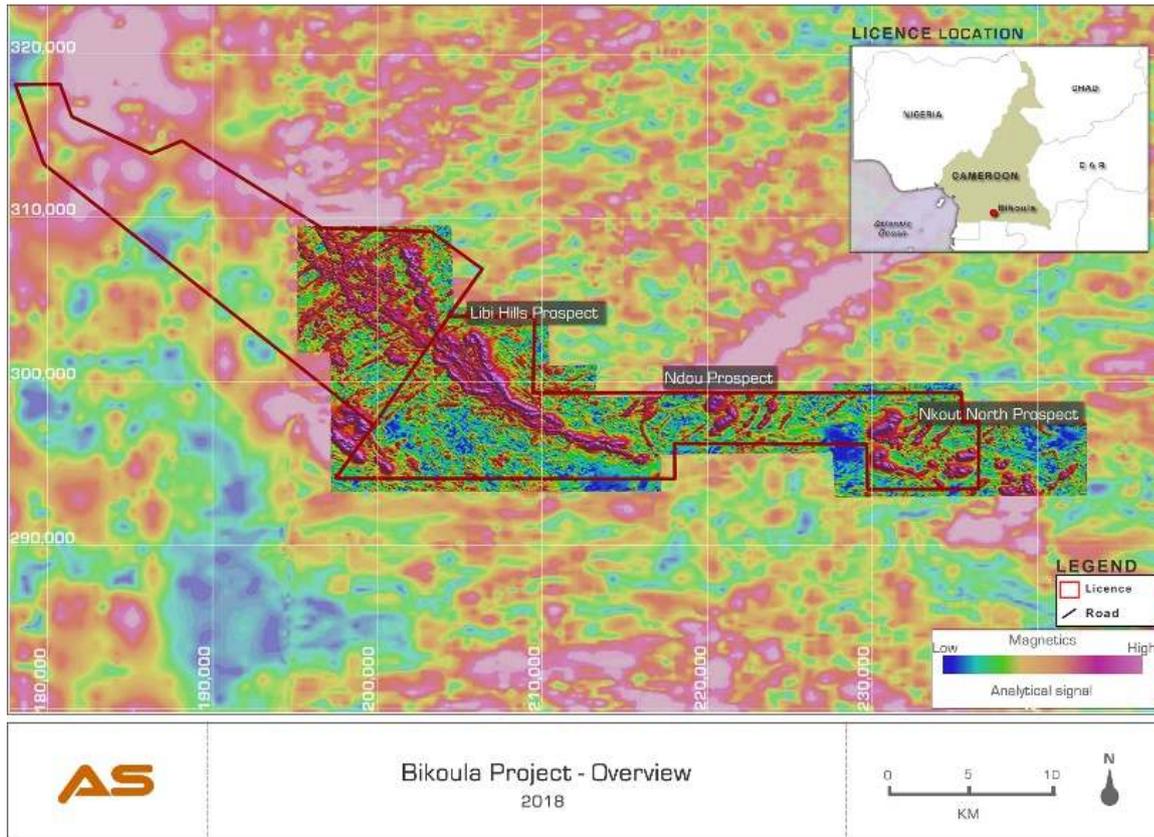


Figure 3. An overview of the licence and historic (non 43-101) mineral resource estimate

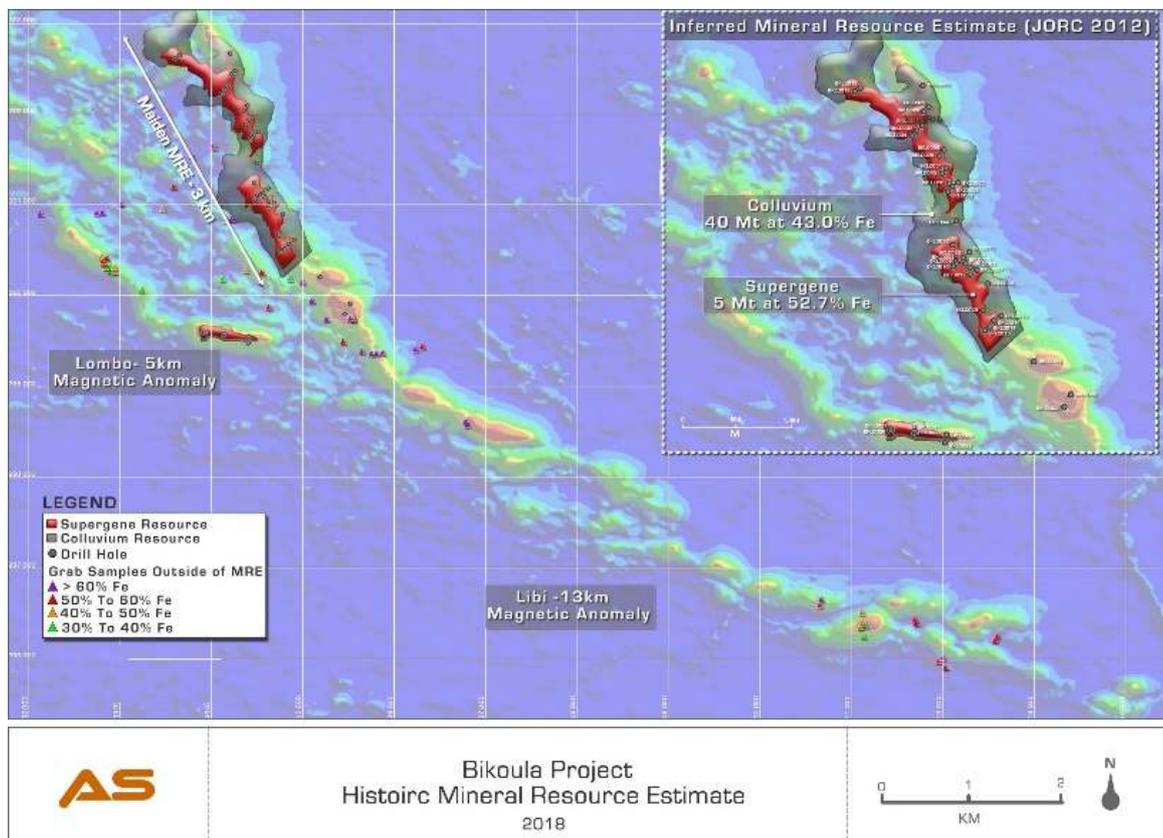


Figure 4. A schematic geological cross-section through the Bikoula deposit

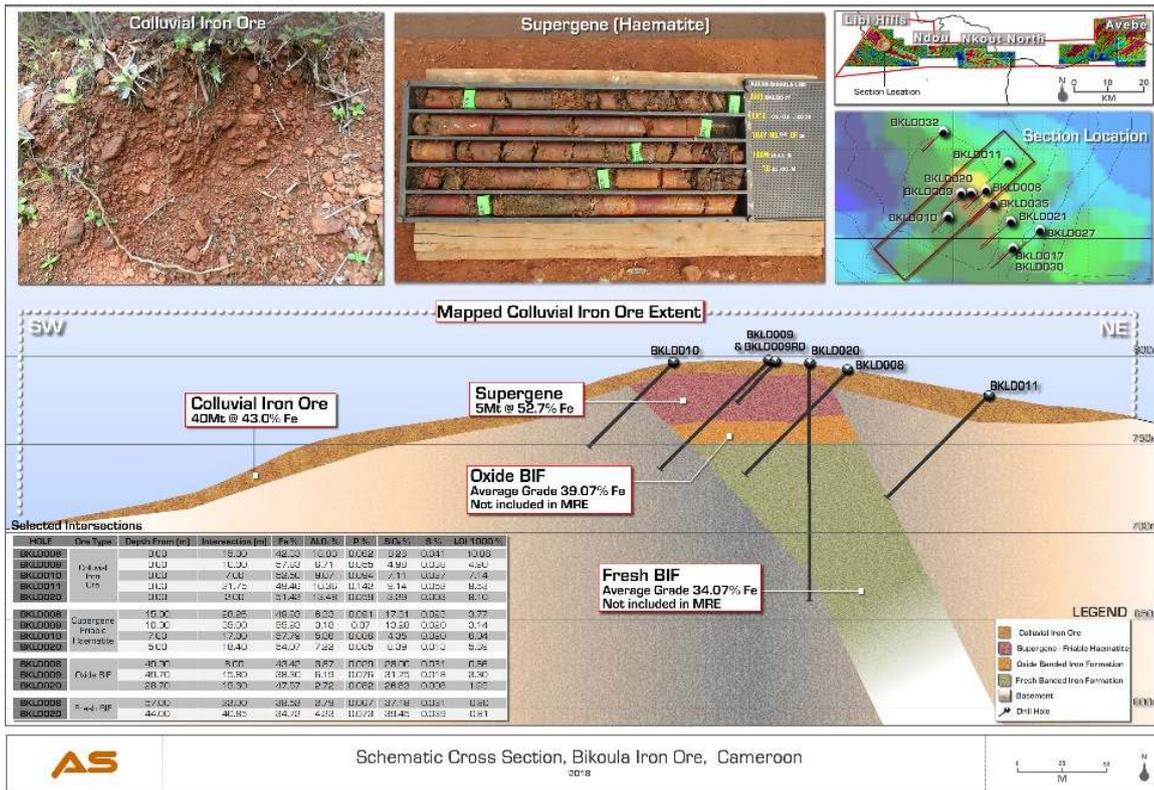


Figure 5. Selection of photographs from the recent exploration programme



Completed exploration pit



Haematite rich colluvium



Highly weathered haematitic BIF



Pit excavation

Bikoula Project: Location

The 200km² Bikoula licence and contiguous 200km² Ndjele licence are located in southern Cameroon, approximately 150km southeast of the capital city of Yaoundé. The licences are accessible via a network of paved and lateritic roads which also connect the Project to the newly constructed deep water port at Kribi. Bikoula is situated within 30km from a proposed trans-Cameroon railway line that aims to service a number of iron ore deposits in the region, including Mbalam and Nkout, the latter of which is located directly along strike of the Project.

Bikoula Project: Geological setting

The Bikoula and Ndjele licences were selected based on the presence of significant magnetic geophysical signatures. The Project area is underlain by the Ntem Unit of the Archaean Ntem Complex which is comprised of two main 'series'; an intrusive group comprising tonalities and granodiorites, as well as a banded group made up of deformed granulitic gneisses. In addition, the complex hosts a number of discontinuous greenstone belts that are typically sheared and faulted, containing paragneisses, amphibolites, pyroxenites and banded iron formations.

Within the licences, metasedimentary rocks represent an interbedded sequence of exhalative chemical sediments and clastic units which weather near surface and grade into primary banded iron formations at depth. These steeply dipping iron-rich units trend along an approximately NW-SE strike and are sporadically cut by a number of E-W and NE-SW trending faults. Colluvial iron mineralisation comprises a blanket of unconsolidated weathered supergene BIF clasts, with grains of oxidised magnetite and depleted levels of silica. The colluvial material; is usually found as a layer of variable thickness above the BIFs.

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:

Altus Strategies Plc

Steven Poulton, Chief Executive

Tel: +44 (0) 1235 511 767

E: info@altus-strategies.com

SP Angel (Nominated Adviser)

Tel: +44 (0) 20 3470 0470

Richard Morrison / Soltan Tagiev

SP Angel (Broker)

Tel: +44 (0) 20 3470 0471

Richard Parlons / Jonathan Williams

Blytheweigh (Financial PR)

Tel: +44 (0) 20 7138 3204

Tim Blythe / Camilla Horsfall / James Husband

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.

Glossary of Terms

“BIF” means Banded Iron Formation

“DSO” means Direct Shipping Ore

“Gt” means giga tonnes

“km” means kilometres

“km²” means square kilometres

“Mt” means million tonnes

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