

NEWS RELEASE (TSX.V: LGN)

#2017-04

Legend Signs Letter of Intent to combine with Altus Strategies Plc

Vancouver, BC. – October 11, 2017 – Legend Gold Corp. (the “Company” or “Legend”) (TSX.V: LGN) announces that it has signed a non-binding Letter of Intent (“LOI”) dated October 10, 2017 with Altus Strategies Plc (“Altus”), a UK-based prospect generator listed on AIM (ALS), whereby Altus will acquire Legend. The LOI sets out the terms and conditions for Altus to acquire all the issued and outstanding common shares (“Legend Shares”), unexercised warrants (“Legend Warrants”) and unexercised share purchase options (“Legend Options”) through an all-stock transaction, which is anticipated to be completed by way of a Plan of Arrangement (the “Proposed Transaction”). The Proposed Transaction was negotiated at arm’s length between Legend and Altus.

Highlights of Proposed Transaction:

- Legend shareholders to own 27.6% of the enlarged undiluted issued share capital of Altus following the Proposed Transaction
- Altus is listed on the AIM market (“AIM”) of the London Stock Exchange (AIM: ALS)
- Legend shareholders to receive three (3) Altus Ordinary shares (“Altus Shares”) for each Legend share they hold (the “Exchange Ratio”)
- Legend valued at approximately C\$5.7 million based on current price of Altus Shares, a 110% premium to 20 day VWAP (as defined below)
- Subject to due diligence, final documentation, Legend shareholder, regulatory and other approvals
- Definitive documentation to be negotiated by 31 October 2017
- All outstanding Legend Options and Legend Warrants will roll over on the same terms into Altus options and warrants, subject to adjustment to reflect the Exchange Ratio
- Altus to seek a dual listing on the TSX-V concurrently with the closing of the Proposed Transaction

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.”

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. 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 as an advisor and Ambogo Guindo will join our team as an advisor to the Mali operation.”

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

Benefits of the Proposed Transaction for Altus Shareholders:

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

Proposed Transaction

Altus proposes to acquire all the outstanding Legend Shares and therefore effectively acquire a 100% interest in Legend’s projects. Legend shareholders will receive three (3) Altus Shares in exchange for each Legend Share they hold. The Exchange Ratio represents an aggregate deemed consideration for Legend of C\$5.7 million and approximately C\$0.41 per Legend Share, based on the Altus Share 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 (“VWAP”) and 130% to Legend’s Share price as at the close of market on 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 and outstanding Shares 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 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 by way of special resolution, the TSX-V and AIM;

- receipt of a fairness opinion by Legend; 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 shares of Altus, have agreed to vote in favor 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 shares of Legend, have agreed to vote in favor of the Proposed Transaction.

Conditions Precedent

The LOI contemplates material conditions precedent to be fulfilled prior to their being a binding agreement between the Company 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 being obtained; and
- board approval of the Proposed Transaction.

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

About Altus:

Altus is a diversified and Africa focused project generator in the natural resource sector. Through their subsidiaries they seek to discover new projects and attract third party capital to fund their growth, development and ultimately have a positive exit option. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimize shareholder dilution. Altus' 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. Altus aims to position its 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 Altus's key projects:

Cameroon - Gold

Altus holds the 189 km² Laboum gold exploration license in northern Cameroon through its 99% owned subsidiary Auramin Ltd. At Laboum, an approximately 18 km long by 5 km wide gold-bearing shear zone has been discovered. In addition, close to 1 km of quartz veins have been discovered with exposed widths of between 1 m and 40 m. High resolution ground geophysics and a concurrent gold-in-soil survey are defining priority targets for a systematic trenching program.

Morocco - Copper

Altus holds the 60 km² Agdz copper-silver exploration license in central Morocco through its 100% owned subsidiary Aterian Resources Ltd. Five prospects have been defined on the license to date. The project is located close to a number of operating mines, notably the recently commissioned Bouskour Cu-Ag mine located 14 km NE of Agdz.

Altus' 100% owned subsidiary Aterian Resources Ltd also holds 226 km² across five exploration licenses throughout Morocco. The licenses areas are prospective for zinc, lead, copper, tin, tungsten and gold.

Ethiopia - Copper

Altus holds the 322 km² Tigray-Afar and Negash copper-silver exploration licenses ('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 (JOGMEC) and contains manto style copper-silver mineralization, as lenses, pipes and veins.

Cameroon – Bauxite & Iron Ore

Altus holds the 601 km² Birsok & Mandoum bauxite exploration licenses in central Cameroon through its 97.3% owned subsidiary Aluvance Ltd. The Birsok & Mandoum licenses are subject to a joint venture agreement with ASX-listed Canyon Resources Ltd. The project is within 10 km of an operating rail line to the port of Douala on the Atlantic Ocean. Altus also holds the 400 km² Bikoula & Ndjele iron ore exploration licenses in southern Cameroon through its 97.3% owned subsidiary Aluvance Ltd.

Liberia - Gold

Altus holds the 639.6 km² Bella Yella gold exploration license in western Liberia through its 99% owned subsidiary Auramin Ltd. At Bella Yella a 7.5 km NE-SW striking gold in soil anomaly has been defined. A number of artisanal gold workings have been discovered on the anomalous area.

For further information regarding Altus, please visit its website www.altus-strategies.com or contact:

Altus Strategies Plc

David Netherway, Non-Executive Chairman
Steven Poulton, Chief Executive
Matthew Grainger, Executive Director
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All information in this news release regarding Altus has been provided by Altus.

Qualified Person

Dr. Demetrius Pohl, PhD., Certified Professional Geoscientist (CPG), Legend's V.P. of Exploration, is the Company's Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosures for Mineral Projects of the Canadian Securities Administrators, and has approved the written disclosure of the technical information contained in this news release.

About Legend:

Legend is a Canadian mineral exploration company focused on gold exploration in Mali. Legend's flagship projects include the Diba and Lakanfla projects. Further information is available at the Company's website www.legendgold.com.

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Statements contained in this news release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, proposed completion of the Proposed Transaction, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on the Company’s properties; success of exploration activities; permitting time lines and requirements; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “suggest”, “optimize”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential” or “does not anticipate”, “believes”, “anomalous” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; ability of Legend to obtain all necessary approvals and comply with regulatory requirements in relation to the Proposed Transaction and to ultimately complete the Proposed Transaction; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; certainty of mineral licenses; community and governmental relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company’s public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.