

07 November 2017



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

**New Gold Exploration Licence Granted in Western Liberia**

Altus Strategies Plc (AIM: ALS), the Africa focused exploration project generator, announces that it has been granted the Zolowo exploration licence ("Zolowo" or the "Licence") in the Lofa County of north western Liberia targeting Archaean greenstone-hosted gold deposits.

**Highlights:**

- 732km<sup>2</sup> gold exploration licence in western Liberia targeting Archaean greenstone belts
- Licence contains numerous and extensive artisanal alluvial workings
- On the same geological trend as the New Liberty gold mine operated by Avesoro Resources
- First phase of reconnaissance exploration planned to commence this year

**Steven Poulton, Chief Executive of Altus, commented:**

*"We are delighted to have been awarded the Zolowo exploration licence in western Liberia. The Licence targets a significant 33km long Archaean greenstone gold belt, some of the drainages from which host numerous and extensive alluvial workings. The Archaean geology of Western Liberia is prospective for the discovery of significant gold deposits, with the New Liberty mine located 190km SW of Zolowo being testimony to this. Our field teams are now making preparations to commence the first phase reconnaissance programme of mapping and sampling. We look forward to updating shareholders in due course".*

**Zolowo Exploration licence**

The Zolowo licence has been granted for the exploration of gold, diamond, base metals and silver and covers an area of approximately 732km<sup>2</sup> in the Lofa County of north western Liberia. The Licence is initially awarded for a three year term, after which it can be renewed for a further two years twice with a 50% reduction in the licence size required with each renewal.

The Zolowo area was selected based on a comprehensive in-house analysis of available datasets. These included geological maps, historic mineral occurrences, remote sensing data and satellite imagery. The Licence is situated on the south-western portion of the West African Craton and contains a significant 33km long northeast-southwest ("NE-SW") trending Archaean-aged greenstone belt, which forms a prominent ridge that traverses the Licence. The greenstone belt and potential regional shearing are considered to be highly prospective for the formation of multi-million ounce mesothermal gold deposits. Zolowo hosts numerous and extensive artisanal alluvial workings, as identified through the analysis of high resolution satellite data that are up to 500m wide and 100m long in places. Many of the artisanal

workings coincide with areas where gold was historically documented by mapping undertaken by the United States Geological Survey.

An initial phase of reconnaissance exploration will now be undertaken by the Company's technical team. This programme will include mapping and sampling of high priority hard rock targets and artisanal workings. It is expected that a licence-wide stream sediment survey will subsequently be conducted in order to define the primary sources of the alluvial gold fields.

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](http://www.altus-strategies.com)) or in PDF format by following the link below:

[http://altus-strategies.com/site/assets/files/4265/new\\_gold\\_exploration\\_licence\\_granted\\_in\\_western\\_liberia.pdf](http://altus-strategies.com/site/assets/files/4265/new_gold_exploration_licence_granted_in_western_liberia.pdf):

- Location of the Zolowo licence in Liberia is shown in Figure 1.
- The geology and location of artisanal workings of the Zolowo licence is shown in Figure 2.
- A selection of satellite images of artisanal gold workings is shown in Figure 3.

#### **Zolowo Project: Location**

The Company's 99% owned subsidiary, Auramin Limited, holds a 100% interest in the Zolowo project comprising a single exploration licence in the Lofa County of northern Liberia, approximately 25km northeast of the Company's Bella Yella gold project and 190km northeast of the capital, Monrovia. The project area encompasses the town of Zorzor, the second largest settlement in the county, and is accessible through a pervasive network of laterite roads and tracks. A primary road also connects Zorzor to the towns of Gbarnga (60km south) and Voinjama (70km north), the latter of which hosts a domestic airport.

#### **Zolowo Project: Geological setting**

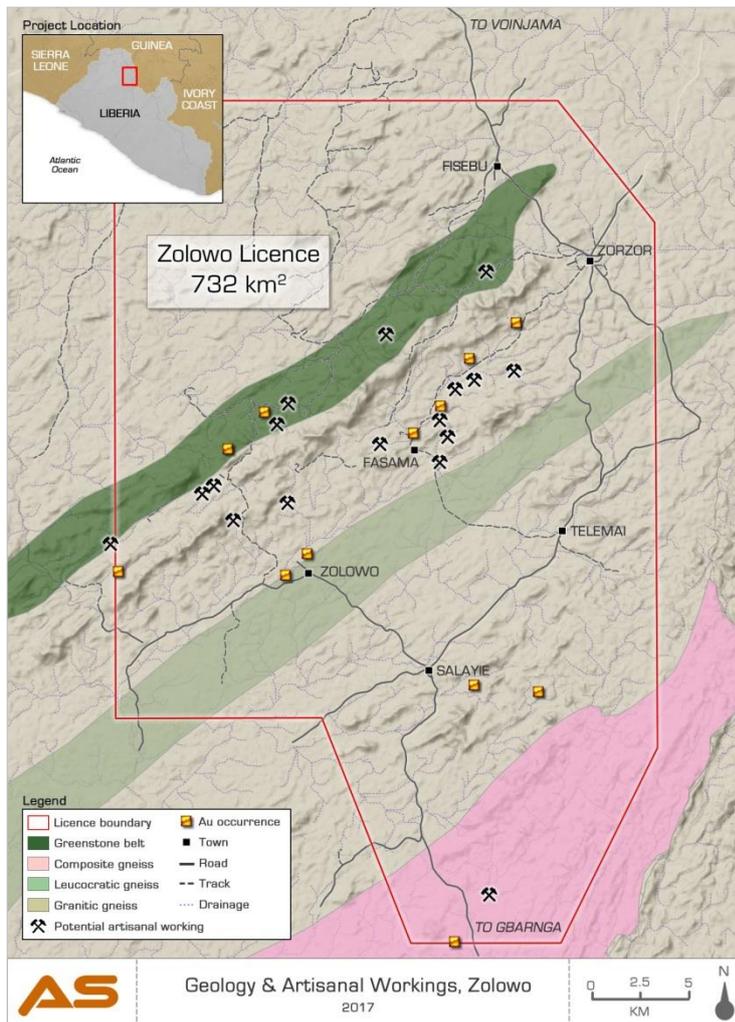
The Archaean geology of western Liberia is considered analogous to that which hosts the Kerr-Addison mine in Ontario, the Golden Mile in Kalgoorlie and the Homestake mine in the United States. The Zolowo licence is situated within the prospective Archaean-aged Man Shield, the south-westernmost component of the West African Craton, which extends across significant areas of Liberia, Guinea, Sierra Leone and Côte d'Ivoire. Historical maps produced by the United States Geological Survey show that the underlying geology of the licence is composed predominantly of Archaean basement. This includes lithologically competent units, such as felsic gneisses and granitic-granodioritic intrusive rocks, which surround discrete linear belts of comparatively weak supracrustal greenstones. The latter are orientated similarly to the regional NE-SW foliation and comprise ultramafic and metasedimentary rocks that have been subject to amphibolite grade metamorphism. The difference in lithological competencies between these juxtaposed units is considered favourable for the formation of mesothermal gold deposits as prolonged phases of deformation leads to the formation of brittle ductile structures through which mineralised fluids can travel and precipitate gold.

The Licence is located 25km NE and along strike of the Company's wholly owned Bella Yella gold project, where rock-chip samples included grades of 233 g/t Au and 229 g/t Au. The project is also located 190km along the same NE-SW regional trend which hosts New Liberty gold mine, operated by AIM and TSX listed Avesoro Resources Inc. New Liberty has a Measured and Indicated Mineral Resource of 9.6Mt containing 985,000 ounces of gold grading 3.2g/t and an Inferred Mineral Resource of 6.4Mt containing 620,000 ounces of gold grading 3.0g/t.

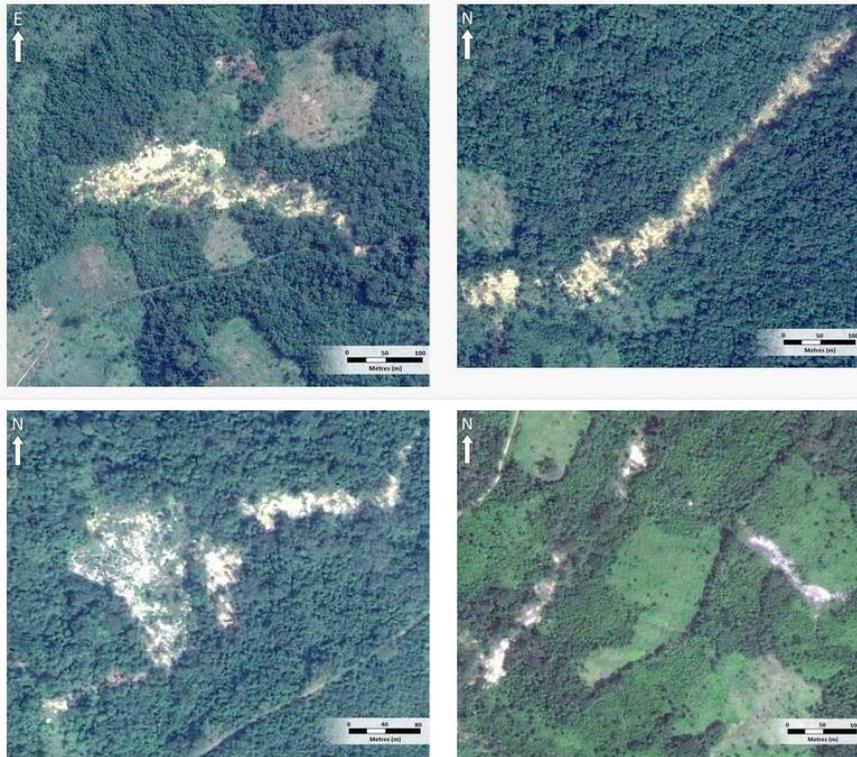
**Figure 1: Location of the Zolowo licence in Liberia**



**Figure 2: The geology and location of artisanal workings of the Zolowo licence**



**Figure 3:** A selection of satellite images of artisanal workings



### **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 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](http://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 189km<sup>2</sup> 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 60km<sup>2</sup> 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 322 km<sup>2</sup> 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. The Company also holds the 412km<sup>2</sup> Daro exploration licence which targets VMS style deposits in northern Ethiopia.

#### **Cameroon - Bauxite**

The Company holds the 601km<sup>2</sup> 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 639.6km<sup>2</sup> Bella Yella and 732km<sup>2</sup> Zolowo gold exploration licences in north western Liberia through its 99% owned subsidiary Auramin Ltd. Both licences target targeting Archaean greenstone-hosted gold deposits. 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. Zolowo hosts a 33km long greenstone belt, a number of drainages from which host significant artisanal alluvial workings.

### **Cameroon - Iron Ore**

The Company holds the 400km<sup>2</sup> Bikoula & Ndjole 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 226km<sup>2</sup> 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:

"Archaean" means an early part of geological time dating from <4,000 to 2,500 million years ago

"Artisanal" means local people conducting mining, often with rudimentary equipment

"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\*\***