

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

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

**Aircore Drilling at Tabakorole Gold Project, Southern Mali**

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS), the Africa focused project and royalty generator, announces the commencement of a 2,000m aircore (“**AC**”) drilling programme at the Company’s Tabakorole gold project (“**Tabakorole**” or the “**Project**”) located on the Massagui gold belt in southern Mali, approximately 100 km southwest of the formerly multi-million ounce Morila gold mine owned by Barrick Gold Corporation. The drilling is being completed by Glomin Services Ltd (“**Glomin**”) under the joint venture (“**JV**”) between Glomin and Altus, as previously announced by the Company on 02 December 2019.

**Highlights:**

- JV financed 2,000m AC drill programme at Tabakorole gold project in southern Mali
- Historic drilling of 9.31 g/t Au over 16m, 9.84 g/t Au over 14m and 2.91 g/t Au over 60m
- Tabakorole project is a 2.7 km long shear-zone hosted orogenic gold deposit
- Historical near surface resource at Tabakorole’s FT prospect comprised of:
  - 7,880,000 tonnes at 0.94 g/t Au for 240,000 ounces in the Indicated category
  - 10,550,000 tonnes at 1.03 g/t Au for 350,000 ounces in the Inferred category
  - Based on a 0.5 g/t cut off
  - See “Tabakorole Project: Historical resource” and “Cautionary note regarding historical data”
- High grade intercepts including 6.05 g/t Au over 18m from 12m (10FLRC-12A) and 2.63 g/t Au over 38m from 4m (10FLRC-07) were not incorporated in the historical resource estimate
- Programme designed to generate targets for follow up diamond drilling

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

*“We are delighted to announce the commencement of the maiden JV drill programme at the Company’s Tabakorole gold project in southern Mali. The programme is being undertaken by Glomin, as part of our JV on Tabakorole as announced in December 2019. The JV also incorporates the Lakanfla gold project, which is contiguous with the Sadiola gold mine in western Mali. The initial 2,000m of AC drilling at Tabakorole will test a number of priority targets adjacent to the historic 590,000 ounce resource. These targets were defined by previous operators which,*

due to the cyclical downturn in the sector, have yet to be systematically tested. We look forward to updating shareholders on the results from Tabakorole in due course.”

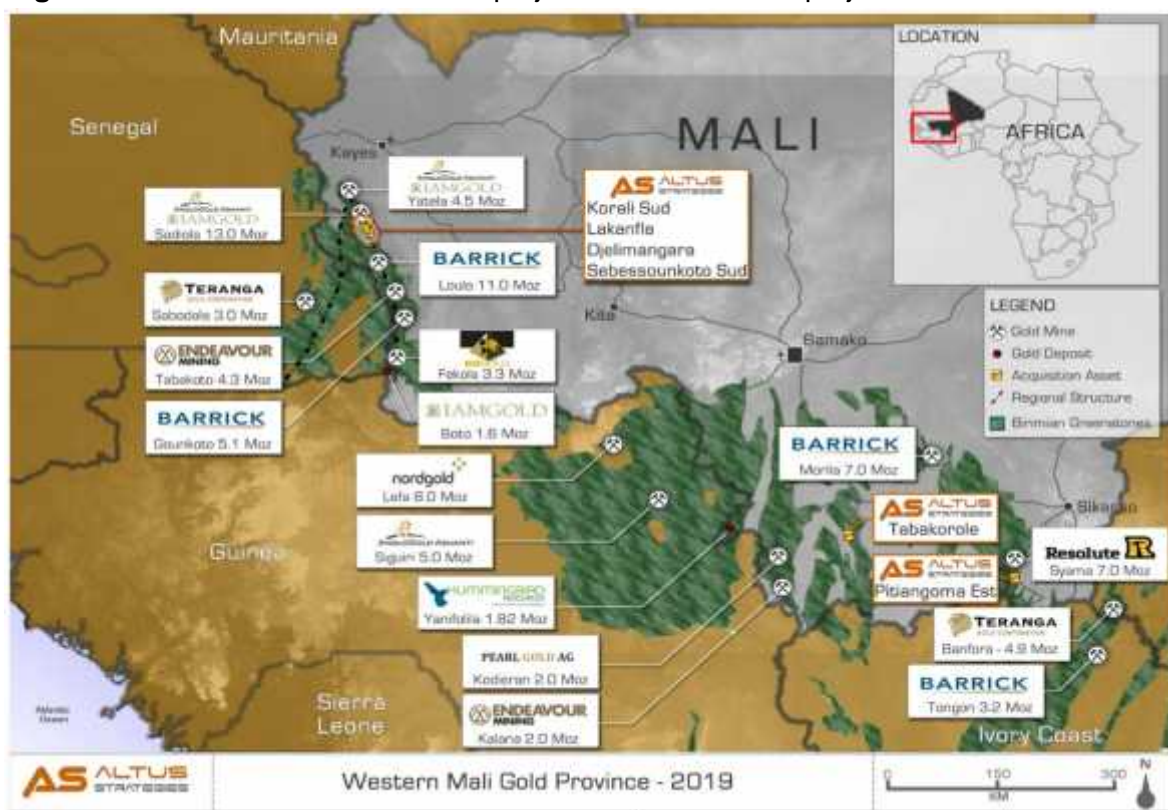
### Tabakorole Project: Aircore Drilling Programme

A 2,000m, 30 hole aircore drilling programme at Tabakorole has commenced. The programme has been designed to test surface soil geochemical anomalies and areas where historic drilling generated encouraging results. These include RC hole 14TKRC10 at the north-western end of the FT historic resource area which returned 1.85 g/t Au over 16m from a depth of 1m and AC hole 05TKAC-097 500m north of the FT historic resource area which returned 1.41g/t Au over 10m from 26m. The AC holes will be terminated at the point of drill bit refusal and drilled ‘heel to toe’ along drill lines. The results from this programme will be used to refine targets for follow up drilling.

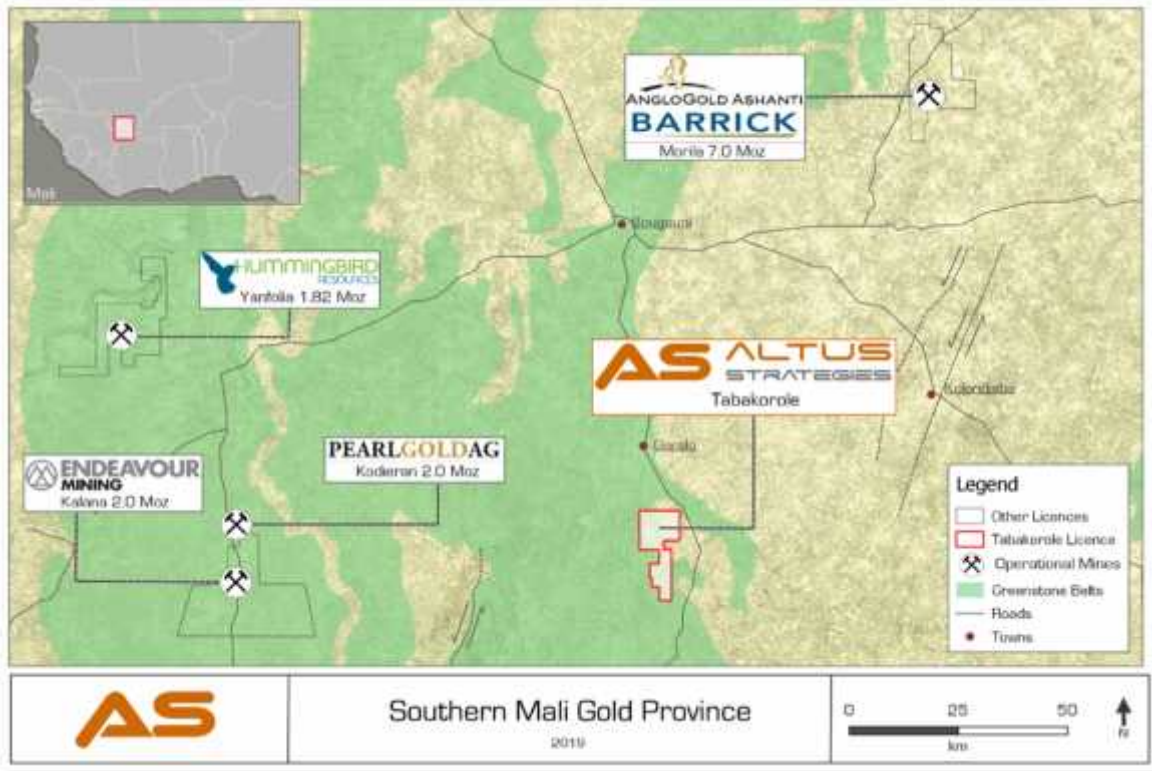
The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company’s website ([www.altus-strategies.com](http://www.altus-strategies.com)) or in PDF format by following this link: [http://altus-strategies.com/site/assets/files/4729/altus\\_nr\\_-\\_tbk\\_ac\\_-\\_29\\_jan\\_2020.pdf](http://altus-strategies.com/site/assets/files/4729/altus_nr_-_tbk_ac_-_29_jan_2020.pdf)

- Location of the Tabakorole project with Altus’ other projects in Mali is shown in Figure 1.
- Location of Tabakorole project in southern Mali is shown in Figure 2.
- Prospects within the Tabakorole project are shown in Figure 3.
- Planned AC programme with historic soil and termite data is shown in Figure 4.
- Planned AC programme with historic AC & auger locations is shown in Figure 5.
- A selection of photographs from the Project is shown in Figure 6.

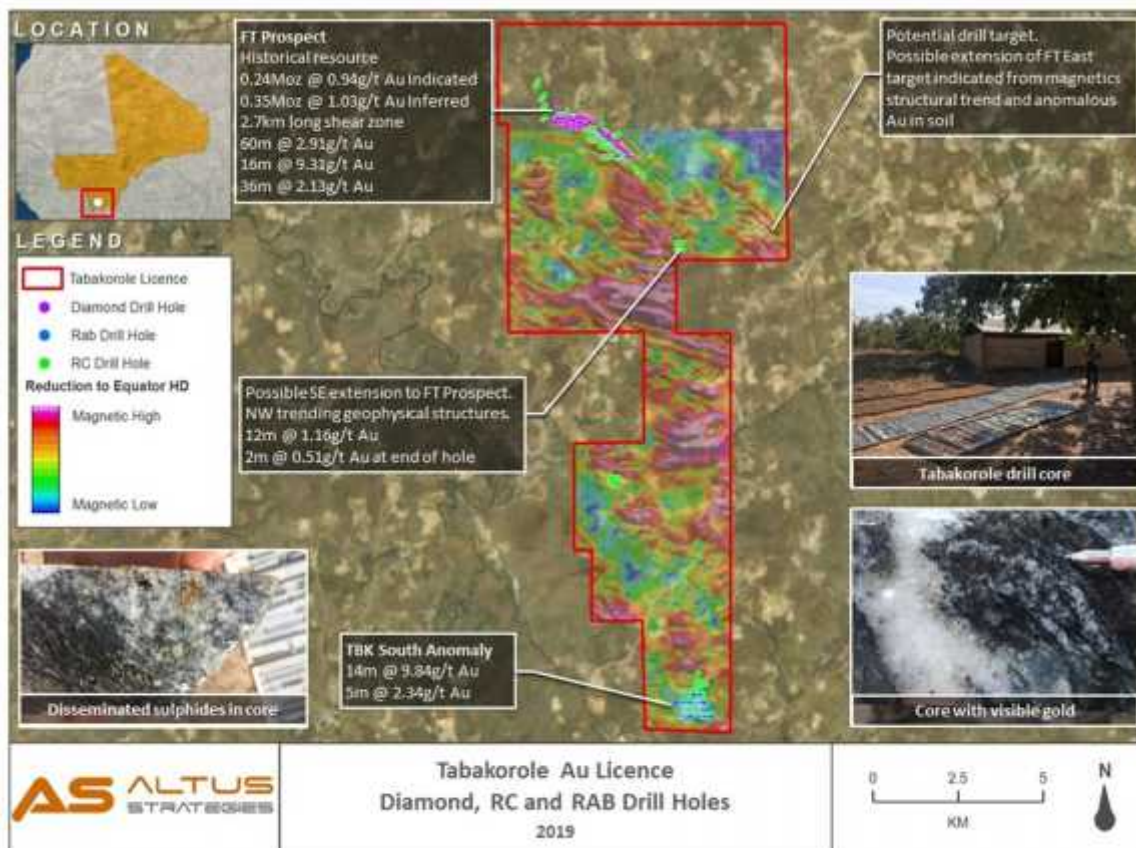
**Figure 1.** Location of the Tabakorole project with Altus’ other projects in Mali



**Figure 2.** Location of Tabakorole project in southern Mali

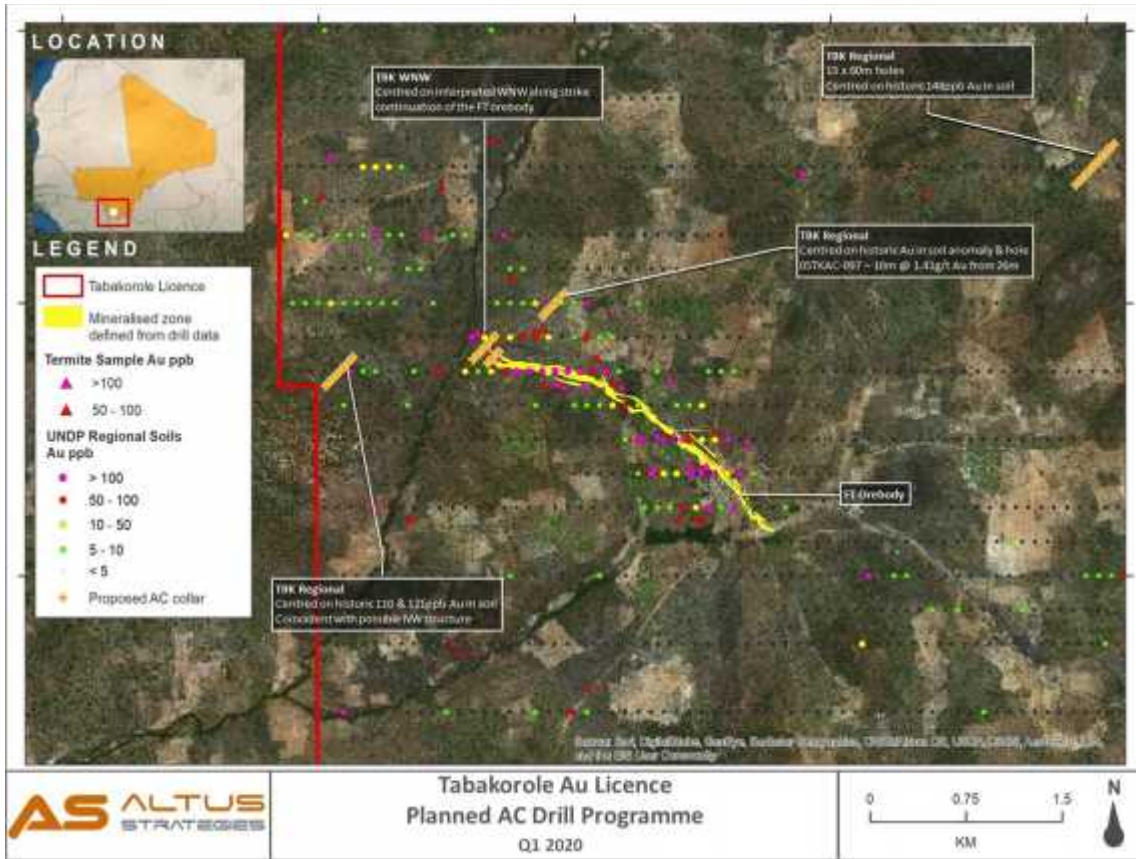


**Figure 3.** Prospects within the Tabakorole project

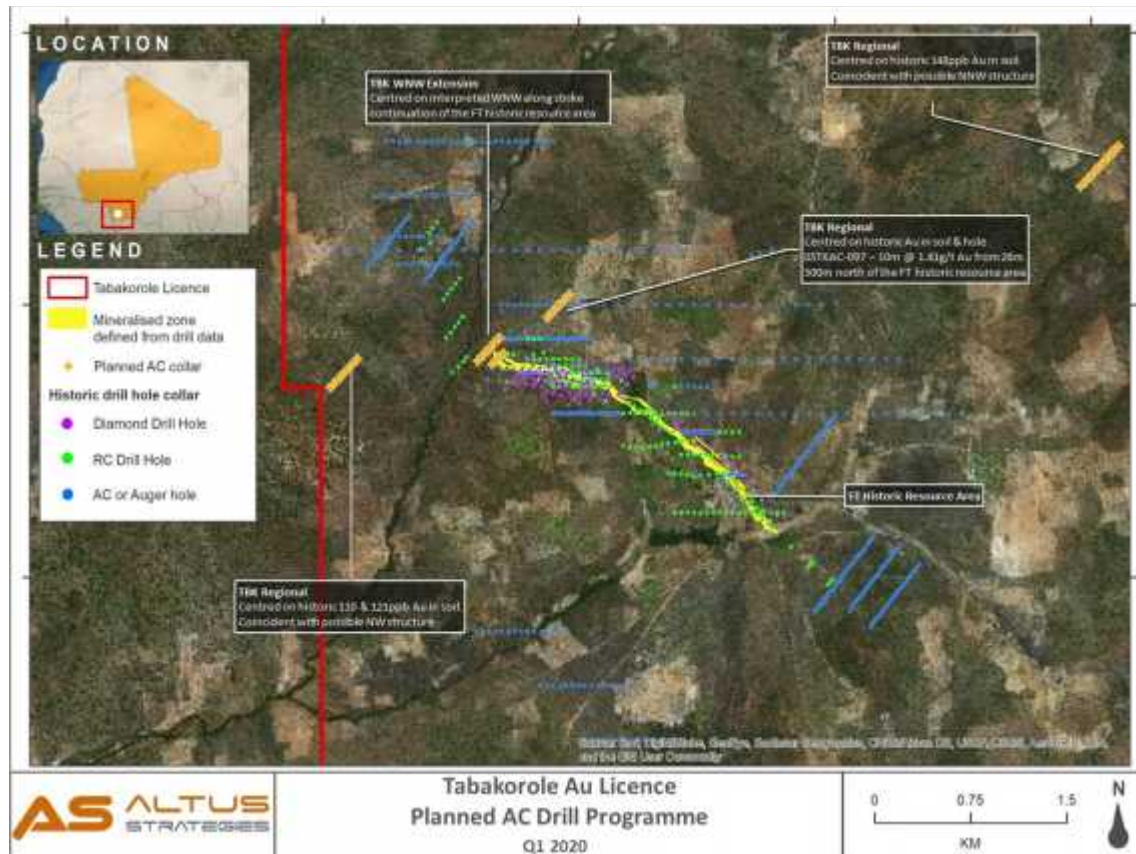




**Figure 4.** Planned AC programme with historic soil and termite data



**Figure 5.** Planned AC programme with historic AC and auger locations



**Figure 6.** A selection of photographs from the Project



Typical landscape at Tabakorole



Inspection of diamond drill core



Visible gold within core



Zone of deformation and sulphide mineralisation

### **Tabakorole Project: Location**

The 100 km<sup>2</sup> Tabakorole project is located in southern Mali, approximately 280 km south of the capital city of Bamako. The Project sits on the Massagui Belt which hosts the Morila gold mine (operated by Barrick NYSE:GOLD, TSX:ABX), located approximately 100 km to the north. The Project is 125 km southeast of the Yanfolila gold mine (operated by Hummingbird AIM:HUM) and 100 km east of the Kalana gold project (operated by Endeavour Mining TSX:EDV).

### **Tabakorole Project: Geology**

Tabakorole comprises a 2.7 km long shear zone which is up to 200m wide, hosted in the Archaean and Birimian aged Bougouni Basin of the Man Shield of southern Mali. The geology is dominated by clastic sediments cut by northwest trending deformation zones which host gold mineralisation. At least two, possibly three, Eburnean deformation events are believed to have affected the geology of Tabakorole.

The Project hosts the FT prospect which is comprised of mylonites, sheared diorite, gabbro, mafic dykes and late stage felsic dykes, within a folded and deformed metasedimentary package of meta-siltstone, meta-wacke and meta-sandstone. Gold mineralisation within the FT prospect is

typically associated with 3-5% disseminated sulphides, notably pyrite, arsenopyrite, pyrrhotite and locally chalcopyrite. Mineralisation is locally most favourably associated where structures cut gabbro and along lithological contacts with gabbro.

### **Tabakorole Project: Historical exploration**

The Project was discovered by a regional soil sampling programme completed on a 500m x 100m grid by BHP in the early 1990s. Since 2003, a total of 28,912m of diamond drilling, 31,943m of RC drilling, 6,577m of auger drilling and 60,676m of air core drilling have been completed, in addition to 1,400 line km of airborne geophysics. A selection of drill intersects from Tabakorole is shown in Table 2.

Following the completion of the 2007 historical mineral resource estimate, 58 RC holes (5,492 m) were completed within and along strike of the FT prospect in 2010. Results included 6.05 g/t Au over 18m from 12m (10FLRC-12A) and 2.53 g/t Au over 24m from 48m (10FLRC-01A).

**Table 1: Tabakorole selected drill intersections**

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
10FLRC-12A	12.00	30.00	18.00	6.05
05TKRC-18	24.00	68.00	44.00	3.29
10FLRC-07	4.00	42.00	38.00	2.63
10FLRC-01A	48.00	72.00	24.00	2.53
05FLRC-51	80.00	96.00	16.00	9.31
06TKDDH-008	179.00	190.00	11.00	5.64
05FLRC-11	14.00	74.00	60.00	2.91
05TKRC-52	2.00	18.00	16.00	2.33
05FLRC-12	2.00	12.00	10.00	3.36

*Intersections based on 0.5g/t Au cut off and 2m internal waste*

### **Tabakorole Project: Historical resource**

The Tabakorole project hosts a historical mineral resource comprised of 240,000 oz Au (7.88 million tonnes at 0.94 g/t) in the Indicated category and 350,000 oz Au (10.55 million tonnes at 1.03 g/t) in the Inferred category. The key assumptions, parameters and methods used to prepare this historical estimate are:

- A block model constructed using the Inverse Distance Squared method
- Block sizes of 10m X 25m X 5m in the easting, northing and RL directions
- The block model was estimated in 6 passes at 25m, 50m and 100m ranges
- Pass 1 & 2 represent spacing of 25m X 50m used to determine the Indicated portion of the resource
- Pass 2, 3, 4, 5 and 6 were used to estimate the Inferred portion of the resource



- 3 samples minimum were used to estimate any one single block
- Sample hierarchy:
  - Bulk screen assays took precedent over regular assays
  - Diamond drilling assays took precedent over Reverse Circulation drilling assays
  - Air Core drilling was not used in the resource estimation
- Assays were top cut to 10 g/t gold (based on 99.5% on the cumulative frequency curve)
- Resources were reported at a 0.5 g/t gold cut off

The resource was prepared in accordance with NI 43-101 by H. Andrew Daniels, Consulting Geologist, P. Geo in a report entitled “Technical Report on the Mineral Resource Update, June 2007 FT Project Mali, West Africa”, dated July 27, 2007 and filed on SEDAR on July 27, 2007 by North Atlantic Resources Ltd. A Qualified Person has not done sufficient work to classify this historical estimate as current mineral resources and Altus is not, therefore, treating this historical estimate as a current mineral resource. However, it remains relevant to the Project and Altus believes it is also reliable. To verify this historical estimate so that the resource can be considered current, Altus would be required to contract a qualified and independent consultant to review historical drilling data and prepare a resource estimate in accordance with NI 43-101.

**Table 2: Tabakorole Resource**

Category		Tonnes (t)	Grade (g/t Au)	Metal (Oz Au)
Oxide	Indicated	1,040,000	1.01	34,000
	Inferred	960,000	1.11	35,000
Sulphide	Indicated	6,840,000	0.94	207,000
	Inferred	9,590,000	1.03	318,000

**Tabakorole Project: New targets defined from historical data**

The Company has completed a comprehensive review of the historical exploration data on the Project. A number of priority drill targets have been defined both within the main NW-SE trend of the existing FT prospect as well as potential extensions to the northeast. Several historical drill holes intersected mineralisation off the main trend of the FT prospect, including 12m at 3.40 g/t Au (06FLRC-01) and 28m at 1.01 g/t Au (06FLRC-04) which represent priority areas for follow up.

Six hundred metres to the south of and parallel to the FT prospect, a new prospect which is approximately 2.5 km long has been defined from historical airborne magnetic data. Elsewhere on the Tabakorole licence a number of priority targets for follow up trenching and auger drilling have been defined by the historical geophysical and surface geochemical data. The next phase of work at Tabakorole is expected to include drilling across new targets, as well as further resource definition drilling.

**Cautionary note regarding historic data**

Readers are cautioned that the data on Tabakorole as referred to in this written disclosure is historical exploration data that has not been verified by a Qualified Person. Not all historical samples are available and Altus does not have complete information on the quality assurance or quality control measures taken in connection with the exploration results, or other exploration or testing details regarding these results.

The potential tonnages and grades described in this release are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historical resource estimate. There has been insufficient exploration to define a current resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource.

The historical data should therefore not be relied upon until the Company can confirm them.

### **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](http://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 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.

### **Glossary of Terms**

The following is a glossary of technical terms:

“AC” means Aircore drilling

“Au” means gold

“g/t” means grams per tonne

“grade(s)” means the quantity of ore or metal in a specified quantity of rock

“km” means kilometres

“m” means metres

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators

“ppb” means parts per billion

“Qualified Person” means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

“RC” means Reverse Circulation drilling

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