

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

26 May 2020

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

Drilling Underway at Tabakorole Gold JV Project, Southern Mali

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS) ("**Altus**" or the "**Company**"), the Africa focused project and royalty generator, announces the commencement of a 1,600m Diamond Drilling ("**DD**") programme at the Company's Tabakorole gold project ("**Tabakorole**" or the "**Project**") located in southern Mali. The programme is focused on the 2.7 km long FT Prospect and is being managed and financed by Glomin Services Ltd ("**Glomin**") under the first phase of the joint venture ("**JV**") between Glomin and Altus.

Highlights:

- JV financed drilling programme underway at Tabakorole gold project in southern Mali
- Focus on 2.7 km long FT Prospect and testing a potential 200m long extension
- Programme targeting high-grade trends from historic drilling including (not true widths):
 - 6.05 g/t Au over 18m
 - 9.31 g/t Au over 16m
 - 2.75 g/t Au over 66m
- Robust health and safety procedures adopted at the project in response to COVID-19

Steven Poulton, Chief Executive of Altus, commented:

"We are pleased to announce the commencement of a 1,600m diamond drilling programme at our Tabakorole gold project in southern Mali. The programme will be targeting modelled high-grade trends defined by historical drilling at the 2.7 km long FT Prospect and also test a potential 200m long northwest extension, as defined by recent ground magnetics and aircore drilling. The drilling is being managed and financed by Glomin under the first phase of the JV earn-in agreement. In response to the COVID-19 pandemic, Glomin has established enhanced health and safety procedures at the project. We look forward to updating shareholders on the results from the drilling in due course."

Tabakorole Project: Diamond Drilling Programme

The planned 1,600m DD programme will comprise eight holes, each inclined between -52 to -59 degrees and drilled perpendicular to the regional strike of mineralisation. The drilling will test the potential for mineralisation in the oxide and fresh portions of the FT Prospect, with holes ranging between 120m to 290m depth (69m to 166m vertical depth). Capital Drilling Ltd has been

contracted to undertake the programme.

The majority of the planned holes are designed to test potential high-grade plunges and dip extensions of historical drilling, predominantly in the southeast of the FT Prospect where historic drilling has encountered high grades including (not true width of intervals):

- 3.4 g/t Au over 12m from 126m in hole 06FLRC-01
- 2.9 g/t Au over 60m from 14m in hole 05FLRC-11
- 2.9 g/t Au over 26m from 72m in hole 05TKRC-18
- 1.5 g/t Au over 34m from 93m in hole 05FLRC-41
- 1.6 g/t Au over 28m from 18m in hole 10FLRC-05
- Up dip from 11.2 g/t Au over 9m from 307m in hole 05FLDDH-14
- Down dip from 3.8 g/t Au over 16m from 26m in hole 10FLRC-08
- One hole will target the northwest extension to the FT Prospect, where recent AC results included 1.1 g/t Au over 12.0m from 9.0m and 0.8 g/t Au over 21.0m from surface

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: [http://altus-strategies.com/site/assets/files/4852/altus_nr - tbk dd 26 may 2020.pdf](http://altus-strategies.com/site/assets/files/4852/altus_nr_-_tbk_dd_26_may_2020.pdf)

- Location of Tabakorole and Altus' other projects in Mali is shown in Figure 1.
- Location of Tabakorole in southern Mali is shown in Figure 2.
- A plan of the Tabakorole DD programme is shown in Figure 3.
- A selection of photos from Tabakorole is shown in Figure 4.

Figure 1. Location of Tabakorole and Altus' other projects in Mali

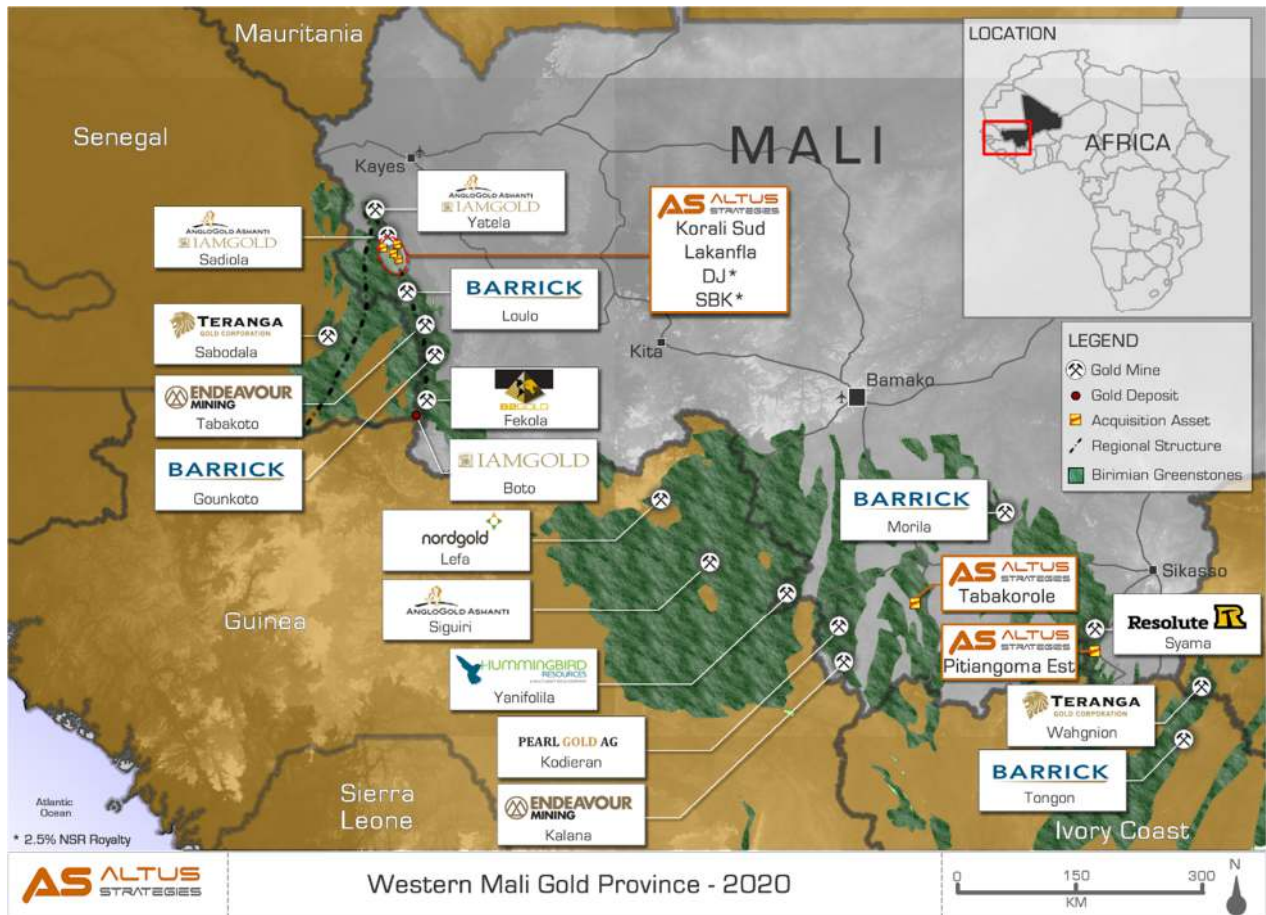


Figure 2. Location of Tabakorole in southern Mali

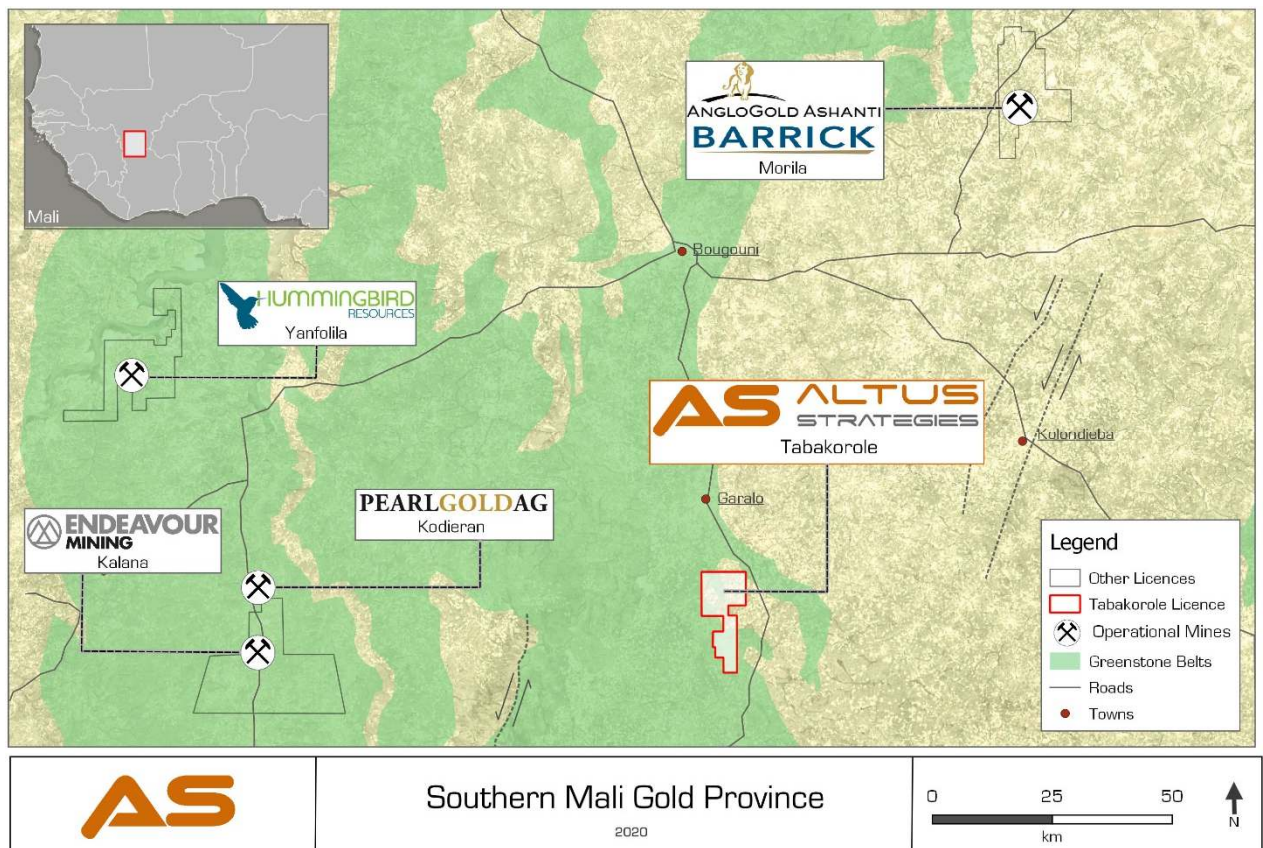


Figure 3. Plan of the Tabakorole DD programme

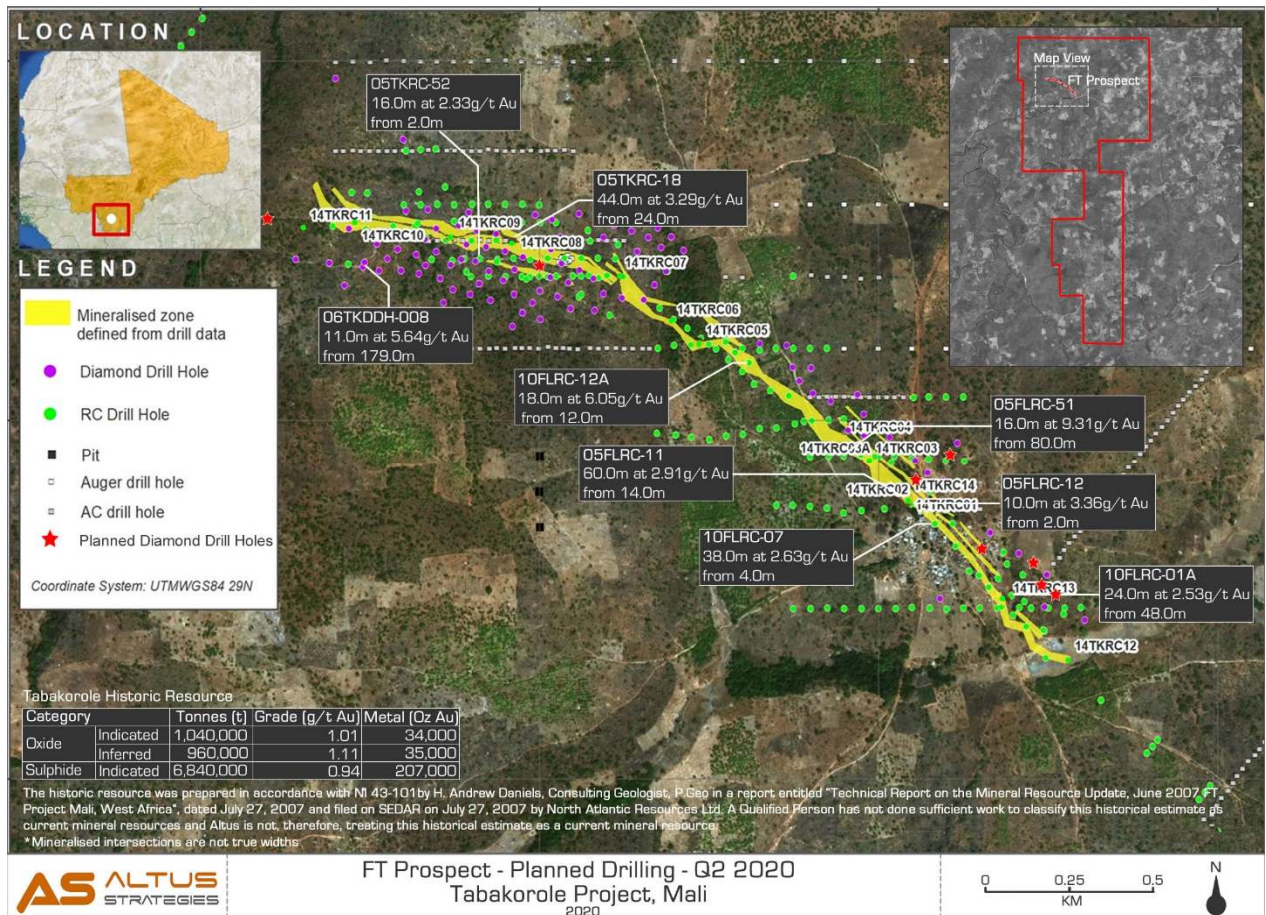


Figure 4. A selection of photographs from Tabakorole



First drill pad



Fresh drill core



Drilling underway



Historic drill core

Tabakorole Project: Location

The 100 km² Tabakorole gold 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). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Tabakorole.

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 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. 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 DD, 31,943m of RC, 6,577m of auger drilling and 62,718m of AC have been completed, in addition to 1,400 line km of airborne geophysics. A selection of drill intersects from Tabakorole is shown in Table 1.

In 2007, 58 RC holes (5,492m) were completed within and along strike of the FT Prospect in 2010. Results included 6.05 g/t Au over 18.0m from 12.0m (10FLRC-12A) and 2.53 g/t Au over 24.0m from 48.0m (10FLRC-01A) (not true widths).

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

Notes:

1. Intersections based on 0.5g/t Au cut off and $\leq 2m$ internal waste

2. *Intersections are down-the-hole and do not represent true widths of mineralisation*
3. *No grade capping has been applied*

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 on strike. 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 from the recent and historical geophysical programmes as well as historic surface geochemical data.

COVID-19 Procedures

In response to the COVID-19 pandemic, enhanced health and safety procedures have been implemented at the Tabakorole project. Additional measures include (but are not limited to):

- Mandatory and regular hand washing with enhanced facilities for staff and contractors
- No non-essential travel with all movements in and out of site requiring approval
- Minimum 2m distance between employees where possible and handshaking not permitted
- Health monitoring and self-isolation measures
- Establishment of a quarantine facility and intense cleaning procedures

Cautionary note regarding historic data

Readers are cautioned that the data on Tabakorole 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. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource. Intersections cited in this news release do not represent true widths of the mineralised intervals. The historical drilling was predominantly angled at -60 and -55 degrees and intersected steeply dipping mineralisation. True width determinations are estimated to be 50-57% of the cited intersection lengths.

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 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:

Altus Strategies Plc

Steven Poulton, Chief Executive

Tel: +44 (0) 1235 511 767

E: info@altus-strategies.com

SP Angel (Nominated Adviser)

Richard Morrison / Soltan Tagiev

Tel: +44 (0) 20 3470 0470

SP Angel (Broker)

Abigail Wayne / Richard Parlons

Tel: +44 (0) 20 3470 0471

Blytheweigh (Financial PR)

Tim Blythe / Camilla Horsfall

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.

Glossary of Terms

The following is a glossary of technical terms:

"AC" means Air Core drilling

"Au" means gold

"g" means grams

"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

"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

****END****