

06 July 2020

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

**Significant Gold Resource at Diba Project, Western Mali**

Altus Strategies Plc (AIM: ALS & TSX-V: ALTS) ("**Altus**" or the "**Company**"), the mining royalty company generating a diversified and precious metal focused portfolio of assets through discovery, investment and acquisition, announces the results of an independent Mineral Resource Estimate ("**MRE**") at the Company's 100% owned Diba gold project ("**Diba**" or the "**Project**"). Diba is strategically located 13km south of the multi-million ounce Sadiola gold mine, in the world famous 'Kenieba Window' in western Mali ("**Mali**"). The MRE has been prepared by independent consultants Mining Plus UK Ltd ("**Mining Plus**") and is reported in accordance with National Instrument 43-101 ("**NI 43-101**"), as part of an ongoing Preliminary Economic Assessment ("**PEA**") for an open-pit heap-leach gold mine at the Project.

**Highlights:**

- Diba gold project hosts a Mineral Resource in western Mali comprising:
  - 4,834,000 tonnes at 1.39 g/t Au for 217,000 ounces in the Indicated category
  - 5,479,000 tonnes at 1.06 g/t Au for 187,000 ounces in the Inferred category
  - Oxide-hosted ounces represent more than 50% of the MRE
  - 637% increase in Inferred Resource in MRE from previous historic resource
- Mining Plus is finalising a PEA to assess the potential for an open-pit gold mine
- Shallow-dipping, near-surface resource covering a compact area of 700m x 700m
- Drill results include 5.36 g/t Au over 13.0m and 9.60 g/t Au over 8.0m (not true widths)
- Resource is open down dip with seven further prospects yet to be systematically drill tested

**MRE Summary Table:**

Domain	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
OXIDE	3,900,000	1.46	183,100	939,000	1.10	33,200
FRESH	934,000	1.12	33,600	4,540,000	1.05	153,300
<b>Total</b>	<b>4,834,000</b>	<b>1.39</b>	<b>217,000</b>	<b>5,479,000</b>	<b>1.06</b>	<b>187,000</b>

(1) Note: cut-off grade is 0.5 g/t Au.

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

*"We are delighted to announce this significant initial Mineral Resource at our Diba gold project in western Mali, with more than 50% being classified as oxide material. Mineralisation at Diba consists of a series of shallow-dipping stacked lenses within a compact footprint of approximately 700m by*

700m. The mineralisation is hosted in an area of elevated topography and typically starts within 8m of the surface and has been modelled to a depth of 225m, where it remains open down dip. Substantial exploration potential exists for further discoveries at Diba, with seven priority prospects defined to date which have yet to be systematically drill tested. All these prospects are located within 7km of the current Mineral Resource.

*“Following the recent strategic investment in Altus by La Mancha, we will now accelerate our exploration programmes at Diba to test the significant potential to grow the project’s resource. In the meantime, a Preliminary Economic Assessment for an open-pit oxide gold mine on the current resource is underway. We look forward to updating shareholders in due course.”*

### **Significant Further Exploration Targets**

Exploration work undertaken by Altus including remote sensing, regolith mapping and termite mound sampling has defined at least seven priority prospects within 7km of the Diba Mineral Resource. These targets offer the potential for a significant expansion in the potential of the Diba project to be tested through a systematic drilling programme. The targets include:

#### *Target 1: Diba Southwest*

The Diba South West prospect is located 1.2km southwest and along strike of the Diba Mineral Resource. The prospect is defined by a northeast striking 1.2km long discontinuous gold in soil anomaly with a series of discretely anomalous termite mound samples above 20ppb Au. The anomaly occurs along the flank of a ferricrete ridge, which extends for a further 1.5km to the southwest and is coincident with a geophysical VTEM anomaly. No termite mound samples are present along the ridge owing to the ferricrete carapace, which may be masking potential mineralisation below.

#### *Target 2: Diba Northwest*

The Diba Northwest prospect extends for 1.85km northwest from the Diba Mineral Resource. The prospect is defined by a northwest striking 2.6km<sup>2</sup> gold in soil anomaly coincident with a VTEM low anomaly. Historic AC drilling over the prospect tested the anomaly to an average vertical depth of 12.7m, with a number of holes terminating in gold mineralisation (>0.5 g/t Au) within the oxide zone.

#### *Target 3: Diba East*

The Diba East prospect is located immediately east of the Diba Mineral Resource. The prospect is defined by a 2km<sup>2</sup> area northeast striking VTEM low anomaly which is sub-parallel to the strike of the Diba Mineral Resource and Diba Southwest prospect. Historic air core and reverse circulation drilling intersected anomalous gold in the oxide zone, including 0.5 g/t Au over 12.0m from 28.50m (down the hole).

#### *Target 4: Diba West-Northwest*

The Diba West-Northwest prospect is located 2km northwest of the Diba Mineral Resource. The prospect is defined by a 650m x 440m east-west striking zone of anomalous termite mound samples up to 37ppb Au. The strike length of Diba West-northwest is comparable in size to that of

the Diba Mineral Resource.

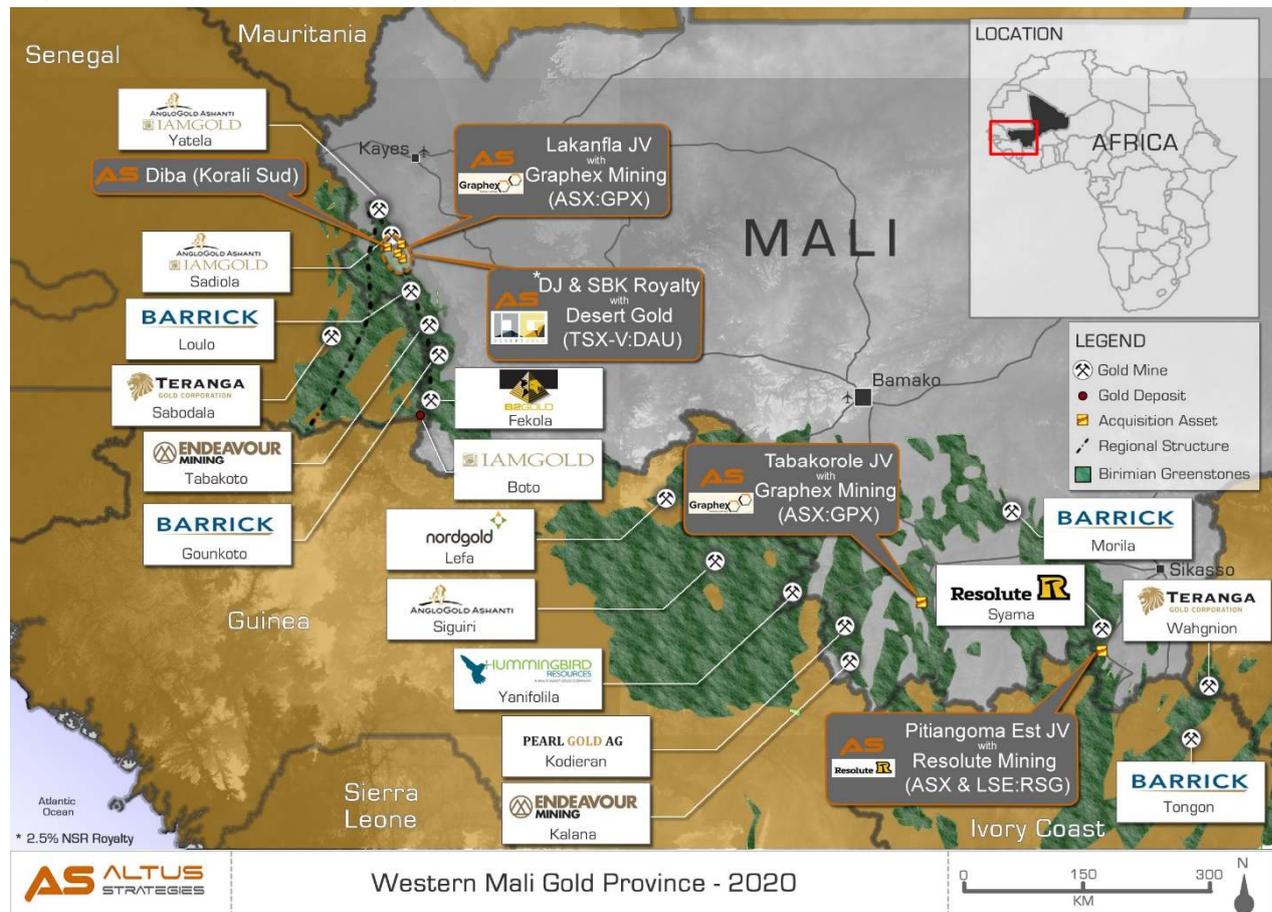
**Target 5-7: Plateau Targets**

Three plateau targets are located 2.1km, 4.8km and 7.6km northwest of the Diba Mineral Resource and cover areas of 1.07km<sup>2</sup>, 0.58km<sup>2</sup> and 0.55km<sup>2</sup> respectively. All three plateau targets possess linear flanks indicating the potential for a structural control. The targets are defined by gold in soil anomalies from historic soil sampling grids that occur on the margins of the plateaux, indicating the potential for mineralisation being masked by a ferricrete carapace.

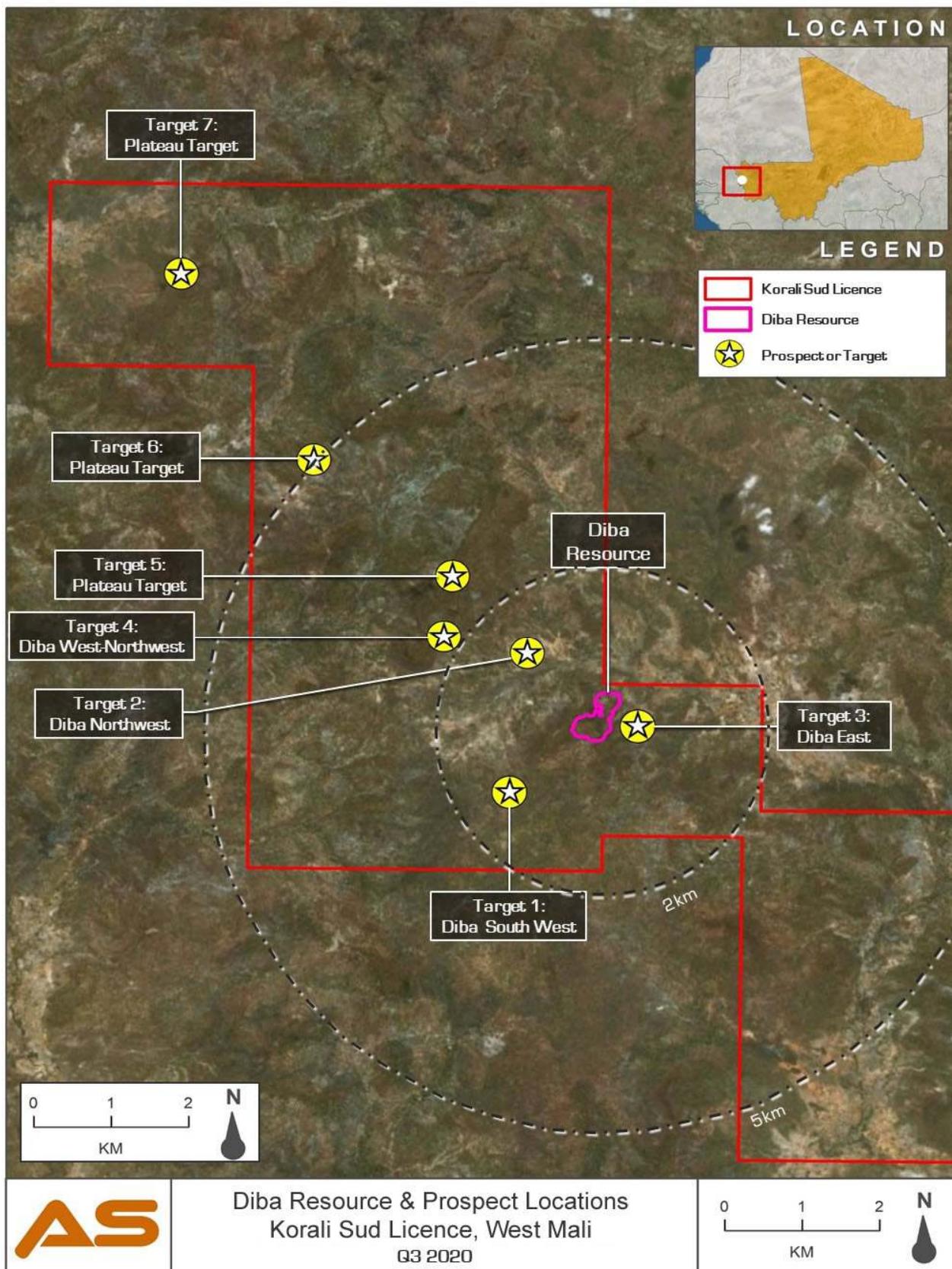
The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website ([www.altus-strategies.com](http://www.altus-strategies.com)) or in PDF format by following this link: [https://altus-strategies.com/site/assets/files/4871/altus\\_nr\\_-\\_diba\\_mre\\_06\\_july\\_2020.pdf](https://altus-strategies.com/site/assets/files/4871/altus_nr_-_diba_mre_06_july_2020.pdf)

- Location of the Diba project in western Mali is shown in Figure 1.
- Location of Diba MRE area and additional targets is shown in Figure 2.
- Schematic cross section of Diba (looking north) is shown in Figure 3.
- 3D interpretation of mineralised lenses at Diba shown in Figure 4.
- A Photo from Diba Hill is shown in Figure 5.

**Figure 1. Location of the Diba project in western Mali**



**Figure 2.** Location of Diba MRE area and additional targets





**Figure 5.** Photo from Diba hill



### Mineral Resource Estimate

Mining Plus has detailed the MRE in a technical report entitled “Altus Strategies Plc Diba Project Mineral Resource Estimation (NI 43-101)”, dated 06 July 2020 (“**Technical Report**”). Mr Julian Aldridge, CGeol (Geological Society of London), a Mining Plus employee, is the Qualified Person for the estimate. The Technical Report will shortly be filed on SEDAR. The Mineral Resource is detailed in Table 1.

**Table 1: Diba Mineral Resource Estimate**

Domain	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
OXIDE	3,900,000	1.46	183,100	939,000	1.10	33,200
FRESH	934,000	1.12	33,600	4,540,000	1.05	153,300
<b>Total</b>	<b>4,834,000</b>	<b>1.39</b>	<b>217,000</b>	<b>5,479,000</b>	<b>1.06</b>	<b>187,000</b>

**Notes:**

- (1) The MRE has an effective date of 06 July 2020.
- (2) The Mineral Resources in the MRE are classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29th, 2019 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014.
- (3) Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t Au.
- (4) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

- (5) *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
- (6) *All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*
- (7) *Tonnages are rounded to 1,000 tonnes and gold to 1,000 oz as this is an estimate.*

A previous historic Mineral Resource estimate (“**Historic Report**”) was prepared on Diba by AMEC Americas Limited in a report entitled “*Technical Report and Mineral Resource Estimate Diba Badiasila Gold Property Mali, West Africa*”, dated June 30, 2013 which was filed on SEDAR on 20 September 2013 by Legend Gold Corp (which was subject to a plan of arrangement with Altus in 2018). The Technical Report includes the integration of new drilling results received after the preparation of the Historic Report and a re-interpretation of the geology and mineralization of Diba. The revised wireframes are considered to provide a more representative, geologically correct and structurally constrained model, including significant improvements to the input data.

### **MRE Parameters and Methodology**

The Mineral Resource Estimate was completed using the following parameters and methods:

- Data from 260 historic diamond and reverse circulation drill holes completed by previous operators, totalling 25,084.9m and a database containing gold assay values for 22,753 samples.
- Mineralisation wireframes were constructed with 0.3 g/t Au chosen as the threshold lower grade limit for modelling the mineralised shells.
- Two estimation domains were defined; Oxide domain – inside the mineralised grade shell, and above the base of oxidation and Fresh domain – inside the mineralised grade shell, and below the base of oxidation.
- Grade capping was used for restriction of the outlier grades at different thresholds, according to the domain. Grades were capped at 67.0 g/t Au in the oxide zone, and 23.0 g/t Au in the fresh zone.
- Bulk density values of 1.8, 2.2 and 2.7 were applied to the oxide, transition and fresh rock blocks respectively.
- A block model was constructed using Ordinary Kriging, with check estimates using Inverse Distance Squared and Nearest Neighbour.
- Estimation was performed only on cells within the mineralised wireframes.
- The grade was estimated in two passes, using increased search ellipse sizes each time. The first search ellipse was chosen as 1 x the variogram range, with the second search ellipse at 2 x the variogram range.
- A block size of 5m x 5m x 5m was chosen to fit the wireframes, and honour a planned bench height of 5m, sub-celling to 2.5m x 2.5m x 2.5m was chosen.
- Based on the continuity of the grade shells, and the continuity of the grade inside the shells, mineralised blocks were classified as either Indicated or Inferred, using average block to sample distance, and minimum block to sample distance.
- Under CIM definitions, Mineral Resources should have a reasonable prospect of eventual economic extraction. An optimized constraining shell has been applied to capture reported Mineral Resources.

### **Diba Project: Location**

The 81km<sup>2</sup> Diba (Korali Sud licence) project is located in the Kayes region of western Mali, approximately 450km northwest of the capital city of Bamako. The project sits 5km west of the Company's Lakanfla gold project, which is under joint venture with ASX listed Graphex Mining Limited and approximately 13km south of the multi-million ounce Sadiola gold mine and 35km south of the multi-million ounce Yatela former gold mine. Diba is bounded by the Sadiola permit on its northern and eastern boundaries. Mineralization hosted on these properties is not necessarily indicative of mineralization hosted at Diba. The majority owners of the Sadiola mine, AngloGold Ashanti (JSE: ANG, NYSE: AU and ASX: AGG) and IAMGOLD Corporation (TSX: IMG and NYSE: IAG), have announced they have entered into an agreement to sell their collective interests in the Sadiola mine to Allied Gold Corp. of Australia.

### **Diba Project: Geology and Mineralisation**

Mineralisation at the Diba project is sediment-hosted within a series of eight stacked lenses, typically between 20m and 40m thick. The lenses are shallow-dipping at approximately 30 degrees angled to the east/east-southeast. The weathering profile at the property is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The sulphide content of the mineralised lenses is typically less than 10% by volume and commonly as little as 1%. Disseminated sulphides are fine to very-fine grained, and consist of pyrite, with a minor amount of arsenopyrite, chalcopyrite, tellurides and native gold.

### **Diba Project: Exploration history**

Diba was originally discovered as part of a regional geochemical sampling programme conducted between 1987 and 1989. This programme reportedly also discovered the Sadiola gold mine and the former Yatela gold mine. A subsequent regional soil sampling programme at Diba completed by previous owners on a 500m x 250m (and in places 250m x 100m) grid identified a number of targets. This programme was completed between 2005 and 2007 and along with subsequent auger programmes, defined a 2.5km x 0.5km anomaly at Diba. A number of geophysical programmes have also been completed at Diba, including ground based induced polarisation, high resolution resistivity and magnetic surveys, as well as airborne VTEM.

Historic drill results from Diba are presented in Table 2. The oxide gold mineralisation at Diba is predominantly found in saprolite within 50m of surface and across a compact 800m x 600m area which has been drilled to date. The deposit is considered to be controlled by a number of northwest and northeast orientated structures, with gold occurring as fine-grained disseminations in localised high-grade calcite-quartz veinlets. Alteration at Diba is typically albite-hematite+/-pyrite, although pyrite content is generally very low (<1%).

### **Table 2: Selected Diba drilling intercepts from historic drilling (2006 – 2014)**

Intersections are calculated based on a greater than 0.5g/t Au cut-off grade, a 40g/t top-cap of grades above that grade and where there is ≤ 3m of consecutive internal waste.

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
MIDH06-001	19.2	71.0	51.8	1.85
<i>Including</i>	34.0	38.0	4.0	12.65
<i>Including (uncapped)</i>	35.0	36.0	1.0	900.48
MIDH06-002	24.0	44.0	20.0	5.02
<i>Including</i>	26.0	31.0	5.0	7.35
<i>Including</i>	39.0	44.0	5.0	10.92
<i>Including (uncapped)</i>	42.0	43.0	1.0	49.48
MIDH06-004	36.0	74.0	38.0	2.08
<i>Including</i>	44.0	55.0	11.0	5.28
MIDH07-035	16.0	48.0	32.0	2.06
<i>Including</i>	20.0	24.0	4.0	7.70
MIDH07-057	32.0	62.0	30.0	2.15
<i>Including</i>	45.0	62.0	17.0	3.08
MIDH07-064	62.0	87.0	25.0	2.43
<i>Including</i>	78.0	79.0	1.0	36.70
DBRC-009	93.0	138.0	45.0	1.32
DBRC-023	47.0	55.0	8.0	9.60
<i>Including</i>	47.0	51.0	4.0	18.68
DBRC-055	11.0	32.0	21.0	2.00
<i>Including</i>	27.0	31.0	4.0	4.91

**Notes:**

- (1) Intersections are based on 0.5 g/t Au cut-off and ≤ 3m of consecutive internal waste grade.
- (2) Intersections are down-the-hole and do not represent true widths of mineralization.
- (3) 40 g/t Au grade capping has been used unless where indicated.

**Qualified Person**

The technical disclosure in this regulatory announcement has been verified 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 NI 43-101.

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 Strategies is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed mining royalty company generating a diversified and precious metal focused portfolio of assets. The Company's focus on Africa and differentiated approach, of generating royalties on its own discoveries as well as through financings and acquisitions with third parties, has attracted key institutional investor backing. The Company engages constructively with all stakeholders, working diligently to minimise its environmental impact and to promote positive economic and social outcomes in the communities where it operates. For further information, please visit [www.altus-strategies.com](http://www.altus-strategies.com).

### **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.

### **TSX Venture Exchange Disclaimer**

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

“CIM” means Canadian Institute of Mining Metallurgy and Petroleum

“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

“ppm” means parts per million

“ppb” means parts per billion

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

“RC” means Reverse Circulation drilling

“VTEM” means Versatile Time Domain Electromagnetic system from Geotech Ltd

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