

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

02 December 2020

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

6,300m Drilling Programme Underway at Tabakorole Gold Project, Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces the commencement of a 6,300m Reverse Circulation ("**RC**") drilling programme at its Tabakorole gold project ("**Tabakorole**" or the "**Project**") located in southern Mali. The programme is being funded by Marvel Gold Limited (ASX: MVL) ("**Marvel**") under its joint venture ("**JV**") with Altus.

Highlights:

- JV-financed 6,300m RC drilling programme (44 holes) at Tabakorole, southern Mali
- FT Prospect at Tabakorole hosts a mineral deposit for which a Mineral Resource Estimate ("**MRE**") has been generated comprising:
 - 16,600,000 tonnes at 1.2 g/t Au for 620,000 ounces in the Inferred category
 - 7,300,000 tonnes at 1.2 g/t Au for 290,000 ounces in the Indicated category
 - 43% of the MRE is situated within 100m of surface
- MRE is in accordance with the JORC Code, an acceptable foreign code for the purposes of NI 43-101
- Drilling undertaken by Marvel Gold to test potential strike extensions and infill the MRE
- Altus has recently announced 20,000m of drilling across three gold projects in Mali
- Altus holds a 2.5% Net Smelter Return ("**NSR**") gold production royalty on Tabakorole

Steven Poulton, Chief Executive of Altus, commented:

"Few companies provide as much exposure to the 'drill bit' and discovery upside for their shareholders as we currently do at Altus. We have recently announced almost 20,000m of drilling across three separate gold projects, being undertaken almost simultaneously. The commencement of this 6,300m programme at Tabakorole in southern Mali, by our JV partner Marvel Gold, follows the recent completion of an initial 3,880m JV-funded programme at Lakanfla in western Mali and the commencement of a 10,000m programme by Altus at our 100% owned Diba gold project located close to Lakanfla and the world famous Sadiola gold mine.

This programme at Tabakorole is designed to test the potential strike extension of the deposit as well as infill the current MRE. We look forward to updating shareholders on progress from Tabakorole as results are received."

Tabakorole Resource Expansion Potential

The Company announced the MRE on the Tabakorole deposit on 30 September 2020 in its news

release entitled “Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali”.

Recent air-core (“**AC**”) and diamond drilling (“**DD**”) undertaken by Marvel as part of the JV Stage 1 earn-in at Tabakorole confirmed that gold mineralisation continues for at least 600m to the north-west along strike of the 2.9km long FT Prospect. The deposit also remains open at depth.

There are areas throughout the deposit for which the existing MRE was generated that are constrained due to a lack of drilling data, with 43% of the ounces in the MRE located within approximately 100m of surface. Mineralisation in the south-eastern segment of the deposit appears more consistent than in the north-western segment and is considered to represent a significant resource expansion target.

Summary of Joint Venture with Marvel Gold

Marvel have the right to earn up to an 80% interest in Tabakorole by sole funding four stages of exploration, culminating in a definitive feasibility study, and by making certain cash (or cash plus Marvel equity) payments to Altus. Thereafter, Altus has the right to co-fund or dilute its 20% interest in the Project. Altus will retain a 2.5% NSR royalty on the Project and Marvel will have the right to reduce the NSR to 1.0% for a payment to Altus of between US\$9.99M and US\$15.00M (subject to the size of the resource at Tabakorole).

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: https://altus-strategies.com/site/assets/files/4950/altus_nr_-_tbk_drilling_nov_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.
- Planned drilling programme at Tabakorole is shown in Figure 3.

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

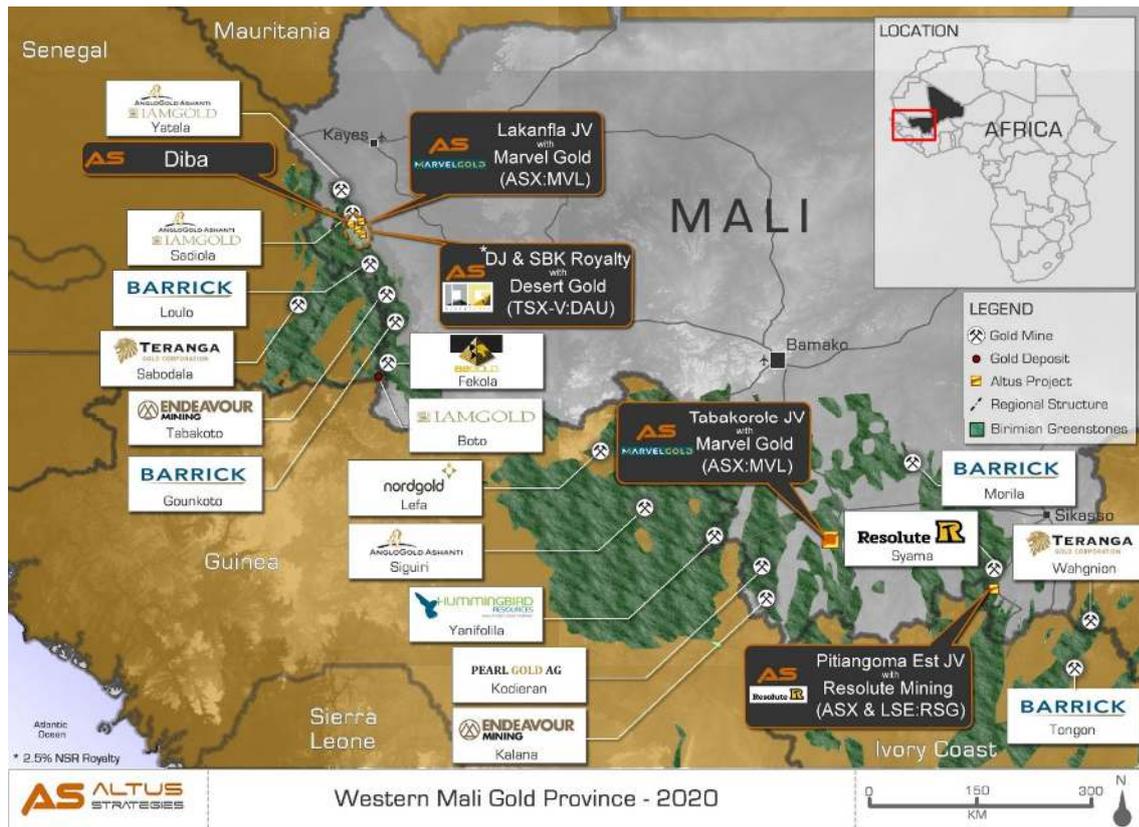


Figure 2. Location of Tabakorole in southern Mali

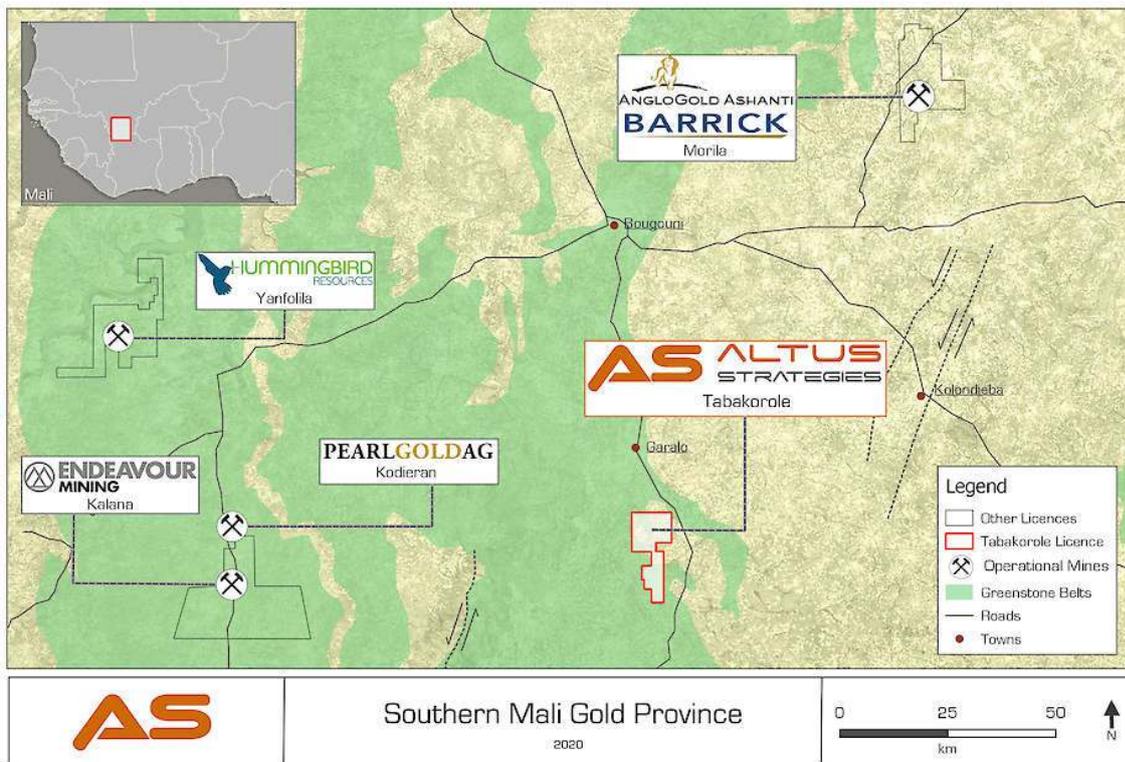
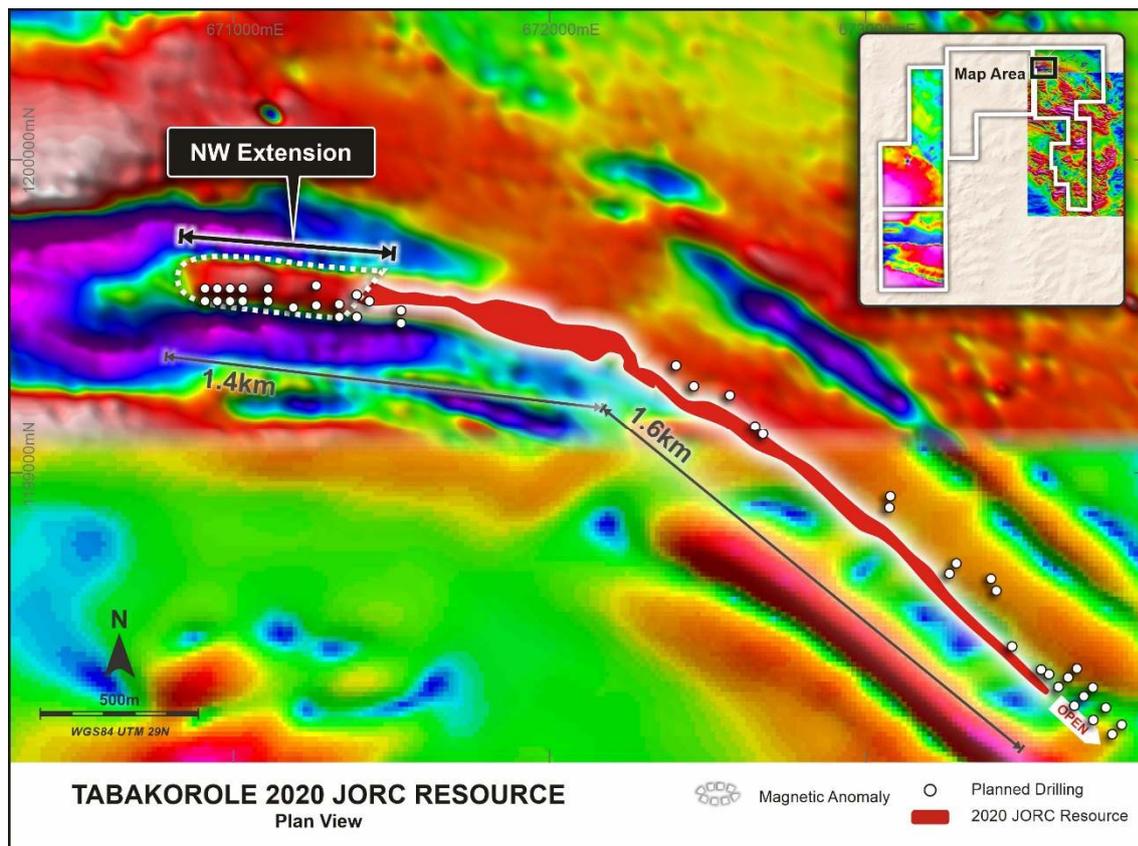


Figure 3. Planned drilling programme at Tabakorole



Tabakorole Project: Location

The 100km² Tabakorole gold project is located in southern Mali, approximately 280km south of the capital city of Bamako. The Project sits on the Massagui Belt which hosts the Morila gold mine (operated by Firefinch Limited, ASX: FFX), located approximately 100km to the north. The Project is 125km southeast of the Yanfolila gold mine (operated by Hummingbird Resources Plc, AIM: HUM) and 100km east of the Kalana gold project (operated by Endeavour Mining Corporation, TSX: EDV). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Tabakorole.

Tabakorole Project: Geology

Tabakorole comprises a 2.7km 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.

Qualified Person

The technical disclosure in this regulatory announcement has been 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 or contact:

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About Altus Strategies Plc

Altus Strategies (AIM: ALS, TSX-V: ALTS & OTCQX: ALTUF) is a 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.

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

"DD" means Diamond Drilling

"g" means grams

"g/t" means grams per tonne

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

"JORC Code" means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code is an acceptable foreign code for purposes of NI 43-101.

"JV" means Joint Venture

"km" means kilometres

"m" means metres

"MRE" means Mineral Resource Estimate

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

"NSR" means net smelter return

"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

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