

07 January 2021

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

Broad High Grade Gold Intercepts from Drilling at Diba Project, Western Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces encouraging initial results from the ongoing 10,000m Reverse Circulation ("RC") drilling programme at its 100% owned Diba gold project ("Diba" or the "Project") located in western Mali. Diba hosts a shallow-dipping near-surface gold deposit (the "Diba Deposit") and several other prospect areas.

Highlights:

- Initial results from 10,000m RC drilling programme at Diba gold project in western Mali
- Intersections from Diba Deposit include:
 - 3.34 g/t Au over 60m from 17m (including 13.60 g/t Au over 9m)
 - 4.48 g/t Au over 15m from 22m (including 7.18 g/t Au over 9m)
 - 22.11 g/t Au over 6m from 89m
 - 2.51 g/t Au over 12m from 3m (including 3.32 g/t Au over 7m)
- Two new zones discovered at the Diba NW prospect, 800m northwest of Diba Deposit.
- A Mineral Resource Estimate ("MRE") for the Diba Deposit comprises:
 - 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
- Further assay results from the balance of the drilling programme anticipated shortly
- Follow up drilling planned for Q2 of 2021 to include currently undrilled prospects
- Diba is strategically located in a world-famous gold belt that hosts numerous open pit mines

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to report on the excellent results returned from the ongoing 10,000m RC drilling programme at the Diba gold project in Western Mali, including 3.34 g/t Au over 60m from 17m downhole from within the Diba Deposit. Separately we are highly encouraged by intercepts outside the margins of the current MRE envelope, indicating along strike and down-dip continuation, including 4.48 g/t Au over 15m from 22m on its western side and 22.11 g/t Au over 6m from 89m on its eastern side.

"The current drilling programme is also testing satellite prospects to the main Diba Deposit. Initial results received from the Diba NW prospect indicate the discovery of two potentially significant, shallow-dipping and consistent zones of mineralisation totalling approximately 750m in strike length with intersections including 0.87 g/t Au over 21m from 79m.

"A number of priority prospects have not been tested in the current programme and we anticipate that these will be drilled in a follow-up programme, once physical access to the drill rig is complete.

In the meantime, we look forward to updating shareholders on further assay results from the current programme as they are received.”

Diba Project: Drilling Programme

The RC drilling programme is currently being undertaken by Capital Drilling Limited and once complete will comprise approximately 110 holes totalling approximately 10,000m. Approximately 4,800m (over 52 holes) is being drilled in and around that part of the Diba Deposit subject to the MRE, testing the potential down dip and along strike extensions, as well as infilling areas to increase the resource confidence. Approximately 5,200m is being drilled to test up to five priority prospects each located within 3km of the Diba Deposit.

The results for assays returned for the first 51 holes covering a total of 4886m of drilling are summarised in Table 1 below. These holes were drilled at -60 degrees inclination and ranged between 50m to 270m in length. Drilling has been orientated perpendicular to the strike of the Diba Deposit and the interpreted structural orientation of the target areas.

The programme was designed to:

- Test potential extension of that part of the Diba Deposit subject to the MRE along strike and down dip
- Increase the resource confidence of the MRE including the NE trending high grade zone
- Test the potential for mineralisation at five surrounding prospects within 3km of that part of the Diba Deposit subject to the MRE
- Provide QAQC support for the Diba Deposit model

Testing potential extension of the Diba MRE

Drilling was undertaken along strike (to the north and south), down-dip (to the east) and also targeted the potential for lenses to the west. To date, approximately 4,345m of drilling has been completed in 23 holes and assay results have been returned for 14 holes (covering approximately 1396m of drilling). Three holes remain to be drilled.

The results received to date confirm potential on strike and down dip extensions, including:

- continuation of mineralisation down-dip in the east
 - 22.11 g/t Au over 6m from 89m downhole (20KSRC049)
 - 0.73 g/t Au over 3m from 80m downhole (20KSRC-050)
- continuation of mineralisation up-dip to the west
 - 0.54 g/t Au over 2m from 17m downhole (20KSRC-004)
 - 5.42 g/t Au over 2m from 46m downhole (20KSRC-005)
- along strike to the south
 - 1.23 g.t Au over 5m from 87m downhole (20KSRC-009)

Increase the resource confidence of the MRE including the NE trending high grade zone

Approximately 1,384m of drilling has been completed in 15 holes within that part of the Diba Deposit subject to the MRE, particularly targeting the interpreted high-grade northeast trending

zone. Assay results from six holes have been received to date with an additional six holes remaining to be drilled.

The results received to date confirm high grade and near surface mineralisation, including:

- 7.18 g/t Au over 9m from 26m downhole (20KSRC-006)
- 29.65 g/t Au over 2m from 26m downhole (20KSRC-028)
- 3.34 g/t/Au over 60m from 17m downhole (20KSRC-051)

Test the potential for mineralisation at five surrounding prospects within 3km of the MRE

Approximately 5,275m of drilling has been completed in 56 holes across five targets. Assay results have been received for 30 holes to date with an additional two holes remaining to be drilled.

The results received to date validate the exploration potential near to the Diba Deposit, including:

- 0.75 g/t Au over 16m from 3m downhole (20KSRC-019)
- 0.87 g/t Au over 21m from 79m downhole (20KSRC-041)

Provide QAQC support for the Diba Deposit model

A number of holes were planned proximal to historic holes to validate previous assay results and intersections in the Diba Deposit model. So far one hole has been completed and a further three holes are to be drilled.

The results received to date validate the historic assay data and intersections, including:

- 3.34 g/t Au over 60m from 17m downhole (20KSRC-051)

Table 1: Diba drill intersections from current programme

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	
Diba Deposit (within MRE)	20KSRC-006	22.00	37.00	15.00	4.48	
		<i>Including:</i>				
		26.00	35.00	9.00	7.18	
		44.00	51.00	7.00	0.51	
		59.00	60.00	1.00	0.51	
	20KSRC-010	3.00	15.00	12.00	2.51	
		<i>Including:</i>				
		3.00	7.00	4.00	1.62	
		8.00	15.00	7.00	3.32	
		20.00	25.00	5.00	0.50	
	20KSRC-011	7.00	13.00	6.00	0.81	
		17.00	19.00	2.00	0.99	
		25.00	29.00	4.00	0.84	
	20KSRC-015	1.00	6.00	5.00	0.63	
		38.00	39.00	1.00	2.01	
		46.00	48.00	2.00	1.14	
	20KSRC-028	26.00	28.00	2.00	29.65	
		35.00	36.00	1.00	0.53	
		41.00	45.00	4.00	0.46	

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
		<i>Including:</i>			
		41.00	42.00	1.00	0.73
		70.00	71.00	1.00	1.25
		87.00	88.00	1.00	0.78
		122.00	127.00	5.00	0.72
		152.00	153.00	1.00	0.76
	20KSRC-051	17.00	77.00	60.00	3.34
		<i>Including:</i>			
		17.00	20.00	3.00	6.66
		22.00	29.00	7.00	2.44
		30.00	39.00	9.00	13.60
	Diba Deposit (outside MRE)	20KSRC-001	<i>No significant results</i>		
20KSRC-002		<i>No significant results</i>			
20KSRC-003		19.00	20.00	1.00	1.79
		25.00	38.00	13.00	1.05
20KSRC-004		17.00	19.00	2.00	0.54
20KSRC-005		46.00	48.00	2.00	5.42
20KSRC-007		<i>No significant results</i>			
20KSRC-008		<i>No significant results</i>			
20KSRC-009		83.00	99.00	16.00	0.79
		<i>Including:</i>			
		87.00	92.00	5.00	1.23
20KSRC-012		82.00	85.00	3.00	0.93
20KSRC-013		37.00	38.00	1.00	0.94
20KSRC-014		69.00	70.00	1.00	0.80
20KSRC-016		13.00	16.00	3.00	1.47
		26.00	27.00	1.00	0.88
		31.00	32.00	1.00	2.27
20KSRC-049A		57.00	58.00	1.00	0.53
		76.00	77.00	1.00	0.56
		81.00	84.00	3.00	0.43
		89.00	95.00	6.00	22.11
		103.00	104.00	1.00	0.52
		130.00	131.00	1.00	0.51
		145.00	148.00	3.00	0.53
		167.00	171.00	4.00	0.37
		239.00	244.00	5.00	3.33
255.00	256.00	1.00	1.31		
20KSRC-050	11.00	12.00	1.00	1.03	
	80.00	83.00	3.00	0.73	
	97.00	98.00	1.00	0.51	
	122.00	124.00	2.00	0.74	
	134.00	135.00	1.00	0.63	
Diba NW Prospect	20KSRC-017	4.00	5.00	1.00	0.50
		9.00	10.00	1.00	0.51

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
		40.00	48.00	8.00	0.55
		52.00	53.00	1.00	0.73
	20KSRC-018	<i>No significant results</i>			
	20KSRC-019	3.00	19.00	16.00	0.75
		23.00	28.00	5.00	0.54
		41.00	42.00	1.00	0.52
		58.00	59.00	1.00	1.03
		75.00	76.00	1.00	0.72
	20KSRC-020	22.00	41.00	19.00	0.68
		48.00	49.00	1.00	0.53
		67.00	69.00	2.00	1.29
	20KSRC-021	35.00	36.00	1.00	1.66
	20KSRC-022	18.00	19.00	1.00	1.21
		25.00	30.00	5.00	0.76
		38.00	39.00	1.00	0.51
		44.00	45.00	1.00	1.10
		72.00	73.00	1.00	0.51
	20KSRC-023	2.00	14.00	12.00	0.77
		18.00	20.00	2.00	0.62
		28.00	30.00	2.00	0.57
		68.00	69.00	1.00	0.53
		71.00	72.00	1.00	0.79
	20KSRC-024	4.00	5.00	1.00	0.89
		16.00	21.00	5.00	0.48
		39.00	41.00	2.00	0.77
		51.00	57.00	6.00	0.57
		62.00	63.00	1.00	0.50
	20KSRC-025	35.00	50.00	15.00	0.54
		62.00	63.00	1.00	0.64
		67.00	68.00	1.00	0.66
		74.00	76.00	2.00	0.61
	20KSRC-026	63.00	64.00	1.00	0.61
	20KSRC-027	61.00	62.00	1.00	1.02
	20KSRC-029	<i>No significant results</i>			
	20KSRC-030	<i>No significant results</i>			
	20KSRC-031	<i>No significant results</i>			
	20KSRC-032	32.00	33.00	1.00	0.52
		60.00	61.00	1.00	0.84
		66.00	67.00	1.00	0.57
	20KSRC-033	26.00	27.00	1.00	1.17
86.00		87.00	1.00	2.63	
20KSRC-034	<i>No significant results</i>				
20KSRC-035	20.00	21.00	1.00	0.55	
	28.00	32.00	4.00	0.72	
	37.00	46.00	9.00	0.79	

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
		54.00	55.00	1.00	0.50
	20KSRC-036	15.00	16.00	1.00	0.54
		23.00	24.00	1.00	0.77
		31.00	32.00	1.00	0.67
		35.00	41.00	6.00	0.62
		43.00	45.00	2.00	0.62
		57.00	61.00	4.00	0.42
		68.00	69.00	1.00	0.54
	20KSRC-037	16.00	18.00	2.00	0.60
		24.00	25.00	1.00	0.62
		69.00	79.00	10.00	0.55
		86.00	87.00	1.00	0.51
		96.00	97.00	1.00	0.82
	20KSRC-038	24.00	27.00	3.00	0.71
		39.00	48.00	9.00	0.47
		79.00	80.00	1.00	0.52
	20KSRC-039	2.00	3.00	1.00	0.54
		40.00	41.00	1.00	0.60
	20KSRC-040	2.00	3.00	1.00	0.59
		39.00	46.00	7.00	0.37
		66.00	73.00	7.00	0.55
		78.00	79.00	1.00	0.51
	20KSRC-041	15.00	16.00	1.00	0.60
		47.00	48.00	1.00	0.56
		57.00	58.00	1.00	1.03
		73.00	75.00	2.00	1.09
		79.00	100.00	21.00	0.87
	20KSRC-042	3.00	11.00	8.00	0.68
		17.00	25.00	8.00	0.65
		29.00	32.00	3.00	1.36
		38.00	44.00	6.00	0.51
		64.00	65.00	1.00	0.53
		87.00	98.00	11.00	0.73
	20KSRC-043	29.00	30.00	1.00	0.52
		36.00	44.00	8.00	0.67
		48.00	49.00	1.00	0.73
		55.00	65.00	10.00	0.85
	20KSRC-044	42.00	57.00	15.00	0.52
		62.00	67.00	5.00	0.62
		72.00	74.00	2.00	0.71
		91.00	92.00	1.00	0.76
	20KSRC-045	68.00	79.00	11.00	0.47
		87.00	98.00	11.00	0.63
	20KSRC-046	34.00	35.00	1.00	0.50
		40.00	41.00	1.00	1.15

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
		64.00	66.00	2.00	0.99
	20KSRC-047	No significant results			
	20KSRC-048	57.00	58.00	1.00	0.70
		74.00	75.00	1.00	1.18

Notes:

1. Intersections based on 0.5 g/t Au cut off and $\leq 3m$ consecutive internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. No grade capping has been applied
4. Estimated true widths for the holes is from 75% to 100% of the intercept width

Illustrations

The following illustrations have been prepared and relate to the disclosure 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/4994/altus_nr_-_diba_07_jan_2021.pdf

- Location of the Diba project in western Mali is shown in Figure 1.
- Location of Diba Deposit and satellite prospects is shown in Figure 2.
- Plan of drill holes with assay results returned from Diba MRE is shown in Figure 3.
- Cross section of drill holes within the Diba MRE area is shown in Figure 4.
- Plan of drill holes with assay results returned from satellite prospects is shown in Figure 5

Figure 1: Location of the Diba project in western Mali

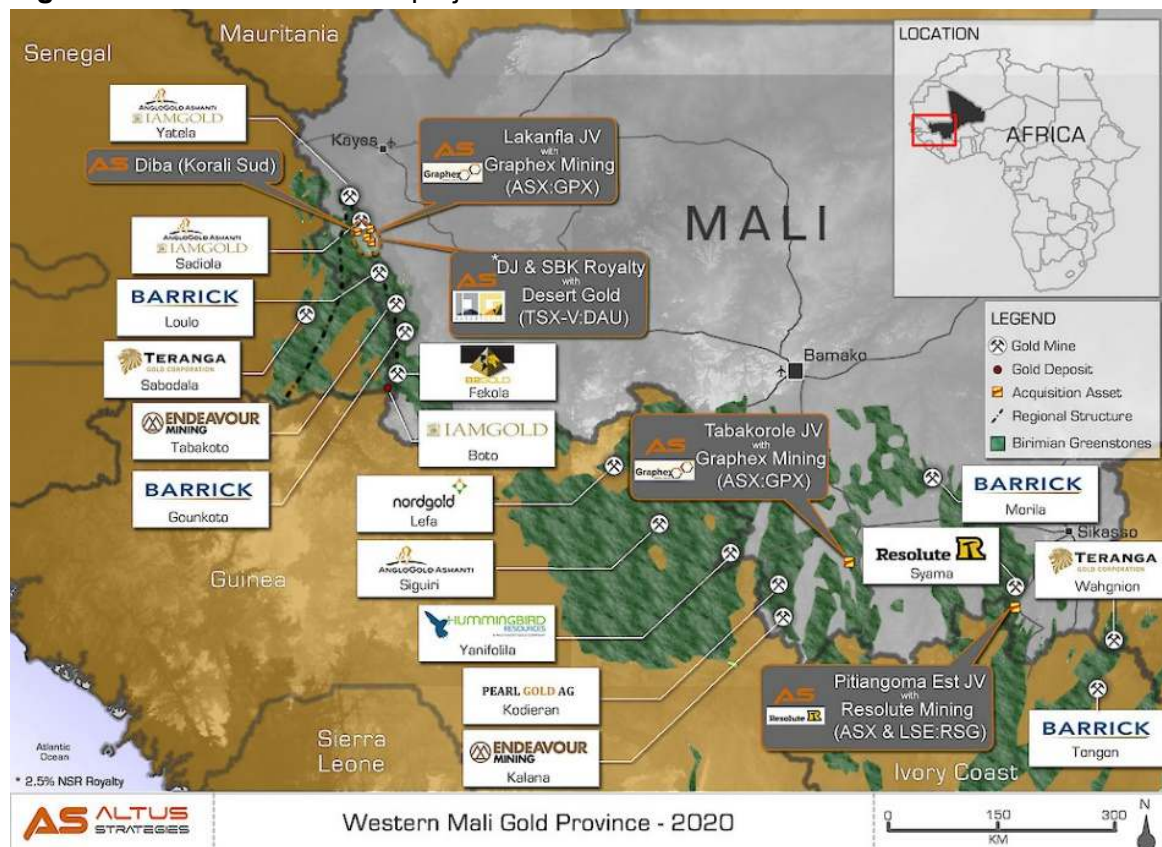


Figure 2: Location of Diba Deposit and satellite prospects

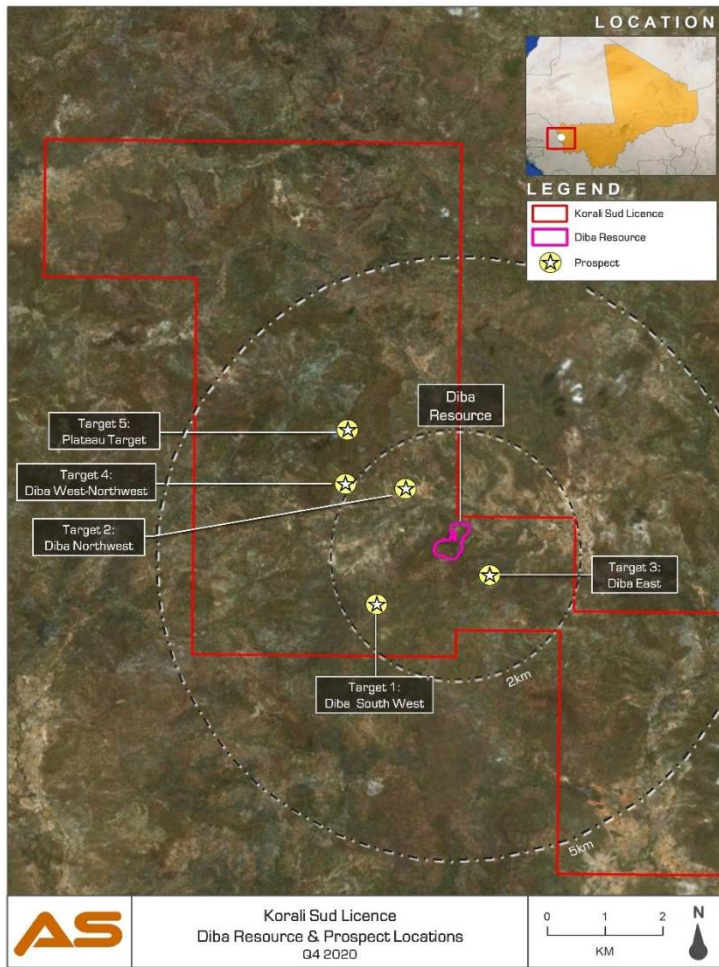


Figure 3: Plan of drill holes with assay results returned from Diba MRE

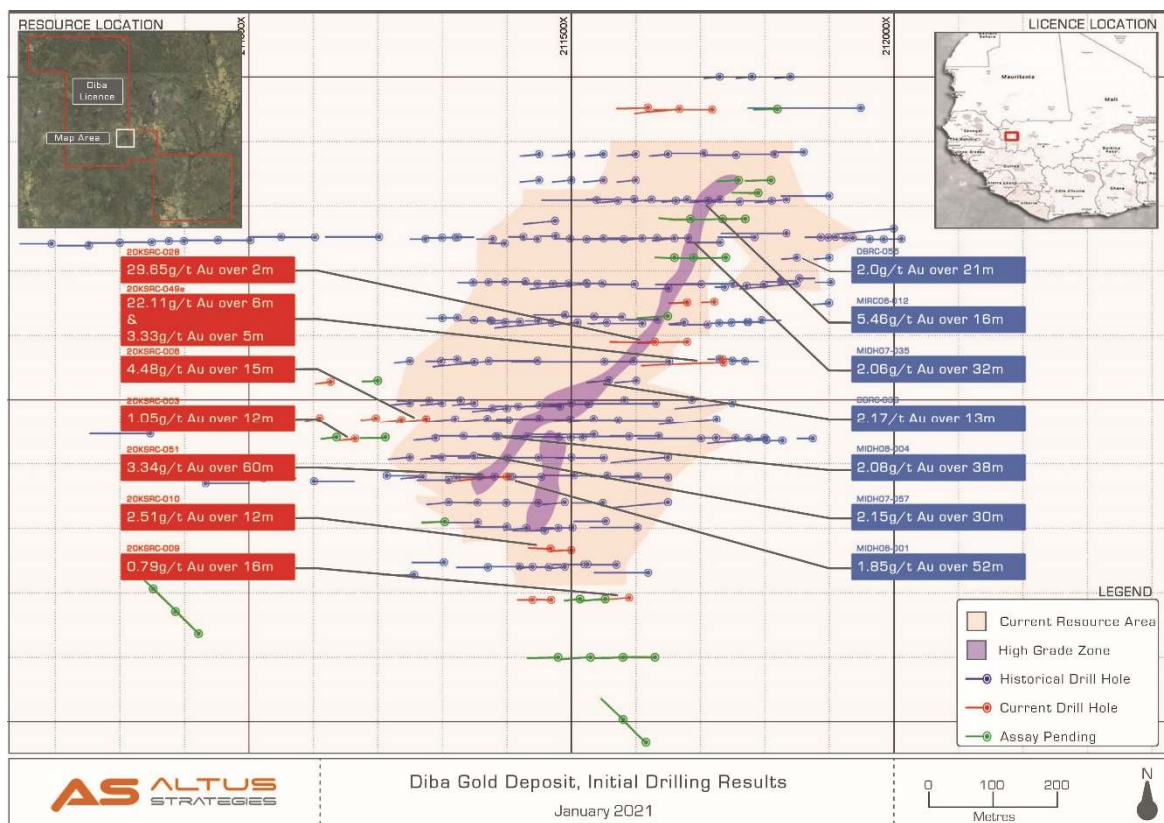


Figure 4: Cross section of drill holes within the Diba MRE area

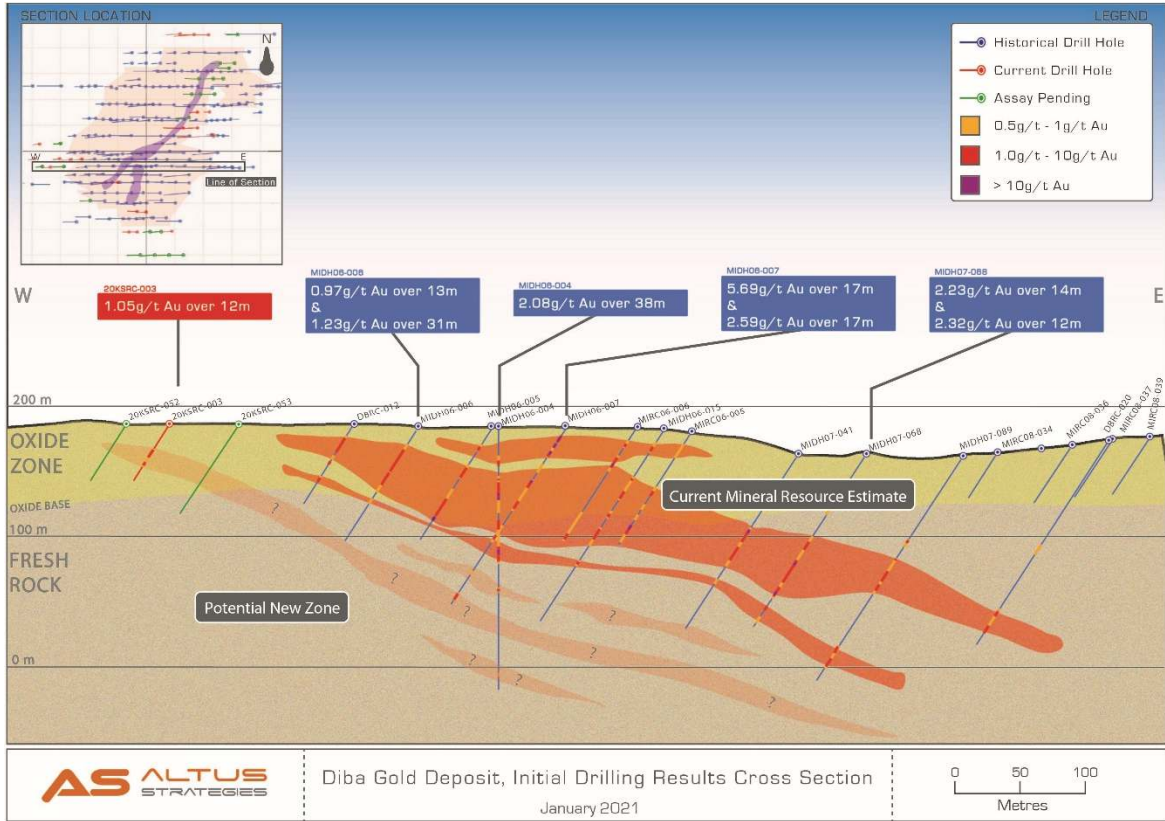
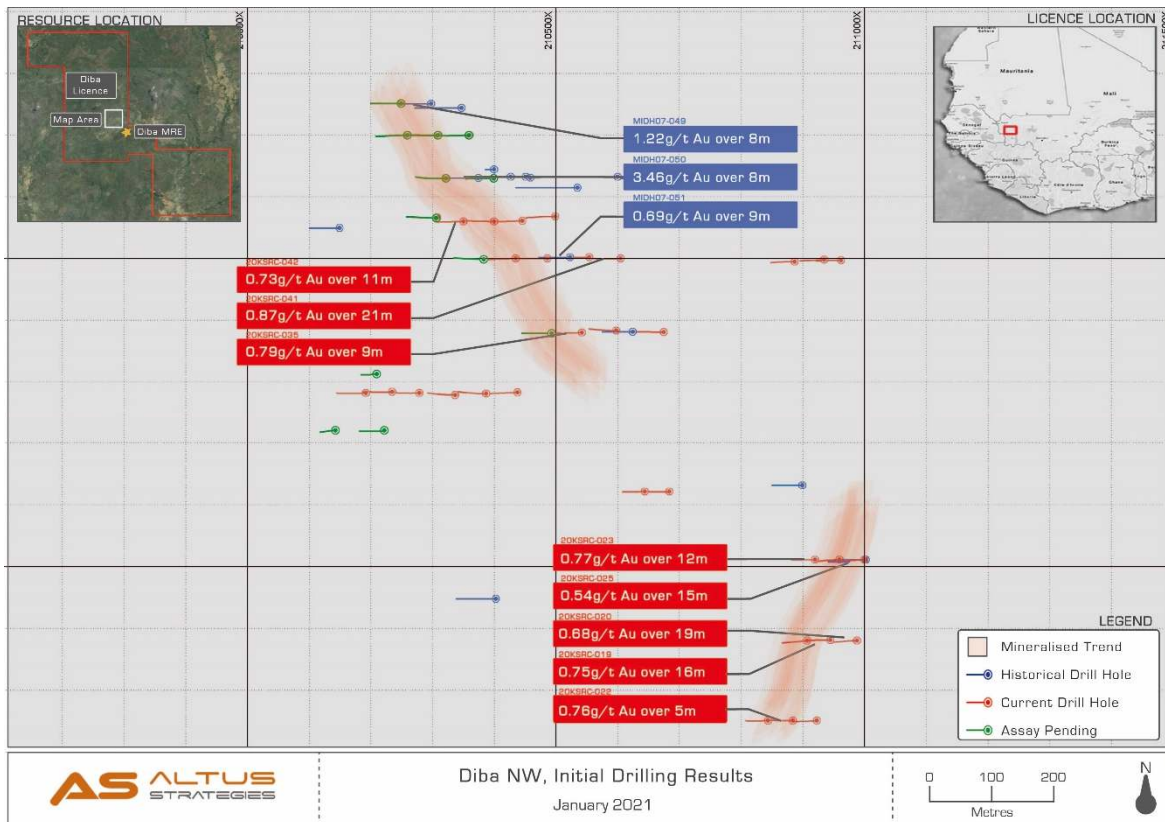


Figure 5: Plan of drill holes with assay results returned from satellite prospects



Mineral Resource Update

The Company intends to incorporate the results from the current drill programme when all have been received and compiled into an updated MRE for the Diba Deposit. Diba currently hosts an MRE of 217,000 ounces at 1.39 g/t Au (Indicated) and 187,000 ounces at 1.06 g/t Au (Inferred) in both oxide and fresh domains as set out in Table 2. The MRE was previously reported by the Company on 06 July 2020 (see Altus' news release titled "Significant Gold Resource at Diba Project, Western Mali").

Table 2: 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
Total	4,834,000	1.39	217,000	5,479,000	1.06	187,000

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 29 November, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated 10 May, 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 1,000t and gold to 1,000oz as this is an estimate.

Diba Project: Location

The 81km² 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 Marvel Gold 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, both owned by Allied Gold Corp. Diba is bounded by the Sadiola permit on its northern and eastern boundaries. Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Diba.

Diba Project: Geology and Mineralisation

Mineralisation at the Diba project is sediment-hosted within a series of stacked lenses, typically between 20m and 40m thick. The lenses are shallow-dipping at approximately 30 degrees angled

to the east/east-southeast. The Diba 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 %). The weathering profile at the Project is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The oxide gold mineralisation at Diba is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

QAQC

All RC samples were collected following industry best practices with an appropriate number and type of certified reference materials (standards), blanks and duplicates inserted to ensure an effective QAQC regime. Drilling at Diba is being conducted by Capital Drilling Limited. Samples were collected at 1m sample intervals and a representative sample was split at the site and sent for analysis at SGS SARL (Bamako, Mali) by fire assay technique FAE505. All standard, blanks and duplicates have been reviewed and no significant issues with the data have been identified.

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 Organisation 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:

"Au" means gold

"CIM" means the 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

"MRE" means Mineral Resource Estimate

"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

“t” means a metric tonne

****END****