

26 January 2021

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

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

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces further encouraging results from the recently completed 10,308m 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:

- Completion of 10,308m RC drilling programme at Diba gold project in western Mali
- Further encouraging intersections from Diba Deposit, including (intersections are down-the-hole and not true widths):
 - 43.83 g/t Au over 5m from surface
 - 11.03 g/t Au over 3m from 37m
 - 2.11 g/t Au over 14m from 21m
- Diba Deposit extended by 100m to the west with near surface lenses intersected
- Approximately 25% of the assay results from the drilling programme are pending
- Follow up drilling at the Diba Deposit and other prospects is being planned
- The current Mineral Resource Estimate ("MRE") for the Diba Deposit (See Mineral Resource Update following, and Altus' news release dated 08 July 2020 titled "Significant Gold Resource at Diba Project, Western Mali") 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
- 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 further highly encouraging results from the recently completed 10,308m RC drilling programme at the Diba gold deposit in western Mali. The results include 43.83 g/t Au over 5m from surface, from a drill hole designed to test a modelled northeast trending high-grade zone. We are also encouraged by intercepts outside the current MRE envelope, including 11.03 g/t Au over 3m from 37m, which may potentially extend the mineralised zone by approximately 100m to the west.

"Results are currently pending from 33 holes that have been drilled at a number of prospects outside of the current MRE. Our technical team is reviewing the data received to date and planning a ground magnetic survey which will commence shortly and be used to guide the next phase of drilling. We look forward to updating shareholders in due course."

Diba Project: Drilling Programme

The RC drilling programme was completed by Capital Drilling Limited and comprises a total of 10,308m over 114 holes. A total of 4,932m was drilled (over 57 holes) in and around the Diba Deposit testing potential up dip, down dip and along strike extensions, as well as infilling areas within the MRE envelope to increase the resource confidence. A further 5,376m was drilled to test a number of prospects located within 3km of the Diba Deposit. All the drill 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 assay results for 30 holes (2,572m) reported in this news release are summarised in Table 1 below. Assay results for the first 51 holes (4,886m) of this drilling programme were reported by the Company on 07 January 2021 (see Altus' news release titled "Broad High Grade Gold Intercepts from Drilling at Diba Project, Western Mali" (<https://www.altus-strategies.com/news/exceptional-intersection-of-3.34-g-t-gold-over-60m-at-diba-project-western-mali/>)).

The programme was designed to:

- Testing potential extensions of the Diba MRE envelope
- 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 extensions of the Diba MRE envelope

Drilling was undertaken along strike (to the north and south), down-dip (to the east) and also targeted the potential for new lenses to the west. A total of 4,979m of drilling over 58 holes has been completed within the Diba Deposit. Assay results from 11 holes for 852m of drilling are reported in this release.

The results received to date confirm the discovery of a new zone of mineralisation, which may potentially extend the Diba Deposit by approximately 100m to the west, including (intersections are down-the-hole and not true widths):

- 11.03 g/t Au over 3m from 37m down hole (20KSRC-053)
- 1.21 g/t Au over 8m from 10m down hole (20KSRC-052)
- 1.05 g/t Au over 13m from 25m down hole (20KRC-003) (previously reported)

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

A total of 1,984m of drilling has been completed in 22 holes within that part of the Diba Deposit subject to the MRE, particularly targeting the interpreted high-grade northeast trending zone. Assay results from 10 holes are reported in this news release.

The further results provide additional confirmation of the high-grade and near surface

mineralisation, including (intersections are down-the-hole and not true widths):

- 3.21 g/t Au over 3m from 5m down hole (20KSRC-066)
- 43.83 g/t Au over 5m from surface (20KSRC-067)
- 2.13 g/t Au over 6m from 25 m downhole (20KSRC-069)
- 2.11 g/t Au over 14m from 21m downhole (20KSRC-072)
- 2.32 g/t Au over 5m from 12m downhole (20KSRC-073)

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

A total of 5,375m of reconnaissance drilling has been completed in 57 holes across five target areas outside of the main Diba Deposit. The prospects tested were Diba NW (40 holes for 3,725m), Central Plateau (5 holes for 400m), Diba Southwest & Twin Plateau (10 holes for 1,050m) and Diba East Plateau (2 holes for 200m). Assay results for a further 9 holes have been received from outside of the Diba Deposit and these are summarised in Table 1, along with the results of 21 holes in the Diba Deposit which have not previously been reported. The results of 31 holes from outside of the Diba Deposit were reported by the Company on 07 January 2021. Assay results for 17 holes from outside of the Diba Deposit are still pending and therefore have not yet been released. The priority holes planned for the Diba Southwest prospect were not drilled due to poor access for the drill rig. The remaining holes will be completed in the next phase of drilling.

Planning for a ground magnetic survey is being undertaken by the Company, the results of which will be used to guide the next phase of drilling outside of the Diba Deposit, on existing as well as new prospect areas.

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. Four holes were drilled and assay results have been received from one hole to date (as previously reported).

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-066	5.00	8.00	3.00	3.21
		43.00	44.00	1.00	1.10
		75.00	77.00	2.00	0.68
	20KSRC-067	0.00	5.00	5.00	43.83
		33.00	34.00	1.00	1.83
		49.00	59.00	10.00	0.72
	20KSRC-068	14.00	15.00	1.00	1.54
		69.00	70.00	1.00	9.81
	20KSRC-069	15.00	18.00	3.00	2.04
		25.00	31.00	6.00	2.13
		41.00	44.00	3.00	0.64
	20KSRC-070	41.00	46.00	5.00	0.56

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	
	20KSRC-071	64.00	65.00	1.00	0.67	
		11.00	15.00	4.00	0.66	
		25.00	26.00	1.00	0.67	
	20KSRC-072	21.00	35.00	14.00	2.11	
		39.00	48.00	9.00	1.98	
		52.00	53.00	1.00	1.23	
		58.00	67.00	9.00	1.84	
	20KSRC-073	4.00	5.00	1.00	10.30	
		12.00	17.00	5.00	2.32	
		25.00	32.00	7.00	0.81	
		39.00	46.00	7.00	0.80	
	20KSRC-074	2.00	3.00	1.00	4.52	
		39.00	45.00	6.00	0.74	
		50.00	58.00	8.00	0.73	
	20KSRC-078	46.00	47.00	1.00	2.12	
		56.00	57.00	1.00	0.89	
		82.00	83.00	1.00	0.50	
		91.00	93.00	2.00	0.58	
	Diba Deposit (outside MRE)	20KSRC-052	10.00	18.00	8.00	1.21
		20KSRC-053	28.00	30.00	2.00	1.58
37.00			40.00	3.00	11.03	
67.00			68.00	1.00	0.51	
76.00			77.00	1.00	0.61	
20KSRC-054		15.00	18.00	3.00	1.83	
20KSRC-058		51.00	54.00	3.00	1.33	
20KSRC-059		<i>No significant result</i>				
20KSRC-060		<i>No significant result</i>				
20KSRC-061		80.00	81.00	1.00	0.84	
20KSRC-062		<i>No significant result</i>				
20KSRC-065		20.00	21.00	1.00	1.27	
		25.00	26.00	1.00	0.56	
20KSRC-075		<i>No significant result</i>				
20KSRC-079	21.00	24.00	3.00	0.61		
Diba Southwest Prospect	20KSRC-055	<i>No significant result</i>				
	20KSRC-056	<i>No significant result</i>				
	20KSRC-057	<i>No significant result</i>				
	20KSRC-080	<i>No significant result</i>				
	20KSRC-081	<i>No significant result</i>				
Diba Twin	20KSRC-063	<i>No significant result</i>				

Location	Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
Plateau Prospect	20KSRC-064	No significant result			
Diba Eastern	20KSRC-076	No significant result			
Plateau Prospect	20KSRC-077	No significant result			

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/5001/altus_nr_-_diba_26_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.
- A selection of photos of drilling at the Diba Project is shown in Figure 5

Figure 1: Location of the Diba project in western Mali

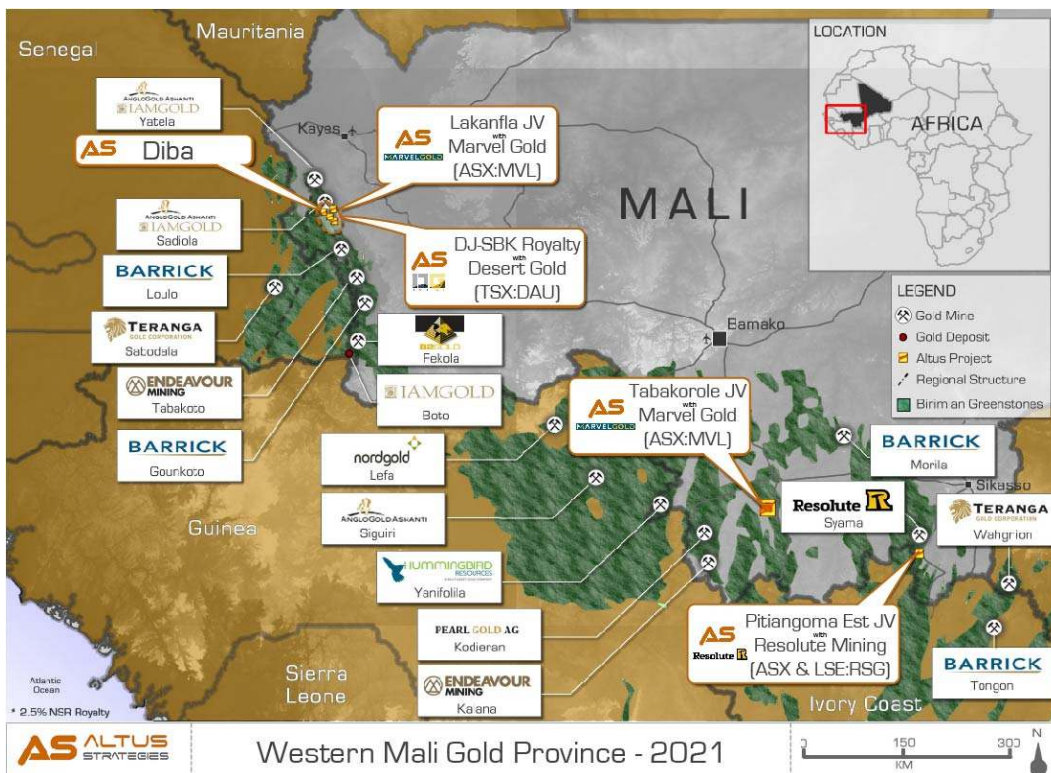


Figure 2: Location of Diba Deposit and satellite prospects

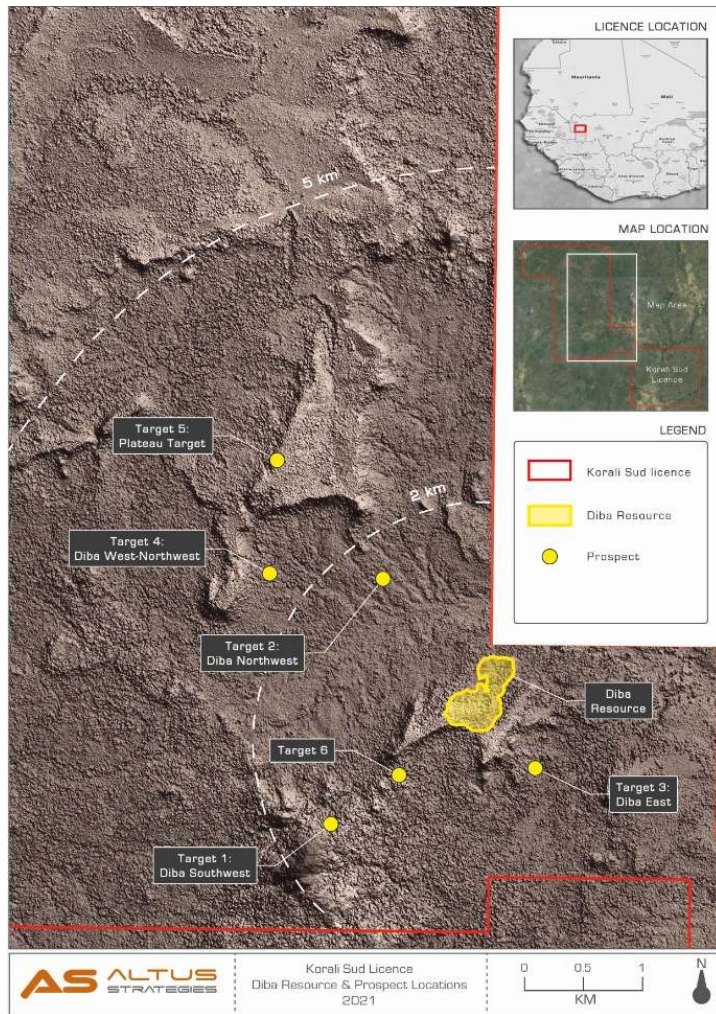


Figure 3: Plan of drill holes with assay results returned from Diba MRE

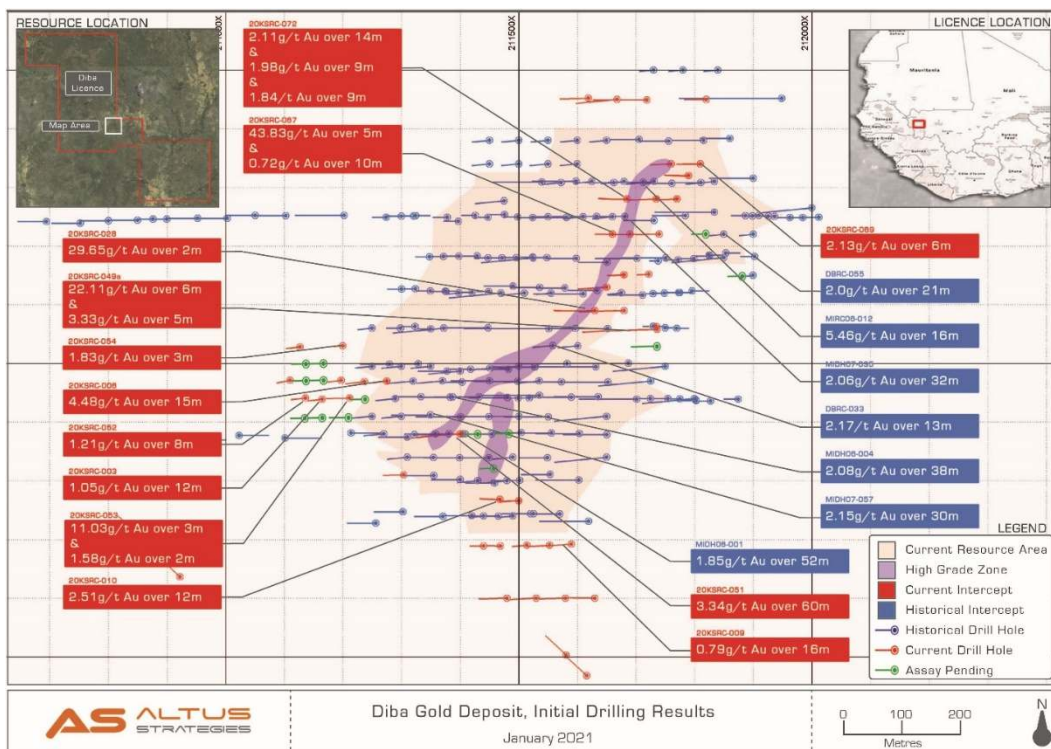


Figure 4: Cross section of drill holes within the Diba MRE area

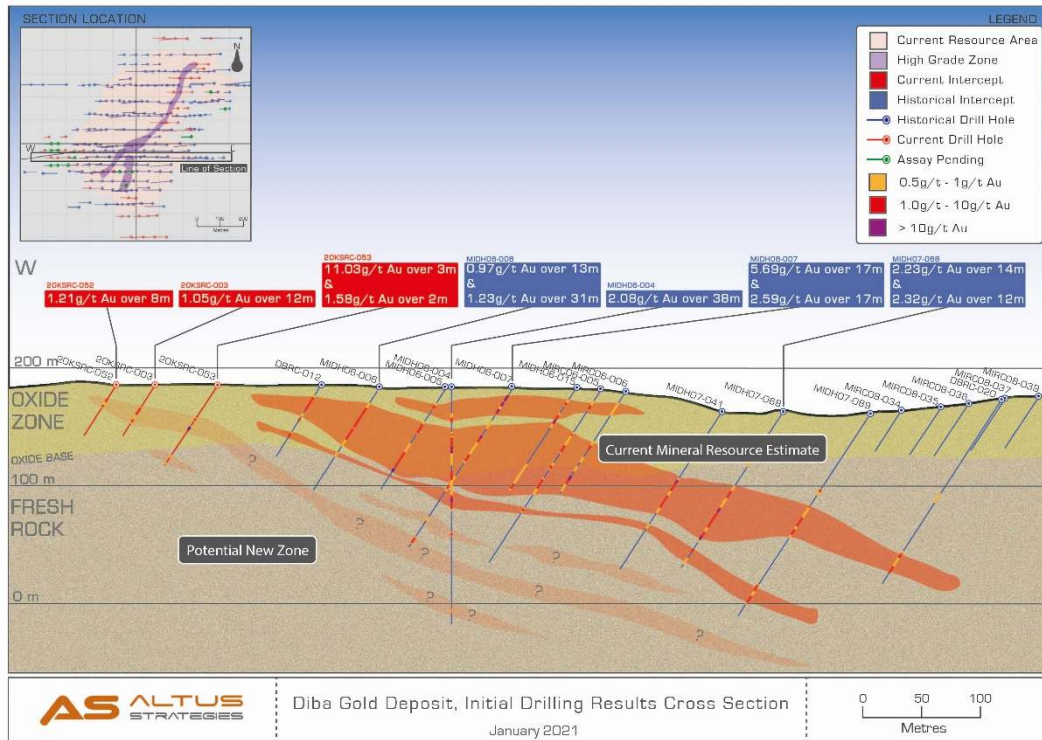


Figure 5: Selection of photos of drilling at Diba Project



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. 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

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