

02 March 2021

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

Significant Broad Gold Intersections at Tabakorole Project, Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces broad and high grade intersections from reverse circulation ("RC") drilling at the Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. Altus holds a 49% equity interest and 2.5% Net Smelter Return ("NSR") royalty on the Project. Exploration activities at Tabakorole are being funded by Marvel Gold Limited (ASX: MVL) ("Marvel Gold") under its joint venture ("JV") with Altus.

Highlights:

- Excellent gold intersections from drilling at Tabakorole project in southern Mali
- Intersections from 3 further holes received, including (down-the-hole and not true width):
 - 0.94 g/t over 89m from 18m, including 2.13 g/t over 12m and 1.94 g/t over 18m
 - 0.65 g/t over 96m from 56m, including 1.84 g/t over 22m
- Results from remaining 28 holes (3,903m) of 6,300m RC programme expected shortly
- Drilling being undertaken to test potential to increase mineral resource estimate
- Altus holds a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"These are very encouraging drilling results from the Tabakorole gold project in southern Mali. Tabakorole hosts a significant gold resource, which is open along strike in both directions as well as at depth. These holes are expected to improve the modelled mineralised grades and widths in a portion of the orebody, which had previously only been sparsely drilled. Importantly, the mineralisation encountered is also near surface, which will assist with any potential open pit mining scenario."

"The drilling programme at Tabakorole is designed to test the potential for expanding the current mineral resource along strike and at depth. Results from a further 28 RC drill holes (3,903m) are anticipated shortly. In the meantime, our JV partner on the project, ASX-listed Marvel Gold, is undertaking a further diamond drilling programme in the southeast of the deposit and will be following up with an aircore programme to test potential strike extensions. We look forward to updating shareholders once the final results from the current programme are received."

Tabakorole Resource Expansion Drill Programme

The 6,300m RC drilling programme at Tabakorole has been undertaken by Marvel Gold as part of the JV Stage-3 earn-in. The programme is designed to increase the existing resource by extending gold mineralisation along strike in both directions (to the northwest and the southeast). There are

also a number of holes within the known strike length of the FT Prospect that are designed to increase the resource confidence or further delineate interpreted high-grade plunging shoots within the orebody. The results received to date from this programme are presented in Table 1 below.

This announcement provides new results for 3 further holes, namely, 20TBKRC004, 20TBKRC005 and 20TBKRC006. The results are a significant improvement in both thickness and grade to what has been modelled to date for this portion of the FT Prospect. This portion of the FT Prospect has only been sparsely drilled historically, with only a single hole per section. Results from a further 28 holes (3,903m) are currently pending.

Marvel is currently undertaking a 5 hole, 750m diamond drilling programme in the south-east of the Project, which will be followed up with an aircore drilling programme in order to test the potential continuation of mineralisation along strike.

Table 1: Tabakorole recent RC drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	Previously reported
20TBKRC001	101	104	3	0.74	Yes
20TBKRC002	13	37	24	1.24	Yes
	46	50	4	0.44	
20TBKRC002A	4	29	25	0.81	Yes
	60	66	6	0.35	
20TBKRC003	17	31	14	0.83	Yes
	85	88	3	0.59	
	100	103	3	0.55	
20TBKRC004	25	28	3	0.79	No
	38	41	3	1.82	
	106	127	21	0.94	
20TBKRC005	18	30	12	2.13	No
	53	71	18	1.94	
	97	107	10	1.55	
20TBKRC006	10	13	3	2.00	No
	56	64	8	0.71	
	77	99	22	1.84	
	141	152	11	0.67	
20TBKRC007	Assay results pending				
20TBKRC008	Assay results pending				
20TBKRC009	Assay results pending				
20TBKRC010	Assay results pending				
20TBKRC011	Assay results pending				
20TBKRC012	Assay results pending				
20TBKRC013	Assay results pending				

20TBKRC014	Assay results pending				
20TBKRC015	Assay results pending				
20TBKRC016	Assay results pending				
20TBKRC017	Assay results pending				
20TBKRC018	Assay results pending				
20TBKRC019	Assay results pending				
20TBKRC020	Assay results pending				
20TBKRC021	Assay results pending				
20TBKRC022	Assay results pending				
20TBKRC023	Assay results pending				
20TBKRC024	Assay results pending				
20TBKRC025	Assay results pending				
20TBKRC026	Assay results pending				
21TBKRC001	178	201	23	2.00	Yes
21TBKRC002	No significant result				Yes
21TBKRC003	No significant result				Yes
21TBKRC005	Assay results pending				
21TBKRC006	No significant result				Yes
21TBKRC007	Assay results pending				
21TBKRC008	Assay results pending				
21TBKRC010	Assay results pending				
21TBKRC011	Assay results pending				
21TBKRC012	Assay results pending				
21TBKRC013	Assay results pending				
21TBKRC014	Assay results pending				

Notes:

1. Based on 0.5g/t Au cut off, minimum length of 3m and 5m maximum internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. No grade capping has been applied

Summary of Joint Venture with Marvel Gold

Marvel Gold has 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 Gold shares) payments to Altus. Thereafter, Altus has the right to co-fund or dilute its 20% interest in the Project. Altus also retains a 2.5% NSR royalty on the Project. Marvel Gold will have the right to reduce the royalty 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). Marvel Gold has currently earned a 51% interest in the Project.

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](https://altus-strategies.com)) or in PDF format by following this link: https://altus-strategies.com/site/assets/files/5034/altus_nr_-_tbk_02_mar_2021.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.
- Plan showing results from Tabakorole drilling programme are shown in Figure 3.
- Cross-section showing hole 20TBKRC-005 are shown in Figure 4.
- Cross-section showing hole 20TBKRC-006 are shown in Figure 5.

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

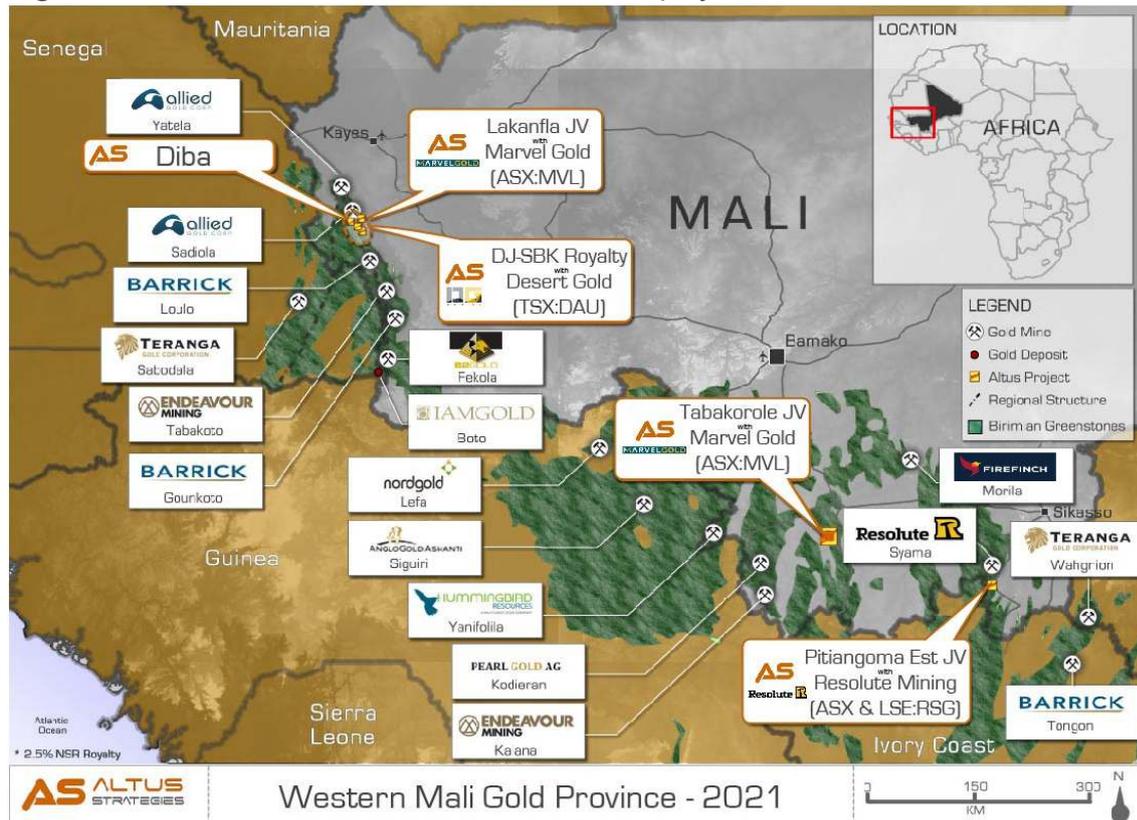


Figure 2: Location of Tabakorole in southern Mali



Figure 3: Plan showing results from Tabakorole drilling programme

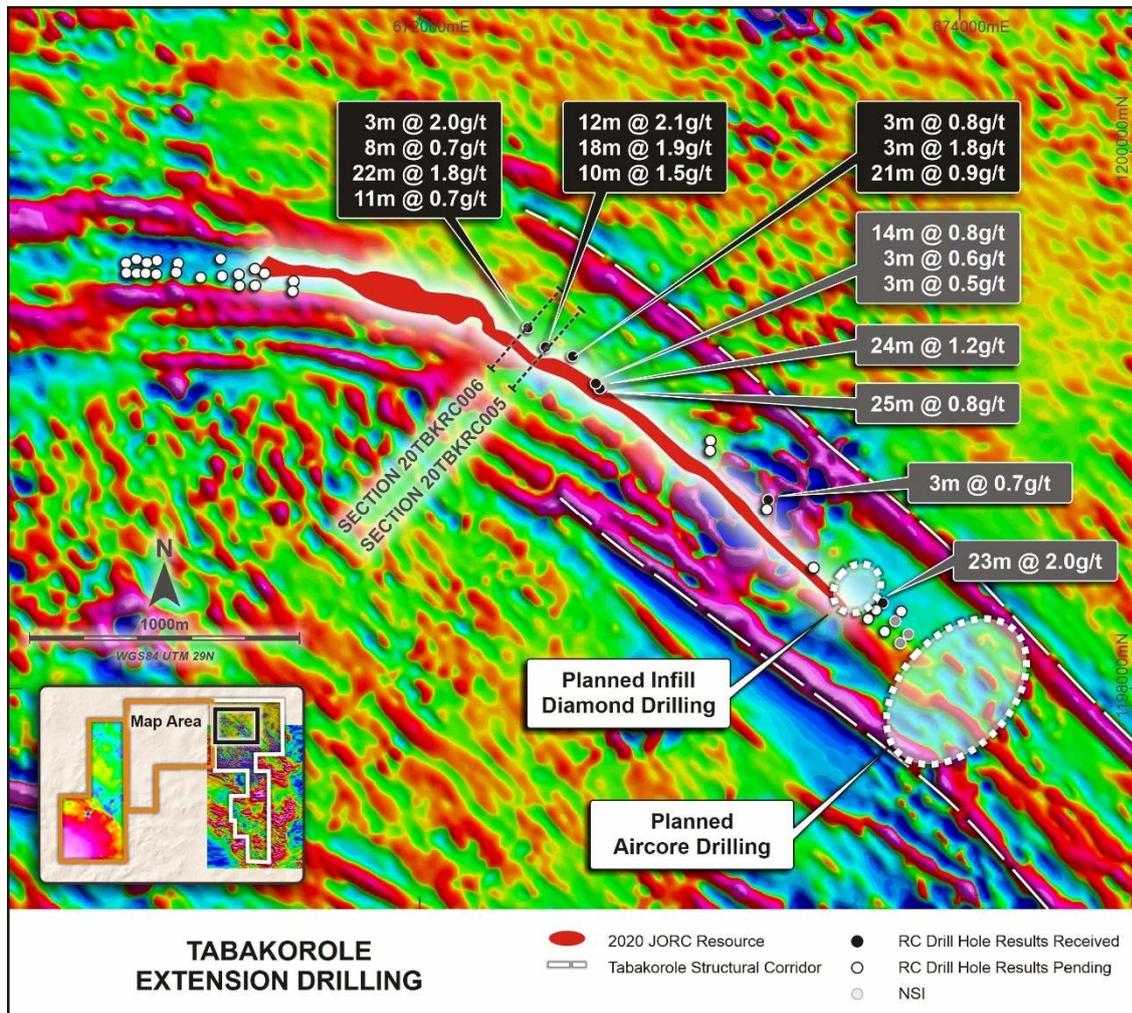


Figure 4: Cross-section showing hole 20TBKRC-005

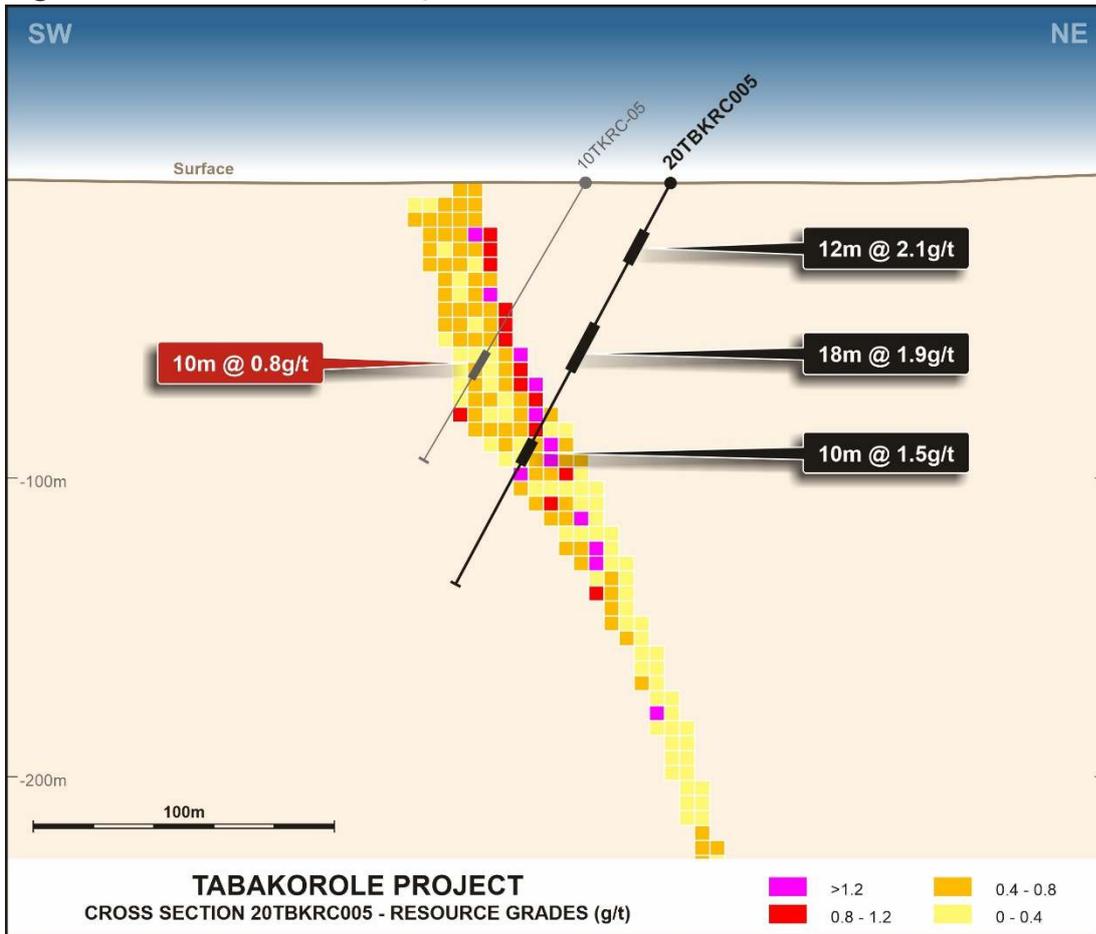
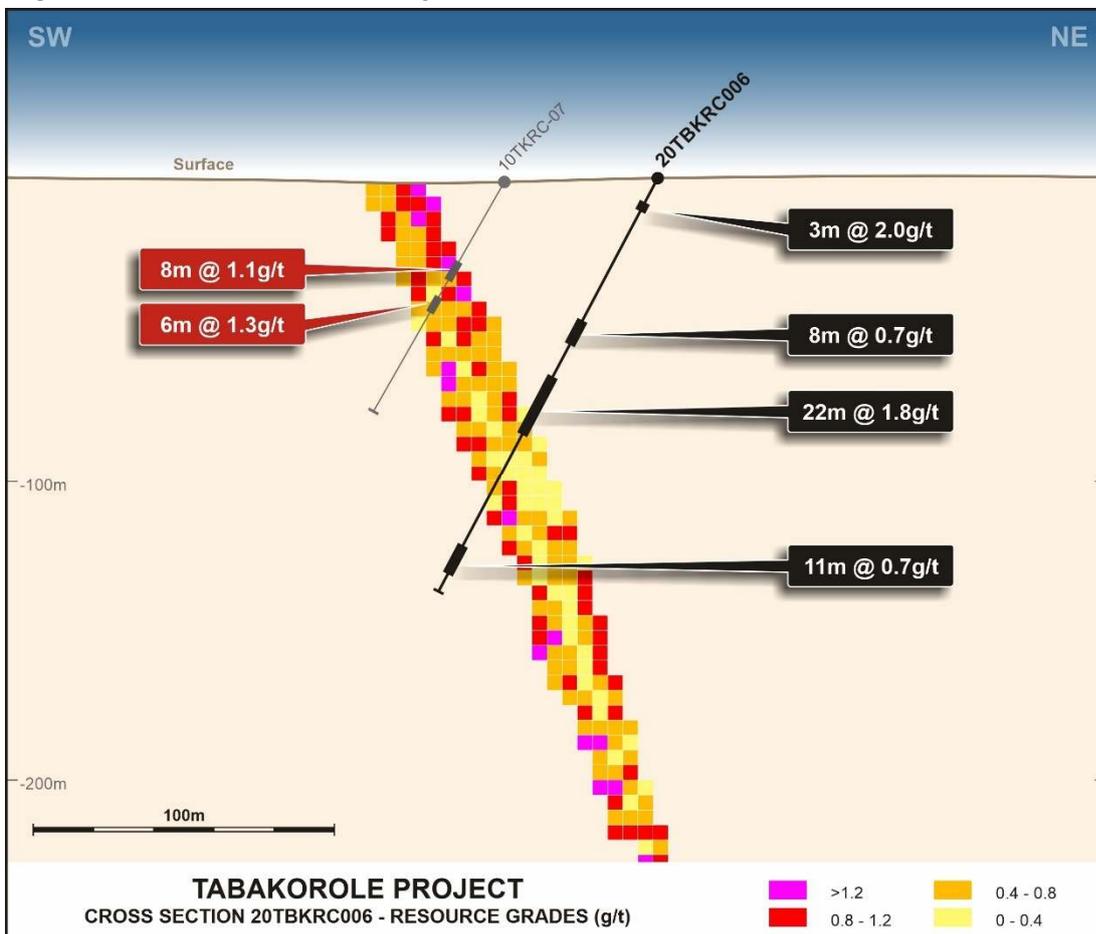


Figure 5: Cross-section showing hole 20TBKRC-006



Tabakorole Project: Location

Tabakorole is a 100km² gold project 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 3km 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: Mineral Resource Estimate

The FT Prospect at the Tabakorole Project hosts a deposit for which a mineral resource estimate (“MRE”) of 290,000 ounces at 1.2 g/t Au (Indicated) and 620,000 ounces at 1.2 g/t Au (Inferred) in both oxide and fresh domains has been made as set out in Table 2 below. The MRE was prepared by International Resource Solutions Pty Ltd (Perth, Australia) under the JORC Code and was previously reported by the Company on 30 September 2020 (see Altus’ news release titled “Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali”). Currently 43% of the MRE is situated within 100m of surface. The FT Prospect remains open downdip and along strike. A Qualified Person has not undertaken sufficient work to classify the Mineral Resource Estimate in accordance with NI 43-101, and the Company is not treating it as such.

Table 2: Mineral Resource Estimate Summary Table (JORC Code)

Domain	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
OXIDE	1,000,000	1.3	40,000	1,500,000	1.3	60,000
FRESH	6,300,000	1.2	250,000	15,100,000	1.2	560,000
Total	7,300,000	1.2	290,000	16,600,000	1.2	620,000

Note: Cut-off grade was 0.6 g/t Au.

Qualified Person

The technical disclosure in this 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:

Altus Strategies Plc

Steven Poulton, Chief Executive

Tel:+44 (0) 1235 511 767

E: info@altus-strategies.com

SP Angel (Nominated Adviser)

Richard Morrison / Adam Cowl

Tel: +44 (0) 20 3470 0470

SP Angel (Broker)

Grant Barker / Richard Parlons

Tel: +44 (0) 20 3470 0471

Yellow Jersey PR (Financial PR & IR)

Georgia Colkin / Charles Goodwin / Henry Wilkinson

Tel: +44 (0) 20 3004 9512

E: altus@yellowjerseypr.com

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

"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

"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

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

"NSR" means net smelter return

"RC" means reverse circulation drilling

"t" means a metric tonne

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