

2 June 2021

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

Exploration Update on Tabakorole Gold Project, Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) provides an exploration update on 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:

- Diamond drilling ("**DD**") at Tabakorole gold project in southern Mali extends strike by 150m
- Intersections from six DD holes (950m) include (down-the-hole and not true width):
 - 1.8 g/t gold over 29m from 178m (hole 21TBKRCDD001)
 - 1.22 g/t gold over 12m from 167m (hole 21TBKDD002)
 - 0.90 g/t gold over 39m from 111m (composite of hole 21TBKDD004 intersections)
- 87% increase in Tabakorole JV landholding with the award of two new contiguous licences
- 3,545 line-km of high-resolution ground magnetics completed across Project
- Results of 5,100m aircore ("**AC**") drilling programme testing strike extension are pending
- Project hosts a mineral deposit for which a Mineral Resource Estimate ("**MRE**") has been generated (see Altus' news release dated 30 September 2020 and titled "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali"), 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
- Altus holds 49% of the Project and a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"The potential of the Tabakorole gold project in southern Mali continues to grow. These latest drilling results increase the strike length of the deposit to at least 3.2km. Marvel Gold, our ASX listed JV partner, is aggressively advancing the Project, with further drilling already underway targeting near-surface, high-grade intercepts that fall outside of the previously modelled mineralisation. These drilling programmes are expected to contribute to an updated MRE in the third quarter of this year. In the meantime, a 5,100m AC drilling programme is also underway, testing the potential for further strike extensions to the south.

"Separately, two new contiguous licences totalling 87km² have been awarded and added to the Tabakorole JV. Marvel Gold has already commenced exploration across these two licenses, with

soil surveys and ground magnetics underway, to discover potential satellite deposits. Tabakorole hosts a significant gold resource, which remains open along strike in both directions as well as at depth. We look forward to updating shareholders with the results from the current programmes when they are received.”

Tabakorole Resource Expansion Drill Programme

The 950m DD programme, comprising six diamond holes (including a diamond tail of a previously drilled Reverse Circulation (“RC”) hole) at the southern end of the Tabakorole deposit, has been completed by Marvel Gold, as part of the JV Stage-3 earn-in. The programme was designed primarily to potentially increase the current MRE, by extending gold mineralisation to the south. This drilling has added approximately 150m of strike length to the known mineralisation. The results received from this programme are presented in Table 1 below.

Separately, a 5,100m AC drilling programme is underway, also in the southeast of the Project, to test the potential for further strike extensions in this area. Marvel Gold has also commenced a DD programme, to follow up on previous promising RC results in the central and north-west areas of the Tabakorole deposit. These holes target newly discovered shallow, high-grade zones that are outside of the previously modelled MRE. Marvel Gold anticipates that the results of these programmes will be incorporated into an upgraded MRE in the third quarter of 2021.

Table 1: Tabakorole recent diamond drilling intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	Previously reported
21TBKRCDD001	178	184	6	1.96	No
	187	197	10	2.99	No
	198	207	9	0.9	No
21TBKDD001	111	116	5	0.61	No
21TBKDD002	167	179	12	1.22	No
21TBKDD003	No significant result				No
21TBKDD004	111	114	3	2.80	No
	119	130	11	1.05	No
	134	139	5	0.65	No
	143	150	7	1.13	No
21TBKDD005	160	171	11	1.11	No

Notes:

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

New Licences Added to JV

The JV has increased the size of the Tabakorole land position to 187km² following the grant of two new exploration licences at Npanyala and Npanyala West, which are contiguous to Tabakorole.

These licences form part of the JV and are being explored by Marvel Gold to see if they may host potential satellite gold deposits.

Ground Magnetic Survey

Marvel Gold has completed a ground magnetic survey covering the Tabakorole licence, as well as multi-element soil geochemistry, the results of which are pending. These programmes will provide the JV with a robust dataset for a regional exploration programme to target potential satellite deposits to Tabakorole during 2021. The ground magnetic survey is currently focussed on the Npanyala and Npanyala West licences.

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-finance 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\$ 9.99 million and US\$ 15.00 million (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) or in PDF format by following this link: https://altus-strategies.com/site/assets/files/5302/altus_nr_-_tbk_02_june_2021.pdf

- Location of Tabakorole and Altus' other projects in Mali are shown in Figure 1.
- Location of Tabakorole in southern Mali is shown in Figure 2.
- Plan showing results from Tabakorole drilling programme is shown in Figure 3.
- Tabakorole JV including the Npanyala and Npanyala West licences is shown in Figure 4.

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

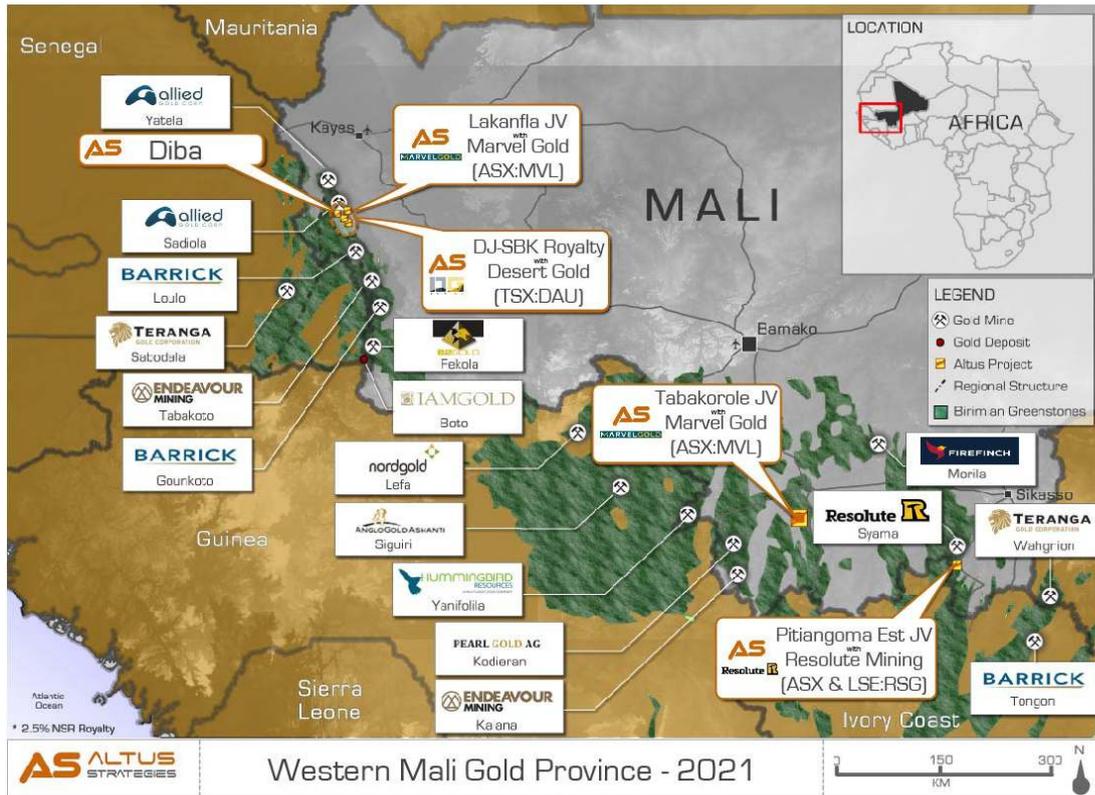


Figure 2: Location of Tabakorole in southern Mali



Figure 3: Plan showing results from Tabakorole drilling programme

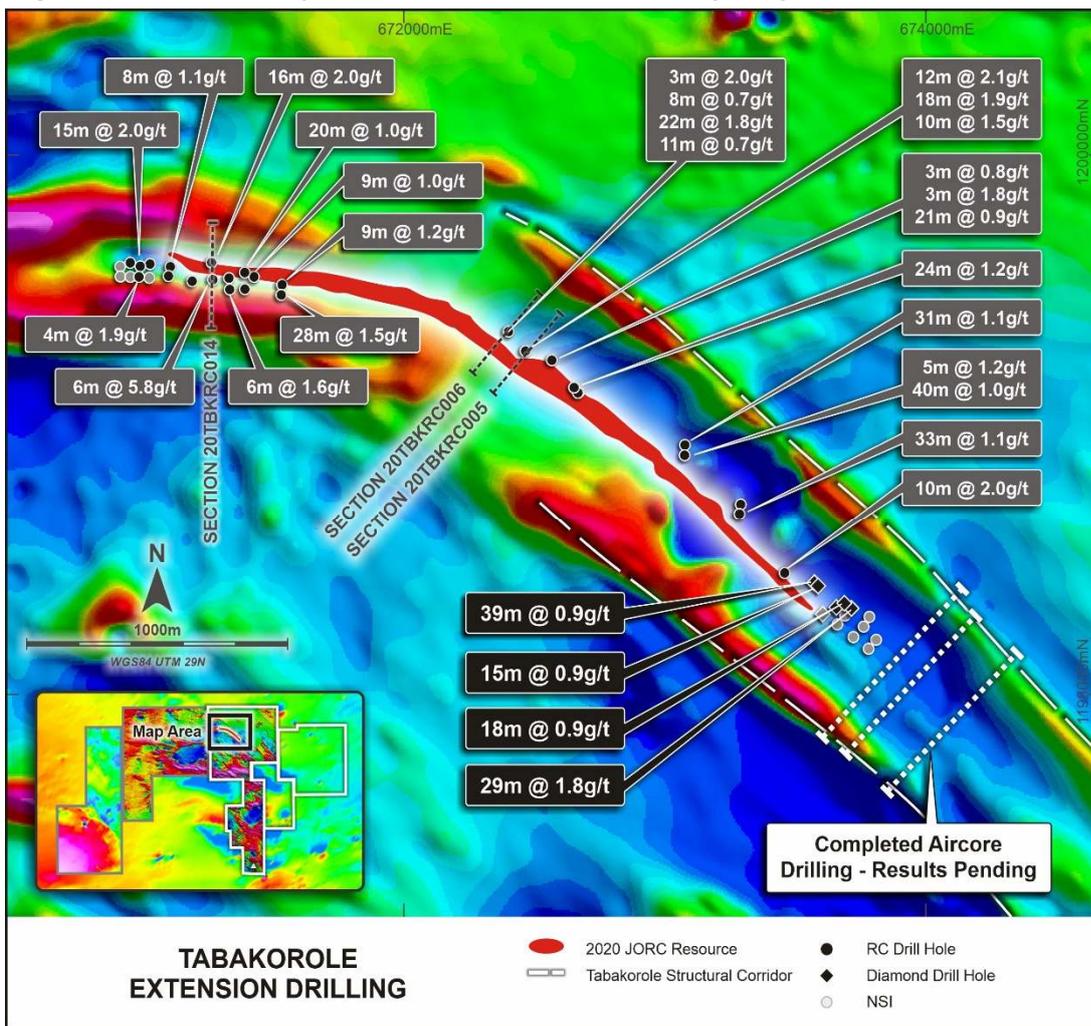
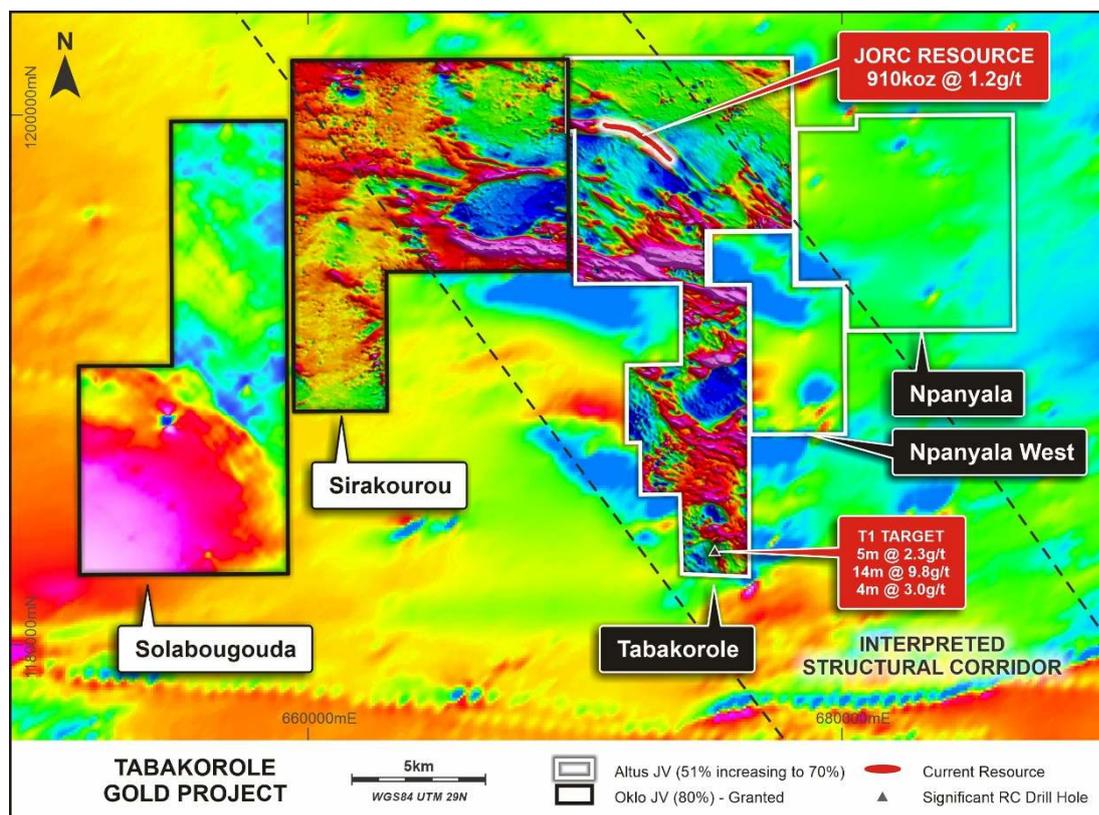


Figure 4: Tabakorole JV including the Npanyala and Npanyala West licences



Tabakorole Project: Location

Tabakorole is a 187km² 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 3.2km 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 an MRE of 290,000 ounces at 1.2 g/t Au (Indicated resources) and 620,000 ounces at 1.2 g/t Au (Inferred resources) 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

Notes:

1. Cut-off grade was 0.6 g/t Au.
2. MRE is shown on a gross (100%) basis of the Tabakorole Project. Altus holds a 49% net attributable interest and Marvel Gold holds a 51% net attributable interest in the Project.
3. Marvel Gold is the operator of the JV.

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:

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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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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

“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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