

08 July 2021

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

Encouraging Drilling Results from Tabakorole Gold Project, Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces further encouraging drilling results from its Joint Venture ("JV") 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 JV with Altus.

Highlights:

- Further encouraging drilling results from the Tabakorole gold project in southern Mali
- 19 hole diamond drilling ("**DD**") programme, totalling 3,400m, is underway
- Results from first 6 holes received to date for 1,126m include (not true width of intervals):
 - 2.0 g/t gold ("**Au**") over 13m from 174m
 - 3.9 g/t Au over 4m from 110m
 - 2.8 g/t Au over 4m from 29m
- 177 hole air core drilling ("**AC**") programme completed, totalling 5,148m
- Results from AC drilling include (not true width of intervals):
 - 2.7 g/t over 4m from 20m
 - 1.3 g/t Au over 4m from 8m
- AC holes drilled approximately 3km southeast of the main Tabakorole deposit
- The Project hosts a mineral deposit for which a Mineral Resource Estimate ("**MRE**") has been generated (see Altus' news release "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali" dated 30 September 2020), 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
- MRE to be updated with the results from the recent and planned drilling programmes
- Altus holds 49% of the Project and a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to announce further drill holes returning encouraging grades over good widths within the main deposit of the Tabakorole gold project in southern Mali. Of particular significance, is the discovery of a new zone of mineralisation 3km to the southeast of the main deposit. This discovery represents just one of numerous targets that have been defined to date, based on soil and geophysical anomalies, and underscores our confidence that the deposit at Tabakorole will continue to grow. Marvel Gold, our ASX-listed JV partner, is aggressively advancing the Project through a number of drilling programmes and these are expected to contribute to an updated MRE

later in the year. We look forward to keeping shareholders up to date with further results as they are received.”

Update on drill programmes

Marvel Gold expects to have completed approximately 9,000m of DD and reverse circulation drilling (“RC”) at the Project by August 2021. A 3,400m DD programme is currently in process. This programme is designed to infill mineralisation in the central zone of the deposit and provide further definition in the northwest zone. Altus understands that Marvel Gold expects to incorporate the results from this programme and the previous 5,400m RC drilling and 900m DD programmes into an updated resource statement (in accordance with the JORC code) later this year.

Marvel Gold has also completed a 5,148m AC programme, to test potential extensions to the Tabakorole deposit, as well as potential satellite targets as defined by historical soil geochemistry and ground magnetic anomalies. This programme has confirmed mineralisation approximately 3km southeast of the main deposit. The area hosts a number of hard rock artisanal gold workings and a historic drill hole (2005) undertaken by a previous operator, which intersected 1.2 g/t Au over 12m (not true width of interval). Results from the AC programme completed by Marvel Gold include 1.3 g/t Au over 4m at (from 8m) and 2.7g/t Au over 4m (from 20m) with the hole ending in mineralisation (not true width of intervals). The artisanal workings reinforce the potential prospectivity of this target. It is also noted that numerous additional targets exist within the licence that have even stronger multi-element signatures than this discovery area. Significant intersections from the current DD and AC programmes are presented in Table 1 below.

Table 1. Significant AC and DD intersections from current drilling programmes

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	Description
21TBKAC0096	8	12	4	1.3	4m at 1.3g/t
21TBKAC0096	20	24	4	2.7	4m at 2.7g/t
21TBKDD007	49	58	9	0.5	9m at 0.5g/t
21TBKDD007	110	114	4	3.9	4m at 3.9g/t
21TBKDD007	128	134	6	1.1	6m at 1.1g/t
21TBKDD008	10.7	17	6.3	1.7	6.3m at 1.7g/t
21TBKDD008	29	33	4	2.8	4m at 2.8g/t
21TBKDD008	41	46	5	0.7	5m at 0.7g/t
21TBKDD008	56	60	4	0.8	4m at 0.8g/t
21TBKDD008	65	73	8	1	8m at 1g/t
21TBKDD008	105	109	4	0.6	4m at 0.6g/t
21TBKDD009	34	38	4	0.9	4m at 0.9g/t
21TBKDD010	174	187	13	2	13m at 2g/t
21TBKDD011	169	183	14	0.7	14m at 0.7g/t

Notes:

1. Based on 0.5 g/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-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 (depending on 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/5319/altus_nr_-_tbk-08_july_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.
- Diamond drill results from the 'Central Zone' at Tabakorole are shown in Figure 3.
- AC results in relation to Tabakorole deposit and regional multi-element soil geochemistry are shown in Figure 4.
- A photo of hard rock artisanal workings in vicinity of new AC discovery is shown in Figure 5.

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

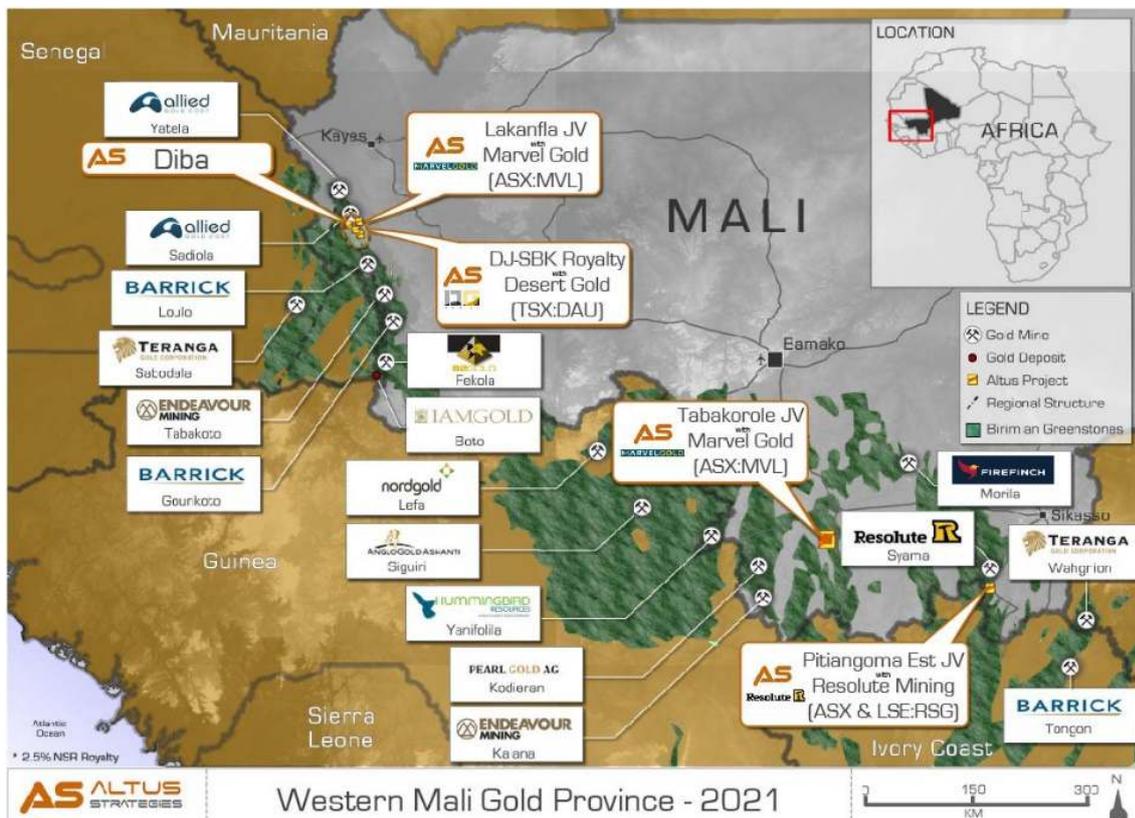


Figure 2: Location of Tabakorole in southern Mali

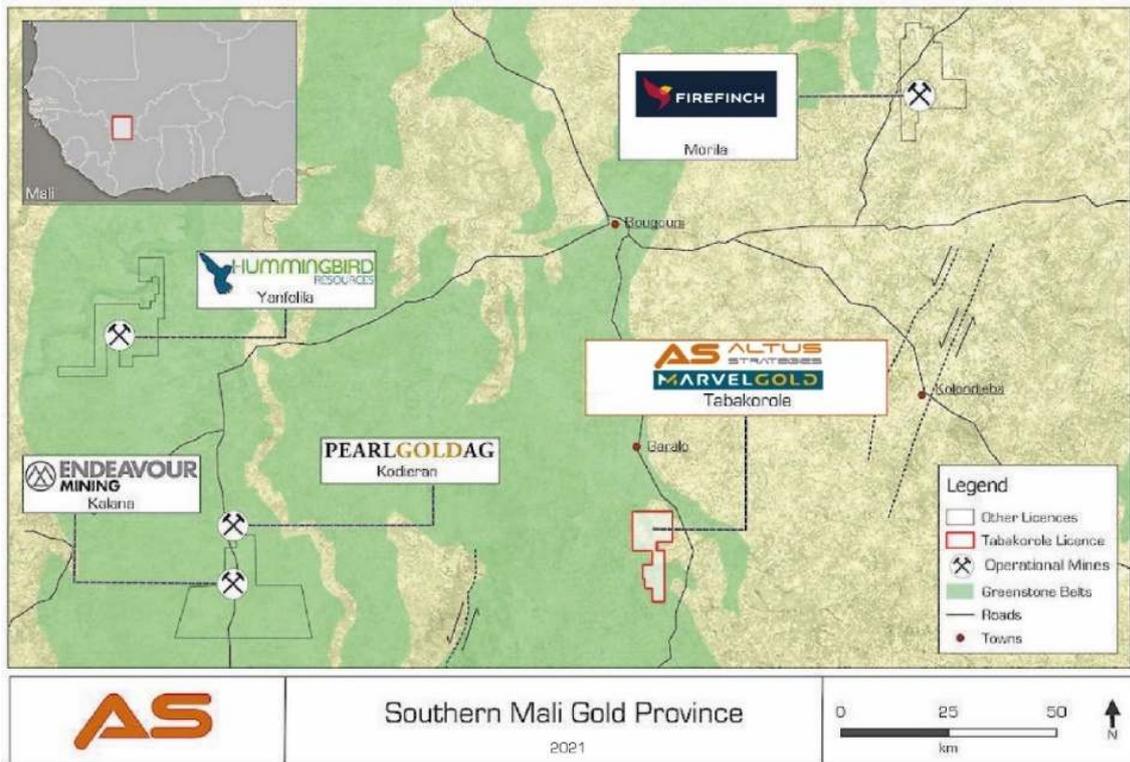


Figure 3: Diamond drill results from the 'Central Zone' at Tabakorole

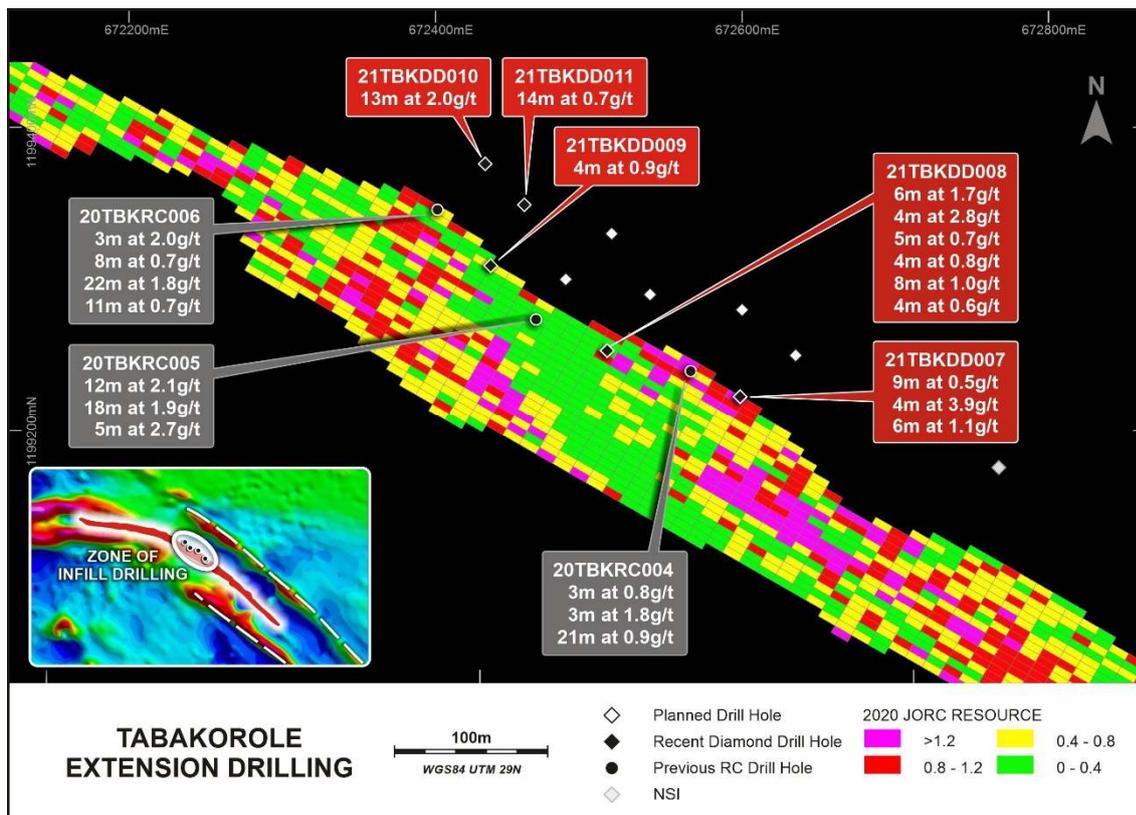


Figure 4: AC results in relation to Tabakorole deposit and regional multi-element soil geochemistry

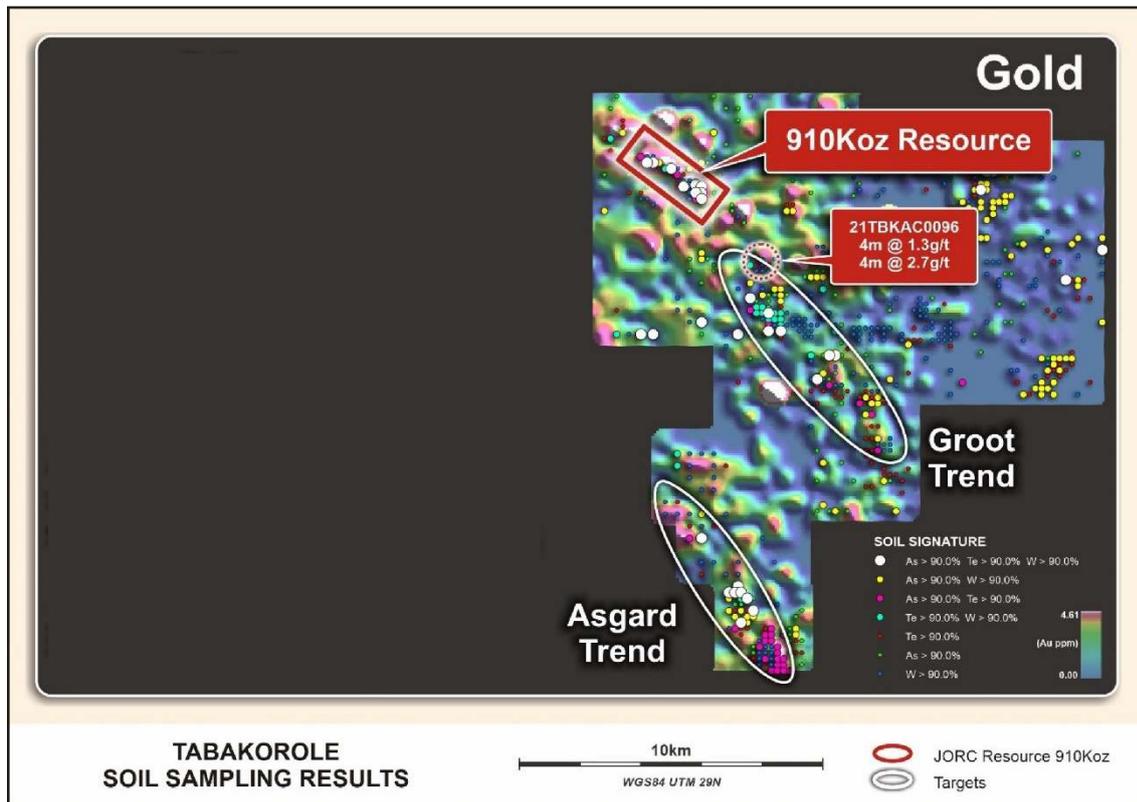


Figure 5: Photo of hard rock artisanal workings in vicinity of new AC discovery



Tabakorole Project: Location

Tabakorole is a 292km² 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 Tabakorole 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 "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 MRE 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 Project. Altus holds a 49% equity interest and Marvel

Gold holds a 51% equity 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:

Altus Strategies Plc

Steven Poulton, Chief Executive

Tel:+44 (0) 1235 511 767

E-mail: 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

Shard Capital (Broker)

Isabella Pierre / Damon Heath

Tel: +44 (0) 20 7186 9927

Yellow Jersey PR (Financial PR & IR)

Charles Goodwin / Henry Wilkinson

Tel: +44 (0) 20 3004 9512

E-mail: 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 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

“t” means a metric tonne

****END****