

Altus Strategies Plc / Index (EPIC): AIM (ALS) TSX-V (ALTS) OTCQX (ALTUF) / Sector: Mining

21 September 2021

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

**Multiple Hard Rock Gold Workings Discovered on Egyptian Licences**

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces the discovery of numerous hard rock artisanal gold workings from field reconnaissance at the Company's Gabal om Ourada (346 km<sup>2</sup>) and Wadi Dubur (175 km<sup>2</sup>) projects ("**Projects**"), located in the Eastern Desert of Egypt. The Company's 100% owned subsidiary, Akh Gold Ltd ("**Akh Gold**"), holds gold exploration licences totalling 1,565 km<sup>2</sup> ("**Licences**") in Egypt. The Licences were granted this year as part of a competitive international bid round undertaken by the Egyptian Mineral Resources Authority ("**EMRA**").

**Highlights:**

- 37 hard rock artisanal gold workings discovered across two Projects in Egypt
- Longest working mapped for over 370 m, with five others mapped for over 100 m
- Less than 50% of Company's Licences have been visited to date
- The discoveries validate the Company's target generation process
- A full technical and operational team has been established in Cairo
- Comprehensive exploration programmes are anticipated to commence in Q4 2021

**Steven Poulton, Chief Executive of Altus, commented:**

*"We are pleased to report that our Egyptian field team has discovered numerous hard rock artisanal gold workings from initial reconnaissance at the first two of our four Projects in the Eastern Desert of Egypt."*

*"Reconnaissance has focused on areas identified by our in-house target generation techniques that integrate remote sensing and historical data. The field programmes have validated the power of this approach and underscored the prospectivity of the Licences. At least 37 hard rock workings have been discovered to date, the largest of which has been mapped for over 370 m in length. Many of the gold workings have undergone extensive mechanised activity, indicating the potential for significant mineralisation. Further reconnaissance will commence shortly across the two remaining Projects, which cover the majority of the 1,550 km<sup>2</sup> area held by Altus in Egypt."*

*"We have rapidly established a high calibre technical and operational team in Egypt, allowing us to aggressively advance our field programmes. I look forward to updating shareholders on the results of this work in due course."*

**Hard Rock Workings: Gabal Om Ourada Licence (346 km<sup>2</sup>)**

- Four of 12 high priority targets as defined by desktop studies have been visited

- Numerous historical artisanal hard rock workings discovered
- Workings traced for up to 375 m, in sheeted systems within breccia or fault zones
- Quartz-vein style gold mineralisation (orogenic gold) both fault and intrusion hosted
- Hydrothermal alteration (silica, carbonate, iron oxide and clay) and visible sulphide mineralisation observed
- Priority targets for follow-up work delineated with numerous other targets to be assessed

#### **Hard Rock Workings: Wadi Dubur Licence (175 km<sup>2</sup>)**

- Four of 10 high priority targets as defined by desktop studies have been visited
- Numerous historical artisanal hard rock workings (mechanised and smaller scale)
- Workings traced for up to 250 m, in sheeted systems within mafic-ultramafic hosts
- Quartz-vein style gold mineralisation (orogenic gold) both fault and intrusion hosted
- Hydrothermal alteration with silica and/or carbonate alteration and sulphide (pyrite, galena) mineralisation observed
- Visible gold identified in hand samples
- Priority targets for follow-up work delineated with numerous other targets to be assessed

#### **Next Phase of Reconnaissance**

Field reconnaissance will commence shortly at the Wadi Jundi (696 km<sup>2</sup>) and Gabal Al-Shalul (348 km<sup>2</sup>) Projects which together cover 1,044 km<sup>2</sup> in the Eastern Desert. On completion of the reconnaissance programmes, detailed exploration, including geological mapping and sampling, is anticipated to commence in Q4 2021, once the necessary field permits are in place.

#### **Licences: Background (1,565 km<sup>2</sup>)**

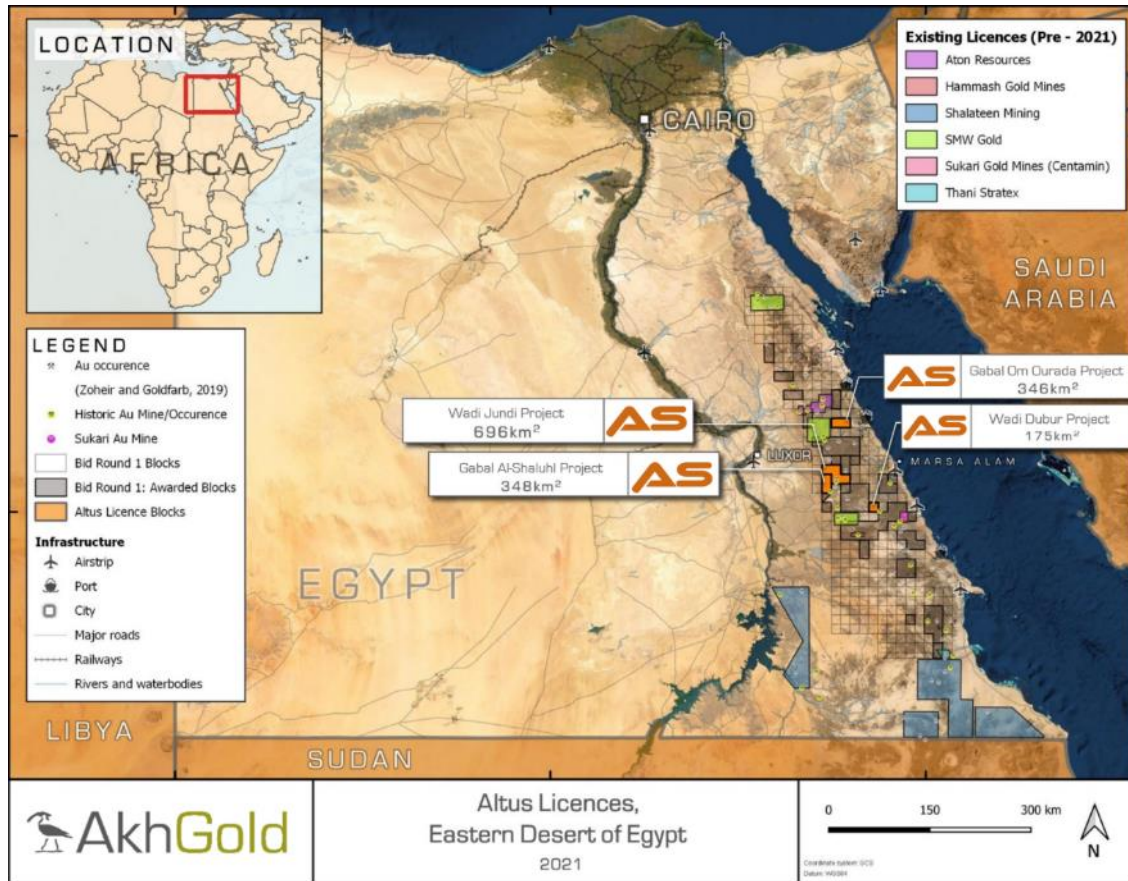
The Licences were awarded to Akh Gold, as part of Egypt's inaugural and competitive international exploration licence bid round initiated by EMRA in 2020. All four projects, which comprise nine licence blocks, covering 1,565 km<sup>2</sup>, are situated in eastern Egypt, between 30 km and 100 km of the Red Sea coast. The Licences have been awarded for an initial two-year term, with each Licence renewable for up to two further periods, each of two years duration.

#### **Illustrations**

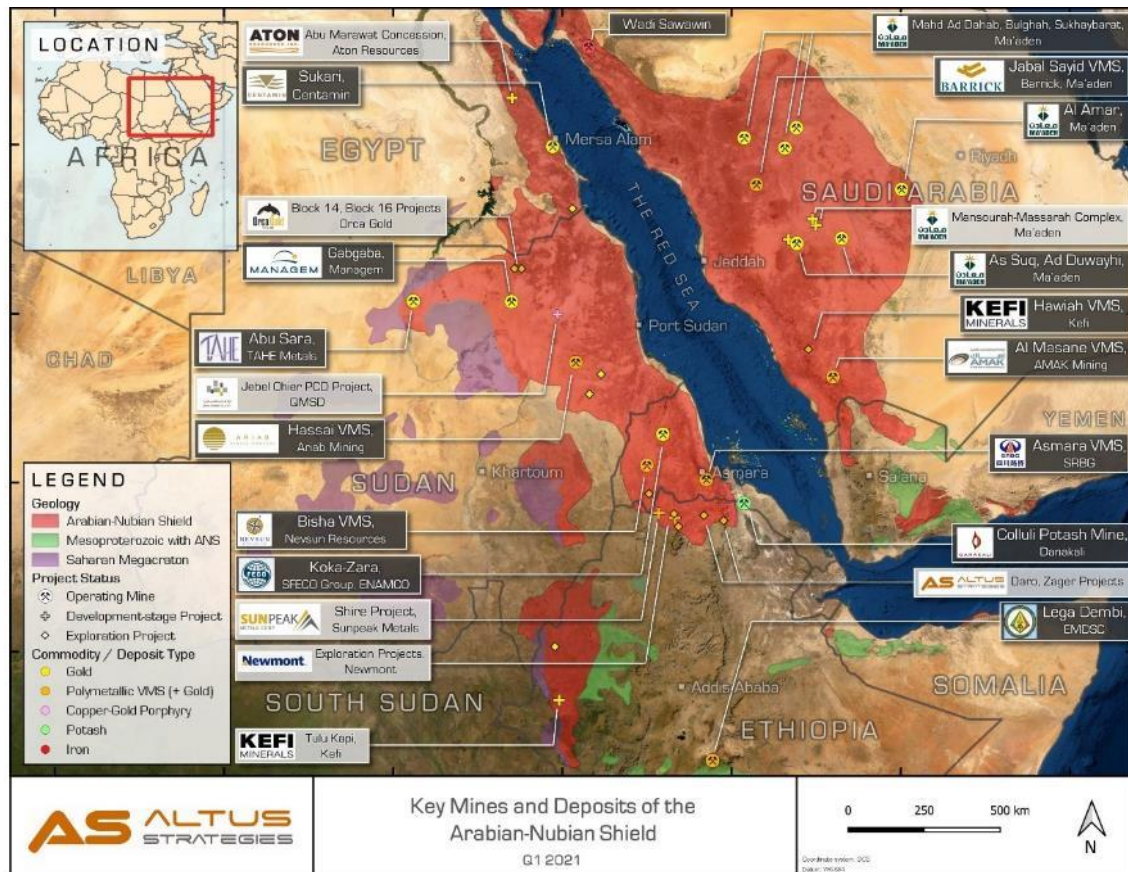
The following figures have been prepared by Altus and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website ([www.altus-strategies.com](http://www.altus-strategies.com)) or in PDF format by following this link: [https://altus-strategies.com/site/assets/files/5361/altus\\_nr\\_-\\_egypt-21\\_sept\\_2021.pdf](https://altus-strategies.com/site/assets/files/5361/altus_nr_-_egypt-21_sept_2021.pdf)

- Location of the Licences in the Eastern Desert of Egypt is shown in Figure 1
- Location of key deposits within the Arabian Nubian Shield is shown in Figure 2
- Location of priority targets within Gabal Om Ourada (346 km<sup>2</sup>) is shown in Figure 3
- A selection of photos of gold workings at Gabal Om Ourada is shown in Figure 4
- Location of priority targets within Wadi Dubur (175 km<sup>2</sup>) is shown in Figure 5
- A selection of photos of gold workings at Wadi Dubur is shown in Figure 6

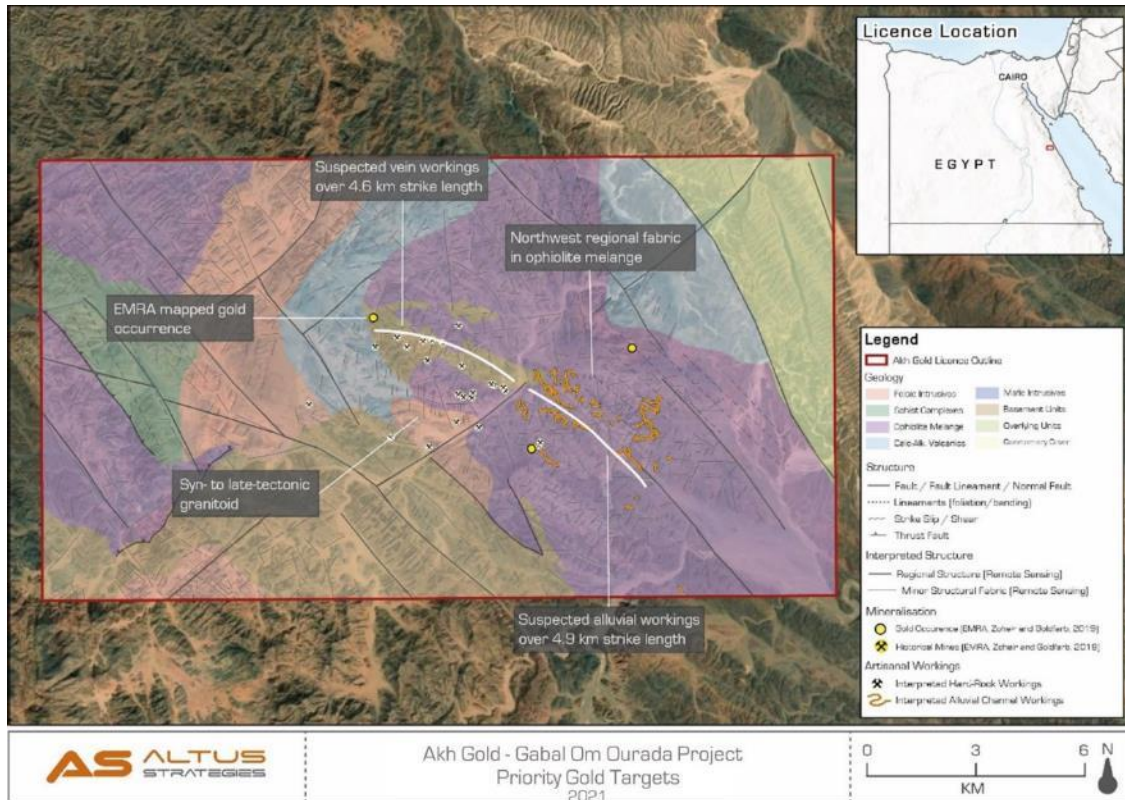
**Figure 1: Location of the Licences in the Eastern Desert of Egypt**



**Figure 2: Location of key deposits within the Arabian Nubian Shield**



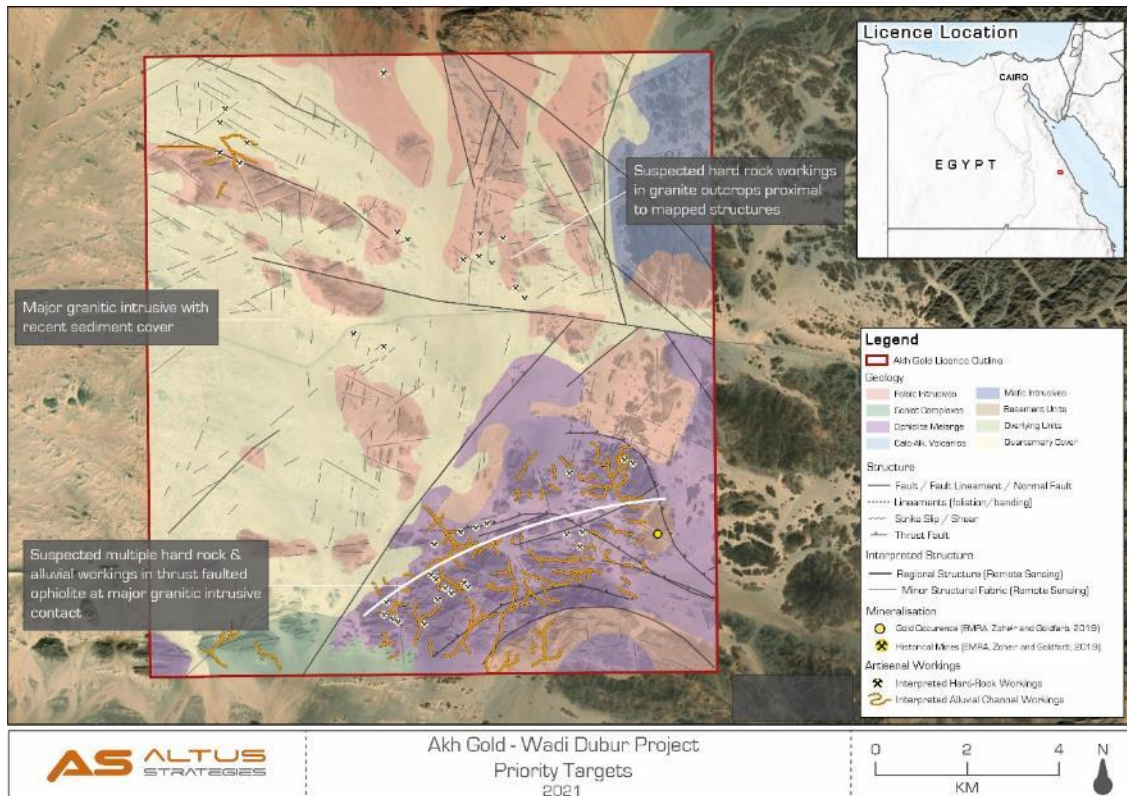
**Figure 3:** Location of priority targets within Gabal Om Ourada (346 km<sup>2</sup>)



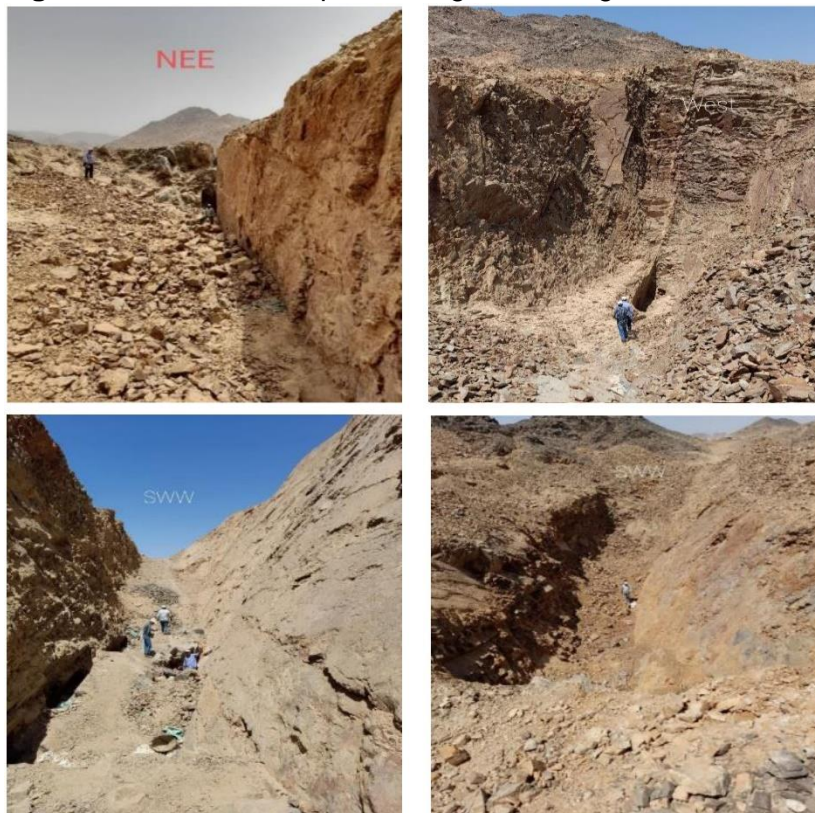
**Figure 4:** A selection of photos of gold workings at Gabal Om Ouradat



**Figure 5:** Location of priority targets within Wadi Dubur (175 km<sup>2</sup>)



**Figure 6:** A selection of photos of gold workings at Wadi Dubur



**Project Overview: Wadi Jundi (696 km<sup>2</sup>)**

The Wadi Jundi project consists of four licence blocks, covering a total area of 696 km<sup>2</sup>. The project area hosts a 10 km long north-west trending ophiolite belt comprising a basal serpentinite melange overlain by calc-alkaline basic to acidic volcanics, capped by volcanoclastics, and sediments (schists). The sequence is interpreted to represent a preserved seafloor sequence and is considered highly prospective for volcanogenic massive sulphide (“VMS”) mineralisation. The entire sequence is intruded by syn- to late- tectonic mafic intrusives and late- to post- tectonic granodiorite, granite and monzogranite intrusions and is located just south of the major north-west trending regional crustal scale >1,100 km Najd Fault corridor. Altus believes Wadi Jundi is prospective for orogenic gold mineralisation related to deformed volcanic sequences proximal to granite intrusions, as well as VMS deposits.

The project is located approximately 40 km south of the historic El Sid gold mine, which reportedly contributed around 45% of Egypt's gold production during the 20th century, and is 115 km north-west of the Sukari gold mine, which produces approximately 400,000 ounces of gold per year. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Wadi Jundi project. Wadi Jundi is directly accessible by secondary tracks from the Al Kosair-Qena asphalt highway, which runs along the Licence's northern boundary and connects the city of Luxor and coastal town of Quseer.

**Project Overview: Gabal Al-Shaluhl (formerly Bakriyah) (348 km<sup>2</sup>)**

The Gabal Al-Shaluhl project consists of two licence blocks, covering a total area of 348 km<sup>2</sup>. The project area is dominated sedimentary formations and a 13 km long northwest striking ophiolitic serpentinite melange, intruded by syn- to late- tectonic gabbro intrusives and major late- to post-tectonic granodiorite and granite intrusions. The geology is structurally complex, located near the boundary between two separate structural blocks with a large number of intersections between regional-trending faults and fold hinges, interpreted as favourable sites for orogenic gold style mineral occurrences. Altus believes Gabal Al-Shaluhl is prospective for orogenic gold mineralisation related to granite intrusions.

The project is located approximately 60 km south of the historic El Sid gold mine, and 115 km north-west of the Sukari gold mine. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Gabal Al-Shaluhl project. Gabal Al-Shaluhl is accessible by secondary tracks from a major E-W asphalt road 30 km to the south, which connects to the Red Sea coastal town of Marsa Alam.

**Project Overview: Gabal Om Ourada (formerly Abu Diwan) (346 km<sup>2</sup>)**

The Gabal Om Ourada project consists of two licence blocks, covering a total area of 346 km<sup>2</sup>. The project area hosts a north-west trending belt of serpentinitised ophiolite and associated tectonic melange, schists, andesite and porphyritic subvolcanic rocks, intruded by multiple syn- to late-tectonic granodiorite and late- to post-tectonic granite intrusions. Basement gneisses and mylonitic schists of the Meatiq Dome, a metamorphic core complex, outcrop in the south-west of the area and are separated from the younger rocks by a series of deep-seated north-west trending sinistral shear zones and north-east trending thrusts that are part of the crustal scale (>1,100 km long) Najd Fault Corridor. Altus believes Gabal Om Ourada is prospective for orogenic gold mineralisation hosted in an ophiolite belt proximal to a granite intrusion.

The project is located approximately 30 km north-east of the historic El Sid gold mine, and 160 km north-west of the Sukari gold mine. Mineralisation hosted at El Sid and Sukari is not necessarily indicative of mineralisation hosted at the Gabal Om Ourada. Gabal Om Ourada is directly accessible by asphalt road from the Red Sea coastal city of El Quseir, located 30 km to the south-east.

### **Project Overview: Wadi Dubur (175 km<sup>2</sup>)**

The Wadi Dubur project consists of one licence block, covering a total area of 175 km<sup>2</sup>. The project area contains a north-west to west trending curvilinear fault belt comprised of regionally mapped thrust faults and strike-slip flexures. The (standalone) project block consists of an ophiolite melange, minor schists, syn- to late- tectonic gabbro and diorite intrusives on the flank of a major 25 km x 28 km syn- to late-tectonic granitic body. Altus believes Wadi Dubur is prospective for orogenic gold mineralisation hosted in a north-west trending ophiolite belt.

The project is located 5 km west of the historic Atud gold mine and approximately 40 km north-west of the Sukari gold mine (operated by LSE and TSX listed Centamin Plc). Mineralisation hosted at Atud and Sukari is not necessarily indicative of mineralisation hosted at the Wadi Dubur project. Wadi Dubur is directly accessible by asphalt road from the Red Sea coastal town of Marsa Alam, 60 km to the east.

### **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](http://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 differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally 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](http://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:

"ANS" means Arabian-Nubian shield



“EMRA” means the Egyptian Mineral Resources Authority

“km” means kilometres

“m” means metres

“NI 43-01” means National Instrument 43-101 *Standards of Disclosure of Mineral Projects* of the Canadian Securities Administrators”

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

“VMS” means Volcanogenic Massive Sulphide

**\*\*END\*\***