

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

05 October 2021

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

Gold Resource Exceeds One Million Ounces at Tabakorole in Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces that an updated independent Mineral Resource Estimate ("MRE") has been prepared in accordance with the JORC Code, for the Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. Tabakorole is subject to a Joint Venture ("JV") with Marvel Gold Limited (ASX: MVL) ("Marvel"). 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.

Highlights:

- Updated independent MRE for Tabakorole JV gold project in southern Mali
- Tabakorole hosts a mineral deposit for which an MRE has been generated comprising:
 - 17,300,000 tonnes at 1.2 g/t gold ("Au") for 665,000 ounces in the Inferred category
 - 9,200,000 tonnes at 1.2 g/t Au for 360,000 ounces in the Indicated category
 - 24% increase in indicated ounces and 7% increase in inferred ounces
 - 70% of the MRE is situated within 150m of the surface
 - Preliminary high metallurgical recoveries indicate simple processing flowsheet
 - Shallow, higher-grade parallel zones have contributed to upgraded MRE
 - MRE remains open in parallel zones and at depth
- Resource expansion drilling programme planned to commence in Q4 2021
- 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 pleased to report on the upgraded Mineral Resource at the Tabakorole gold project in southern Mali. Drilling undertaken by our JV partner, Marvel Gold, this year has continued to demonstrate consistent thicknesses and grades over the Project's 3.2km strike length, as well as the discovery of two new shallow, higher-grade zones of mineralisation adjacent to the existing deposit. These parallel zones may potentially provide some excellent low-strip starter pit options for any eventual mining operation.

"With 70% of the upgraded MRE now within 150m of surface, with the deposit growing to over a million ounces in all categories and with high metallurgical gold recoveries averaging 97%, Tabakorole is shaping up as a significant potential development project in west Africa with substantial upside. The next stages of exploration at Tabakorole will include resource expansion and infill drilling, as well as programmes to test a number of high-conviction targets across the Project. I look forward to updating shareholders on the outcomes of this work in due course".

Tabakorole: Mineral Resource Estimate

Tabakorole hosts a deposit for which an MRE of 360,000 ounces at 1.2 g/t Au (Indicated resources) and 665,000 ounces at 1.2 g/t Au (Inferred resources) in both oxide and fresh domains has been made as set out in Table 1 and Figure 8 below. The Project remains open down-dip and along strike. Currently, 70% of the MRE is situated within 150m of surface.

The MRE has been prepared by International Resource Solutions Pty Ltd (Perth, Australia) under the JORC Code and is reported as at 05 October, 2021. A technical report is currently being drafted and this will be filed under the Company's profile on SEDAR within 75 days of the date of this announcement. A Qualified Person has not undertaken sufficient work to classify the Mineral Resource Estimate in accordance with NI 43-101, and Altus is not treating it as such.

Table 1: 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	1,400,000	1.2	50,000	1,300,000	1.3	55,000
Fresh	7,800,000	1.2	310,000	16,000,000	1.2	610,000
Total	9,200,000	1.2	360,000	17,300,000	1.2	665,000

Notes:

1. Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.
2. MRE is shown on a gross (100%) basis of the Project.
3. Marvel is the operator of the JV.

The Project is currently 49% beneficially owned by Altus and 51% beneficially owned by Marvel, which is also the operator of the JV. Marvel is currently earning a 70% interest in the Project, through the completion of the third phase of exploration.

2020 & 2021 Drilling Summary

During the 2020-21 field season, Marvel completed a total of 9,995m of drilling, consisting of 4,320m of Diamond drilling ("DD") and 5,675m of Reverse Circulation ("RC") drilling which have been used to generate the updated MRE. RC drilling was carried out by Target Drilling SARL, while DD was carried out by Capital Drilling Mali SARL.

A highlight of the field season was the discovery of a shallow, higher-grade zone of mineralisation sitting adjacent to the north-western portion of the deposit (see Figures 3, 4, 6 & 7). Some of the more significant intercepts included:

- 2.4 g/t Au over 24m from 35m in hole 21TBKDD021
- 1.5 g/t Au over 21m from 26m in hole 21TBKDD0201
- 2.0 g/t Au over 16m at from 75m in hole 20TBKRC014

The NW zone has been modelled in two lodes in the upgraded MRE, with lengths of 230m and

300m respectively. The NW zone remains open between the two lodes due to the sparse drilling in this area and also at depth. This area will be a focus of future work targeting near-deposit resource growth opportunities. Drilling also discovered a shallow, higher-grade zone of mineralisation sitting adjacent to the central portion of the deposit (see Figure 5). Some of the more significant intercepts from this zone included:

- 2.6 g/t Au over 21m from 70m in hole 21TBKDD014
- 1.8 g/t Au over 22m from 77m in hole 20TBKRC006
- 2.0 g/t Au over 12m from 18m and 1.9 g/t Au over 18m from 53m in hole 20TBKRC005

This zone has been modelled in the upgraded MRE to a length of 120m and to a maximum depth of 120m. The zone remains open at depth, whilst its strike potential needs to be tested. Numerous additional targets at Tabakorole remain to be tested (see Figure 9).

The following figures 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/5367/altus_nr_-_tbk_mre-05_oct_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
- Tabakorole Mineral Resource Estimate (plan view) is shown in Figure 3
- Cross-section showing shallow, higher-grade north-west zone is shown in Figure 4
- Cross-section showing shallow, higher-grade central zone is shown in Figure 5
- Map of New North-West zone (open along strike) is shown in Figure 6
- North-West zone long section is shown in Figure 7
- Tabakorole MRE (showing Indicated and Inferred classifications) is shown in Figure 8
- Map of regional targets and additional mineralised areas is shown in Figure 9
- A selection of photos from Tabakorole is shown in Figure 10

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

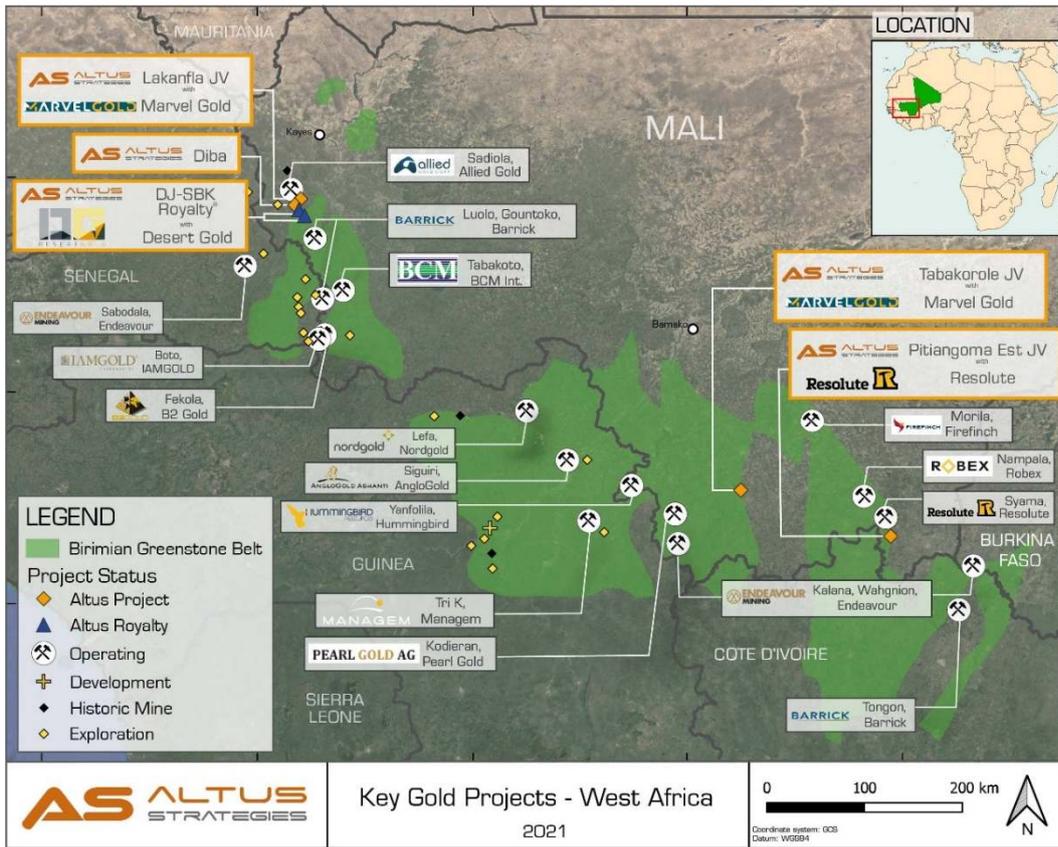


Figure 2: Location of Tabakorole in southern Mali



Figure 3: Tabakorole Mineral Resource Estimate (plan view)

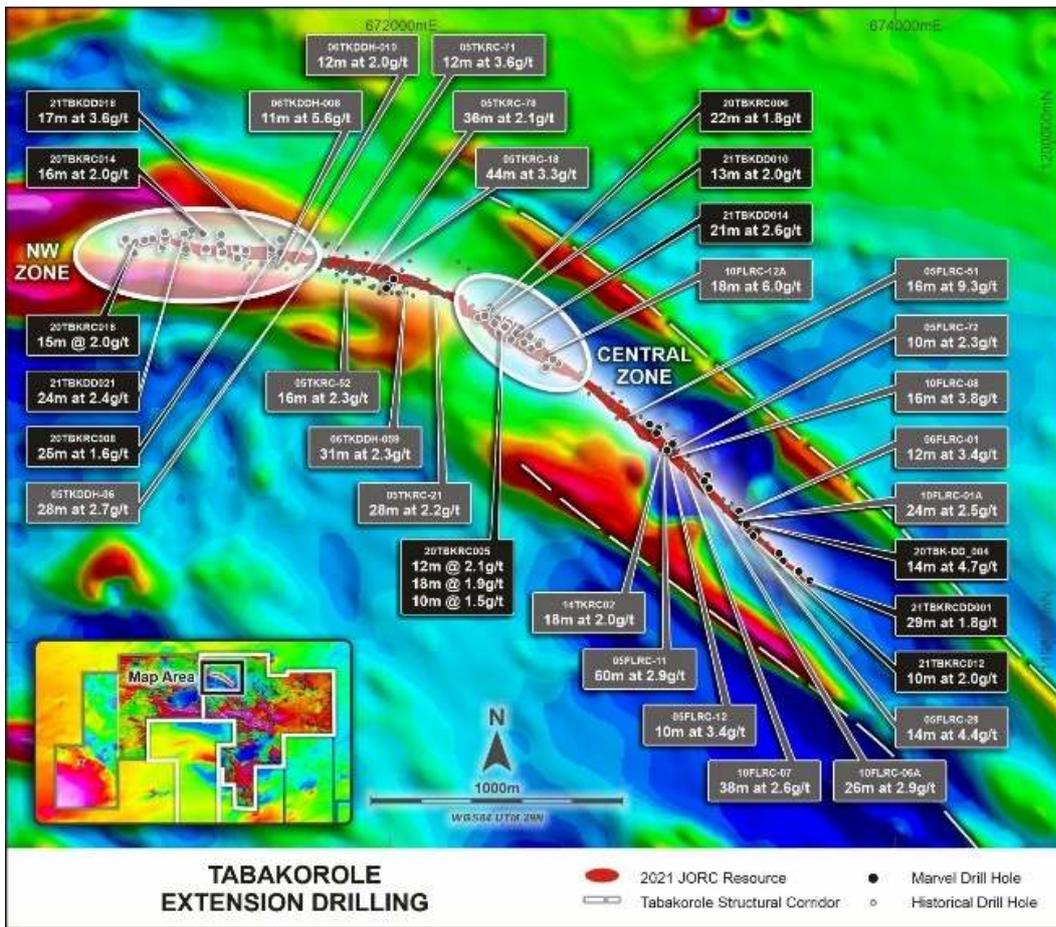


Figure 4: Cross-section showing shallow, higher-grade north-west zone

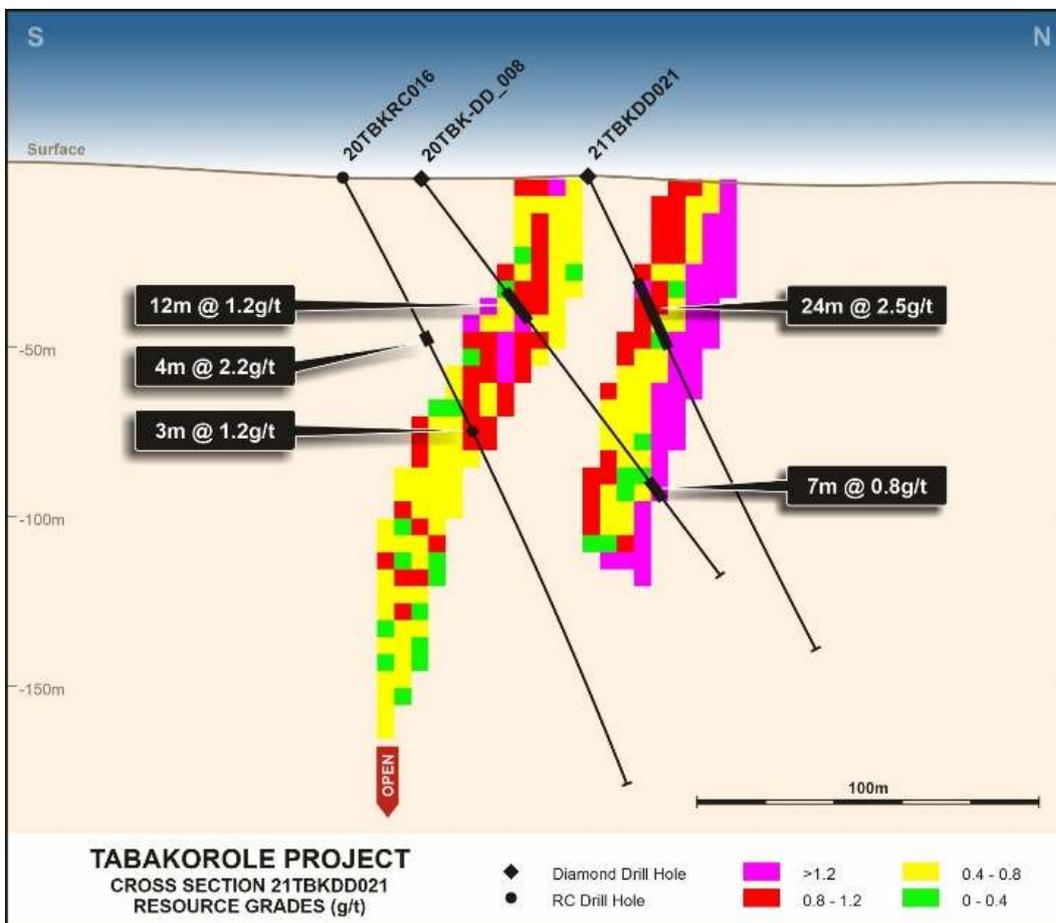


Figure 5: Cross-section showing shallow, higher-grade central zone

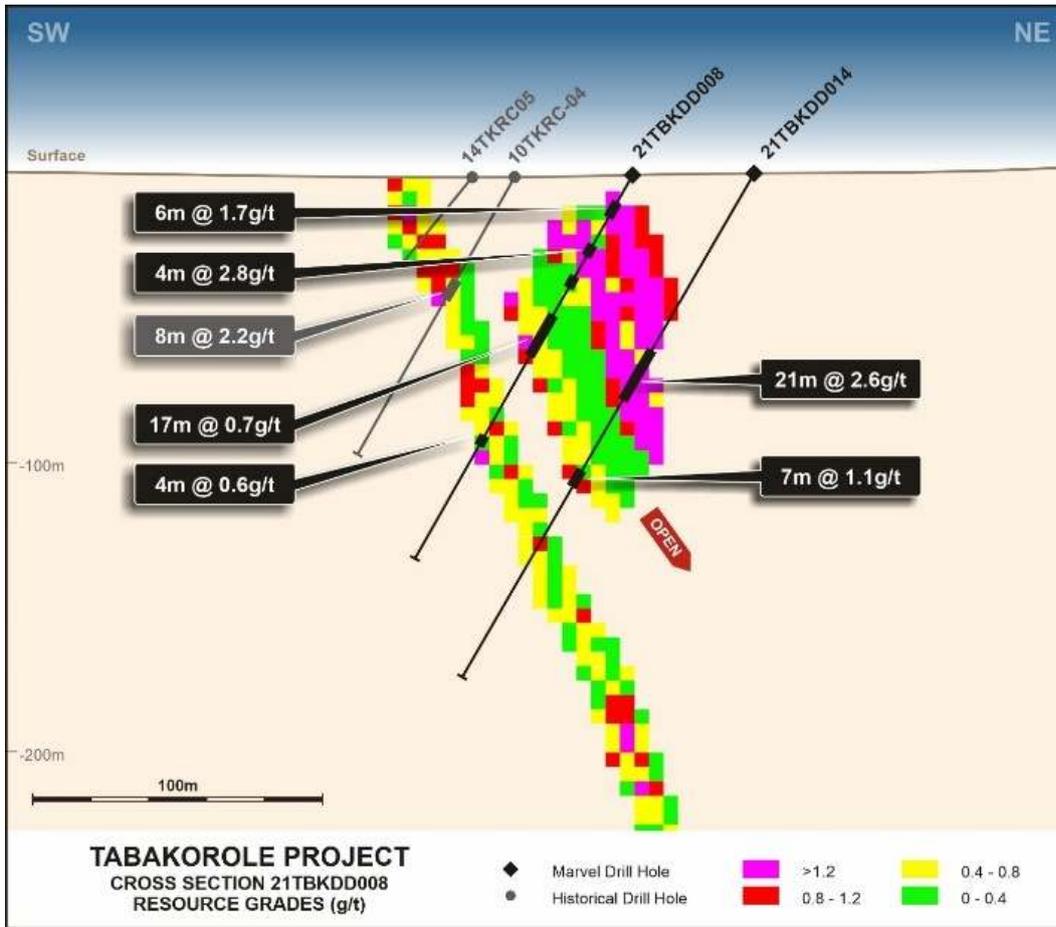


Figure 6: Map of New North-West zone (open along strike)

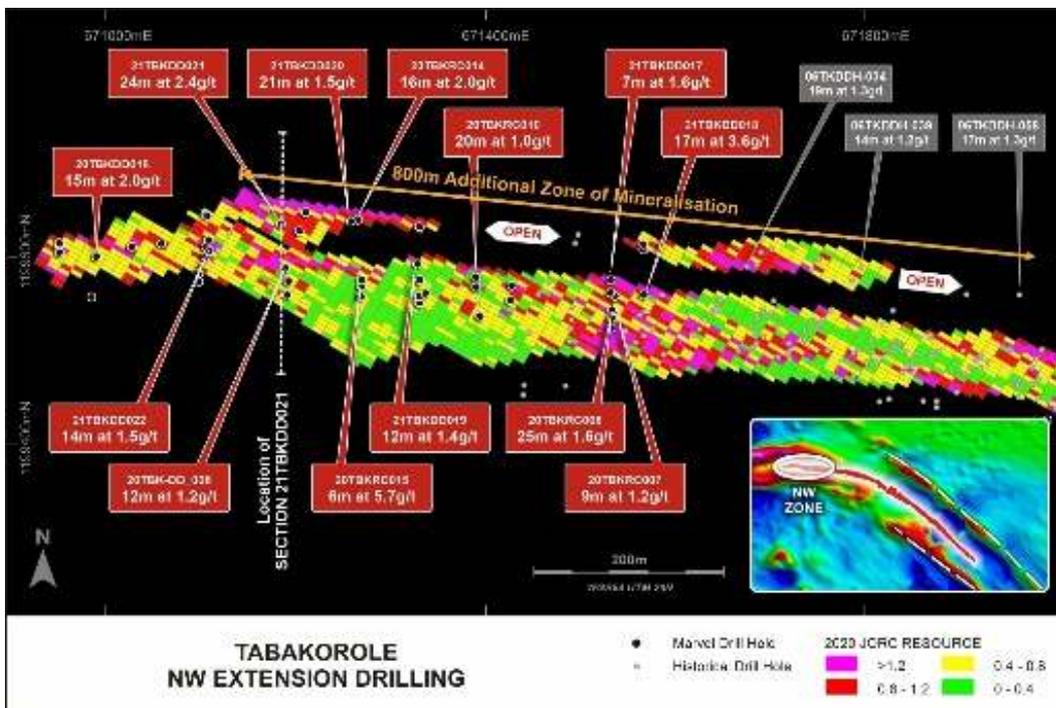


Figure 7: North-West zone long section

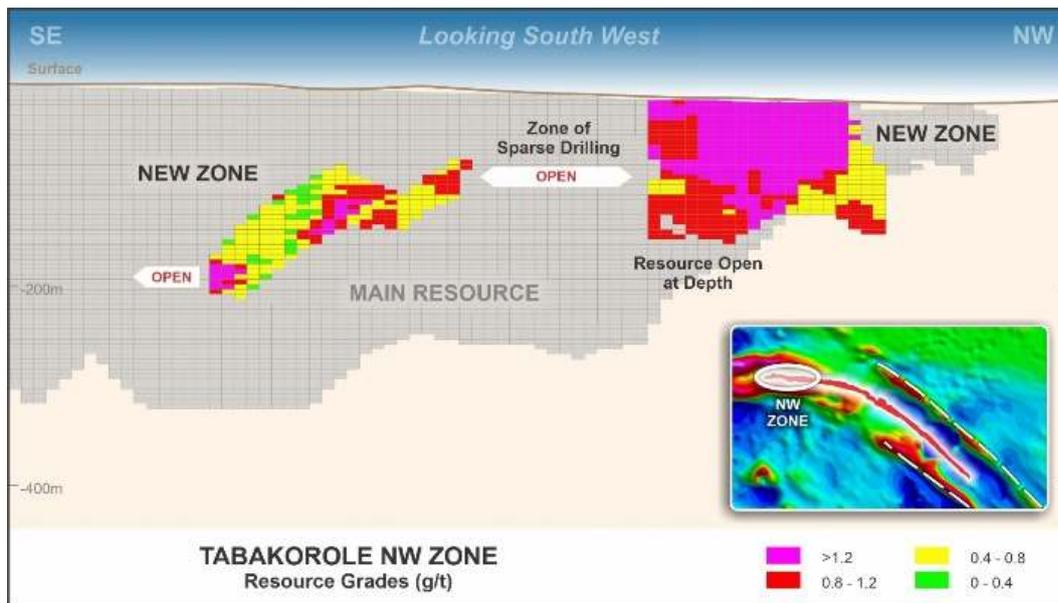


Figure 8: Tabakorole MRE (showing Indicated and Inferred classifications)

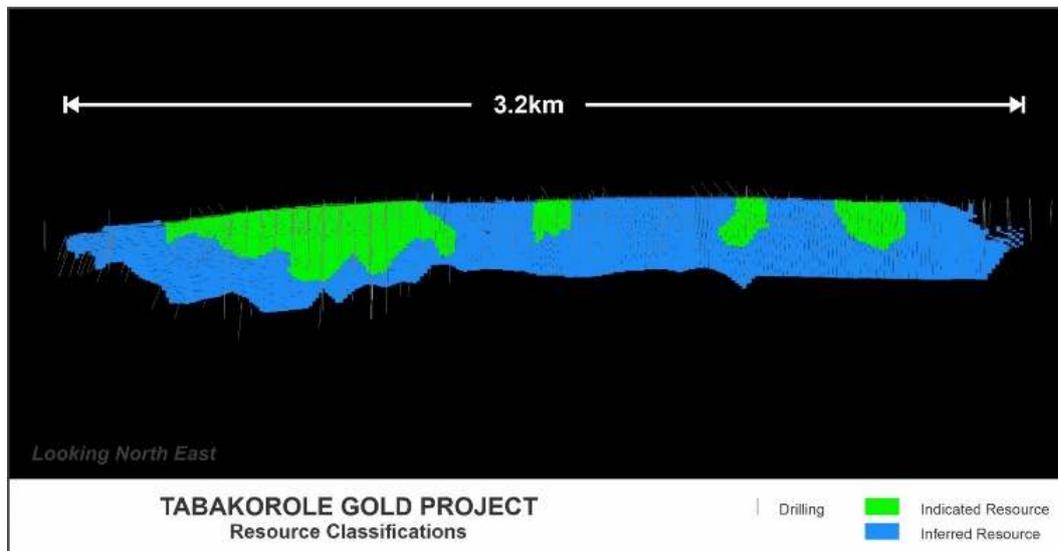


Figure 9: Map of regional targets and additional mineralised areas

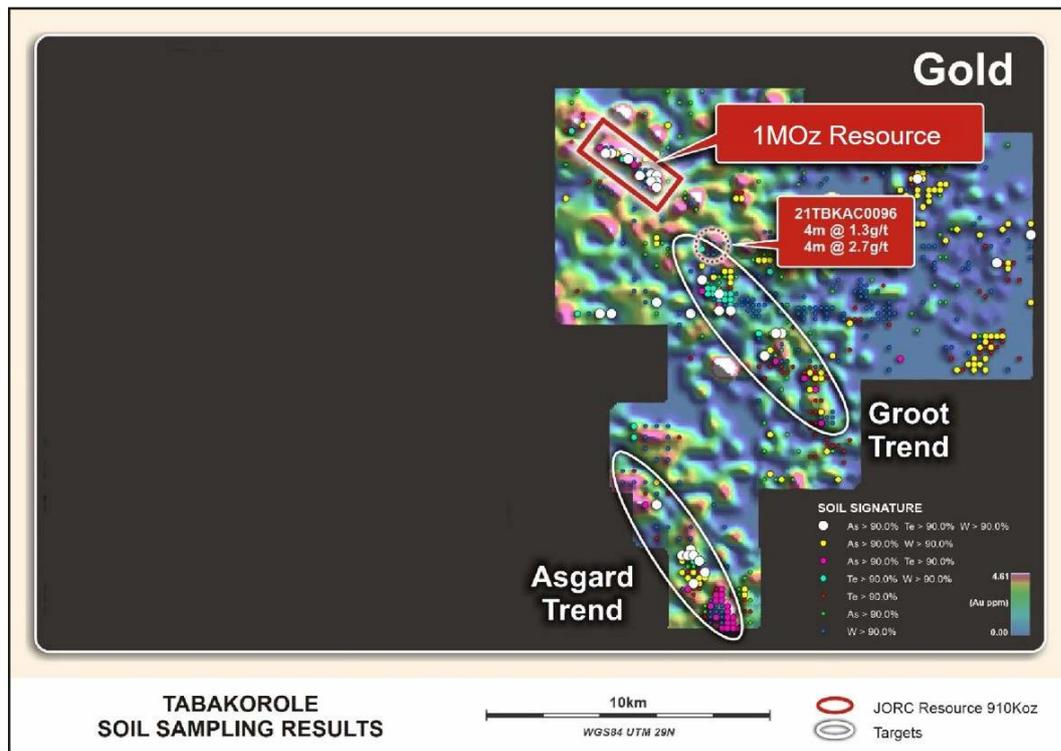


Figure 10: A selection of photos from Tabakorole



MRE: Update

The reader is referred to the initial MRE for Tabakorole as announced by Altus on 30 September 2020 entitled “Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali”. Only sections of that announcement that require updates have been included below. All other sections remain unchanged.

MRE: Reporting Cut-off Grades

The resource material is considered amenable to open pit mining and is reported at a cut-off grade of 0.6 g/t Au, which is both statistically robust and consistent with economic cut-off grades applied at other operations in the region. The final cut-off determination will be dependent on the scale of any potential future operation and the prevailing gold price. A range of other cut-offs are presented in Table 2, which demonstrate the grade vs cut-off relationships.

Table 2: Tabakorole MRE Grade-Tonnage

Cut-off	Indicated			Inferred		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
0.3	15.1	0.9	450	26.7	0.9	800
0.4	13.1	1.0	425	23.6	1.0	760
0.5	11.0	1.1	395	20.4	1.1	715
0.6	9.1	1.2	360	17.4	1.2	665
0.7	7.5	1.4	330	14.6	1.3	605
0.8	6.2	1.5	295	12.2	1.4	545
0.9	5.1	1.6	270	10.0	1.5	485
1.0	4.3	1.8	240	8.4	1.6	440

MRE: Methodology

Multiple Indicator Kriging (“**MIK**”) with change of support was selected as the most appropriate method for estimating gold for the Tabakorole deposit. A total of two grade estimate domains have been developed within the mineralised zones and based on the geological description in the previous sections and an approximate lower cut-off grade of 0.3 g/t Au.

A block size of 20mE x 25mN x 10mRL was selected as an appropriate block size for estimation based on the drill spacing (50m strike spacing), geometry of mineralisation and the likely potential future selective mining unit (“**SMU**”) (i.e. appropriate for potential open pit mining). An SMU dimension of 5mE x 12.5mN x 5mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

The MIK grade estimates consist of a series of proportions and grades above the pre-defined cut-off grades estimated into a ‘panel’ or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cut-off for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform

Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

MRE: Drill Hole Flagging, Compositing, Top Cuts and Variography

Raw sample intervals from the drill hole database were flagged by the estimation domains and composited to 2m downhole intervals for the purposes of equalising sample support and as an input to grade estimation.

The impact of higher-grade gold outliers was examined on composite data using log probability plots and cumulative statistics. This is particularly relevant in the case where extreme grade values may exist, however MIK estimation as implemented at Tabakorole is independent of top cutting and was therefore not applied to the final grade estimate.

Grade and indicator variography were developed based on the downhole composites. Indicator variography was input to the MIK estimates while grade variography was used for the change of support analysis applied to the MIK estimates.

MRE: Mining and Metallurgical Parameters and Other Material Modifying Factors

The proposed development scenario for the deposit is as an open cut (pit) mine. No additional mining dilution has been applied to the reported estimate.

The oxide portion of the resource constitutes approximately 10% of the contained metal. To date, the JV has not completed any metallurgical test work on oxide material. Historically, only one campaign has been completed on oxide material. The test work was carried out by Peacocke and Simpson in Zimbabwe in October 2015 on a 100kg sample collected using auger drilling over an area of 20 x 25m centred around hole 06TKDDH-059. This unoptimized test work yielded a total of 90.6% recovery using a conventional cyanidation process. Due to the limited coverage and selective nature of sampling, the results from this test work are not considered representative of the deposit.

The fresh rock portion of the resource constitutes the remaining 90% of the contained metal in the Mineral Resource. Marvel completed a preliminary program of metallurgical test work during the 2020-21 field season and results from this test work were reported on 27 January 2021.

A total of four composite samples were collected from four diamond drillholes completed by Marvel in mid-2020. The composites were made from the coarse split of diamond drilling samples based on the drillhole locations within the deposit and the head grade assay of the original samples. The composites targeted the current Mineral Resource grade of 1.2 g/t Au and ranged from 1.1 g/t to 1.9 g/t Au. All samples were taken in fresh rock as this material represents approximately 90% of the Tabakorole Mineral Resource.

Results from the bottle roll testing showed high recoveries from all samples, with low cyanide and lime consumption (Table 3). Average leach recoveries were 92.7%, 94.8% and 96.6% for the four samples at the three grind sizes. The high recoveries show that the gold is likely to be recoverable via a simple carbon-in-leach process flow sheet, with no indications of refractory gold.

No additional modifying factors have been considered as part of the MRE based on the metallurgical results.

Table 3: Bottle roll direct cyanidation results from sulphide composites from Tabakorole

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
AVERAGE	75	96.58	1.36	0.05	0.31	0.39
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
AVERAGE	106	94.82	1.29	0.07	0.30	0.37
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
AVERAGE	150	92.68	1.37	0.10	0.29	0.36

MRE: Constraints

The Mineral Resource at Tabakorole represents a global resource and has not been constrained by an optimised pit shell or similar. This is considered appropriate for the current level of understanding and development of the Mineral Resource.

MRE: Classification

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. At the Tabakorole deposit, areas that had high confidence estimate values, had sufficient drilling density (≤50m section spaced drilling) or were proximal to 50m spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred Resources.

Summary of Joint Venture with Marvel Gold

Marvel 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 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 will have the right to reduce the royalty to 1.0% NSR 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 has currently earned a 51% interest in the Project.

Tabakorole Project: Location

Tabakorole is a 292km² gold project located in southern Mali, approximately 280km south of the capital city of Bamako (see Figures 1 & 2). 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 Plc, LSE and 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.

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 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.

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

"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

“Oz” means ounces

“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****