

26 April 2022

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

**Drilling hits 4.9 g/t Gold over 14m at Tabakorole Royalty & JV Project, Southern Mali**

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces highly encouraging Reverse Circulation ("RC") drilling results from the Lone Wolf prospect at the Tabakorole gold project ("Tabakorole" or the "Project"), located in southern Mali. Altus holds a 2.5% Net Smelter Return ("NSR") royalty and a 30% equity interest in the Project. Exploration activities at Tabakorole are being funded by Marvel Gold Limited (ASX: MVL) under its Joint Venture ("JV") with Altus. The drilling was designed to test the potential to extend the Tabakorole deposit on which a Mineral Resource Estimate ("MRE") has been modelled.

**Highlights:**

- Encouraging gold results from RC drilling at the Tabakorole gold project in Southern Mali
- Altus holds a 2.5% NSR royalty on gold production and a 30% equity interest in the Project
- Results from five RC drill holes received with intersections (not true widths) including:
  - 14m at 4.9 grams per tonne ("g/t") gold ("Au") from 33m and
  - 10m at 1.9 g/t Au from 55m
- Mineralisation at the Lone Wolf prospect remains open along strike and at depth
- Tabakorole hosts a mineral deposit for which an MRE has been generated (see Altus' news release "Gold Resource Exceeds One Million Ounces at Tabakorole in Southern Mali" dated 05 October 2021) comprising:
  - 17,300,000 tonnes at 1.2 g/t 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
  - 70% of the deposit subject to the MRE is situated within 150m of the surface
  - Deposit remains open in parallel zones and at depth
  - Preliminary high metallurgical recoveries indicate simple processing flowsheet

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

*"We are delighted with the progress being made by Marvel at our Tabakorole gold royalty and JV project in Mali. The recent RC drilling results are highly encouraging including a wide, high grade and shallow intersection of 14m at 4.9 g/t from 33m. A follow up geophysical survey is now being planned ahead of further drilling. Altus holds a 2.5% NSR royalty on gold production from Tabakorole and our 30% interest is free-carried until Marvel completes US\$5 million of expenditure by December 2023. Marvel may then earn up to an 80% interest in the project by sole funding a definitive feasibility study. I look forward to updating shareholders on progress in due course."*

## Marvel Gold drilling programme at Tabakorole

Marvel has reported on a further 415m of drilling from five RC holes to test the Lone Wolf prospect at Tabakorole. The programme successfully intersected gold mineralisation in three out of five holes, with the highest-grade intercepts recorded in hole 22TBKRC021, including 14m at 4.9 g/t Au from 33m (as set out in Table 1). The RC programme has shown that the highest-grade intercepts occur within a granitic host rock associated with the contact with a metagreywacke (metamorphosed mudstone). Gold mineralisation is associated with sulphides (pyrite and pyrrhotite) with visual estimates of up to 10% in RC chips. This suggests that an Induced Polarity (IP) survey would aid in the definition of the sulphide mineralisation at Lone Wolf. Marvel plans to undertake IP geophysics prior to further drilling this year.

Marvel also reported on a series of Aircore drill holes undertaken along strike from artisanal workings at the Lone Wolf prospect. A number of these holes intersected anomalous gold, ranging from 30 parts per billion (“ppb”) to 100ppb (as set out in Table 2). Marvel intends to send the end-of-hole samples for multi-element analysis to enable further geochemical assessment using pathfinder elements.

**Table 1.** Significant RC Intercepts from the Lone Wolf prospect at Tabakorole

Prospect	Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)
Lone Wolf	22TBKRC017	85.0	1.0	7.0	6.0	1.0
Lone Wolf	22TBKRC017	85.0	64.0	75.0	11.0	0.9
Lone Wolf	22TBKRC018	85.0	No significant Intercepts			
Lone Wolf	22TBKRC019	85.0	63.0	67.0	4.0	0.9
Lone Wolf	22TBKRC020	80.0	No significant Intercepts			
Lone Wolf	22TBKRC021	80.0	16.0	24.0	8.0	1.8
Lone Wolf	22TBKRC021	80.0	33.0	47.0	14.0	4.9
Lone Wolf	22TBKRC021	80.0	55.0	65.0	10.0	1.9

### 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

**Table 2: Reconnaissance Aircore and Auger drilling details from the Tabakorole project**

Prospect	Hole ID	Hole Depth (m)	From (m)	To (m)	Width (m)	Max Au (g/t)
TBK Deposit	22TBKAC0323	43.0	2.0	4.0	2.0	0.12
TBK Deposit	22TBKAC0326	30.0	18.0	20.0	2.0	0.65
TBK Deposit	22TBKAC0332	30.0	24.0	26.0	2.0	0.11
TBK Deposit	22TBKAC0343	18.0	10.0	12.0	2.0	0.14
TBK Deposit	22TBKAC0344	23.0	20.0	22.0	2.0	0.15
TBK Deposit	22TBKAC0349	15.0	2.0	4.0	2.0	0.18
TBK Deposit	22TBKAC0350	14.0	0.0	2.0	2.0	0.17
TBK Deposit	22TBKAC0358	24.0	12.0	14.0	2.0	0.13
TBK Deposit	22TBKAC0481	28.0	24.0	26.0	2.0	0.55

TBK Deposit	22TBKAC0483	30.0	22.0	24.0	2.0	0.17
TBK Deposit	22TBKAC0485	23.0	4.0	6.0	2.0	0.11
TBK Deposit	22TBKAC0486	26.0	18.0	20.0	2.0	0.41
Napanyala	22TBKAC0499	60.0	8.0	10.0	2.0	0.33
Napanyala	22TBKAC0504	34.0	30.0	32.0	2.0	5.24
Napanyala	22TBKAC0546	41.0	16.0	18.0	2.0	0.49
Sirakourou	22TBKAC0603	32.0	24.0	26.0	2.0	0.21
Sirakourou	22TBKAC0605	28.0	10.0	12.0	2.0	0.11
Sirakourou	22TBKAC0609	34.0	22.0	24.0	2.0	0.16
TBK Deposit	22TBKAG0346	9.0	8.0	9.0	1.0	0.64
TBK Deposit	22TBKAG0397	11.0	10.0	11.0	1.0	0.13
Sirakorole	22TBKAG2435	7.0	6.0	7.0	1.0	0.12
Sirakourou	22TBKAG2465	8.0	7.0	8.0	1.0	0.31

**Notes:**

1. Significant results in reconnaissance drilling defined as Max Au >0.1g/t Au.

**Illustrations**

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/5613/altus\\_nr\\_-\\_tbk\\_26\\_apr\\_2022.pdf](https://altus-strategies.com/site/assets/files/5613/altus_nr_-_tbk_26_apr_2022.pdf)

- Location of Tabakorole and Altus' other projects in Mali is shown in Figure 1.
- Location of the Tabakorole gold project in Southern Mali is shown in Figure 2.
- Location of drillholes relative to granite contact at Lone Wolf prospect is shown in Figure 3.
- Location of drillholes relative to workings at Lone Wolf prospect is shown in Figure 4.
- Location of Auger and Aircore drillholes at Tabakorole gold project is shown in Figure 5.

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

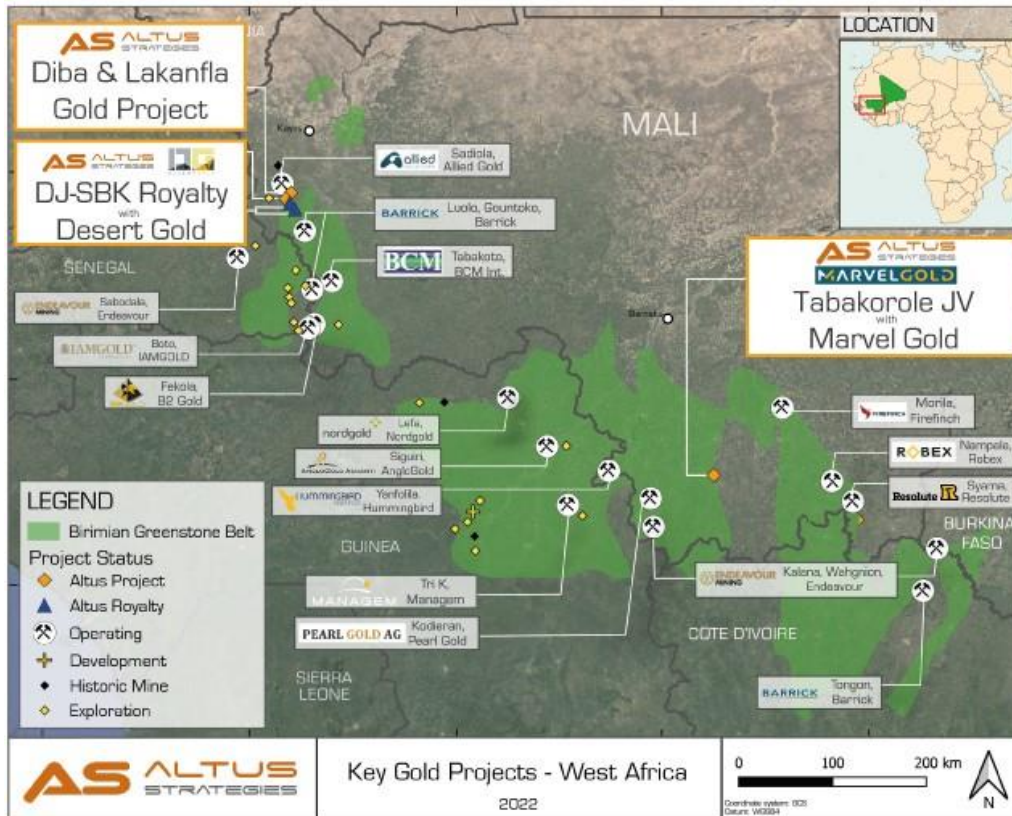
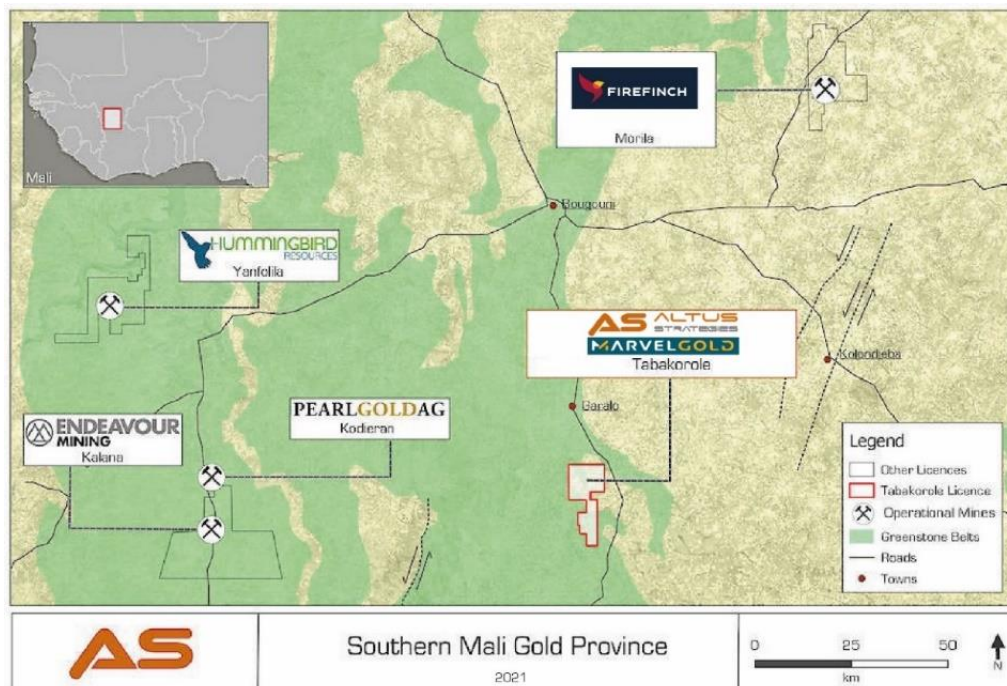
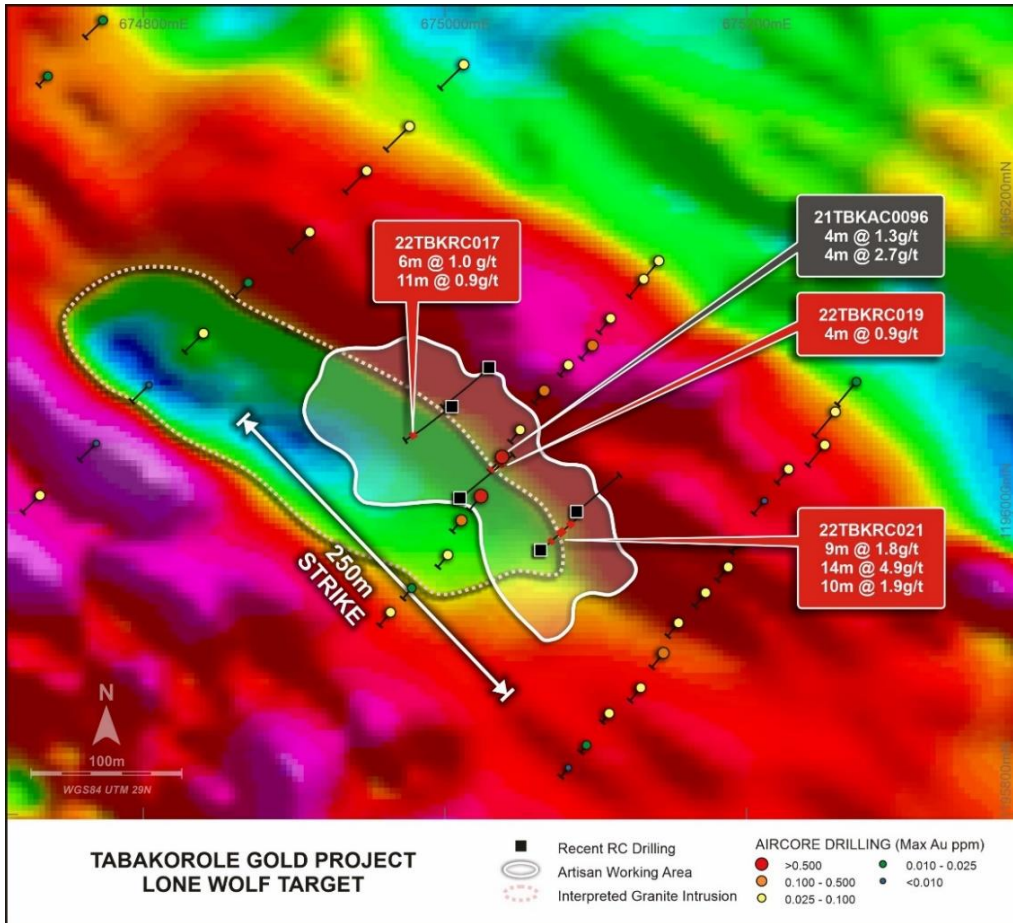


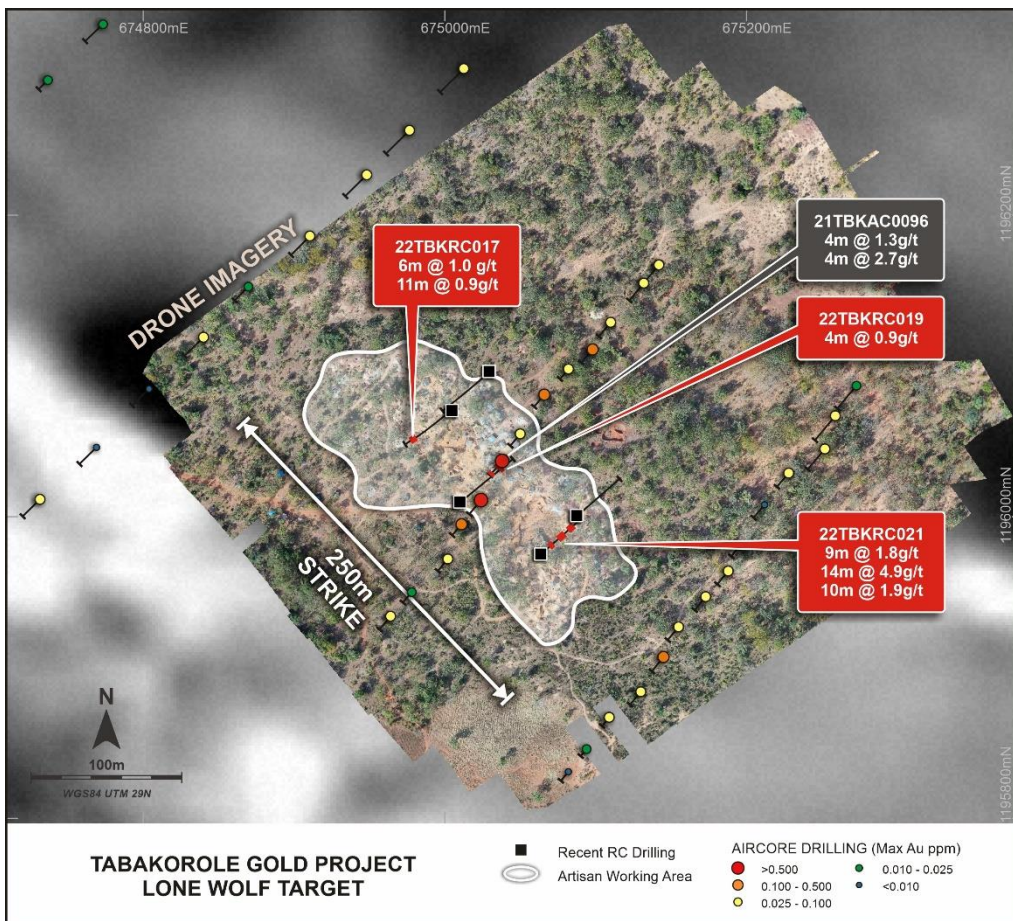
Figure 2: Location of the Tabakorole gold project in Southern Mali



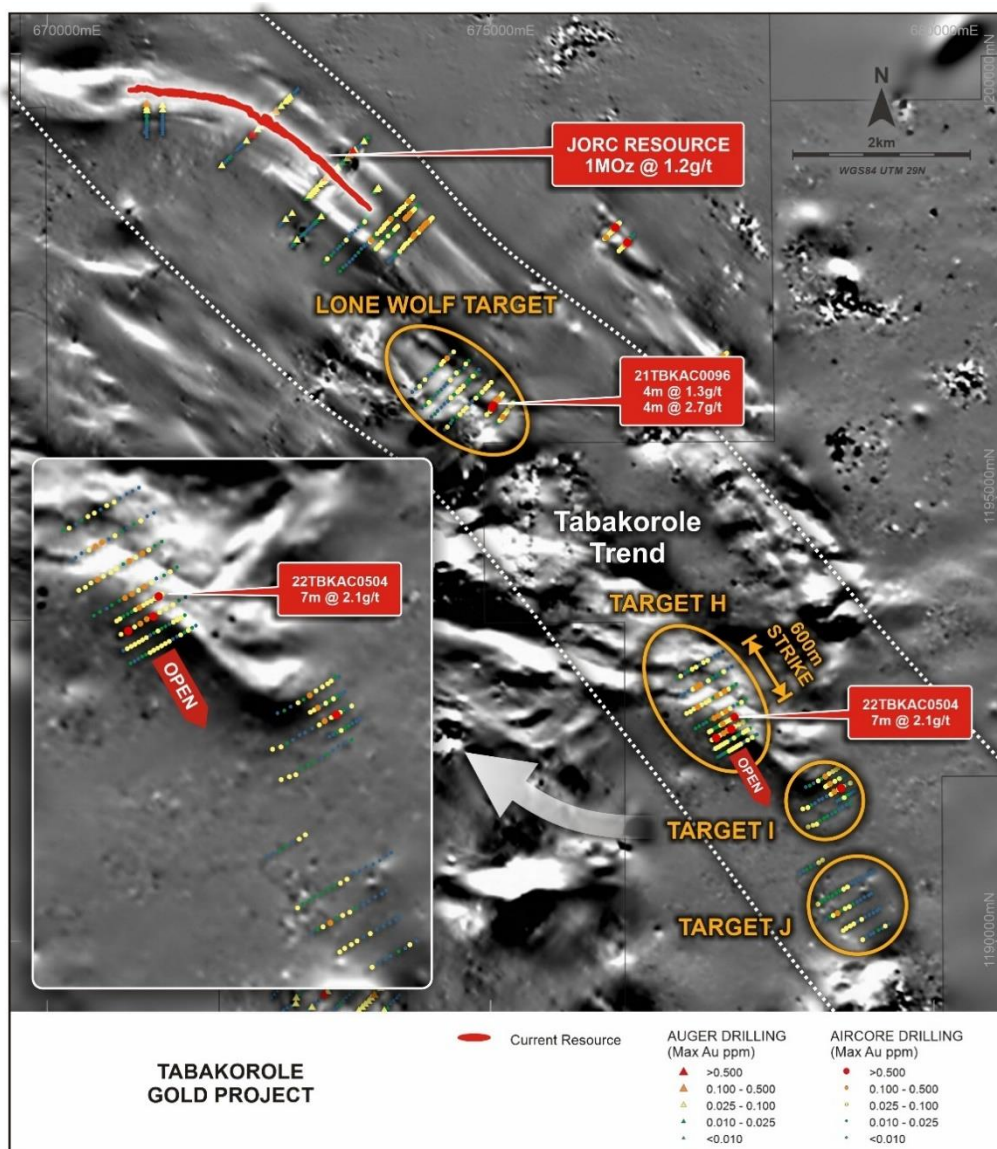
**Figure 3:** Location of drillholes relative to granite contact at Lone Wolf prospect



**Figure 4:** Location of drillholes relative to workings at Lone Wolf prospect



**Figure 5:** Location of Auger and Aircore drillholes at Tabakorole gold project



### Tabakorole Project: Location

Tabakorole is a 292km<sup>2</sup> 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 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.

### **Summary of JV with Marvel Gold**

The JV comprises three contiguous gold exploration licences in southern Mali, namely the 100km<sup>2</sup> Tabakorole licence, the 100km<sup>2</sup> Npanyala licence and the 92km<sup>2</sup> Sirakoroble Sud licence. Marvel has currently earned a 70% interest in the JV and has the right to earn a 75% interest by sole funding US\$5 million on exploration by 17 December 2023 and thereafter an 80% interest by completing a definitive feasibility study (see Altus announcement dated 20 January 2022), as well as 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 JV. Altus retains a 2.5% NSR royalty on the JV licences. Marvel will have the right to reduce the royalty to a 1.0% NSR royalty for a payment to Altus of between US\$9.99 million and US\$15.00 million (depending on the size of the resource on the JV licences).

### **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. Its 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. Altus has established a global portfolio comprising 33 royalty interests and 27 project interests across nine countries and nine metals. The Company continues to assess royalty acquisition opportunities as well as actively advancing its portfolio of gold and base metal projects across Africa, as part of its 'boots on the ground' royalty generation strategy. Altus 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 Company or estimates of future performance, may 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**

"AC" means Aircore drilling



“Au” means gold

“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

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