

Drilling Extends Tabakorole Gold Deposit, Southern Mali

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DIDCOT, February 18, 2021 - [Altus Strategies Plc](#) (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces that reverse circulation ("RC") drilling has extended the strike length of the FT Prospect by at least 150m, to beyond 3km 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 joint venture ("JV") with Altus.

Highlights:

- FT Prospect extended to over 3km at the Tabakorole gold project, southern Mali
- Intersections include (down-the-hole and not true width):
 - 2.0 g/t over 23m from 178m
 - 1.24 g/t over 24m from 13m
 - 0.81 g/t over 25m from surface
- Initial results from first 8 of 39 holes of 6,300m RC programme received to date
- Air-core ("AC") drilling to test potential 1.3km long northwest extension to commence shortly
- High-resolution ground magnetic survey underway
- Altus holds a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"The Tabakorole project in southern Mali currently hosts a significant gold resource which is open along strike in both directions, and at depth. These are very encouraging initial drilling results from the resource expansion programme. They extend the potential strike of the FT Prospect to the southeast by at least 150m, to more than 3km. The results from the balance of the drilling programme, which also includes the potential northwest strike extension, are expected over the coming weeks.

"In the meantime, our JV partner on the project, ASX-listed Marvel Gold, has already commenced a high-resolution magnetic survey and will shortly commence an AC drilling programme. These programmes are designed to define further potential strike extensions, as well as potential parallel targets. We look forward to updating shareholders once the final results from the current drilling programme are received."

Tabakorole Resource Expansion Drill Program

The 6,300m RC drilling programme at Tabakorole has been undertaken by Marvel Gold as part of the JV Stage-3 earn-in. The programme is designed to increase the existing resource by extending gold mineralisation along strike in both directions (to the northwest and the southeast). There are also a number of holes within the known strike length of the FT Prospect, which are designed to increase resource confidence or further delineate the interpreted high-grade plunging shoots within the orebody. The results received from the first eight holes, for which assay results have been received, are presented in Table 1 below.

Drill hole 21TBKRC-001 intersected 2.0 g/t Au over 23m, confirming the continuity of the deposit to the southeast whilst also terminating in mineralisation. Results from two other completed holes on the same section remain outstanding, as shown in Figure 4 below. Holes drilled in the central parts of the deposit included intercepts of 1.2 g/t Au over 24m from 13m (hole 20TBKRC-002), 0.8 g/t Au over 25m from 4m (hole 20TBKRC-002A) and 0.8 g/t Au over 14m from 17m (hole 20TBKRC-003). These holes have improved the understanding of the south-eastern and near-surface portion of the deposit.

Marvel Gold has planned an AC drilling program to test the continuation of mineralisation to the southeast, as well as a diamond drilling program to infill the area between the end of the resource and hole 21TBKRC-001.

Table 1: Tabakorole recent RC drill intersections

	From	To	Intersection	Grade
Hole ID	(m)	(m)	(m)	(g/t Au)
20TBKRC001	101.00	104.00	3.00	0.74
20TBKRC002	13.00	37.00	24.00	1.24
20TBKRC002	46.00	50.00	4.00	0.44
20TBKRC002A	4.00	29.00	25.00	0.81
20TBKRC002A	60.00	66.00	6.00	0.35
20TBKRC003	17.00	31.00	14.00	0.83
20TBKRC003	85.00	88.00	3.00	0.59
20TBKRC003	100.00	103.00	3.00	0.55
21TBKRC001	178.00	201.00	23.00	2.00
21TBKRC002	No significant result			
21TBKRC003	No significant result			
21TBKRC006	No significant result			

Notes:

1. Based on 0.5g/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-fund or dilute its 20% interest in the Project. Altus will retain a 2.5% NSR royalty on the Project, and Marvel Gold will have the right to reduce the royalty to 1.0% for a payment to Altus of between US\$9.99M and US\$15.00M (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/5015/altus_nr_-_tbk_18_feb_2021.pdf

- Location of Tabakorole and Altus' other projects in Mali is shown in Figure 1.
- Location of Tabakorole in southern Mali is shown in Figure 2.
- Results from first 8 holes of the resource expansion drill programme are shown in Figure 3.
- Cross-section of hole 21TBKRC-001 is shown in Figure 4.

Tabakorole Project: Location

Tabakorole is a 100km² 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 Corp.](#), TSX: EDV). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Tabakorole.

Tabakorole Project: Geology

Tabakorole comprises a 3km 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 that 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 a mineral resource estimate ("MRE") of 290,000 ounces at 1.2 g/t Au (Indicated) and 620,000 ounces at 1.2 g/t Au (Inferred) in both oxide and fresh domains as set out in Table 2 has been made. 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 down-dip 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)

	Indicated			Inferred		
	Tonnes	Grade		Tonnes	Grade	
Domain	(t)	(g/t)	Contained gold (oz)	(t)	(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

Note: Cut-off grade was 0.6 g/t Au.

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 that 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 Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Market Abuse Regulation Disclosure

Certain information contained in this announcement would have been deemed inside information for the

purposes of Article 7 of Regulation (EU) No 596/2014 ("MAR") until the release of this announcement.

Glossary of Terms

The following is a glossary of technical terms:

"AC" means air core drilling

"Au" means gold

"CIM" means the Canadian Institute of Mining, Metallurgy, and Petroleum

"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

SOURCE: [Altus Strategies Plc](#)

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