

Joint Venture Term Sheet Signed on Lakanfla & Tabakorole Gold Projects in Mali

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DIDCOT, February 7, 2019 - [Altus Strategies Plc](#) (AIM: ALS & TSX-V: ALTS), the Africa focused exploration project generator, announces that on 5th February 2019 it signed a non-binding Term Sheet ("Term Sheet") for a Joint Venture ("JV") with [Indiana Resources Ltd.](#) ("Indiana") which is listed on the Australian Securities Exchange ("ASX"). Subject to entering a definitive agreement ("Agreement") with Altus, Indiana will have the option to earn up to an 85% interest in Legend Mali (BVI) II Inc. ("Legend"), a wholly owned subsidiary of the Company. Legend holds a 100% interest in the Lakanfla and Tabakorole gold projects ("Projects") located in western and southern Mali respectively. Indiana may earn its interest by funding the exploration and development of the Projects. The Term Sheet is subject to exclusivity provisions for 60 days following signing.

Highlights:

- JV Term Sheet signed with ASX listed [Indiana Resources Ltd.](#)
- Indiana may earn up to an 85% interest in the Lakanfla and Tabakorole gold projects:
 - Lakanfla historical drill results include: 26.0m at 5.10 g/t Au and 12.0m at 9.78 g/t Au
 - Lakanfla is located 6km southeast of the Sadiola gold mine
 - Tabakorole historical drill results include: 60.0m at 2.92 g/t Au and 44.0m at 3.30 g/t Au
 - Tabakorole and Lakanfla are two of six exploration projects owned by Altus in Mali
- Subject to entering a definitive agreement:
 - Altus to receive milestone based cash and equity in Indiana
 - Altus to retain a 2.5% Net Smelter Return ("NSR") royalty
 - Altus will be the operator of the JV during initial earn-in periods
- Agreement remains subject to due diligence and other conditions precedent

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to have signed this Term Sheet with Indiana for a JV on our Lakanfla and Tabakorole gold projects in Mali. Upon entering a definitive Joint Venture agreement, Indiana will have the option to acquire up to an 85% interest in the projects. In return it is anticipated that Altus will receive an upfront equity payment in Indiana shares, future milestone based payments of cash and Indiana equity and a 2.5% NSR on the Projects. Indiana is a dynamic ASX listed exploration company with existing gold projects in Mali. We look forward to concluding the final agreements and to working with them thereafter. This transaction underscores the Company's 'project generator' strategy of making and monetising mineral discoveries in Africa, while building and growing a valuable portfolio of royalty interests.

Strategically located adjacent to the world renowned Sadiola gold mine in western Mali, at which oxide resources are reportedly being exhausted, the Lakanfla project contains a major area of historical artisanal gold workings and historical drilling results including 5.10 g/t Au over 26.0m, 9.78 g/t Au over 12m and 5.61 g/t Au over 14.5m. Based on our review of historical data, we believe that Lakanfla hosts a potentially substantial karst-style gold target, analogous to the adjacent FE3 and FE4 pits of the Sadiola mine. Separately the Tabakorole project, which is located in southern Mali targets a shear zone which has reportedly been mapped for 2.7km long and up to 200m wide. Historical drilling results to date at Tabakorole include 2.92 g/t Au over 60.0m and 3.30 g/t Au over 44.0m.

In addition to this transaction, discussions are continuing with Canyon Resources Ltd in respect of the Company's existing bauxite joint venture in Cameroon as announced by the Company on 11 October 2018. We look forward to updating shareholders on the progress with these transactions in due course".

Headline JV Terms

Subject to the execution of the Agreement, Indiana will have the option to earn up to an 85% interest in the Projects on the following headline JV terms.

- Stage 1 (Exploration): Indiana will have the right to earn an initial 25% interest in the Projects by undertaking 3,000m of drilling at the Lakanfla project and by completing an exploration programme at the Tabakorole project within 12 months of entering the Agreement. Altus will receive US\$100,000 of Indiana shares on the commencement of Stage 1.
- Stage 2 (Resource Definition): Within 30 days of the completion of Stage 1, Indiana will have the right to increase its interest in the Projects (or Lakanfla only) to 51% by undertaking 9,000m of drilling at the Lakanfla project (or publishing a JORC compliant resource of more than one million ounces of gold) and 2,500m of drilling at the Tabakorole project, within 18 months of electing to enter Stage 2. Altus will receive US\$100,000 in cash and US\$200,000 of Indiana shares on the commencement of Stage 2.
- Stage 3 (Definitive Feasibility Study): Within 30 days of the completion of Stage 2, Indiana will have the right to increase its interest in the Projects (or Lakanfla only) to 70% by completing a Definitive Feasibility Study at the Lakanfla project and, if it elects to continue with the Tabakorole project as part of the JV, publishing a maiden JORC compliant resource at Tabakorole within 24 months of electing to enter Stage 3. Indiana will relinquish its interest in Tabakorole if it does not so elect. Altus will receive US\$100,000 in cash and US\$200,000 of Indiana shares on the commencement of Stage 3.
- Stage 4 (Mine Construction): Within 30 days of the completion of Stage 3, Altus will have the option to co-finance Stage 4 pro rata to its interest in the JV, or grant Indiana the right to sole finance Stage 4 and increase its interest in the Projects (or Lakanfla only) to 85% by commencing gold production on either of the Projects (or the Lakanfla project only if the Tabakorole project is no longer part of the JV) within 24 months of electing to enter Stage 4. Altus will receive US\$500,000 in cash and US\$750,000 of Indiana shares on the commencement of Stage 4 if Indiana is sole funding Stage 4.

Altus will be the operator of the Joint Venture during Stages 1 and 2 on an "at costs plus 10%" basis. Exploration budgets and work programmes will be agreed by a JV committee consisting of up to two representatives of each of Indiana and Altus. Each party shall have one vote, however any party sole-funding will have a casting vote. If co-funding, each party shall vote in accordance with its participating interest in the JV.

Indiana may withdraw from the JV at any time. If Indiana elects to withdraw from the JV at any stage after the completion of Stage 2 it will receive a 0.75% NSR royalty on future gold production from the Projects in exchange for withdrawing. This NSR royalty will be capped at the amount invested in the JV by Indiana at the point of withdrawal and can be repurchased by Altus at any time for a cash sum equivalent to this amount plus a 10% premium. Indiana has the option to offer Altus the right to co-fund the JV from completion of Stage 3. Altus will retain a 2.5% NSR royalty on the Projects. Either party may sell its interest in the JV but must first offer it to the other party at the price and terms offered by the new purchaser. If Indiana sells its interest in the JV it will not receive the NSR royalty that it would have otherwise received from having withdrawn from the JV.

The Agreement is expected to include standard change of control and default provisions and will also provide for Indiana with the option to request a 3 month pause of JV operations at any time after the completion of Stage 1.

Lakanfla Project: Location

The 24km² Lakanfla gold project is located 5km east of the Company's Diba ('Korali Sud') oxide gold project and approximately 6.5km southeast of the karst-type FE3 and FE4 open pits of the multi-million ounce Sadiola gold mine and 35km southeast of the former multi-million ounce Yatela karst-type mine. Lakanfla is bounded by the Sadiola permit area on its north, west and southern boundaries. Sadiola and Yatela are both part owned by AngloGold Ashanti (JSE: ANG, NYSE: AU and ASX: AGG) and [IAMGold Corp.](#) (TSX: IMG & NYSE: IAG).

Lakanfla Project: Karst Geology

Karst style deposits are known to form from the dissolution and collapse of carbonate (limestone) rocks. The weathering of these rocks, if originally mineralised with low grade gold and sulphides, can result in the precipitation of a higher grade 'supergene' and potentially economic gold mineralised residuum, above a more resistant basal layer. The dissolution of the limestones often means such deposits are associated with

geophysical gravity lows, resulting from the formation of voids at depth. They may also contain sands and other more recent geological materials occurring unconformably in the geological sequence. These materials will have either been blown or collapsed into the depression created during the karstification (dissolution) process.

Lakanfla Project: Karst Targets

At Lakanfla a consistent series of gravity lows exists, as defined by a ground gravity survey completed in 2014, which are yet to be drill tested. The lows are up to 0.5km wide and have a total strike length of approximately 4km. They are hosted within marbleised lithologies surrounding a granodiorite intrusion and its associated hydrothermal aureole. Surface sagging features, considered to be a result of the formation of dissolution voids at depth, have been mapped as being more than 100m long in places and these are also often coincident with the gravity lows. A number of the gravity lows are adjacent to N-S trending artisanal gold workings and are coincident with apparent gradient array IP resistivity lows. Interpretation of the residual IP anomalies has defined a series of intersecting regional and local shear structures, which are considered to have potentially promoted the karst formation process. The gravity lows and lithological trends may indicate areas of deep weathering of altered calcareous sediments, dissolution collapse and potential supergene gold deposition.

None of the priority targets have been systematically drill tested to date. Of the historical drilling that has been undertaken at Lakanfla, 35 holes coincide with the priority targets. However, the majority of these holes were drilled were no deeper than 75m vertical depth. One was drilled deep enough to test the karst potential, attaining a vertical depth of 161m. Critically, this drill hole (04KDD-08) was located on the margin of a gravity low reached the target depth and terminated in loosely consolidated sand (from 165m to 171m), having also passed through voids and unconsolidated material. The Company considers that this hole provides strong evidence for the presence of a potential karst-type system.

Lakanfla Project: Exploration History

Historical exploration at Lakanfla has included soil sampling across the entire licence area, on a 500m x 250m (and in places 250m x 100m) sample grid. The programme defined a number of anomalies which were further refined by shallow auger drilling. Follow up diamond, RC and RAB drilling programmes primarily targeted shallow gold mineralised breccias. A number of selected historical intersections are highlighted in Table 1. The breccias are also the primary target for artisanal gold miners, the workings of which extend for approximately 2.5km of strike length. The majority of the drilling at Lakanfla was completed between 2001 and 2011.

Table 1: Selected Lakanfla selected historical shallow drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
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04KRC-02	32.00	58.00	26.00	5.10
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01KRAB-03	12.00	24.00	12.00	9.78
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04KDD-06	34.00	48.50	14.50	5.61
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04KDD-04	105.00	165.00	60.00	1.02
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Intersections in Table 1 are calculated based on a greater than 0.5 g/t Au cut-off grade, a top-cut of grades above 40 g/t and where there is ≤ 3m of consecutive internal waste.

A series of geophysical programmes have been completed at Lakanfla, including ground based induced polarisation, high resolution resistivity, magnetic and gravity surveys as well as airborne VTEM and gravity surveys. Significantly, the completion of the ground gravity survey, which generated the Karst targets on the

margins of the granodiorite intrusion, post-dates all of the drilling completed at Lakanfla to date.

Tabakorole Gold Project

The 100km² Tabakorole project is located in southern Mali, approximately 280km south of the capital Bamako. The project sits on the Massagui Belt which hosts the 7.0Moz Morila gold mine operated by [Randgold Resources Ltd.](#) Exploration to date has identified a 2.7km long shear zone which is up to 200m wide. A number of selected historical intersections are highlighted in Table 2.

Table 2: Selected Tabakorole project historical drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
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05FLRC-11	14.00	74.00	60.00	2.92
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05TKRC-18	24.00	68.00	44.00	3.30
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10FLRC-07	4.00	42.00	38.00	2.64
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10FLSRC-02	10.00	24.00	14.00	6.66
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Intersections in Table 2 are calculated based on a greater than 0.5 g/t Au cut-off grade, a top-cut of grades above 40 g/t and where there is ≤ 3m of consecutive internal waste.

A regional soil sampling programme completed on a 500m x 100m grid has defined a strong gold in soil anomaly at Tabakorole. The programme was completed by BHP in the early 1990s. Since 2003 a total of 28,912m of diamond, 31,943m of RC, 6,577m of auger and 60,676m of air core drilling have reportedly been completed, in addition to 1,400 line-km of airborne geophysics. A more recent 14 hole RC infill drilling program (totalling 741m) has reportedly confirmed the continuity and grade of oxide mineralization at Tabakorole, as projected from the deeper sulphide intersections.

Cautionary note regarding historical data

Readers are cautioned that the data on Lakanfla and Tabakorole as referred to in this written disclosure is historical exploration data that has not been verified by a Qualified Person. Not all historical samples are available and Altus does not have complete information on the quality assurance or quality control measures taken in connection with the historical exploration results, or other exploration or testing details regarding these results. There has been insufficient exploration to define a current resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource. The historical data should therefore not be relied upon until the Company can confirm it.

Qualified Person

The technical disclosure in this regulatory announcement has been read and approved by Steven Poulton, Chief Executive of Altus. A graduate of the University of Southampton in Geology (Hons), Steven Poulton 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 National Instrument 43-101 Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators.

Market Abuse Regulation (MAR) 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 until the release of this announcement.

Glossary of Terms

The following is a glossary of technical terms:

"Artisanal" means local people conducting mining, often with rudimentary equipment

"Au" means gold

"g/t" means grams per tonne

"Grade" means the quantity of ore or metal in a specified quantity of rock

"km" means kilometre

"m" means metres

"Shear zone" means a zone in which rocks have been deformed by lateral movement along parallel planes

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 is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed, diversified and Africa focused mineral exploration project generator. Through our subsidiaries we discover new projects and attract third party capital to fund their growth, development and ultimately exit optionality. This strategy enables Altus to remain focused on the acquisition of new opportunities to be fed into the project generation cycle and aims to minimise shareholder dilution. Our business model is designed to create a growing portfolio of well managed and high growth potential projects and royalties, diversified by commodity and by country. Altus currently has eighteen projects in six commodities across six countries. We aim to position our shareholders at the vanguard of value creation, but with significantly reduced risks traditionally associated with investments in the mineral exploration sector.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news release contain forward-looking information. 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 news release.

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