Altus Strategies Plc: New Prospect Defined at Diba Gold Project, Mali

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Significant New Prospect Defined at Diba Gold Project, Western Mali

DIDCOT, April 17, 2019 - Altus Strategies Plc (AIM: ALS; TSX-V: ALTS), the Africa focused project and royalty generator, announces that it has defined a further significant prospect at the Diba gold project ("Diba" or the "Project"). Diba is strategically located 13km south of the multi-million ounce Sadiola gold mine, in the world renowned 'Kenieba Window' gold belt in the west of the Republic of Mali ("Mali").

Image:
https://www.accesswire.com/users/newswire/images/542301/4ed416ed-09ca-440a-8c7f-22ac6050b4b7.png

Highlights:

- Significant 650m x 400m new prospect discovered at Diba WNW from surface geochemistry
- New prospect is contiguous to 1.85km long Diba NW target
- Results highlight potential for multiple further target areas to be explored
- Excellent historical drill intersections of 5.02g/t Au over 20.0m and 5.36 g/t over 13m
- Diba hosts a historical near surface gold resource (see "Diba Project: Historic resource" and "Cautionary note regarding historic data"):
  - 6,348,000 tonnes at 1.35 g/t for 275,200 ounces in the Indicated category
  - 720,000 tonnes at 1.40 g/t for 32,500 ounces in the Inferred category
  - Based on a 0.5 g/t cut-off grade
- Discussions continuing with a number of potential counterparties in respect of Diba

StevenPoulton, Chief Executive of Altus, commented:

"Our detailed review of Diba's historical data as reported on 4th February 2019, identified multiple priority drill targets including a 1.85km long anomalous zone adjacent to the historic Diba resource ("Diba North West"). In addition, a number of gaps were identified in the coverage of the surface geochemistry. Our systematic programme of sampling in some of these areas has discovered a significant new prospect at Diba WNW, with a footprint of approximately 650m by 400m. Theresults also highlight the potential for further discoveries to be made at Diba. In addition, a 1.2km long potentially silicified ridge, located approximately 500m southwest of and directly along strike of the historical resource will also be followed up.

"Diba is a highly strategic asset, located just 13km from the multi-million ounce Sadiola gold mine in western Mali. The project hosts a near surface, shallow dipping, historical oxide resource with a number of exceptional drill intersects, including 5.02 g/t Au over 20.0m and 5.36 g/t over 13m. The adjacent Sadiola mine is reportedly for sale and is expected to have exhausted its oxide feed in the coming months. However, while we recognise that Diba may be a potential source of future oxide feed for Sadiola, we also consider it has significant standalone oxide and growth potential."

An updated technical presentation on the Diba project has been prepared and can be downloaded from the following link: http://altus-strategies.com/site/assets/files/4250/altus_diba_project_review_-_q1_2019.pdf.

Diba WNW discovery

Termite mound sampling by the Company at Diba WNW, which involved the collection of 36 samples, has established a 650m by 400m new prospect. The prospect is based on results greater than 20 ppb Au, with 13 samples retuning more than 50 ppb Au and a peak value of 143 ppb Au. The prospect is fully open to the north and west and lies approximately 1.5km northwest of the Diba historical resource area and on the

western margin of the 1.85km long by 400m wide Diba NW prospect. The next stage at Diba WNW will be to further extend the termite mound sampling grid to the north and to the west, whilst simultaneously undertaking detailed mapping and a 25m x 25m spaced soil auger sampling grid over the prospect to define potential drill targets.

Diba SW target

Review of historic airborne VTEM topographic and historic soil geochemical data has defined the Diba SW target, represented by a 1.2km long and potentially silicified ridge. Little historical work has been undertaken in this area, which is 500m southwest of and on strike of the existing Diba historical resource. Surface geochemical sampling at Diba SW will be undertaken to define potential drill targets.

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: http://altus-strategies.com/site/assets/files/4539/altus_nr_-_diba-_17_apr_2019.pdf.

- Location of the Diba project in western Mali is shown in Figure 1.
- Aerial view illustrating Diba's proximity to Sadiola is shown in Figure 2.
- Location of 650m x 400m 'Diba WNW prospect' and other new targets is shown in Figure 3.
- Location of 'Diba SW target' along strike from the Diba historical resource is shown in Figure 4.
- A selection of Diba photos is shown in Figure 5.

Termite sampling methodology

A geochemical sampling program consisting of 246 termite mound samples has been completed. Approximately 20% of the samples submitted were for QA/QC purposes (being duplicates, standards & blanks). The samples were collected on an approximate spacing of 100m by 100m. Sampling soil on the margins of termite mounds is typically employed where conventional shallow soil sampling is not expected to generate results that would be representative of the mineral potential below. Termite mound material is typically sourced from deeper and from across a wider area than a regular soil sample. Sample preparation and analysis was undertaken at SGS Mineral Services Laboratory in Bamako, Mali. The prepared samples were then analysed using a 50g fire assay sample with an Atomic Absorption finish (FA50-AAS).

Diba Project: Location

The 81km^2 Diba (Korali Sud licence) project is located in the Kayes region of western Mali, approximately 450km northwest of the capital city of Bamako. The project sits 5km west of the Company's Lakanfla gold project, approximately 13km south of the multi-million ounce Sadiola gold mine and 35km south of the multi-million ounce Yatela former gold mine. Diba is bounded by the Sadiola permit on its northern and eastern boundaries. Sadiola is owned by Anglogold Ashanti (JSE: ANG, NYSE: AU and ASX: AGG), IAMGold Corp. (TSX: IMG & NYSE: IAG) and the government of Mali. In November 2018 Anglogold and IAMGOLD disclosed that a process to identify a third party to buy the Sadiola mine had been initiated and that the oxide ore stockpiles at Sadiola were expected to be depleted in the first half of 2019.

Figure 1. Location of Diba project in western Mali

Image:
https://www.accesswire.com/users/newswire/images/542301/e77b0610-bbfb-4ca9-b605-3bf95e701370.jpeg

Figure 2: Aerial view illustrating Diba's proximity to Sadiola

Image:
https://www.accesswire.com/users/newswire/images/542301/5e6fbbe6-6699-41f4-ab0c-8057b24c783c.jpeg

Figure 3. Location of 650m x 400m 'Diba WNW prospect' and other new targets

Image:
https://www.accesswire.com/users/newswire/images/542301/452e8575-de20-438a-bf37-d00bfcd851b2.jpeg

Figure 4. Location of 'Diba SW target' along strike from the Diba historical resource

Image:
https://www.accesswire.com/users/newswire/images/542301/d3c6c0ce-6b59-4fdb-902f-d8e7e23aa2ab.jpeg

Figure 5. Selection of Diba photos

Image:
https://www.accesswire.com/users/newswire/images/542301/0db888b2-f6d8-4789-a3e1-afa736076f01.jpeg

Diba Project: Historic resource

The Diba project hosts a historic gold resource (based on a 0.5 g/t cut off) comprised of 275,000 oz (6.34 million tonnes at 1.35 g/t) in the Indicated category and 32,500 oz (0.72 million tonnes at 1.40 g/t) in the Inferred category. An additional 97 AC and RC drill holes were completed at Diba by a previous operator in 2014 and these postdate the 2013 mineral resource estimate. Results from the 2014 drill programme include 5.36 g/t over 13m, 9.60g/t over 8m and 2.00 g/t over 21m. The historic resource was prepared by AMEC Americas Limited in a report entitled "Technical Report and Mineral Resource Estimate Diba Badiazila Gold Property Mali, West Africa", dated June 30, 2013 and filed on SEDAR on 20 September 2013 by Legend Gold Corp. The key assumptions, parameters and methods used to prepare this historical estimate are:

- Data from 157 diamond as well as reverse circulation drill holes, totalling 16,011m and a database containing Au assay values for 13,882 samples
- A block model was constructed using ordinary kriging ('OK') and inverse of the distance to the third power ('ID3')
- Data analysis was performed on the assays within 10 modelled grade shells
- Grade capping was applied for restriction of the outlier grades at different thresholds, according to the individual mineralized lenses (grade shells)
- Blocks located inside the 0.3 g/t Au grade shell were interpolated using OK with three passes using incremental radii search ellipsoids
- Blocks located outside the grade shell were estimated by ID3 using the same ellipsoids used in the OK runs
- Block sizes of 5m x 5m x 2m with each block storing the percentage of volumes inside and outside the grade shells
- Blocks were classified in two categories: Indicated and Inferred
    - Indicated blocks were estimated during passes 1 and 2 and within 50 m of a composite
    - All blocks estimated in pass 3, or not classified as Indicated, were then grouped as Inferred category
- Using Indicated and Inferred blocks, a conceptual pit shell, using Whittle „¢ software, to constrain the blocks to be reported as mineral resources
- Mineral resources are reported within an Lerchs-Grossmann pit shell and reported to a base-case grade cut-off of 0.5 g/t Au

The Company believes the estimate remains relevant and reliable but notes that to upgrade or verify the historical estimate as current mineral resources, an independent Qualified Person will need to be commissioned to produce an updated mineral resource estimate for the Company, incorporating the exploration results received after 30 June 2013. A Qualified Person has not undertaken sufficient work to classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as current mineral resources. Reference is made to the report for key assumptions, parameters, and methods used to prepare the historical estimate.

The historical resource occurs in an area of elevated topography and comprises a series of stacked lenses that dip approximately 35-40 degrees to the south east. The Company considers that the morphology of Diba is favourable, with the potential for a low mining strip ratio, relatively limited overburden and a high proportion of the orebody being in the oxide zone. Deeper drilling at Diba targeting the sulphide zone intersected 1.32 g/t over 45m (from 93m), as such the historic resource remains open at depth.

Diba Project: Exploration history

Diba was originally discovered as part of a regional geochemical sampling programme conducted between 1987 and 1989. This programme reportedly also discovered the Sadiola gold mine and the former Yatela gold mine. A subsequent regional soil sampling programme at Diba completed by previous owners on a 500m x 250m (and in places 250m x 100m) grid identified a number of targets. This programme was completed between 2005 and 2007 and along with subsequent auger programmes, defined a 2.5km x 0.5km anomaly at Diba. A number of geophysical programmes have also been completed at Diba, including ground based induced polarisation, high resolution resistivity and magnetic surveys, as well as airborne VTEM.

Historic drill results from Diba are presented in Table 1. The oxide gold mineralisation at Diba is predominantly found in saprolite within 50m of surface and across a compact 800m x 600m area which has been drilled to date. The deposit is considered to be controlled by a number of northwest and northeast orientated structures, with gold occurring as fine grained disseminations in localised high grade calcite-quartz veinlets. Alteration at Diba is typically albite-hematite+/-pyrite, although pyrite content is generally very low (<1%).

Table 1: Selected Diba drilling intercepts from historic drilling (2006 â,¬“ 2014)

Intersections are calculated based on a greater than 0.5g/t Au cut-off grade, a 40g/t top-cap of grades above that grade and where there is ‰¤ 3m of consecutive internal waste.

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
MIDH06-001	19.2	71.0	51.8	1.85
Including	34.0	38.0	4.0	12.65
Including (uncapped)	35.0	36.0	1.0	900.48
MIDH06-002	24.0	44.0	20.0	5.02
Including	26.0	31.0	5.0	7.35
Including	39.0	44.0	5.0	10.92
Including (uncapped)	42.0	43.0	1.0	49.48
MIDH06-004	36.0	74.0	38.0	2.08
Including	44.0	55.0	11.0	5.28
MIDH07-035	16.0	48.0	32.0	2.06
Including	20.0	24.0	4.0	7.70
MIDH07-057	32.0	62.0	30.0	2.15
Including	45.0	62.0	17.0	3.08
MIDH07-064	62.0	87.0	25.0	2.43
Including	78.0	79.0	1.0	36.70
DBRC-009	93.0	138.0	45.0	1.32

DBRC-023		47.0	55.0	8.0	9.60
	Including	47.0	51.0	4.0	18.68
DBRC-055		11.0	32.0	21.0	2.00
	Including	27.0	31.0	4.0	4.91

Cautionary note regarding historic data

Readers are cautioned that the data on Diba as referred to in this written disclosure is historic exploration data that has not been verified by a Qualified Person. Not all historic 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. The potential tonnages and grades described in this release are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historic resource estimate. 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 historic 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. He has not verified the historical data disclosed in this regulatory announcement but has no reason to question its accuracy. 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 AbuseRegulation (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.

For further information you are invited to visit the Company's website www.altus-strategies.com or contact:

Glossary of Terms

The following is a glossary of technical terms:

"AC" means the Air Core drilling technique

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

"Au" means gold

"g/t" means grams per tonne

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

"m" means metres

"Ordinary kriging" means an interpolation technique where measured values are weighted to derive a predicted value for an unmeasured location

"RC" means the Reverse Circulation drilling technique

"VTEM" means Versatile Time Domain Electromagnetic geophysical survey

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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.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Altus Strategies Plc