Significant New Prospect Defined at Diba Gold Project, Western Mali

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DIDCOT, September 5, 2019 - Altus Strategies Plc (AIM:ALS) (TSX-V:ALTS), the Africa focused project and royalty generator, announces that it has defined Diba SW, a potentially significant new 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”).

Highlights:

- Diba SW prospect defined by 1.2km long discontinuous soil anomaly
- Prospect located 0.5km along strike of the historical Diba resource area
- Anomaly occurs along the flank of a topographic ridge and is coincident with a geophysical anomaly
- High grade historical drill intersections at Diba 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
- Numerous undrilled prospects defined at Diba indicate considerable discovery potential

Steven Poulton, Chief Executive of Altus, commented:

“We are very encouraged by the discovery of the Diba SW prospect, which is located just 0.5km to the south west and directly along strike of the historic Diba resource area. The prospect is defined by a discontinuous 1.2km long gold in termite soil anomaly along the flanks of a ferricrete caped ridge and is also coincident with a VTEM geophysical anomaly.

‘’Based on the discovery of Diba SW, we have reinterpreted the historical geochemical, geophysical and topographical data at Diba. This work has defined at least three further potential prospects, increasing the total number of new prospects at Diba to six. Given the number and potential scale of these prospects, we believe the opportunity to increase the size of the historic resource at Diba is considerable.

“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 believed to have exhausted its oxide feed. 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.”

Discovery of Diba SW prospect

The Company recently completed a termite mound sampling programme within an approximate 2.0km by 1.75km area immediately to the southwest of the historic Diba resource area. The programme has defined a 1.2km long discontinuous anomaly which is broadly coincident with a historic VTEM geophysical anomaly and a number of structural targets. The prospect occurs in an area of elevated topography, directly along strike of the historic Diba resource area. Little exploration has been undertaken at Diba SW to date, other than a soil sampling programme, reportedly undertaken in the 1980’s on a 200m by 500m grid. Diba SW is defined by a series of discretely anomalous termite samples above 20ppb Au, which are orientated NE-SW. The next stage of work at Diba SW will be detailed mapping and RAB drilling in order to define targets for testing with RC and / or diamond drilling.

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/4603/altus_nr_-_diba_05_sept_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 Diba SW prospect, along strike from the Diba historical resource is shown in Figure 3.
- Location of carapace targets on the Diba licence is shown in Figure 4.
- 3D view of Diba SW prospect relative to the historic Diba resource area is shown in Figure 5.
- A selection of Diba photos is shown in Figure 6.

Further prospects defined

Three further prospects covering 0.55km^2, 0.58km^2 and 1.07km^2, have been defined from the reinterpretation of historic soil sampling, auger, AC drilling and geophysical data. The prospects are characterised by geochemical anomalies occurring on the margins of topographical highs, indicating the potential for mineralisation that is being masked by a ferricrete carapace. None of these prospects have been drilled to date and the Company will now undertake detailed mapping and termite mound sampling, to refine potential drill targets.

Termite sampling methodology

Sampling soil from 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 and includes material from varying layers of the regolith profile.

The soil sampling programme reported in this release consisted of the collection and assay of 80 samples. These were collected at all observed termite mounds across an area of 2.7km^2 centred over the Diba SW prospect. No termite mounds were present for sampling along the 350m wide and 1.5km long elevated ridge at Diba SW, due to the harder nature of the ferricrete cap in this area.

Of the 80 samples 15 returned anomalous values > 10ppb Au, 4 samples >20 ppb Au and a peak value of 31 ppb Au. A further 6 samples were submitted to assay for QA/QC purposes (being 2 duplicates, 2 standards & 2 blanks). Sample preparation and analysis was undertaken at SGS Mineral Services Laboratory in Bamako, Mali. The prepared samples were then analysed at the same laboratory 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 & ASX: AGG), IAMGOLD Corporation (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.

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, 9.60 g/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 - 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 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.

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

Altus Strategies Plc	Tel: +44 (0) 1235 511 767
Steven Poulton, Chief Executive	E: info@altus-strategies.com
SP Angel (Nominated Adviser)	Tel: +44 (0) 20 3470 0470
Richard Morrison / Soltan Tagiev	
SP Angel (Broker)	Tel: +44 (0) 20 3470 0471
Abigail Wayne / Richard Parlons	
Blytheweigh (Financial PR)	Tel: +44 (0) 20 7138 3204
Tim Blythe / Camilla Horsfall	

About Altus Strategies Plc

Altus is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed project and royalty generator in the mining sector with a focus on Africa. Our team creates value by making mineral discoveries across multiple licences. We enter joint ventures with respected groups and our partners earn interest in these discoveries by advancing them toward production. Project milestone payments we receive are reinvested to extend our portfolio, accelerating our growth. The portfolio model reduces risk as our interests are diversified by commodity and by country. The royalties generated from our portfolio of projects are designed to yield sustainable long-term income. We engage constructively with all our stakeholders, working diligently to minimise our environmental impact and to promote positive economic and social outcomes in the communities where we operate.

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.

Glossary of Terms

The following is a glossary of technical terms:

“AC” means the Air Core drilling

“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

“ppb” means parts per billion

“RAB” means Rotary Air Blast drilling

“RC” means the Reverse Circulation drilling

“VTEM” means Versatile Time Domain Electromagnetic geophysical survey

SOURCE: Altus Strategies Plc

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