

Joint Venture Signed on Lakanfla & Tabakorole Gold Projects in Mali

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DIDCOT, December 2, 2019 - [Altus Strategies Plc](#) (AIM:ALS)(TSX-V:ALTS), the Africa focused project and royalty generator, announces that on 29 November 2019 it signed a definitive Joint Venture ("JV") agreement ("Agreement") with Glomin Services Ltd ("Glomin") on the Company's Lakanfla and Tabakorole gold projects ("Projects") located in western and southern Mali respectively. The JV Agreement is pursuant to the term sheet between Altus and Glomin as announced by the Company's on 22 August 2019.

Highlights:

- Joint Venture signed with Glomin on two Altus gold projects in western and southern Mali
 - Altus will receive up to US\$1,450,000 in milestone cash payments
 - Altus will retain a 2.5% Net Smelter Return ("NSR") royalty on the Projects
 - Altus will be the operator of the JV during the initial earn-in period
 - Glomin will earn up to an 80% initial interest in the Projects
- Glomin to pay Altus a further US\$50,000 within 30 days
- Initial 3,500m drilling campaign to commence at Lakanfla in Q1 2020
 - 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
- Ground magnetics to commence at Tabakorole in Q1 2020 followed by 1,500m of drilling
 - Tabakorole historical drill results include: 60.0m at 2.92 g/t Au and 44.0m at 3.29 g/t Au

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to have concluded the definitive JV agreement with Glomin which now clears the way for drilling to commence on the Lakanfla and Tabakorole gold projects in Mali in the first quarter of next year. Glomin will have the option to acquire up to an initial 80% interest in each project by completing a definitive feasibility study. In return Altus will receive up to US\$1.5M in cash, retain equity in the projects and up to a 2.5% NSR on the Projects.

"Strategically located adjacent to the world renowned Sadiola gold mine in western Mali, at which oxide resources are reportedly now exhausted, the Lakanfla project contains a major area of historical artisanal gold workings. Historical drilling results include 5.10 g/t Au over 26.0m, 9.78 g/t Au over 12.0m 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 and the former Yatela mine, located just 6km and 35km to the northwest respectively. Separately the Tabakorole project, located in southern Mali, targets a shear zone which is reportedly up to 200m wide and coincident with a 2.7km long gold in soil anomaly. Historical drilling results to date at Tabakorole include 2.92 g/t Au over 60.0m, 3.29 g/t Au over 44.0m and 9.31 g/t Au over 16.0m.

"The Company's field team is now making the necessary preparations, in association with Glomin, to enable the commencement of drilling at Lakanfla and the ground magnetic survey at Tabakorole.

"This transaction underscores the Company's strategy of making and monetising discoveries in Africa, while also growing a valuable portfolio of project equity and royalty interests".

Phase 1 Exploration Programme

Lakanfla: The Company's technical team in association with senior management from Glomin have established a number of priority karst drill targets at Lakanfla. These will be tested as part of a phase-1

3,500m drilling programme, which is due to commence in the first quarter of 2020. The holes are planned to be drilled to a maximum depth of 250m.

Tabakorole: Coincident with the Lakanfla drilling programme a minimum 520 line km ground magnetic survey will be undertaken at the Tabakorole project. The survey will cover the northern portion of Tabakorole, which includes the potential NW extension of the FT orebody. A soil sampling programme comprising 2,000 samples is also planned to be completed across the priority magnetic targets. On completion of the ground magnetic and soil sampling programmes a 1,500m phase-1 drilling programme is planned.

Headline JV Terms

Under the terms of the Agreement, Glomin has the option to earn up to an initial 80% interest in Legend Mali (BVI) II Inc. ("Legend"), a wholly owned subsidiary of the Company. Through its Malian subsidiary Legend holds a 100% interest in the Projects. Glomin may earn its interest by funding the exploration and development of the Projects as follows:

- Stage 1 (Exploration): Glomin will make a cash payment to Altus of US\$50,000 within 30 days of the End Date of 06 December 2019. Glomin will have the right to earn an initial 33% interest in the Projects by undertaking 5,000m of drilling with up to 1,500m at the Tabakorole project and 3,500m at the Lakanfla project within 12 months of entering the Agreement.
- Stage 2 (Resource Definition): Within 30 days of the completion of Stage 1, Glomin will make a cash payment to Altus of US\$200,000. Glomin will have the right to increase its interest in the Projects (or each respective Project 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.
- Stage 3 (Definitive Feasibility Study): Within 30 days of the completion of Stage 2, Glomin will make a cash payment to Altus of US\$200,000. Glomin will have the right to increase its interest in the Projects (or one Project only) to 80% by completing a Definitive Feasibility Study on each project, within 24 months of electing to enter 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 Glomin the right to sole finance Stage 4. If sole funding Stage 4 Glomin will make a cash payment to Altus of US\$1,000,000 and have the right to increase its interest in the Projects by commencing gold production on either of the Projects. The interest earned by Glomin in Stage 4 will be calculated on the basis of straight line dilution based on the total investment by Glomin in the JV up to the commencement of Stage 4.

Altus will be the operator of the Joint Venture during Stage 1 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 Glomin 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. The drilling programmes in Stages 1 and 2 will be undertaken by Capital Drilling Ltd and thereafter the drilling contractor will be selected by the party managing the JV.

Glomin may withdraw from the JV at any time. If Glomin 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 Glomin at the point of withdrawal and can be repurchased by Altus at any time for a cash sum equivalent to this amount plus 10%. Altus will retain a 2.5% NSR royalty on the Projects. Glomin will have the right to repurchase up to 1.5% of each NSR for between US\$3.33M and US\$5.00M for each 0.5%, with the amount dependant on the size of the resource of the Project at the time of repurchase. 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 Glomin 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.

Glomin will have the right to vend its interest in the JV into an ASX listed company ("VendCo") subject to that company assuming all obligations under the JV, it having sufficient financial resources and the approval of Altus. If Glomin vends its interest into VendCo, then VendCo will have the option of making the cash only milestone payments, or it can elect to pay to Altus as applicable, no cash and US\$100,000 in VendCo equity

at the commencement of Stage 1, US\$100,000 in cash and US\$200,000 in VendCo equity at the commencement of Stage 2, US\$100,000 in cash and US\$200,000 in VendCo equity at the commencement of Stage 3 and if VendCo is sole funding Stage 4 then US\$500,000 in cash and US\$750,000 in VendCo equity at the commencement of Stage 4. The number of shares in VendCo to be issued to Altus will be calculated by reference to the lower of the price on the ASX at the time of electing to go to the relevant next stage, or the 60 day Volume Weighted Average Price as at that date.

The Agreement includes standard change of control and default provisions and provide Glomin with the option to request a three 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 Corporation (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 windblown, or collapsed into the depression created during the karstification (dissolution) process.

Lakanfla Project: Karst Targets

Lakanfla hosts a consistent series of geophysical lows, as defined by a ground gravity survey completed in 2014. 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 gravity low targets defined by Altus 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 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 \geq 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 Barrick Gold Corporation (formerly [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 drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
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05FLRC-51	80.00	96.00	16.00	9.31
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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	3.29
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10FLRC-12A	12.00	30.00	18.00	6.05
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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	9.84
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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 \geq 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 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. Altus assumes no obligation to update any forward-looking information.

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