

High Grade Gold and 600m Strike Extension at Tabakorole in Southern Mali

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DIDCOT, August 6, 2020 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS) ("Altus" or the "Company"), announces high grade aircore ("AC") drilling results which extend by 600m the strike length of the FT prospect at the Company's Tabakorole gold project ("Tabakorole" or the "Project") in southern Mali. The drill programme was completed under the joint venture ("JV") between Graphex Mining Limited (ASX:GPX) ("Graphex") and Altus.

Highlights:

- Significant aircore drill intercept of 6.2 g/t Au over 6m from 14m depth (not true width)
- Intersection extends strike potential of FT Prospect by 600m to approximately 3km
- Programme has defined a 28m wide target coincident with the key magnetic anomaly
- Historical drilling from FT Prospect of 9.31 g/t Au over 16m, 9.84 g/t Au over 14m and 2.91 g/t Au over 60m (not true widths)
- Results pending from eight hole (1,544m) diamond drilling program completed by Graphex
- Updated mineral resource estimate on Tabakorole to be completed by Graphex
- Graphex are earning an initial 33% interest in the Project under the JV

Steven Poulton, Chief Executive of Altus, commented:

"We are delighted to report on these excellent results from the AC programme completed at Tabakorole by our JV partner Graphex. An intersection of 6.2 g/t Au over 6 metres from 14m depth is exceptional. Perhaps even more impressively, the AC programme has extended the potential strike length of the FT Prospect by a further 600m to approximately 3km in length".

"Tabakorole is shaping up to be a potentially significant gold deposit in southern Mali and we are looking forward to further news from the Project, with the results from the recently completed diamond drill programme expected shortly."

Northwest Extension

In March 2020, a high-resolution (520 line km) ground magnetics survey was completed over the northern part of the Tabakorole licence. This survey defined an apparent continuation of the magnetic anomaly which is coincident with the known gold mineralisation within the FT Prospect. A 2,042m AC drilling program was also conducted, which confirmed the presence of gold mineralisation coincident with this anomaly. The recently completed 92-hole (1,811m) AC drilling program has established that the FT Prospect extends further to the west, providing a significant target for follow-up and deeper drilling.

Resource drilling update

Graphex have completed an eight hole, 1,544m diamond drilling program at Tabakorole and the assay results are expected shortly. The program was designed to test the potential for high-grade plunge extensions, infill known gaps in the historic resource model and test the potential of the northwest strike extension. Graphex intends to incorporate these results into an updated mineral resource estimate on the Project in accordance with the 2012 JORC Code & National Instrument 43-101.

Illustrations

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/4890/altus_nr_-_tbk_ac_06_august_2020.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.
- A plan of the Northwest Extension AC drilling programmes is shown in Figure 3.
- A plan of the recently completed diamond drilling at Tabakorole is shown in Figure 4.

Tabakorole Project: Location

The 100 km² Tabakorole gold project is located in southern Mali, approximately 280 km south of the capital city of Bamako. The Project sits on the Massagui Belt which hosts the Morila gold mine (operated by Barrick NYSE:GOLD, TSX:ABX), located approximately 100 km to the north. The Project is 125 km southeast of the Yanfolila gold mine (operated by Hummingbird AIM:HUM) and 100 km east of the Kalana gold project (operated by Endeavour Mining TSX:EDV). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Tabakorole.

Tabakorole Project: Geology

Tabakorole comprises a 2.7 km 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 which 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 Project: Historical exploration

The Project was discovered by a regional soil sampling programme completed on a 500m x 100m grid by BHP in the early 1990s. Since 2003, a total of 28,912m of DD, 31,943m of RC, 6,577m of auger drilling and 62,718m of AC have been completed, in addition to 1,400 line km of airborne geophysics. A selection of drill intersects from Tabakorole is shown in Table 1.

In 2010 58 RC holes (5,492m) were completed within and along strike of the FT Prospect. Results included 6.05 g/t Au over 18.0m from 12.0m (10FLRC-12A) and 2.53 g/t Au over 24.0m from 48.0m (10FLRC-01A) (not true widths).

Table 1: Tabakorole selected historical drill intersections

Notes:

1. Intersections based on 0.5g/t Au cut off and 2m internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. No grade capping has been applied

Cautionary note regarding historic data

Readers are cautioned that the data on Tabakorole 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 exploration results, or other exploration or testing details regarding these results. Intersections cited in this news release do not represent true widths of the mineralised intervals. The historical drilling was predominantly angled at -60 and -55 degrees and intersected steeply dipping mineralisation. True width

determinations are estimated to be 50-57% of the cited intersection lengths. There has been insufficient exploration to define a current mineral resource and the Company cautions that there is a risk further exploration will not result in the delineation of a current mineral resource.

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), 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 National Instrument 43-101 "Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators".

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 is a London (AIM: ALS) and Toronto (TSX-V: ALTS) listed 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 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 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 Organisation 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

"DD" means Diamond Drilling

"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" means Joint Ore Reserves Committee

"JV" means Joint Venture

"km" means kilometres

"m" means metres

"NI 43-101" means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators

analysis of the potential viability of a project's mineral resources

"ppm" means parts per million

"Qualified Person" means a person that has the education, skills and professional credentials to act as a qualified person under NI 43-101

"RC" means Reverse Circulation Drilling

SOURCE: [Altus Strategies Plc](#)

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