

Altus Strategies Plc: Drilling Underway at Diba Gold Project, Western Mali

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DIDCOT, November 17, 2020 - Altus Strategies Plc (AIM:ALS) (TSXV:ALTS)(OTCQX:ALTUF) announces the commencement of a 10,000m Reverse Circulation ("RC") drilling programme at its 100% owned Diba gold project ("Diba" or the "Project") located in western Mali.

Highlights:

- 10,000m RC drilling programme underway at the Diba gold project in western Mali
- Programme to test resource expansion potential as well as five further priority prospects
- Diba hosts a shallow dipping near-surface gold deposit (the "Diba Deposit") with a Mineral Resource Estimate ("MRE") comprising:
 - 4,834,000 tonnes at 1.39 g/t Au for 217,000 ounces in the Indicated category
 - 5,479,000 tonnes at 1.06 g/t Au for 187,000 ounces in the Inferred category
- Preliminary Economic Assessment ("PEA") for an open-pit gold mine to be updated
- Current PEA generates a US\$81M (post-tax) NPV10 at a gold price of US\$1,500/oz
- Diba is strategically located in a world-famous gold belt that hosts numerous open-pit mines

Steven Poulton, Chief Executive of Altus, commented:

"We are pleased to announce the commencement of a significant drilling programme at our 100% owned Diba gold project in western Mali. Approximately 10,000m of RC drilling is planned, with the programme designed to test the potential for additional resources along strike and down dip of the current mineral resource, as well as the potential of five priority targets, each located within 3km of the current resource. The results from this programme are expected to be available in the coming weeks and will be used to update the existing MRE and PEA studies. We look forward to updating shareholders on progress from this programme in due course."

Diba Project: Drilling Programme

The planned drilling programme will be undertaken by Capital Drilling Limited and comprise 120 holes for approximately 10,000m. A multipurpose drill rig, capable of both RC and Diamond Drilling ("DD") methods will be employed. Approximately 3,600m will be drilled into and around the Diba Deposit, testing the resource potential down-dip and along strike, as well as infilling areas to increase the resource confidence. In addition approximately 6,400 metres will be drilled to test five priority prospects located within 3km of the Diba Deposit. These targets comprise:

Target 1: Diba Southwest

The Diba Southwest prospect is located 1.2km southwest and along strike of the Diba Deposit. The prospect is defined by a northeast striking 1.2km long discontinuous gold in soil anomaly with a series of discretely anomalous termite mound samples above 20ppb Au. The anomaly occurs along the flank of a ferricrete ridge, which extends for a further 1.5km to the southwest and is coincident with a geophysical VTEM anomaly.

Target 2: Diba Northwest

The Diba Northwest prospect extends for 1.85km northwest from the Diba Deposit. The prospect is defined by a northwest striking 2.6km² gold in soil anomaly coincident with a VTEM low anomaly. Historic AC drilling over the prospect tested the anomaly to an average vertical depth of 12.7m, with a number of holes terminating in gold mineralisation (>0.5 g/t Au) within the oxide zone.

Target 3: Diba East

The Diba East prospect is located immediately east of the Diba Deposit. The prospect is defined by a 2km² area northeast striking VTEM low anomaly which is sub-parallel to the strike of the Diba Deposit and Diba Southwest prospect. Historic air core and reverse circulation drilling intersected anomalous gold in the oxide zone, including 0.5 g/t Au over 12.0m from 28.50m (down the hole).

Target 4: Diba West-Northwest

The Diba West-Northwest prospect is located 2km northwest of the Diba Deposit. The prospect is defined by a 650m x 440m east-west striking zone of anomalous termite mound samples up to 37ppb Au. The strike length of Diba West-Northwest is comparable in size to that of the Diba Deposit.

Target 5: Plateau Target

The plateau target is located 2.5km northwest of the Diba Deposit and covers an area of 1.07km². The target possesses linear flanks indicating the potential for a structural control and is defined by gold in soil anomalies from historic soil sampling grids that occur on the margins of the plateau, indicating the potential for mineralisation being masked by a ferricrete carapace.

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/4935/altus_nr_-_diba_drilling_nov_2020.pdf

- Location of the Diba project in western Mali is shown in Figure 1.
- Location of Diba Deposit and additional targets is shown in Figure 2.

Diba Project: Location

The 81km² 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, which is under joint venture with ASX listed [Marvel Gold Ltd.](#) and approximately 13 km 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. Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Diba.

Diba Project: Geology and Mineralisation

Mineralisation at the Diba project is sediment-hosted within a series of stacked lenses, typically between 20m and 40m thick. The lenses are shallow-dipping at approximately 30 degrees angled to the east/east-southeast. The Diba 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 %). The weathering profile at the Project is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The oxide gold mineralisation at Diba is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

Diba Mineral Resource Estimate

The Diba project hosts an MRE of 217,000 ounces at 1.39 g/t Au (Indicated) and 187,000 ounces at 1.06 g/t Au (Inferred) in both oxide and fresh domains as set out in Table 1. The MRE was previously reported by the Company on 06 July 2020 (see Altus' news release titled "Significant Gold Resource at Diba Project, Western Mali"). The Diba Deposit remains open down-dip and along strike.

Table 1: Diba Mineral Resource Estimate

Notes:

1. The MRE has an effective date of 06 July 2020.
2. The Mineral Resources in the MRE are classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated 29 November, 2019 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated 10 May, 2014.
3. Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t Au.
4. The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

5. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
6. *All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*
7. *Tonnages are rounded to 1,000t and gold to 1,000oz as this is an estimate.*

Qualified Person

The technical disclosure in this regulatory announcement has been 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 (AIM:ALS)(TSXV:ALTS) & (OTCQX:ALTUF) is a 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

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

Glossary of Terms

The following is a glossary of technical terms:

"Au" means gold

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum

"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

"km" means kilometres

"m" means metres

"MRE" means Mineral Resource Estimate

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

"NPV10" means net present value using a 10% discount rate

"PEA" means Preliminary Economic Assessment, as a study that includes a preliminary economic analysis of the potential viability of a project's mineral resources

"ppb" means parts per billion

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

"RC" means Reverse Circulation drilling

"t" means a metric tonne

"VTEM" means Versatile Time Domain Electromagnetic surveying system

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