

Altus Strategies Plc; Quarterly Report and Financial Statements

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DIDCOT, November 27, 2020 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS)(OTCQX:ALTUF) announces that it has published its unaudited financial results for the three and nine month periods ending 30 September 2020 and its Management's Discussion & Analysis for the three month period ending 30 September 2020. These documents have been posted on the Company's website at www.altus-strategies.com/investors/financials/ and are also available on SEDAR at www.sedar.com.

HIGHLIGHTS

Highlights for the three months ended 30 September 2020 are as follows:

Operational highlights:

- Mineral resource estimate published for the Company's 100% owned Diba gold project in western Mali, comprising 4,834,000 tonnes at 1.39 g/t gold ("Au") for 217,000 ounces in the Indicated category and 5,479,000 tonnes at 1.06 g/t Au for 187,000 ounces in the Inferred category - see news release "Significant Gold Resource at Diba Project, Western Mali" dated 06 July 2020
- Preliminary Economic Assessment published for Diba project outlined US\$81 million after-tax net present value ("NPV") based on 10% discount rate and US\$1,500/oz gold price (note that mineral resources that are not mineral reserves do not have demonstrated economic viability) - see news release "Robust US\$81 Million (After-Tax) PEA for Diba Gold Project, Western Mali" dated 22 July 2020
- Results of a mineral resource estimate prepared in accordance with the JORC Code (an acceptable foreign code for the purposes of NI 43-101) for the Tabakorole gold project in southern Mali, comprising 1.2 g/t Au for 620,000 ounces in the Indicated category, 1.2 g/t Au for 290,000 ounces in the Inferred category, prepared by the Company's Joint Venture ("JV") partner, Australian Securities Exchange ("ASX") listed Marvel Gold Limited ("Marvel Gold", formerly called Graphex Mining Limited) - see news release "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali" dated 30 September 2020
- Further high grade aircore drilling results at Tabakorole gold project announced by Marvel Gold extending the strike length of the FT Prospect by up to 600m
- Environmental Impact Assessment at the Company's 100% owned Agdz silver and copper project in eastern Morocco, accepted by Ministry of Interior, and new targets generated on the project using predictive mapping techniques

Corporate highlights:

- Definitive Purchase & Sale and Royalty agreements signed with TSX-V listed [Stellar AfricaGold Inc.](#) ("Stellar") in respect of the Company's 100% interest in the Prikro and Zenoula gold projects in Côte d'Ivoire for 2,500,000 Stellar shares, 2,500,000 warrants, milestone payments and a 2.5% Net Smelter Return royalty on each project
- Commencement of quotation of the Company's Ordinary Shares on the OTCQX Best Market in the United States under the ticker symbol "ALTUF" enhancing visibility of the Company to potential US investors
- Appointment of Sandra Bates as in-house General Counsel, who will play an integral role for the Company in structuring potential royalty and project transactions, as well as managing the Company's general legal affairs
- Grant of share options to certain directors and employees to acquire 5.1m Ordinary Shares at an exercise price of £0.7315 per Ordinary Share, representing a 10% premium to the closing market price on the date of grant

Financial highlights:

- Cash balance of £6.8m/C\$11.6m as at 30 September 2020

- Cash outflow for operating activities of £0.7m/C\$1.0m for three months ending 30 September 2020
- Balance of listed equity holdings of £1.5m/C\$2.6m as at 30 September 2020

Post period:

- 10,000m reverse circulation ("RC") drill programme underway at the Diba gold project in western Mali to test resource expansion potential as well as five further priority prospects
- Updated Preliminary Economic Assessment published for Diba project, with 32% increase in after-tax NPV to US\$107 million based on 10% discount rate and US\$1,500/oz gold price (note that mineral resources that are not mineral reserves do not have demonstrated economic viability) - see news release "Updated PEA Delivers US\$107 Million (After-Tax) NPV for Diba Gold Project, Western Mali" dated 18 November 2020
- Excellent results received from metallurgical test work on oxide and sulphide samples at Diba gold project in western Mali, which test the amenability of ores to carbon-in-leach ("CIL") and heap leach processing
- Commencement of 3,800m phase-1 drilling programme at Lakanfla gold project in western Mali under JV with Marvel Gold
- Commencement of 5,000m trenching programme across several key prospects at the Company's 100% owned Laboum gold project in northern Cameroon

Steven Poulton, Chief Executive of Altus, commented:

"The quarter ending 30 September 2020 has proven to be another successful and incredibly active one for Altus. We were delighted to publish a mineral resource estimate on our 100% owned Diba gold project in Western Mali which, post-period, has seen a 32% increase in after-tax NPV to US\$107 million based on a 10% discount rate and conservative US\$1,500/oz gold price. Following this news, we recently announced the commencement of a 10,000m RC drilling programme at the project. This progress is testament to the brilliant work of our team and we look forward to realising the considerable potential that we believe exists at this asset.

"In addition, our Malian field team have supported the drilling programmes on the Tabakorole and Lakanfla gold projects, each being advanced by our ASX-listed JV partner Marvel Gold. Meanwhile our field team in Cameroon is undertaking a significant 5,000m trenching and sampling programme at the Laboum gold project.

"In line with our strategy, we continue to review a number of potential royalty, project and company acquisitions which, if completed, will continue to expand the Company's royalty pipeline and potential to generate near term cashflow. Having noted a significant increase in the number of approaches from groups seeking potential transactions with Altus, we expect this work to lead to additional deal flow and income for Altus throughout the course of 2020 and 2021.

"We look forward to updating the market with the results from our current field programmes and numerous other project and royalty initiatives."

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 NI 43-101.

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, TSX-V: 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.

All of the results of the Diba Preliminary Economic Assessment constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold of US\$1,500 per ounce, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Diba Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure; (ii) unforeseen changes in geological characteristics; (iii) changes in the metallurgical characteristics of the mineralisation; (iv) the ability to develop adequate processing capacity; (v) the price of gold; (vi) the availability of equipment and facilities necessary to complete development; (vii) the size of future processing plants and future mining rates, (viii) the cost of consumables and mining and processing equipment; (ix) unforeseen technological and engineering problems; (x) accidents or acts of sabotage or terrorism; (xi) currency fluctuations; (xii) changes in laws or regulations; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) political factors, including political stability.

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 and 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:

"Au" means gold

"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 Code" means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code is an acceptable foreign code for purposes of NI 43-101.

"JV" means Joint Venture

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

"NPV" means net present value

"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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