

Drilling at the Lakanfla Gold Project Intersects Karst Formations, Western Mali

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DIDCOT, January 27, 2021 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS)(OTCQX:ALTUF) announces the completion of the stage-1 Reverse Circulation ("RC") drilling programme and associated passive seismic surveys at its Lakanfla gold project ("Lakanfla" or the "Project") located in western Mali. Exploration activities at Lakanfla are being funded by Marvel Gold Limited (ASX: MVL) ("Marvel") under its joint venture ("JV") with Altus.

Highlights:

- Completion of 3,800m RC drilling programme at Lakanfla gold project in western Mali
- Results confirm significant karst-style system along 6km margin of granite intrusion
- Widespread low-grade gold mineralisation and unconsolidated karst material intersected
- Granite margin target zone has yet to be systematically intersected
- Historic drilling into granite intersected 44m at 1.3 g/t Au and 72m at 1.0 g/t Au (intersections are down-the-hole and not true widths)
- Licence-wide soil geochemistry programme has defined several new potential drill targets
- Marvel has earned a 33% interest in the Project and commenced JV stage-2, to earn an aggregate 51% of the Project
- Altus holds a 2.5% Net Smelter Return ("NSR") gold production royalty on Lakanfla

Steven Poulton, Chief Executive of Altus, commented:

"The drilling programme and seismic surveys at the Lakanfla project in western Mali have successfully proven the existence of a karst style system. While a potential supergene enriched blanket has not yet been intersected, the presence of significant low-grade gold intercepts as well as unconsolidated material at depth, are encouraging and provide a valuable framework for future drill targeting around the combined 6km long margin of the granite intrusion. Historic drilling undertaken by previous operators directly into the granite reportedly intersected 44m at 1.3 g/t Au and 72m at 1.0g/t Au (intersections are down-the-hole and not true widths).

"Soil geochemistry completed in tandem with the drilling programme has defined a number of highly encouraging targets, with peak values of 39.1 g/t Au and 4.2 g/t Au in soils. The first of these samples were located in a new area in the north of the Lakanfla licence, approximately 4km from the former (karst-style) open pits of the Sadiola gold mine. These targets do not appear to have any associated artisanal workings and as such represent new targets.

"Our ASX-listed JV partner Marvel Gold has now completed the stage-1 commitments of the JV, and has earned a 33% interest in Lakanfla. Marvel has already commenced stage-2 of the JV at Lakanfla.

"We look forward to updating shareholders on the next stage of exploration at Lakanfla".

Lakanfla Drill Results and Exploration Strategy

The JV stage-1 drilling programme and passive seismic surveys have successfully proven the existence of a karst system, helped to define the likely size and shape of the karst system and returned multiple intersections of anomalous gold (see Table 1). A three-dimensional structural interpretation has been created based on the passive seismic survey data as shown in Figure 4. This interpretation will be used to guide follow up drilling to better target the 'shoulders' of the central granodiorite body, which may host a supergene blanket of enriched gold mineralisation.

Table 1: Summary of drilling and key intersects

HoleID	Location	End of Hole Depth	Depth From	Depth To	Width (m)	Grade
						Au g/t
20LKFR001	Target Area 1	92	No Significant Intercept			
20LKFR001A	Target Area 1	240	No Significant Intercept			
20LKFR002	Target Area 1	239	No Significant Intercept			
20LKFR003	Target Area 1	228	No Significant Intercept			
20LKFR004	Target Area 1	200	No Significant Intercept			
20LKFR005	Target Area 2	210	No Significant Intercept			
20LKFR006	Target Area 2	127	102	105	3	0.423
20LKFR007	Target Area 3	190	No Significant Intercept			
20LKFR008	Target Area 4	127	No Significant Intercept			
20LKFR008A	Target Area 4	200	No Significant Intercept			
20LKFR009	Target Area 4	174	3	8	5	0.110
20LKFR010	Target Area 4	138	27	34	7	0.350
20LKFR011	Target Area 4	198	10	13	3	0.412
20LKFR012	Target Area 4	210	No Significant Intercept			
20LKFR013	Target Area 1	204	No Significant Intercept			
20LKFR014	Target Area 1	180	No Significant Intercept			
20LKFR015	Regional	171	149	171	22	0.208
20LKFR016	Regional	228	223	228	5	0.177
20LKFR017	Regional	280	192	198	6	0.327
20LKFR017	Regional	280	272	276	4	0.242
20LKFR018	Regional	216	No Significant Intercept			

Notes:

1. Intersections based on 0.1 g/t Au cut off with minimum length of 3m and 3m consecutive internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. No grade capping has been applied
4. Estimated true widths for the holes is not known

Stage-2 Lakanfla Exploration Programme

The next stage of exploration at Lakanfla will focus on three key areas:

- Refining the karst model and associated targeting of gold mineralisation.
- Delineation and development of existing gold mineralisation within the granodiorite intrusion; and
- Systematic exploration across the Project (outside of the karst target and granite intrusion).

Lakanfla has significant inherent value from existing near-surface gold mineralisation that has already been defined by historical drilling and significant hard rock artisanal gold workings within and around the central granodiorite intrusion. A work programme is being developed to convert the known mineralisation within the granite intrusion to a JORC Code resource. This programme is expected to include diamond drilling for the purposes of establishing the density and metallurgical characteristics of the deposit and to expand the area of mineralisation.

Soil Survey at Lakanfla Defines New Targets

Whilst completing the 3,800m RC drilling campaign at Lakanfla in late 2020, a total of 623 soil samples were collected to provide comprehensive and systematic coverage of the Project. Gold assays of these samples are shown in Figure 5. The soil results are particularly encouraging with peak values of 39.1 g/t Au and 4.2 g/t Au in soil. The first result is significant in that this sample comes from an area in the north of the Project that has not been disturbed by artisanal mining. This may represent a new target if the anomalous sample has support from other datasets and is found to be in-situ. The soil samples have also been sent for further multi-element analysis in Canada, to determine the level of pathfinder elements to gold, with these multi-element assays still outstanding at the time of this announcement.

Summary of Joint Venture with Marvel Gold

Marvel has the right to earn up to an 80% interest in Lakanfla by sole funding four stages of exploration, culminating in a definitive feasibility study, and by making certain cash (or cash plus Marvel shares) payments to Altus. Thereafter, Altus has the right to co-fund or dilute its 20% interest in the Project. Altus will retain a 2.5% NSR royalty on the Project and Marvel will have the right to reduce the NSR to 1.0% for a payment to Altus of between US\$9.99M and US\$15.00M (subject to the size of the resource at Lakanfla).

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/5003/altus_nr_-_lkf_27_jan_2021.pdf

- Location of Lakanfla and Altus' other projects in Mali is shown in Figure 1.
- Location of Lakanfla in southern Mali is shown in Figure 2.
- Schematic cross-section of Lakanfla geology and karst model is shown in Figure 3.
- Comparison of gravity and passive seismic geophysical data is shown in Figure 4.
- A map showing gold in soil geochemistry results at Lakanfla is shown in Figure 5.

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 30km 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 have been acquired by Allied Mining from the previous operators AngloGold Ashanti (JSE: ANG, NYSE: AU and ASX: AGG) and IAMGOLD Corporation (TSX: IMG & NYSE: IAG). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Lakanfla.

Lakanfla Project: Geology

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 induced polarisation ("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 indicate areas of deep weathering of altered calcareous sediments, dissolution collapse and potential supergene gold deposition.

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.

Qualified Person

The technical disclosure in this 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 historic data

Readers are cautioned that the historical data on Lakanfla in this written disclosure 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.

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 Organization 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

"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

"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

"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

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a

qualified person under NI 43-101
"NSR" means net smelter return
"RC" means Reverse Circulation drilling
"t" means a metric tonne

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