

Excellent Gold Recoveries from Testwork at Tabakorole Project, Southern Mali

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DIDCOT, January 27, 2021 - [Altus Strategies Plc](#) (AIM:ALS)(TSXV:ALTS)(OTCQX:ALTUF) announces the results of preliminary metallurgical testwork undertaken on composite samples of fresh rock collected from core drilling at the FT Prospect of its Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. Exploration activities at Tabakorole are being funded by Marvel Gold Limited (MVL) ("Marvel") under its joint venture ("JV") with Altus.

Highlights:

- Initial metallurgical testwork on fresh rock samples completed at Tabakorole, southern Mali
- Bottle roll tests on core samples from Diamond Drilling ("DD") at the FT Prospect indicate:
 - A straightforward, clean and non-refractory ore with low reagent consumption
 - High gold recoveries of 92.7% to 96.6% for grind sizes (P₈₀) of 150 to 75 microns
- Project hosts a mineral deposit for which a Mineral Resource Estimate ("MRE") has been generated (see Altus' news release dated 30 September 2020 and titled "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali"), comprising:
 - 16,600,000 tonnes at 1.2 g/t Au for 620,000 ounces in the Inferred category
 - 7,300,000 tonnes at 1.2 g/t Au for 290,000 ounces in the Indicated category
- 43% of the current MRE is situated within 100m of surface
- MRE is in accordance with the JORC Code, an acceptable foreign code for the purposes of NI 43-101
- 6,300m resource expansion Reverse Circulation ("RC") drilling programme is underway
- Marvel has earned a 51% interest in the Project and paid Altus US\$200,000 in cash
- Marvel has commenced JV stage-3 to earn an aggregate 70% by expending US\$3M
- Altus holds a 2.5% Net Smelter Return ("NSR") gold production royalty on Tabakorole

Steven Poulton, Chief Executive of Altus, commented: "The results of the preliminary metallurgical testwork on fresh rock from drill core at the FT prospect of the Tabakorole project are excellent. Non-refractory mineralisation with high gold recoveries highlights the potential for a simple, industry standard gold processing flow sheet. Future metallurgical testwork is expected to include potential optimisations of grind size and residence times.

"Our ASX-listed JV partner Marvel Gold has now completed the stage-2 commitments of the JV, including payment of US\$200,000 to Altus and earned a 51% interest in the Project. Marvel has already commenced stage-3 of the JV at Tabakorole, which includes the current 6,300m RC resource expansion drill programme.

"Tabakorole currently hosts a significant gold resource which is open along strike in both directions, and at depth. The project is emerging as a significant west African gold deposit and these metallurgical testwork results represent a significant step in advancing the Project. We look forward to updating shareholders once the final results from the current drilling programme are received."

Tabakorole Metallurgical Testwork

A total of four composite samples were collected from four diamond drillholes completed by Marvel in mid-2020 (see Table 1). The composites were made from the coarse split of diamond drilling samples based on the drillhole locations within the Tabakorole deposit and the head grade assay of the original samples. The composites targeted the current MRE grade of 1.2 g/t Au and ranged from 1.1 to 1.9 g/t Au. All samples were taken in fresh rock as this material represents approximately 90% of the Tabakorole MRE. Initial bottle roll testing is the industry standard first-step to determine gold recoveries from cyanide leaching.

Table 1: Drillhole composite details

Hole ID	Composite ID	East	North	From (m)	To (m)
20TBK-DD_001	Comp 4	673460	1198605	191.5	199.0
20TBK-DD_002a	Comp 1	673126	1198818	60.0	87.0
20TBK-DD_007	Comp 3	671995	1199430	31.5	46.0
20TBK-DD_008	Comp 2	671181	1199564	41.0	59.0

Sample head analysis included duplicate gold assays along with a 26 element Inductively Coupled Plasma Mass Spectrometry ("ICP") scan. Composites were crushed to produce three size fractions (75µm, 106µm and 150µm) before subjecting the samples to cyanide leaching with sampling undertaken at 12, 24 and 48 hours. Cyanide levels and pH were controlled, and consumption measured.

Results from the bottle roll testing show high recoveries from all samples, with low cyanide and lime consumption (see Table 2). Average leach recoveries were 92.7%, 94.8% and 96.6% for the four samples at the three grind sizes. The high recoveries indicate that the gold is likely to be recoverable via a simple carbon-in-leach process flow sheet, with no indications of refractory gold.

Table 2: Bottle roll direct cyanidation results from sulphide composites from Tabakorole

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN	LIME
					(kg/t)	(kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
AVERAGE	75	96.58	1.36	0.05	0.31	0.39
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
AVERAGE	106	94.82	1.29	0.07	0.30	0.37
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
AVERAGE						

92.68

Sampling at 12, 24 and 48 hours indicate the leach kinetics are fast, with an average of over 90% recovery achieved in 12 hours at the finer grind (see Table 3). Future metallurgical testing is expected to look at comminution testwork and reagent concentrations with the aim of optimising the extraction process to aid in future plant design.

Table 3: 48 hour direct cyanidation time leach test

SAMPLE ID	GRIND SIZE	Residence Time		
	(P80 um) ²	12	24	48
COMP 1	75	93.0	95.5	96.0
COMP 2	75	81.7	89.6	97.4
COMP 3	75	92.8	94.5	96.2
COMP 4	75	93.1	97.4	96.7
AVERAGE	75	90.2	94.3	96.6
COMP 1	106	87.5	91.6	94.0
COMP 2	106	81.1	91.7	95.9
COMP 3	106	92.9	94.1	94.1
COMP 4	106	90.4	94.5	95.3
AVERAGE	106	88.0	93.0	94.8
COMP 1	150	81.1	89.9	92.5
COMP 2	150	75.4	86.1	94.4
COMP 3	150	87.5	91.0	91.6
COMP 4	150	86.2	90.8	92.3
AVERAGE	150	82.6	89.5	92.7

Multi-element assaying of the four samples returned generally low levels of deleterious elements including organic carbon, arsenic, cadmium, mercury and lead. Importantly there was no apparent correlation between arsenic content and gold recovery, indicating that the two phases most likely represent distinct mineralising events.

Tabakorole Resource Expansion Drill Program

The Company announced the MRE on the Tabakorole deposit on 30 September 2020 in its news release entitled "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali".

The ongoing RC drilling programme at Tabakorole undertaken by Marvel as part of the JV stage 3 earn-in, is expected to be complete by the end of January. The programme is designed to increase the existing resource by extending gold mineralisation along strike in both directions (to the north-west and the south-east). There are also a number of holes within the existing 2.9km strike length of the FT Prospect which are designed to increase resource confidence or further delineate the interpreted high-grade plunging shoots within the orebody.

High resolution ground magnetics followed by AC drilling (including an intersection of 6m at 6.3 g/t Au) undertaken by Marvel as part of the JV stage-1 earn-in at Tabakorole confirmed that gold mineralisation continues for at least 600m to the north-west along strike of the 2.9km long FT Prospect. The south-eastern extension is sparsely drilled and covered by low resolution magnetics. Marvel has collected high resolution ground magnetics over this area and plans to complete 8 RC holes to test the possible extension to the south-east. The deposit also remains open at depth, with 43% of the ounces in the MRE located within approximately 100m of surface.

Summary of Joint Venture with Marvel Gold

Marvel has the right to earn up to an 80% interest in Tabakorole 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 Tabakorole).

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 or in PDF format by following this link.

- 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.
- Location of drillholes used for metallurgical composites at Tabakorole is shown in Figure 3.

Tabakorole Project: Location

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

Tabakorole Project: Geology

Tabakorole comprises a 2.9km 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: Mineral Resource Estimate

The FT Prospect at the Tabakorole Project hosts an MRE of 290,000 ounces at 1.2 g/t Au (Indicated) and 620,000 ounces at 1.2 g/t Au (Inferred) in both oxide and fresh domains as set out in Table 4. The MRE was prepared by International Resource Solutions Pty Ltd (Perth, Australia) under the JORC Code and was previously reported by the Company on 30 September 2020 (see Altus' news release titled "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali"). The FT Prospect remains open down-dip and along strike. A Qualified Person has not undertaken sufficient work to classify the Mineral Resource Estimate in accordance with NI 43-101, and the Company is not treating it as such.

Table 4: Mineral Resource Estimate Summary Table (JORC Code)

	Indicated			Inferred		
Domain	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
OXIDE	1,000,000	1.3	40,000	1,500,000	1.3	60,000
FRESH	6,300,000	1.2	250,000	15,100,000	1.2	560,000

Total	7,300,000	1.2	290,000	16,600,000	1.2	620,000
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Note: Cut-off grade was 0.6 g/t Au.

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 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 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

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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:

"AC" means Air Core drilling

"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

"µm" means micrometre

SOURCE: [Altus Strategies Plc](#)

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