Altus Strategies Plc: Further Targets Defined at Tabakorole Gold Project

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28 June 2021 - Altus Strategies Plc (AIM:ALS) (TSXV:ALTS) (OTC:ALTUF) announces the definition of multiple further targets at the Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. Altus holds a 49% equity interest and 2.5% Net Smelter Return ("NSR") royalty on the Project. Exploration activities at Tabakorole are being funded by Marvel Gold Ltd. (ASX: MVL) ("Marvel Gold") under its joint venture ("JV") with Altus.

Highlights:

- - Multiple further targets defined at Tabakorole gold project in southern Mali

  - Soil and magnetic anomalies defined with similar signatures to the Tabakorole deposit

  - 3,000m Diamond Drilling ("DD") programme near completion with results pending

  - The Project hosts a mineral deposit for which a Mineral Resource Estimate ("MRE") has been generated (see Altus' news release "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali" dated 30 September 2020), 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

  - MRE to be updated with the results from the recent and planned drilling programmes

  - Altus holds 49% of the Project and a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"Ground magnetic and soil sampling surveys have successfully defined numerous additional targets at the Tabakorole gold project in southern Mali. Marvel Gold, our ASX listed JV partner, is aggressively advancing the Project, with drilling currently targeting near-surface, high-grade intercepts that fall outside of the previously modelled mineralisation. These programmes are expected to contribute to an updated MRE later this year. We look forward to updating shareholders with the results from the current programmes when they are received."

Soil Sampling and Ground Magnetic Programmes

Marvel Gold has collected 4,267 soil samples and completed 5,300 line kilometres of high resolution ground magnetics as part of its ongoing regional exploration programme which includes Tabakorole. All soil samples were subjected to a fire assay for gold and an ultra-low detection 48-element analysis to establish the pathfinder elements in the broader Tabakorole structural corridor.

Selected mineralised pulp samples from the recent Tabakorole drill programmes have been analysed using a portable XRF to better determine the geochemical signature of the deposit. As well as gold ("Au"), mineralisation at the Tabakorole deposit exhibits anomalism for arsenic ("As"), tungsten ("W") and tellurium

("Te"). The identification of these pathfinders has helped prioritise the targets defined by the regional soil geochemical programme.

The soil and magnetic programmes have defined three new priority trends at Tabakorole, each of which host numerous targets. These targets are summarised as follows:

1. 1. "Tabakorole Deposit" targets - located in close proximity to the existing Tabakorole MRE and exhibiting similar signatures
2. 2. Approximately 6km long "Groot Trend" - located in the same structural trend as the Tabakorole deposit, with significant Au, W and Te anomalies
3. 3. Approximately 5km long "Asgard Trend" - located on the southern boundary of the Tabakorole structural corridor, with significant As, W and Te anomalies.

It is notable that historic Reverse Circulation ("RC") drilling by previous operators at Tabakorole within the newly defined Asgard trend reportedly returned a best intersect of 9.8 g/t Au over 14m (not true width of interval).

The targets generated from the soil sampling and high-resolution ground magnetic programmes will now be followed up with mapping and rock chip sampling, where outcrop is encountered. This work along with the structural data, interpreted from the ground magnetics, will be used to prioritise drilling targets later this year.

Update on drill programmes

Marvel Gold expects to have completed approximately 9,000m of RC and DD by August 2021. To date, approximately 2,100m of the planned 3,000m DD program has been completed, with assay results pending. Altus understands Marvel Gold expects to release an upgraded resource statement in accordance with the JORC code at Tabakorole later this year.

Summary of Joint Venture with Marvel Gold

Marvel Gold 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 Gold shares) payments to Altus. Thereafter, Altus has the right to co-finance or dilute its 20% interest in the Project. Altus also retains a 2.5% NSR royalty on the Project. Marvel Gold will have the right to reduce the royalty to 1.0% for a payment to Altus of between US$ 9.99 million and US$ 15.00 million (subject to the size of the resource at Tabakorole). Marvel Gold has currently earned a 51% interest in the Project.

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/5302/altus_nr_-_tbk_02_june_2021.pdf

- - Location of Tabakorole and Altus' other projects in Mali are shown in Figure 1.

  - Location of Tabakorole in southern Mali is shown in Figure 2.

  - Tabakorole soil geochemistry results for gold is shown in Figure 3.

  - Tabakorole soil geochemistry results for arsenic and tungsten is shown in Figure 4.

  - Tabakorole magnetic data is shown in Figure 5.

Figure 1: Location of Tabakorole and Altus' other projects in Mali

Click Image To View Full Size

Figure 2: Location of Tabakorole in southern Mali

Click Image To View Full Size

Figure 3: Tabakorole soil geochemistry results for gold

Click Image To View Full Size

Figure 4: Tabakorole soil geochemistry results for arsenic and tungsten

Click Image To View Full Size

Figure 5: Tabakorole magnetic data

Click Image To View Full Size

Tabakorole Project: Location

Tabakorole is a 187km2 gold project 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 Ltd., ASX: 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 Corporation, TSX: EDV). Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Tabakorole.

Tabakorole Project: Geology

Tabakorole comprises a 3.2km 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 Tabakorole hosts a deposit for which an MRE of 290,000 ounces at 1.2 g/t Au (Indicated resources) and 620,000 ounces at 1.2 g/t Au (Inferred resources) in both oxide and fresh domains has been made as set out in Table 2 below. 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 "Substantial Increase in Gold Resource at Tabakorole Project, Southern Mali"). Currently, 43% of the MRE is situated within 100m of surface. The FT Prospect remains open downdip 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 2: Mineral Resource Estimate Summary Table (JORC Code)

Domain	Indicated			Inferred		
	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

Notes:

1. 1. Cut-off grade was 0.6 g/t Au.
2. 2. MRE is shown on a gross (100%) basis of the Project. Altus holds a 49% equity interest and Marvel Gold holds a 51% equity interest in the Project.
3. 3. Marvel Gold is the operator of the JV.

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:

Domain	Indicated			Inferred		
	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

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.

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Glossary of Terms

The following is a glossary of technical terms:

"AC" means air core drilling

"Au" means gold

"As" means arsenic

"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

"t" means a metric tonne

"Te" means tellurium

"W" means tungsten

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