

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

07.10.2021 | [The Newswire](#)

[Altus Strategies Plc](#) (AIM:ALS) (TSXV:ALTS) (OTC:ALTUF) announces that a 10,000m Reverse Circulation ("RC") and 1,300m Diamond Drilling ("DD") programme is underway at the Company's 100% owned Diba gold project ("Diba" or the "Project") in western Mali. Diba hosts a shallow-dipping, near-surface gold deposit (the "Diba Deposit") and a number of other prospective targets.

Highlights:

- - Combined 11,300m DD & RC drilling programme at the Diba gold project in western Mali
 - Previous intersections from the Diba Deposit include (down-the-hole and not true widths):
 - - 3.34 grams per tonne ("g/t") gold ("Au") over 60m from 17m
 - 8.50 g/t Au over 24m from 20m (including 26.45 g/t Au over 7m)
 - 43.83 g/t Au over 5m from surface
 - Results returned from Diba NW prospect, where previous intersections include (down-the-hole and not true widths):
 - - 1.45 g/t Au over 22m from 55m
 - 1.87 g/t Au over 10m from 8m
 - Drilling programme designed to:
 - - expand the current Mineral Resource Estimate ("MRE") of the Diba deposit
 - test the strike and down dip potential of the Diba NW discovery
 - test the extent of the high-grade zone within the Diba deposit
 - Additional 7,500m Air Core ("AC") drilling programme to test undrilled satellite targets
 - 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 delighted to report that drilling has recommenced at the Diba gold project in western Mali, following the end of the rainy season. A significant 11,300m combined DD and RC programme is now underway, which is being supplemented by up to 7,500m of AC drilling. The drilling programme has been designed to expand and infill the existing Diba Deposit and define a maiden resource at the 900m-long Diba NW discovery. The AC programme will be used to test numerous, as yet undrilled, satellite targets which are proximal to the Diba Deposit.

"Recent drilling from Diba NW has established a series of consistent shallow-dipping zones of gold mineralisation. Previous exploration drilling at Diba NW has returned an intersection of 1.45 g/t Au over 22m from 55m. The programme at Diba NW will focus on testing potential extensions to the mineralisation along strike and down dip, culminating in the completion of a maiden resource estimate for the prospect. We look forward to updating shareholders on the results of this programme when they are received."

Diba Project: Drilling Programme

The drilling programmes are being undertaken by Capital Drilling Limited and comprise approximately nine DD holes to an average depth of 150m for a total of approximately 1,300m and approximately 60 RC drill holes to an average depth of 150m for approximately 10,000m.

The DD programme will primarily test the extent of the high-grade zone within the current MRE as well as the down-dip extension of mineralised lenses. In addition, the DD programme will produce orientated core to enable a better structural understanding of the Diba Deposit, and density measurement will increase knowledge of variations between the oxide, transitional and fresh rock domains.

The RC programme will primarily target expansion of the known lenses of mineralisation at both the Diba deposit and Diba NW prospect. The holes will target the along strike and down-dip extension to previously defined mineralisation. In addition, drill holes will test the potential for further lenses of mineralisation to occur beneath the currently modelled lenses.

Diba NW: RC Drilling Results

Assay results for the final 11 RC drill holes (totalling 1,769m) which were completed at the Diba NW prospect before the rainy season have been received and are summarised in Table 1 below. The holes were drilled at -60 degrees inclination and ranged between 78m to 138m in length. The drilling was orientated perpendicular to the interpreted structural orientation of the Diba NW prospect.

Table 1: Diba drill intersections from current programme

Hole ID	Prospect	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
21KSRC-115	Diba NW	28.00	29.00	1.00	0.65
21KSRC-115		35.00	51.00	16.00	0.78
21KSRC-115		56.00	66.00	10.00	1.09
21KSRC-115		87.00	88.00	1.00	1.08
21KSRC-115		98.00	99.00	1.00	0.76
21KSRC-115		128.00	130.00	2.00	0.45
21KSRC-116	Diba NW	3.00	5.00	2.00	1.08
21KSRC-116		9.00	10.00	1.00	0.64
21KSRC-116		35.00	36.00	1.00	0.83
21KSRC-116		66.00	69.00	3.00	0.93
21KSRC-117	Diba NW	39.00	43.00	4.00	0.67
21KSRC-117		60.00	62.00	2.00	0.58
21KSRC-117		81.00	82.00	1.00	0.82
21KSRC-118	Diba NW	69.00	80.00	11.00	0.65
Including:		73.00	76.00	3.00	1.57
21KSRC-118		85.00	95.00	10.00	0.79
Including:		90.00	95.00	5.00	1.07

21KSRC-119	Diba NW	14.00	18.00	4.00	0.61

21KSRC-119		23.00	27.00	4.00	1.22

21KSRC-119		35.00	47.00	12.00	0.91

Including:		44.00	47.00	3.00	1.57

21KSRC-119		62.00	63.00	1.00	0.68

21KSRC-119		99.00	100.00	1.00	2.29

21KSRC-120	Diba NW	75.00	76.00	1.00	0.64

21KSRC-120		89.00	94.00	5.00	0.57

21KSRC-121	Diba NW	50.00	51.00	1.00	0.71

21KSRC-121		62.00	63.00	1.00	0.96

21KSRC-121		75.00	76.00	1.00	0.90

21KSRC-121		108.00	109.00	1.00	0.60

21KSRC-122	Diba NW	36.00	37.00	1.00	0.53

21KSRC-122		102.00	104.00	2.00	0.55

21KSRC-130	Diba NW	61.00	68.00	7.00	0.73

21KSRC-131	Diba NW	No significant intersections			

21KSRC-132	Diba NW	10.00	11.00	1.00	0.57

21KSRC-132		48.00	49.00	1.00	0.61

21KSRC-132	57.00	58.00	1.00	0.61

Notes:

1. 1. Intersections based on 0.5 g/t Au cut off and ? 3m consecutive internal waste
2. 2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. 3. No grade capping has been applied
4. 4. Estimated true widths for the holes is from 75% to 100% of the intercept width

Illustrations

The following figures 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/5372/altus_nr_-_diba-_07_oct_2021.pdf

- - Location of the Diba gold project in western Mali is shown in Figure 1.
- Plan of drill holes with assay results returned from Diba Deposit is shown in Figure 2.
- Plan of Diba Deposit and Diba NW Prospect is shown in Figure 3.
- Selection of photos from the latest drilling programme is shown in Figure 4.

Figure 1: Location of the Diba gold project in western Mali

[Click Image To View Full Size](#)

Figure 2: Plan of drill holes with assay results returned from Diba Deposit

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Figure 3: Plan of Diba Deposit and Diba NW Prospect

[Click Image To View Full Size](#)

Figure 4: Selection of photos from the latest drilling programme

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Diba Project: Location

The 81km² Diba project (Korali Sud licence) 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 Limited, and approximately 13km south of the multi-million ounce Sadiola gold mine and 35km south of the multi-million ounce Yatela former gold mine, both owned by Allied Gold Corp. Diba is contiguous with the Sadiola permit on its northern and eastern boundaries. Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Diba.

Diba Mineral Resource Estimate

Diba hosts a deposit for which 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 has been made, as set out in Table 2. The MRE was previously reported by the Company on 6 July 2020 (see Altus' news release titled "Significant Gold Resource at Diba Project, Western Mali"). The Diba Deposit remains open down dip.

Table 2: Diba Mineral Resource Estimate

Hole ID	Prospect	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
21KSRC-115	Diba NW	28.00	29.00	1.00	0.65
21KSRC-115		35.00	51.00	16.00	0.78
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21KSRC-120	Diba NW	75.00	76.00	1.00	0.64

21KSRC-120		89.00	94.00	5.00	0.57

21KSRC-121	Diba NW	50.00	51.00	1.00	0.71

21KSRC-121		62.00	63.00	1.00	0.96

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Notes:

- - The MRE has an effective date of 6 July 2020.
 - 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.
 - Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t gold.
 - The quantity and grade of Inferred Resources in the MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Resource category.
 - Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The MRE may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
 - All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.
 - Tonnages are rounded to 1,000t and gold to 1,000oz as this is an estimate.
 - Altus is the operator and 100% owner of Diba.

Diba Deposit: Geology and Mineralisation

Mineralisation at Diba 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 the Diba deposit is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

QAQC

All drilling samples are collected by the Company following industry best practices with an appropriate number and type of certified reference materials (standards), blanks and duplicates inserted to ensure an effective QAQC regime. RC samples are collected at 1m intervals with representative samples split at the site. Half core DD samples are collected at between 0.5 and 1.5m intervals based on lithological and mineralisation boundaries. Samples from Diba are sent for analysis at SGS SARL (Bamako, Mali) by fire assay technique FAE505. All standard, blanks and duplicates from results discussed in this release have been reviewed and no significant issues with the data have been identified.

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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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 differentiated approach of generating royalties on its own discoveries in Africa and acquiring royalties globally 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

"AC" means air core

"Au" means gold

"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

"Oz" means ounces

"QAQC" means Quality Assurance Quality Control

"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

"t" means a metric tonne

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