

Altus Strategies Plc / Index (EPIC): AIM (ALS) & TSX-V (ALTS) / Sector: Mining

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Altus Strategies Plc
("Altus" or the "Company")

Exploration Update at Laboum Gold Project in Cameroon

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) provides an exploration update on the Company's Laboum gold project ("Laboum" or the "Project") in northern Cameroon.

Highlights:

- 5,000m of trenching underway at Laboum gold project in Cameroon
- Rock chip sampling of quartz vein discovery has returned a best grade of 36.20 g/t Au
- 17km long shear zone within Birimian-age metavolcanic and metasedimentary formations
- Four gold prospects defined by exploration surveys and artisanal gold workings
- Results from trenching to guide maiden drilling programme

Steven Poulton, Chief Executive of Altus, commented:

"Laboum is an exciting gold system that has never been drilled tested. The Project comprises a 17km long gold-bearing shear zone within Birimian age metavolcanic and metasedimentary formations that hosts a number of hard-rock and alluvial artisanal gold workings. Exploration by Altus to date has included high density stream, soil and geophysical surveys. This work has defined four priority gold prospects, of between 1.6km and 7.0km in length. Altus has recently discovered a quartz vein array at the Tapare prospect, which has returned a highest grade of 36.20 g/t Au from rock chip sampling. Previous sampling of sheared metasediments rocks at the Landou Prospect has returned a best grade of 6.86 g/t Au.

"This 5,000m trenching programme will test the hard rock potential of several key prospects at Laboum, ahead of a maiden drilling programme planned for 2021. We look forward to updating shareholders on this current phase of work."

Trench Sampling Programme

Altus has commenced a systematic reconnaissance trenching and sampling programme, with 13 trenches totalling approximately 5,000m being planned. The trenches are orientated perpendicular to the general north-easterly trend of the Laboum shear zone and associated gold-in-soil anomalies. The trenches will be between 50m and 500m in length and excavated to bedrock, which is anticipated to be at between 1.0m and 1.5m depth. The walls of the trenches will be geologically mapped and then channel sampled.

Quartz Vein Discovery at Tapare Prospect

As part of the current phase of exploration at Laboum, the Company's field teams have discovered a significant new array of quartz veins at the Tapare prospect. The discovery comprises 21 quartz veins, ranging from between 10m to 345m in length, within a 150m wide zone. The veins are hosted in metasilstone and metagreywacke formations. A total of 141 reconnaissance samples have been collected as part of the current field programme at Laboum of which 27 samples were collected from the Tapare discovery, including vein samples which returned grades of up to 36.20 g/t Au and 1.13 g/t Au.

Priority Exploration Prospects

Four priority prospects have been identified to date at Laboum including:

- **The Landou Prospect:** A 4.8km long and NE striking gold in soil geochemical anomaly. Rock chip assay results from quartz veins include grades of 24.50 g/t Au and 16.15 g/t Au with 6.86 g/t Au returned from a sample of metasedimentary host rock. Cross-cutting northeast, east and northwest striking structures have been interpreted from ground magnetics. Hard rock and alluvial artisanal gold workings are present within the prospect.
- **The Kalardje Prospect:** A 2.5km long and NE striking gold in soil geochemical anomaly. Rock chip assay results of quartz veins include grades of 2.37 g/t Au, 2.03 g/t Au and 1.15 g/t Au. The gold in soil anomaly follows a major sheared and altered metasedimentary contact, coincident with a strong ground magnetics anomaly.
- **The Tapare Prospect:** A 7.0km long and NE striking gold in soil geochemical anomaly. Rock chip assay results of quartz veins include grades of 36.20 g/t Au and 1.13 g/t Au. The gold in soil anomaly is coincident with a mylonite-metasediment contact. The prospect hosts a 345m long northeast striking zone of quartz veining which has been mapped as up to 150m wide. Cross-cutting northeast, east and northwest striking structures have been interpreted from ground magnetics.
- **The Rey Prospect:** A 1.6km long and NE striking prospect, defined by the strike of hard rock and alluvial gold workings, proximal to a granite-metasediment contact. Cross-cutting northeast and northwest striking structures are interpreted from ground magnetics. The prospect is outside of the area previously explored by soil sampling.

Illustrations

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/4928/altus_nr_laboum_13_oct_2020.pdf

- Location of the Laboum gold project in Cameroon is shown in Figure 1.
- Location of the planned trenches is shown in Figure 2.

- Plan of the geochemical and geophysical anomalies at Laboum is shown in Figure 3.
- Photo of a trench at Laboum is shown in Figure 4.

Figure 1. Location of the Laboum gold project in Cameroon



Figure 2. Location of the planned trenches

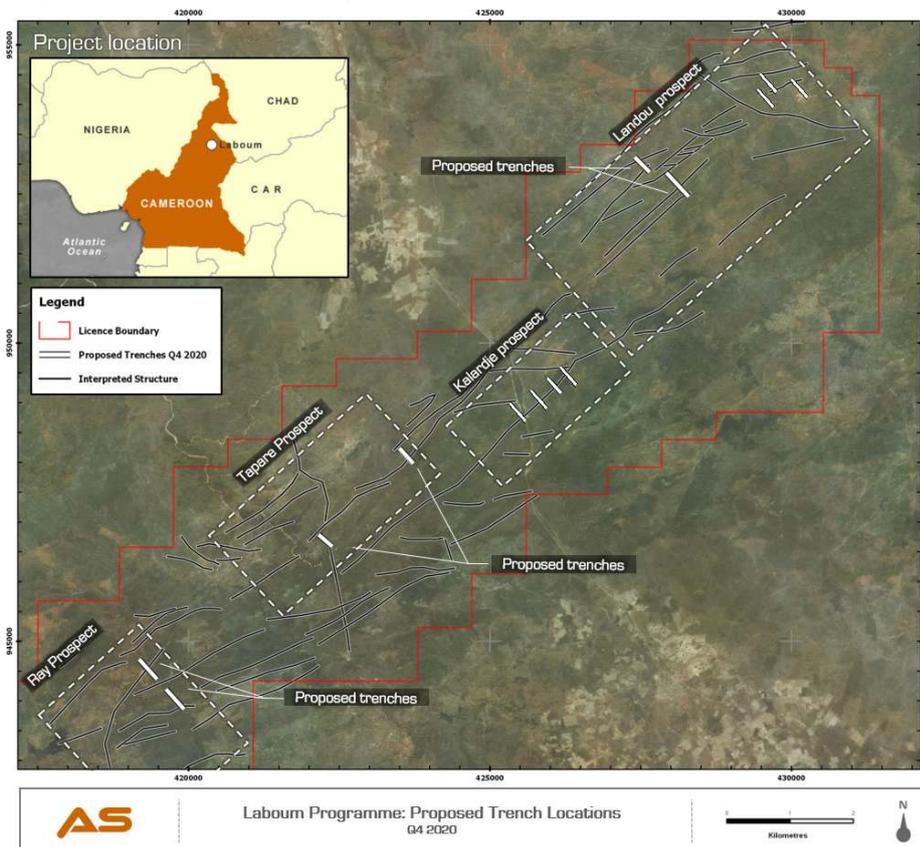


Figure 3. Plan of the geochemical and geophysical anomalies at Laboum

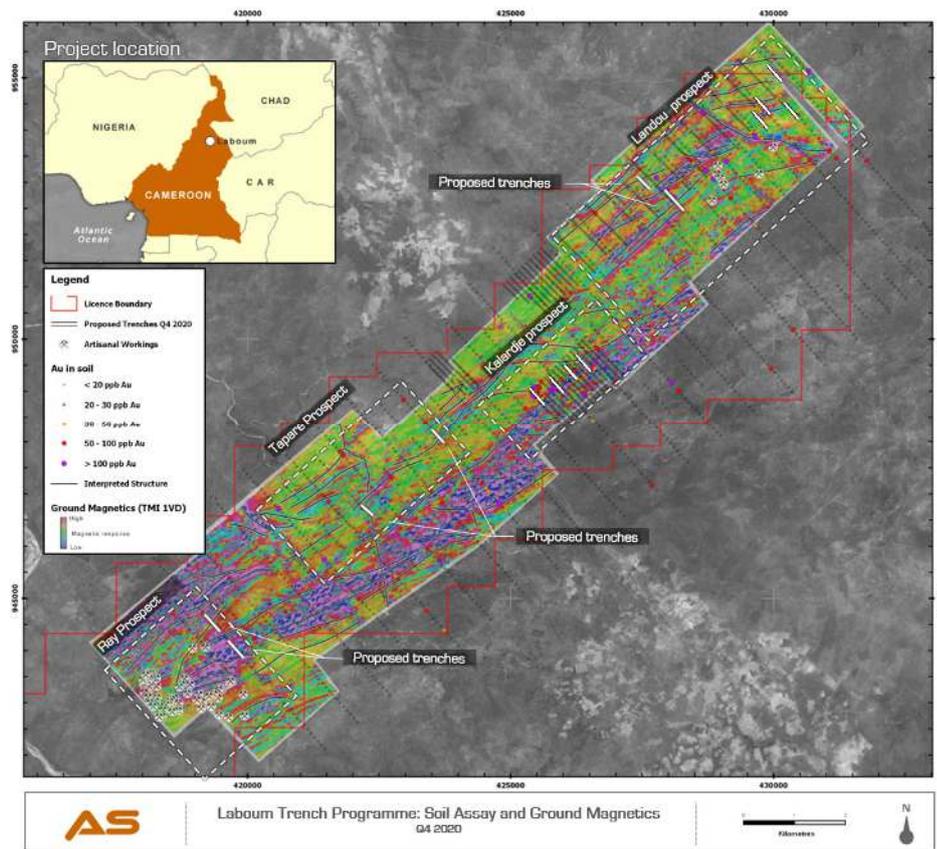


Figure 4. Photo of a trench at Laboum



Laboum Project: Location

The 189km² Laboum exploration licence is held by Auramin Ltd, the Company’s 99% owned Cameroon focused gold exploration subsidiary. The Project is located in the northeast of Cameroon, approximately 110km southeast of the provincial capital of Garoua which is served by a regional airport and 600km northeast of the Cameroonian capital, Yaoundé. Year-round access to the licence area is provided by a network of maintained laterite roads.

Laboum Project: Geological setting

The Laboum area was selected by the Company due to the presence of a major 17km long northeast-southwest striking regional shear zone, which in places is up to 5km wide and coincident with numerous historic gold anomalies defined by the Bureau de Recherches Géologiques et Minières (“**BRGM**”). The shear is considered to be a splay of the Central African Shear Zone. The geology of the project area comprises highly prospective Birimian metavolcanic and metasedimentary rocks which have been intruded by synkinematic late Pan-African granites. Dilational and fold structures which exist along and within the shear zone are considered to be excellent targets to explore for potentially economic mesothermal gold deposits.

Laboum Project: Exploration history

Exploration in the area was first undertaken by the BRGM in the late 1980s and 90s, including mapping, drainage, soil, termite-mound and rock chip sampling. The work successfully identified several prospective areas. A stream and pan-concentrate sampling programme completed by the Company defined a 17km long northeast-southwest striking zone of gold bearing streams and the presence of artisanal hard rock and alluvial gold workings, coincident with the core of the shear zone. The analysis of ASTER and LANDSAT satellite imagery, alongside aerial photos, has been employed by the Company to define alteration patterns and interpret structural associations. Soil surveying, rock chip sampling and reconnaissance trenching to bedrock by the Company, has further confirmed the association of primary gold mineralisation with the regional shearing, with grades up to 6.86 g/t Au returned from sheared silicified metasedimentary rocks.

A regional soil sampling programme has been completed by the Company over a 15km long and 5km wide target area. Over 2,200 samples were collected on 100m intervals along 400m spaced lines. Subsequently the Company has completed a 1,028 line kilometre high-resolution ground magnetic geophysical survey. The soil and magnetic data has defined numerous potential lithological and structural targets coincident with areas of mapped silicification. The Company has discovered and mapped over 1km of quartz veins to date, with exposed widths of between 1m and 40m. Grab samples from these veins has returned grades of 36.20 g/t, 24.50 g/t, 16.15 g/t and 3.04 g/t Au.

Sampling Methodology and Analysis

A total of 141 rock-chip samples were collected from outcrop for the exploration programme described in this release. Of the samples collected 3 samples (2%) were >0.5 g/t Au, 10 samples (7%) between 0.1 and 0.5 g/t Au and 128 samples less than 0.1 g/t Au (91%).

All sample preparation was undertaken by Afrigeolabs in Yaoundé. Samples were then securely transported for assay at ALS Global Loughrea (Republic of Ireland) laboratory. Given the early stage nature of these programmes, 12 Quality Assurance and Quality Control (“**QA-QC**”) samples were also sent for assay, including six duplicates and six blanks at an average rate of 1 in every 18 routine samples. No issues with the QA-QC were identified.

Rock samples were crushed with 70% passing -2mm. The less than 2mm fraction was pulverized with 85% of the sample passing <75 microns. All samples were analysed for their Au content by 50g Fire Assay method. Samples with more than 1 g/t Au were resubmitted for Fire Assay with a gravimetric finish.

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 National Instrument 43-101 "Standards of Disclosure of Mineral Projects of the Canadian Securities Administrators".

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.

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

"BRGM" means the Bureau de Recherches Géologiques et Minières of the French government

"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

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

"Quartz vein" means a fracture which has been filled by quartz and other minerals which have crystallised from mineralised fluids

"Qualified Person" means a person that has the education, skills and professional credentials to qualify as a qualified person under NI 43-101

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