

28 October 2020

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

**Excellent Gold Recoveries at Diba Project in Western Mali**

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) ("**Altus**" or the "**Company**") announces excellent results from metallurgical testwork on oxide and sulphide samples from the Company's 100 % owned Diba gold project ("**Diba**" or the "**Project**") in western Mali ("**Mali**"). The work was undertaken to test the amenability of Diba ores to carbon-in-leach ("**CIL**") and heap leach processing.

**Highlights:**

- Excellent gold recoveries from oxide and sulphide samples from Diba gold project in Mali:
  - 98.3 % recovery at moderate (75 µm) grind size on oxide sample for CIL scenario
  - 86.8 % recovery at moderate (75 µm) grind size of sulphide samples for CIL scenario
  - 95.8 % recovery at coarse (6.3 mm) crush size on oxide sample for heap leach scenario
- Expectation for a significant upgrade to existing Preliminary Economic Assessment ("**PEA**")
- Existing PEA which applied a gold price of US\$1,500/oz and a 10 % discount rate:
  - Generated a robust US\$81M (post-tax) net present value ("**NPV**")
  - Modelled 80 % gold recovery for oxide heap leaching, compared to 95.8 % reported
  - Did not envisage a CIL processing route, thereby excluded all sulphide ounces
- Significant resource growth and discovery potential considered to exist at Diba:
  - Current Mineral Resource Estimate ("**MRE**") remains open along strike and down dip
  - Seven further prospects within 7 km of MRE have yet to be systematically drill tested
  - A resource expansion and target definition drill programme is now being planned

**Steven Poulton, Chief Executive of Altus, commented:**

*"The results of the metallurgical testwork on both oxide and sulphide material from Diba are simply excellent. Heap leach amenability shows 95.8 % gold recovery at a coarse crush size. This recovery is significantly higher than the 80 % modelled in the current PEA which we reported on in July. More significantly, the testwork on fresh (sulphide) samples shows that CIL processing will likely be very effective, with 86.8 % gold recovery at attractive grind sizes.*

*"Diba already boasts a robust US\$81M post-tax NPV for the oxide ounces alone. The significantly enhanced recoveries and addition of the sulphide resource, should add considerable economic value to the Project. We have commissioned an updated independent PEA and look forward to reporting on the results in due course.*

*“Aside from the existing resource area, Altus has defined seven priority prospects at Diba, none of which have ever been systematically drill tested. These prospects are all located within 7 km of the current mineral resource, which itself is only 13 km from the multi-million ounce Sadiola gold mine. Altus is currently planning a drill programme for Diba and we look forward to providing an update on this in due course.”*

### **Preliminary Economic Assessment to be updated**

The Company has engaged Mining Plus UK Ltd to update the existing Diba PEA to incorporate the higher oxide recoveries reported in this release (95.8 % compared to 80 % used in the existing PEA). Importantly, the PEA will be broadened to model CIL processing to incorporate the current sulphide MRE of 33,600 ounces at 1.12 g/t Au Indicated and 153,300 ounces at 1.05 g/t Au Inferred as set out in Table 2. Incorporating the oxide and sulphide resource and using the higher processing recoveries is expected to have a materially positive impact on the current US\$81m (post-tax) NPV<sub>10</sub> as calculated under the existing PEA.

### **Metallurgical Testwork Programme**

Grinding Solutions Limited of Truro (UK) was commissioned by the Company to investigate the heap leach and CIL amenability for the oxide and sulphide domains of the Diba gold deposit. A total of 128.5 kg of material of weathered (oxide) and deeper ‘fresh’ (sulphide) ores selected from various locations within the MRE were tested. Three samples from the oxide zone (72.0 kg) and four samples from the sulphide zone (56.5 kg) were composited to form a master sample for each domain, with a head grade of 3.74 g/t and 1.02 g/t respectively. The results of the testwork are summarised in Table 1 below.

**Table 1. Summary of testwork on Diba oxide and sulphide samples**

Domain	Grind Size (µm)	Kinetics	Gravity	Cyanidation Testing		
			Au Recovery (%)	NaCN Consumption (kg/t)	CaO Consumption (kg/t)	Au Recovery (%)
Oxide	75	90 % < 3 hours	30.74	0.026	1.03	98.31
Sulphide	75	85 % < 24 hours	34.78	0.184	0.57	86.77

#### *Results of bottle roll testing on oxide samples*

Coarse ore bottle roll testing on the oxide sample has shown that excellent gold extractions of up to 95.8 % can be achieved at crush sizes down to 6.3 mm, high extractions were also observed for crush size up to 16 mm where gold extraction of 94.5 % was observed. Final extractions are achieved after a leach period of approximately 240 hours.

#### *Results of fine ore leach tests on sulphide samples*

Whole fine ore leach tests on the sulphide sample reached 86.77 % at a grind size of 75 µm. Cyanide consumption for the tests was low, ranging between 0.02 kg/t and 0.18 kg/t NaCN. Lime consumption ranged between 0.51 kg/t and 0.71 kg/t CaO.

### Results of fine ore leach tests on oxide samples

Whole fine ore leach tests on the oxide sample reached 98.3 % at a grind size of 75 µm. Cyanide consumption for the tests was low, ranging between 0.03 kg/t and 0.18 kg/t NaCN. Lime consumption ranged between 0.98 kg/t and 1.27 kg/t CaO. Leach curves were marginally downward trending towards the end of the test. Leaching was largely complete after 6 hours with the feed grade and tails grade recovery results matching well with the solution-based calculations ranging from 96.66 % to 98.36 %.

### Results of flotation tests

Flotation testing was used to investigate the production of a low mass pull pre-concentrate to minimise eventual plant operating costs and capital costs. The testwork generated a flotation concentrate between 62.8 % and 67.3 % to mass pulls of between 3.9 % and 5.9 %. The results indicated that further gold recovery could be achieved by extending the flotation time and optimising reagent conditions.

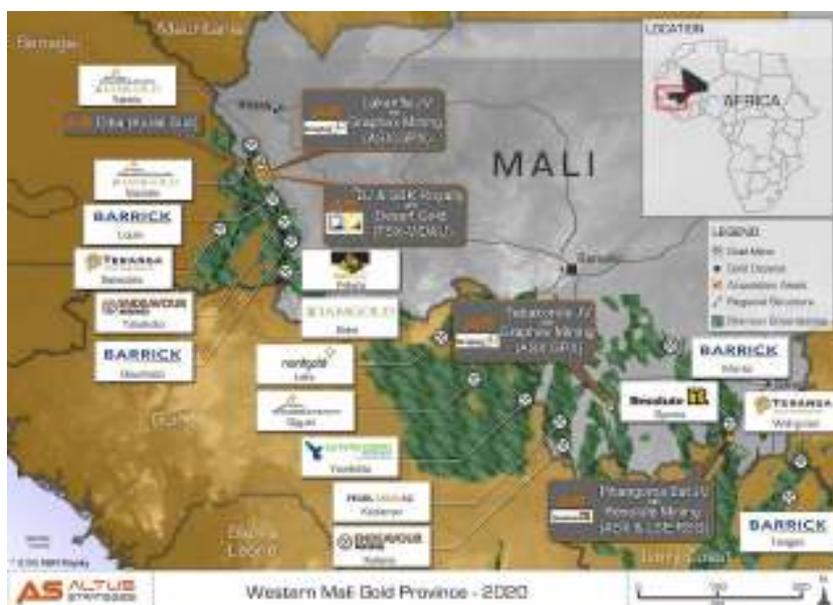
### Results of gravity tests

Gravity testing on oxide and sulphide samples was completed using a Falcon L40 concentrator operating at 200 G. Mass pulls to the concentrate were high at 11.6 % for the sulphide sample and 8.0 % for the oxide sample. However, gold recoveries to these concentrates were relatively low at 34.8 % and 30.7 % for the sulphide and oxide samples respectively.

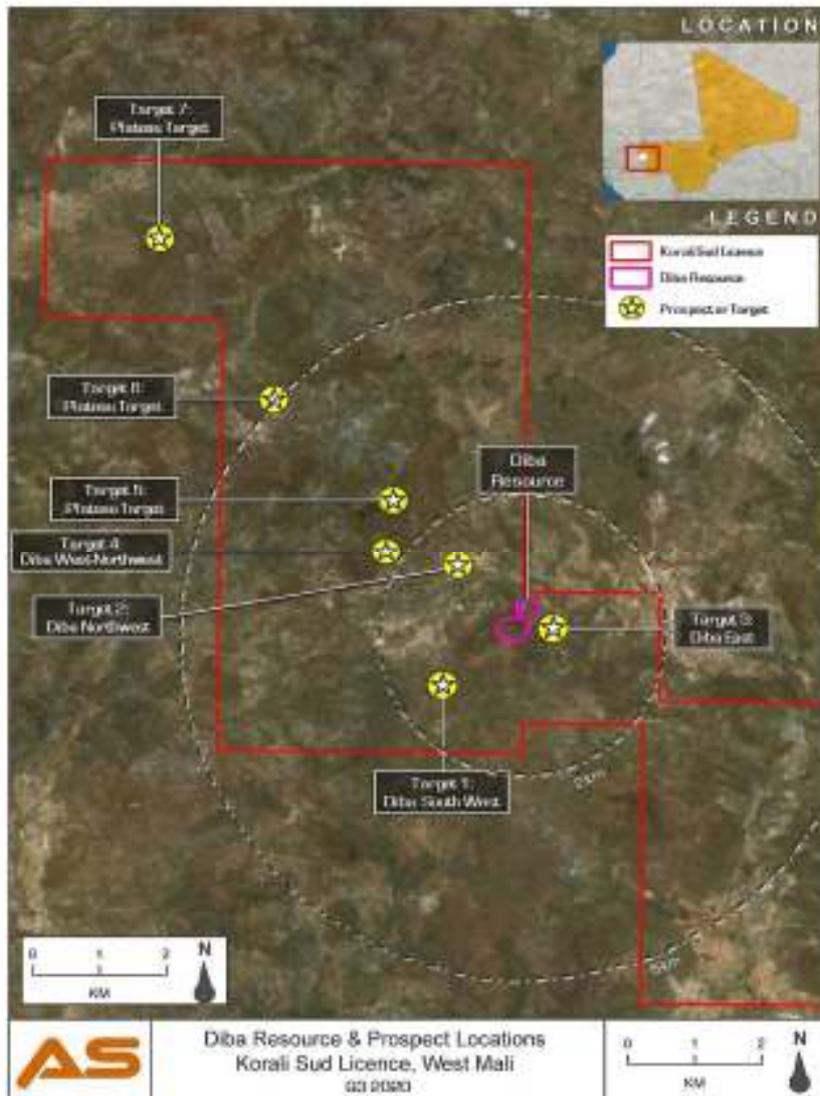
The following figures have been prepared and relate to the disclosures in this announcement and are visible in the version of this announcement on the Company's website ([www.altus-strategies.com](http://www.altus-strategies.com)) or in PDF format by following this link: [https://altus-strategies.com/site/assets/files/4929/altus\\_nr\\_-\\_diba\\_met\\_28\\_oct\\_2020.pdf](https://altus-strategies.com/site/assets/files/4929/altus_nr_-_diba_met_28_oct_2020.pdf)

- Location of the Diba project in western Mali is shown in Figure 1.
- Location of Diba MRE area and additional targets is shown in Figure 2.

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



**Figure 2:** Location of Diba MRE and additional targets



## Notes on Testwork Procedures

### *Cyanidation Testing (Oxide Coarse Ore Bottle Roll Tests)*

- Coarse ore bottle roll tests were completed on an oxide composite.
- Crush sizes of 20 mm, 16 mm, 12.5 mm, 6.3 mm utilising a 28 day maximum leach period and a 1 min/hour rolling period.

### *Cyanidation Testing (Sulphide and Oxide Fine Ore Bottle Roll Tests)*

- Fine ore cyanide leach tests were completed on sulphide and oxide composites.
- Tests were completed using 40 % solids with grind sizes of 250  $\mu\text{m}$ , 180  $\mu\text{m}$ , 125  $\mu\text{m}$ , 75  $\mu\text{m}$ , 45  $\mu\text{m}$  over two day leach period with continuous bottle rolling.

### *Flotation Testing*

- A series of flotation tests were completed on samples of the sulphide composite to investigate the recovery of gold to a bulk sulphide concentrate. Grind sizes of 250  $\mu\text{m}$ , 180  $\mu\text{m}$ , 125  $\mu\text{m}$ , 90  $\mu\text{m}$ , 75  $\mu\text{m}$  were adopted with concentrates extracted after 1, 3, 6, 10, and 15 minutes.

#### Gravity test work

- A 1 kg sample of each of the sulphide and oxide samples were submitted to a 1 kg single pass test using Falcon L40 multi gravity concentrate. A grind size P80 75 µm was used with Falcon concentrates cleaned with a Mozley table.

#### Diba Project: Location

The 81 km<sup>2</sup> Diba (Korali Sud licence) project is located in the Kayes region of western Mali, approximately 450 km northwest of the capital city of Bamako. The Project sits 5 km west of the Company's Lakanfla gold project, which is under joint venture with ASX listed Marvel Gold Limited and approximately 13 km south of the multi-million ounce Sadiola gold mine and 35 km south of the multi-million ounce Yatela former gold mine. Diba is bounded by the Sadiola permit on its northern and eastern boundaries. Mineralisation hosted on these properties is not necessarily indicative of mineralisation hosted at Diba.

#### Diba Project: Geology and Mineralisation

Mineralisation at the Diba project 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 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 property is estimated to be up to 70m vertical depth, resulting in extensive oxidation from surface. The oxide gold mineralisation at Diba is predominantly found in saprolite within 50m of surface and across a compact 700m x 700m area.

#### Diba Mineral Resource Estimate

The Diba project hosts 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 as set out in Table 2. The MRE was previously reported by the Company on 06 July 2020 (see Altus' news release titled "Significant Gold Resource at Diba Project, Western Mali"). The MRE remains open down dip and along strike.

**Table 2: Diba Mineral Resource Estimate**

Domain	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Contained gold (oz)	Tonnes (t)	Grade (g/t)	Contained gold (oz)
OXIDE	3,900,000	1.46	183,100	939,000	1.10	33,200
FRESH	934,000	1.12	33,600	4,540,000	1.05	153,300
<b>Total</b>	<b>4,834,000</b>	<b>1.39</b>	<b>217,000</b>	<b>5,479,000</b>	<b>1.06</b>	<b>187,000</b>

*Notes:*

(1) The MRE has an effective date of 06 July 2020.

- (2) *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.*
- (3) *Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t Au.*
- (4) *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*
- (5) *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
- (6) *All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.*
- (7) *Tonnages are rounded to 1,000t and gold to 1,000oz as this is an estimate.*

### **Qualified Persons**

Julian Aldridge, CGeol (FGS) Principal Geology Consultant, Mining Plus UK Ltd is responsible for the Mineral Resources contained in this press release and is a Qualified Person under the terms of NI 43-101.

Phil Hingston, MIMMM, Technical Manager, Grinding Solutions Ltd is responsible for the metallurgical testwork reported in this press release, and is a Qualified Person under the terms of NI 43-101.

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](http://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](http://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 and 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

“CIL” means carbon-in-leach

“CIM” means the Canadian Institute of Mining, Metallurgy and Petroleum

“CaO” means calcium oxide

“G” means the universal gravitational constant

“g” means grams

“g/t” means grams per tonne

“grade(s)” means the quantity of ore or metal in a specified quantity of rock

“kg” means kilogram

“km” means kilometres

“m” means metres

“mm” means millimetres

“MRE” means Mineral Resource Estimate

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

“NaCN” means sodium cyanide

“NPV” means Net Present Value

“oz” means troy ounce

“PEA” means Preliminary Economic Assessment, as a study that includes a preliminary economic analysis of the potential viability of a project’s mineral resources

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

“t” means tonne (metric ton)

“µm” means micrometre

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