

23 March 2021

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

Potential New Zone Discovered at the Tabakorole Gold Project, Southern Mali

Altus Strategies Plc (AIM: ALS, TSX-V: ALTS, OTCQX: ALTUF) announces final results from a 6,300m reverse circulation ("RC") drilling programme at the Tabakorole gold project ("**Tabakorole**" or the "**Project**") located in southern Mali. The results include the discovery of a potential new parallel zone of mineralisation, as well as an extension of the current strike length of the Project. 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 Limited (ASX: MVL) ("**Marvel Gold**") under its joint venture ("**JV**") with Altus.

Highlights:

- RC drilling discovers potential parallel zone at Tabakorole gold project in southern Mali
- Intersections from 20 RC holes (2,760m) including (down-the-hole and not true width):
 - 2.0 g/t over 16m from 75m (potential new parallel zone, 50m east of the deposit)
 - 5.8 g/t over 6m from 61m (anticipated to improve the modelled grade of the deposit)
 - 2.0 g/t over 15m from 25m (extending the deposit strike length to the northwest)
 - 1.5 g/t over 28m from 121m
- 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
- Results from an additional five diamond drill holes to infill the MRE are expected in April
- 6,000m aircore ("**AC**") drilling programme underway to test potential strike extension
- Altus holds a 2.5% NSR royalty on Tabakorole gold production

Steven Poulton, Chief Executive of Altus, commented:

"These drilling results from the Tabakorole gold project in southern Mali are excellent. An intersection of 2.0 g/t over 16m from 75m located approximately 50m east of the current deposit is significant as it represents the discovery of a potential new and parallel gold zone. Other results from this programme have successfully increased the strike length of the known deposit. Tabakorole currently hosts a significant gold resource, which remains open along strike in both directions as well as at depth.

"Our JV partner, ASX-listed Marvel Gold, is currently undertaking a five hole diamond drilling programme and a 6,000m AC programme, in the southeast of the deposit, to infill the current MRE and test potential strike extensions respectively. We look forward to updating shareholders with

the results from these programmes when they are received.”

Tabakorole Resource Expansion Drill Programme

The 6,300m RC drilling programme at Tabakorole was undertaken by Marvel Gold, as part of the JV Stage-3 earn-in. The programme was designed primarily to increase the existing resource by extending gold mineralisation along strike in both directions (to the northwest and the southeast). There are also a number of holes within the known strike length of the FT Prospect designed to increase the resource confidence, or further delineate interpreted high-grade plunging shoots within the orebody. The full results received from this programme are presented in Table 1 below.

This announcement provides results for the final 20 RC holes (2,760m) from the 39 hole programme. The results are significant in terms of thickness, grade and strike extent, compared to those modelled to date, as well as the discovery of a potential new parallel eastern zone. A 6,000m AC drilling programme is currently underway in the southeast of the Project, to test the potential for the strike to extend in this area. Marvel Gold has also completed a five hole, 750m infill diamond drilling programme in the southeast of the Project, the results of which will be reported in April.

Table 1: Tabakorole recent RC drill intersections

Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)	Previously reported
20TBKRC001	101	104	3	0.74	Yes
20TBKRC002	13	37	24	1.24	Yes
	46	50	4	0.44	
20TBKRC002A	4	29	25	0.81	Yes
	60	66	6	0.35	
20TBKRC003	17	31	14	0.83	Yes
	85	88	3	0.59	
	100	103	3	0.55	
20TBKRC004	25	28	3	0.79	Yes
	38	41	3	1.82	
	106	127	21	0.94	
20TBKRC005	18	30	12	2.13	Yes
	53	71	18	1.94	
	97	107	10	1.55	
20TBKRC006	10	13	3	2.00	Yes
	56	64	8	0.71	
	77	99	22	1.84	
	141	152	11	0.67	
20TBKRC007	45	54	9	1.17	No
	77	90	13	0.88	
20TBKRC008	84	95	11	0.68	No
	103	113	10	0.56	
	121	149	28	1,45	

20TBKRC009	9	26	17	0.69	No
	40	49	9	1.04	
20TBKRC010	5	19	14	0.71	No
	26	46	20	1.03	
20TBKRC011	66	72	6	0.74	No
20TBKRC012	14	17	3	0.84	No
	23	39	16	0.54	
	63	69	6	1.59	
20TBKRC013	109	118	9	0.42	No
20TBKRC014	75	91	16	1.97	No
20TBKRC015	39	44	5	0.54	No
	61	67	6	5.75	
	74	83	9	0.57	
20TBKRC016	53	57	4	2.16	No
	84	87	3	1.23	
20TBKRC017	29	59	30	0.48	No
20TBKRC18	25	40	15	1.96	No
20TBKRC019	8	15	7	0.78	No
	23	33	10	0.55	
20TBKRC020	No significant result				No
20TBKRC021	No significant result				No
20TBKRC022	146	177	31	1.12	Yes
20TBKRC023	No significant result				No
20TBKRC024	No significant result				Yes
20TBKRC025	16	20	4	1.90	No
20TBKRC026	No significant result				No
21TBKRC001	178	201	23	2.00	Yes
21TBKRC002	No significant result				Yes
21TBKRC003	No significant result				Yes
21TBKRC004	Pre-Collar – Not Sampled				Yes
21TBKRC005	84	117	33	1.10	Yes
21TBKRC006	No significant result				Yes
21TBKRC007	No significant result				Yes
21TBKRC008	No significant result				Yes
21TBKRC009	Pre-Collar – Not Sampled				Yes
21TBKRC010	51	56	5	1.24	Yes
	86	126	40	1.00	Yes
21TBKRC011	No significant result				Yes
21TBKRC012	49	59	10	2.00	Yes
21TBKRC013	28	36	8	0.61	No
	44	53	9	0.39	
	121	129	8	1.07	

21TBKRC014	42	46	4	0.63	No
	59	67	8	0.54	

Notes:

1. Based on 0.5 g/t Au cut off, minimum length of 3m and 5m maximum internal waste
2. Intersections are down-the-hole and do not represent true widths of mineralisation
3. No grade capping has been applied

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/5065/altus_nr_-_tbk_23_mar_2021.pdf

- 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.
- Plan showing results from Tabakorole drilling programme are shown in Figure 3.
- Cross-section showing hole 20TBKRC015 and 20TBKRC014 is shown in Figure 4.

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

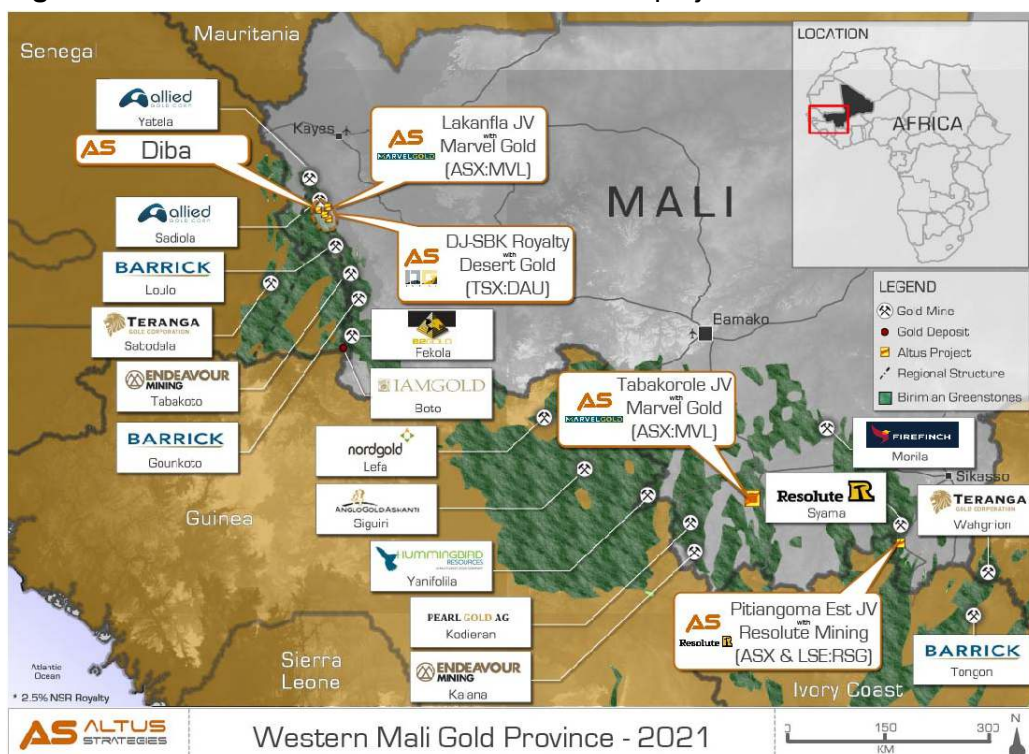


Figure 2: Location of Tabakorole in southern Mali

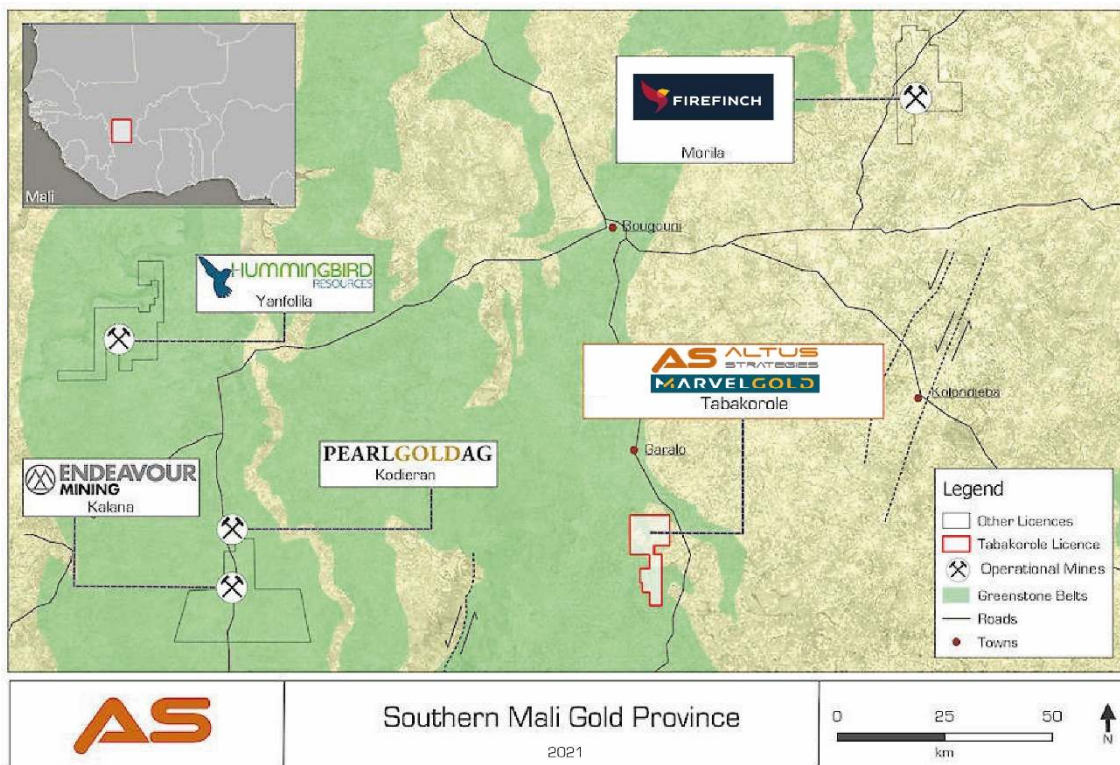


Figure 3: Plan showing results from Tabakorole drilling programme

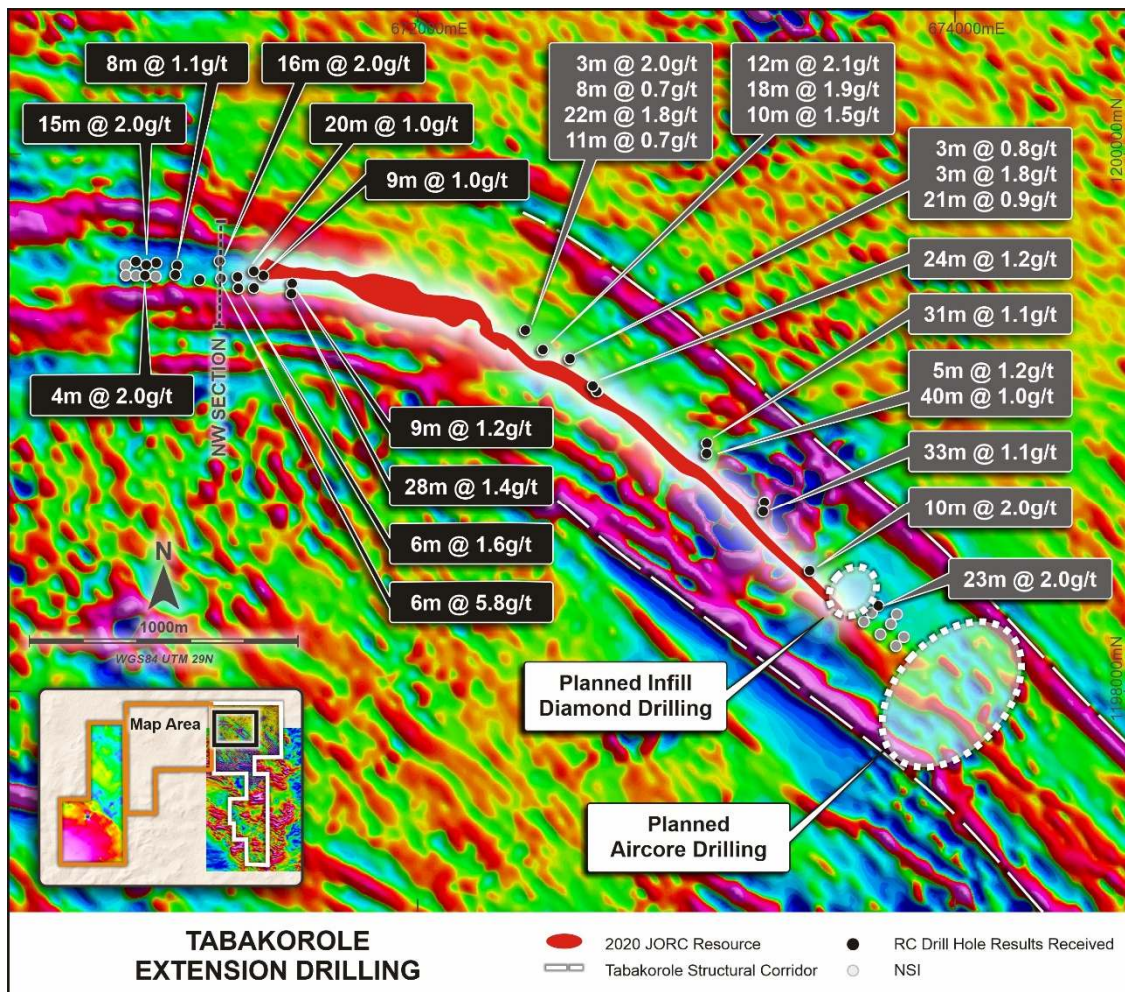
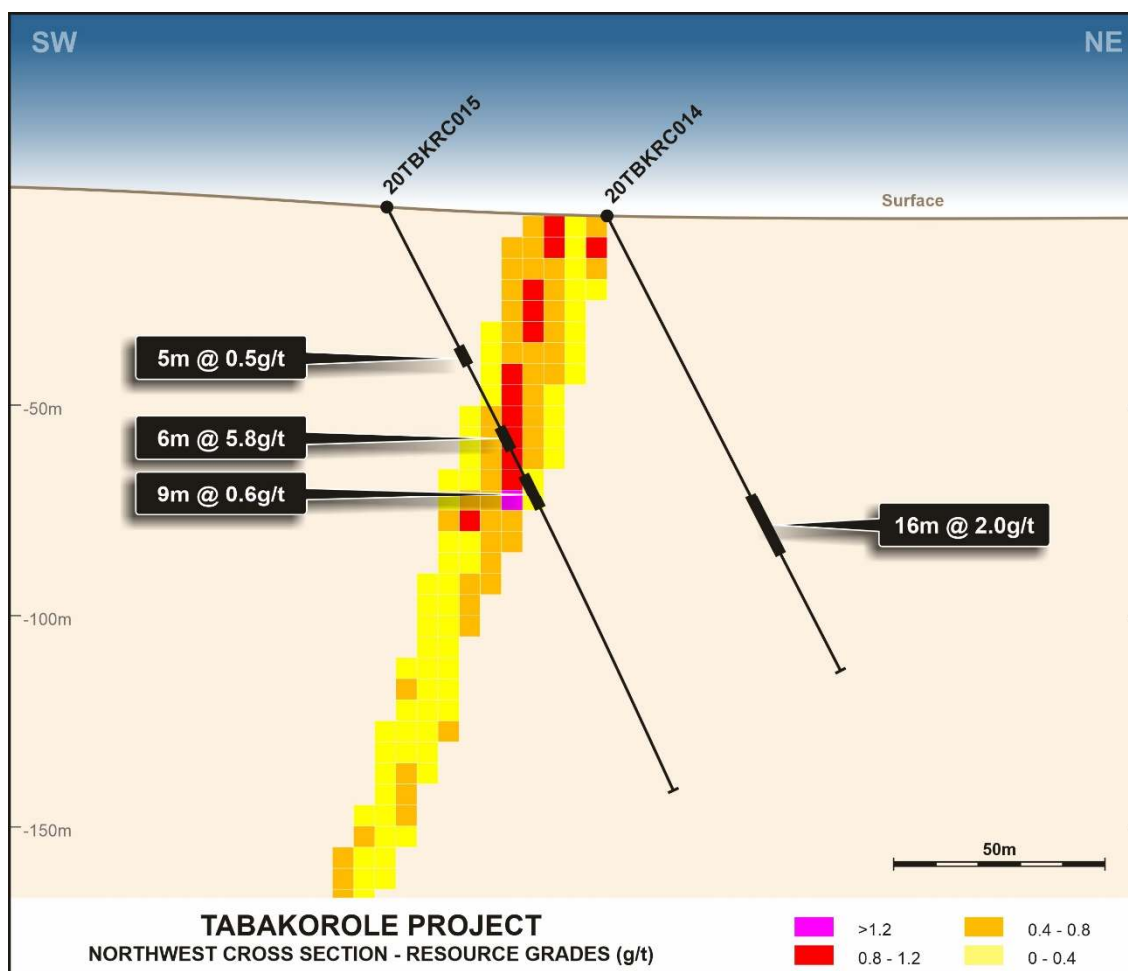


Figure 4: Cross-section showing hole 20TBKRC015 and 20TBKRC014



Tabakorole Project: Location

Tabakorole is a 100km² 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 Limited, 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 3km 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 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 titled "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. Cut-off grade was 0.6 g/t Au.
2. MRE is shown on a gross (100%) basis of the Tabakorole Project. Altus holds a 49% net attributable interest and Marvel Gold holds a 51% net attributable interest in the Project.
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:

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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 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:

"AC" means air core drilling

"Au" means gold

"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

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