

Altus Strategies Plc - Update on Joint Venture with Marvel Gold in Mali

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[Altus Strategies Plc](#) (AIM:ALS) (TSXV:ALTS) (OTC:ALTUF) announces the signing of an amended Joint Venture and Earn-In Agreement ("JVA") with Marvel Gold ("Marvel") (ASX: MVL). The JVA replaces the original joint venture agreement entered into on 17 June 2020. The JVA now comprises the Tabakorole gold project ("Tabakorole") and two contiguous gold licences for a total of 292 square kilometres ("km²") (together the "JVA Licences") located in southern Mali. Marvel holds a 70% equity interest in the JVA Licences and retains the right to increase their holding to 80% by sole funding a Definitive Feasibility Study ("DFS") on the JVA Licences. Altus retains a 30% equity interest in the JVA Licences and holds a 2.5% Net Smelter Return ("NSR") royalty on these licences. Exploration activities under the JVA are currently being sole funded by Marvel.

Altus now holds, following signature of the JVA, a 100% interest in the highly prospective Lakanfla gold project ("Lakanfla") in western Mali. Lakanfla is strategically located approximately 5 kilometres ("km") east of the Company's 100% owned Diba gold project, which is currently subject to a resource expansion drilling programme by the Company.

Highlights:

- Amendment to JVA between Altus and Marvel on gold projects in Mali
- JVA now applies to the Tabakorole licence and two contiguous licences in southern Mali
- Marvel's interest in the JVA Licences is now 70%, which can be increased to:
 - 75% by sole funding US\$5 million on exploration by 17 December 2023
 - 80% by sole funding a Definitive Feasibility Study (DFS")
- Tabakorole hosts a mineral deposit for which a Mineral Resource Estimate (MRE") has been generated comprising:
 - 17,300,000 tonnes at 1.2 g/t gold (Au") for 665,000 ounces in the Inferred category
 - 9,200,000 tonnes at 1.2 g/t Au for 360,000 ounces in the Indicated category
- The deposit subject to the MRE is open in parallel zones and at depth, with 70% situated within 150 metres ("") of surface
- Preliminary high metallurgical recoveries indicate a simple processing flowsheet
- Altus retains a 2.5% NSR royalty on the JVA Licences
- Marvel has the right to buy back up to 1.5% of the NSR royalty for up to US\$15 million
- Altus now holds a 100% interest in Lakanfla gold project in western Mali
- Historic drilling at Lakanfla includes 9.78 g/t Au over 12m (not true width)

- Lakanfla is strategically located approximately
 - 5.0km east of the Company's Diba gold project which is currently being drilled
 - 6.5km southeast of the multi-million ounce Sadiola gold mine (mineralisation hosted at Diba and Sadiola is not necessarily indicative of mineralisation hosted at Lakanfla)
- Altus plans to commence exploration at the Lakanfla project imminently

Steven Poulton, Chief Executive of Altus, commented:

"We are excited to retain a 100% interest in the highly prospective Lakanfla gold project, from which historic drill intersects include 9.78 g/t Au over 12m and 5.20 g/t Au over 16m (not true widths). Lakanfla is strategically located in a world renowned gold belt in western Mali, approximately 5km east of our 100% owned Diba gold project, which is currently the subject of a resource expansion drilling programme, and 6.5km southeast of the multi-million ounce Sadiola gold mine. Our field teams will be commencing a high priority exploration programme at Lakanfla imminently, as the combination of the Diba and Lakanfla assets has the potential to form part of a significant gold mining camp.

"We are also delighted to confirm that two licences contiguous with the Tabakorole gold project have been formally incorporated into the JVA, creating a consolidated JVA landholding of 292km². Marvel has an excellent track record in advancing the Tabakorole project and we believe it is very likely to increase the project's resources. We look forward to updating the market on Marvel's progress."

Lakanfla Project: Location

The 24km² Lakanfla gold project is located 5km east of the Company's Diba ('Korali Sud') oxide gold project and approximately 6.5km southeast of the karst-type FE3 and FE4 open pits of the multi-million ounce Sadiola gold mine and 30km southeast of the former multi-million ounce Yatela karst-type gold mine. Lakanfla is bounded by the Sadiola permit area on its north, west and southern boundaries. Sadiola and Yatela have been acquired by Allied Gold Corporation from the previous operators AngloGold Ashanti (JSE: ANG, NYSE: AU and ASX: AGG) and IAMGOLD Corporation (TSX: IMG and NYSE: IAG). Mineralisation hosted on these mines is not necessarily indicative of mineralisation hosted at Lakanfla.

Lakanfla Project: Geology

The Lakanfla project hosts a significant number of active and historic artisanal gold workings coincident with major geochemical and gravity anomalies. These workings surround the Kantela granodiorite intrusion and cover an area of approximately 900m x 500m. Significantly, there is evidence of ground collapse at surface, indicative of karst style voids at depth within carbonate rock units. The gold mineralisation at Lakanfla is hosted within breccia zones which cut the granodiorite and surrounding carbonate metasediments. Historic drilling has returned encouraging intersections including 9.78 g/t Au over 12m and 5.20 g/t Au over 16m (not true widths) as well as having intersected voids and unconsolidated sand from 165-171m depth. The Company has not verified the historic drilling data at the Lakanfla project.

Summary of JVA with Marvel Gold

The JVA comprises three contiguous gold exploration licences in southern Mali, namely the 100km² Tabakorole licence, the 100km² Npanyala licence and the 92km² Sirakoroble Sud licence. Marvel has currently earned a 70% interest in the JVA and has the right to earn a 75% interest by sole funding US\$5 million on exploration by 17 December 2023 and thereafter an 80% interest by completing a DFS, as well as making certain cash (or cash plus Marvel shares) payments to Altus. Thereafter, Altus has the right to co-finance or dilute its 20% interest in the JVA. Altus retains a 2.5% NSR royalty on the JVA Licences. Marvel will have the right to reduce the royalty to a 1.0% NSR royalty for a payment to Altus of between US\$9.99 million and US\$15.00 million (depending on the size of the resource on the JVA Licences).

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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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 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.

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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.

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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.

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