

# Diba Gold Project, Western Mali

Project Overview  
Q4 2020

Positive US\$81 Million (After-tax) PEA for standalone open-pit oxide gold mine with strong cashflow and rapid payback

404k oz (NI43-101 compliant) advanced exploration project adjacent to the Sadiola gold mine

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*Statements relating to “mineral reserves” or “mineral resources” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.*

*Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders of its ordinary shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; the receipt of required permits; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. These forward-looking statements are made as of the date of this presentation and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*

## Strategically positioned for optimal short & long term income



### Optimise opportunity

Initiate process to take Diba into production, whilst maintaining project leverage to adjacent Sadiola mine



### Build project value

Maximise asset value through further drilling, updated NI 43-101 resource & updated preliminary economic assessment ('PEA')



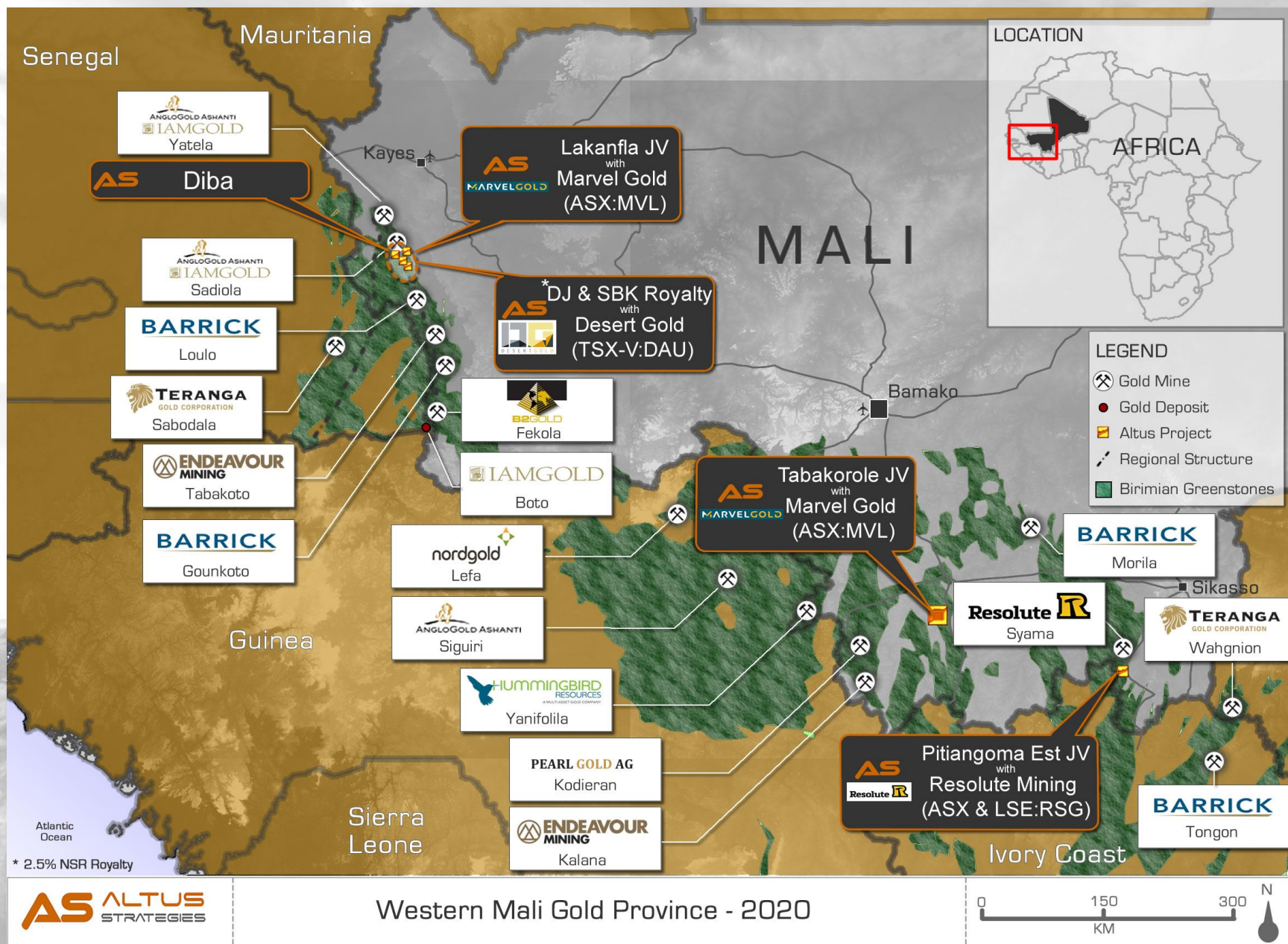
### Maximise income

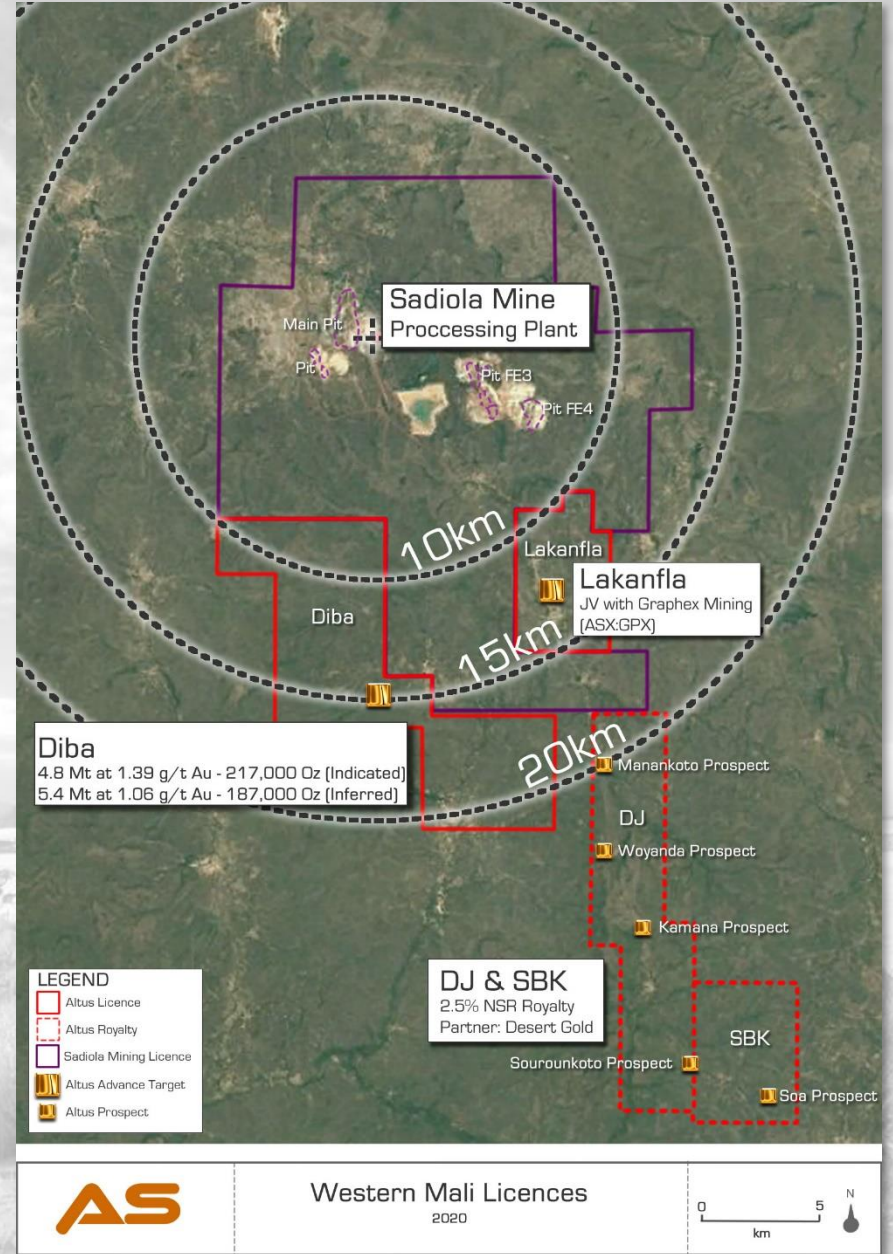
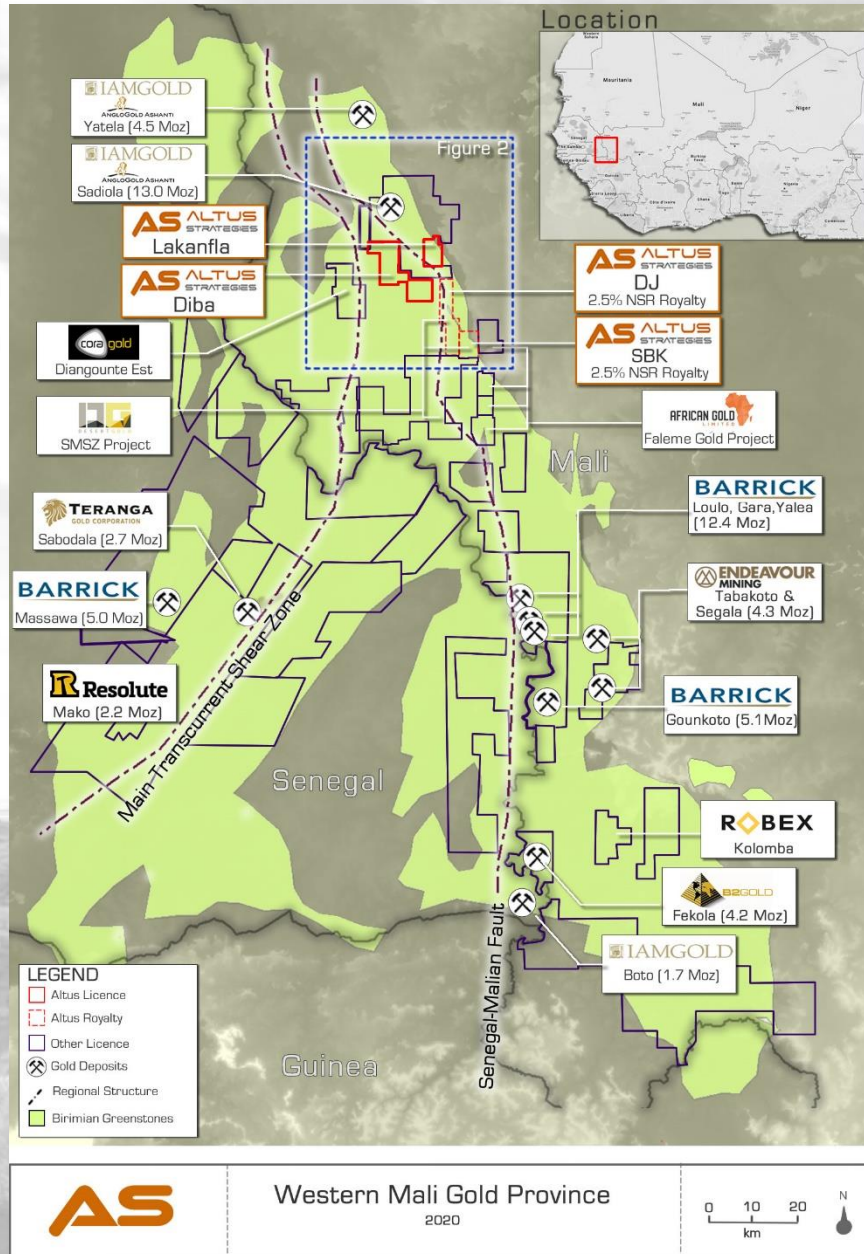
Generate enhanced short term cash flow and long term royalty revenue

- AS** Positive US\$81 Million (After-tax) PEA for an open-pit oxide gold mine with strong cashflow and rapid payback
- AS** 404,000 Oz Au NI 43-101 compliant resource in the indicated and inferred categories <sup>(\*)</sup>
- AS** Shallow dipping orebody, low strip ratio and compact resource geometry with untested sulphide potential
- AS** Multiple new drill targets established contiguous with historic resource after data review and recent sampling
- AS** Strategically located 13km south of 'world class' (13Moz) Sadiola gold mine, under acquisition by Allied Gold Mining
- AS** Project located along the prolific Senegal Mali Shear Zone within the 'Kenieba Window' in Western Mali



<sup>(\*)</sup> (see "Slide 30: Altus Strategies Diba Project Mineral Resource Estimation (NI43-101), Mali")

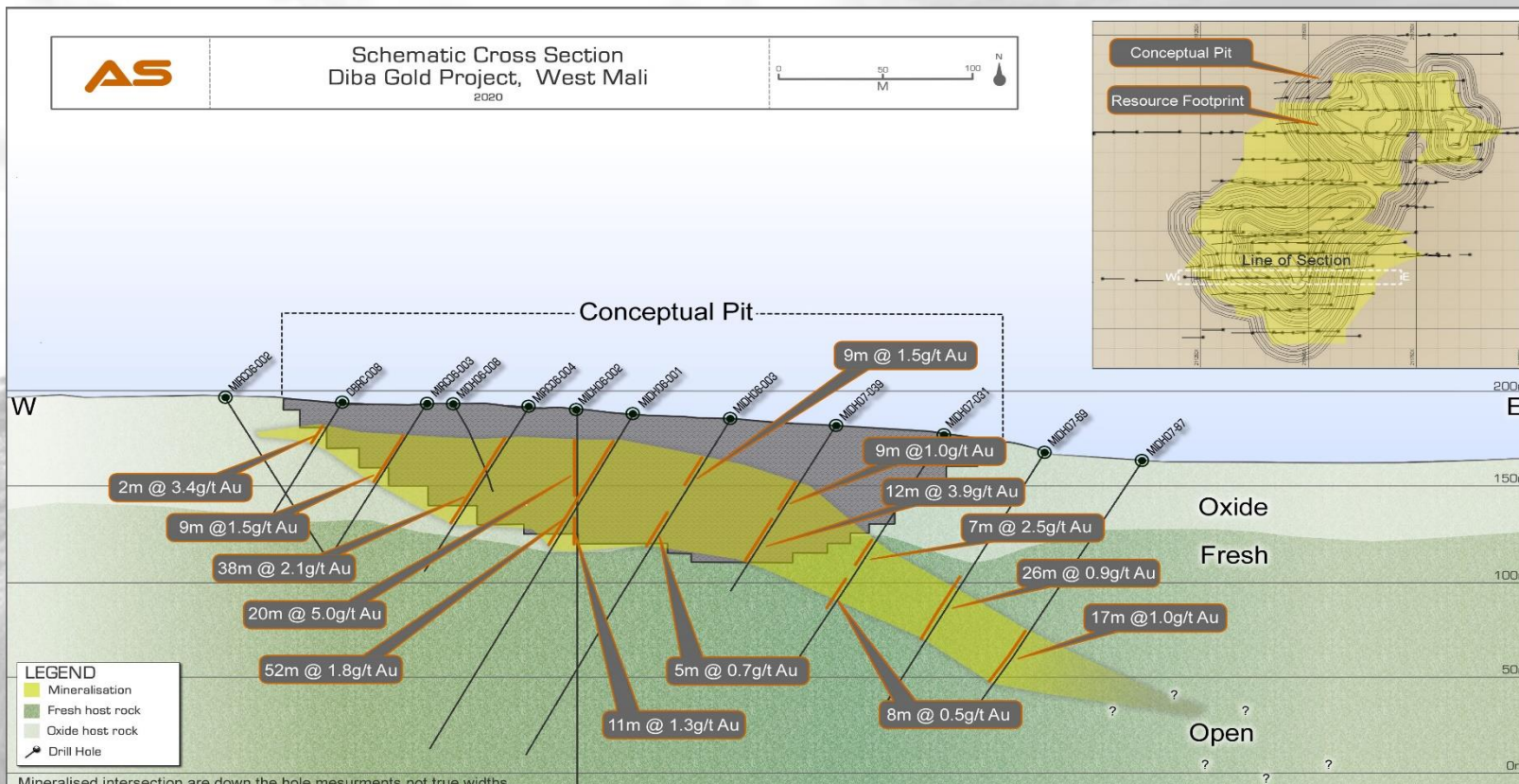




**AS** NI 43-101 compliant resource completed by Mining Plus, dated July 6<sup>th</sup> 2020 and filed on SEDAR

Domain	Cut-Off	Indicated			Inferred		
	(g/t)	Tonnes (t)	Grade (Au)	Metal (oz)	Tonnes (t)	Grade (Au)	Metal (oz)
Oxide	0.5 g/t	3,900,000	1.46	183,100	939,000	1.10	33,200
Fresh	0.5 g/t	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>

(\*) (see "Slide 30: Altus Strategies Diba Project Mineral Resource Estimation (NI43-101), Mali")



**AS** Positive PEA for an open-pit oxide gold mine with strong cashflow and rapid payback

**AS** Project economics applying a 10% discount rate and US\$1,500/oz gold price:

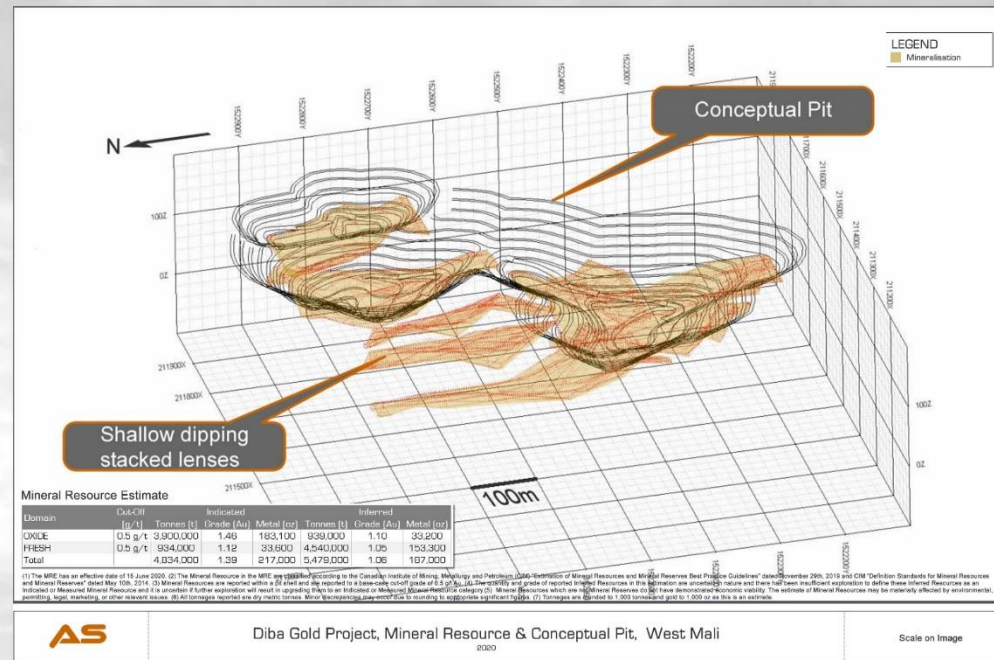
- Pre-tax NPV of US\$115 million, IRR of 728% and payback of 6.2 months
- After-tax NPV of US\$81 million, IRR of 469% and payback of 6.9 months

**AS** Project economics applying a 5% discount rate and US\$1,800/oz gold price:

- Pre-tax NPV of US\$167 million
- After-tax NPV of US\$118 million

**AS** Average production of 52,000oz per year with 3.25 year mine life and low strip ratio of 1:1.37

**AS** Simple heap leach operation modelled, with metallurgical studies commissioned to test potential for sulphide ores to be processed via CIL.



Pre-tax Net Present Value ("NPV") (10% discount rate) *	US\$115.2M
After-tax NPV	US\$81.3M
Pre-tax Internal Rate of Return ("IRR")	728%
After-tax IRR	469%
Life of Mine ("LOM") average gold price	US\$1,500/oz
Average All In Sustaining Costs ("AISC") / year	US\$635/oz
Throughput	1.5Mtpa <sup>(2)</sup>
Gold recovery (heap leach)	80%
Low pre-production Capital Expenditure ("CAPEX")	US\$20M
Low strip ratio	1:1.37
Annual gold production	52,000 oz
Operating cashflow	US\$235M
Rapid (after-tax) payback	6.9 months
Average grade of mined resource	1.33 g/t Au
Life of Mine	39 months

(\*) [see "Slide 31: Altus Strategies Diba Project Preliminary Economic Assessment (NI43-101), Mali"]





- AS** 8 stacked lenses, typically 20m to 40m thick
- AS** Shallow dip, 35-40 degrees to southeast (350m down-dip)
- AS** Compact orebody, 800m x 600m striking NNE-SSW
- AS** Oxide gold mineralisation within 20m of surface extending to 70m depth
- AS** Sediment hosted; fine-grained, disseminated as well as localized high-grade calcite-quartz-gold veinlets
- AS** Mineralization open down-dip and along strike with additional drill targets defined
- AS** Preliminary results from limited, bottle-roll analysis yielded good recoveries of oxide material (91.9% to 94.3%) and transition material (94.2%) with 75% to 87.5% for sulphide material.
- AS** Thought to be structurally controlled within NE striking faults
- AS** Faults associated with transcurrent sinistral motion on the Senegalo-Malian shear to the NE
- AS** Mineralised lenses typically <10% sulphide by volume, commonly 1%



Selected drill intersections (Intersections: greater than 0.5g/t Au cut off grade with < 3m consecutive internal waste, with 40g/t upper cap:

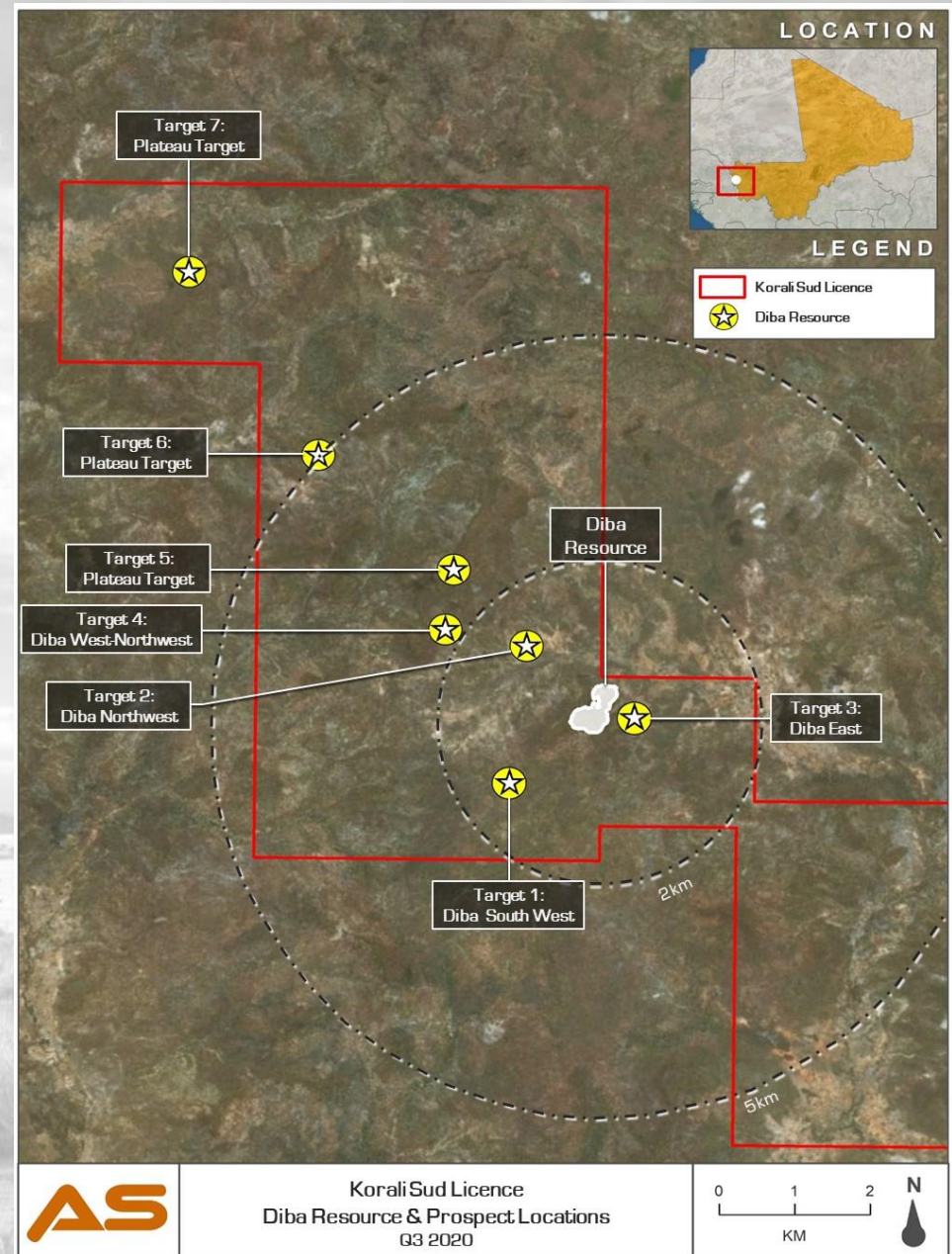
Hole ID	From (m)	To (m)	Intersection (m)	Grade (g/t Au)
MIDH06-001	19.2	71.0	51.8	1.85
<i>Including</i>	34.0	38.0	4.0	12.65
<i>Including (uncapped)</i>	35.0	36.0	1.0	900.48
MIDH06-002	24.0	44.0	20.0	5.02
<i>Including</i>	26.0	31.0	5.0	7.35
<i>Including</i>	39.0	44.0	5.0	10.92
<i>Including (uncapped)</i>	42.0	43.0	1.0	49.48
MIDH06-004	36.0	74.0	38.0	2.08
<i>Including</i>	44.0	55.0	11.0	5.28
MIDH07-035	16.0	48.0	32.0	2.06
<i>Including</i>	20.0	24.0	4.0	7.70
MIDH07-057	32.0	62.0	30.0	2.15
<i>Including</i>	45.0	62.0	17.0	3.08
MIDH07-064	62.0	87.0	25.0	2.43
<i>Including</i>	78.0	79.0	1.0	36.70
DBRC-009	93.0	138.0	45.0	1.32
DBRC-023	47.0	55.0	8.0	9.60
<i>Including</i>	47.0	51.0	4.0	18.68
DBRC-055	11.0	32.0	21.0	2.00
<i>Including</i>	27.0	31.0	4.0	4.91



Reviewing Diba drill core

**AS** Significant potential to build upon Diba resource with a three-fold development strategy:

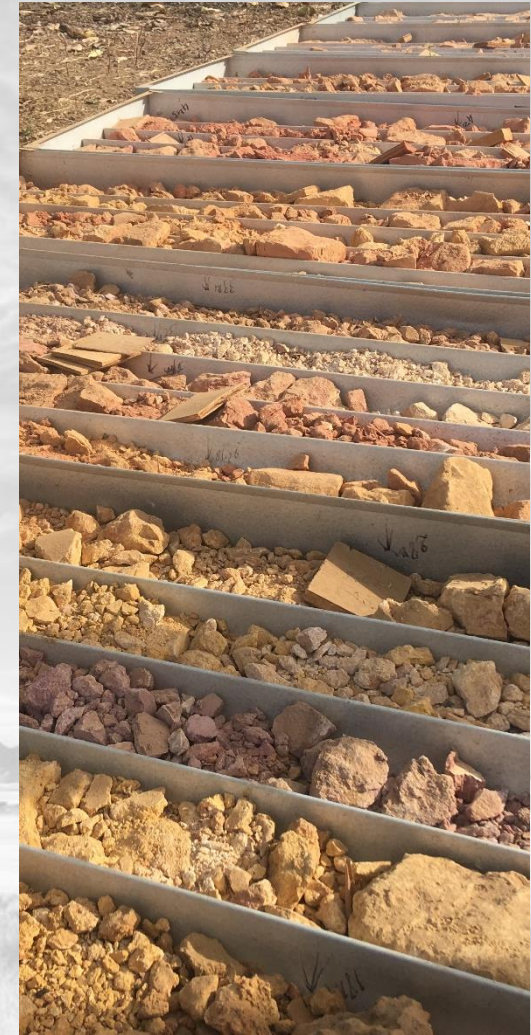
1. Infill drilling at Diba resource to upgrade resource categories from inferred to indicated and add to mineralised inventory in both oxide and fresh domain.
2. Systematic drill testing of seven new targets, with strong geochemical signatures, close to Diba resource, including.
3. Detailed metallurgical test work to test potential for sulphide ores to be processed via Carbon in Leach (CIL)

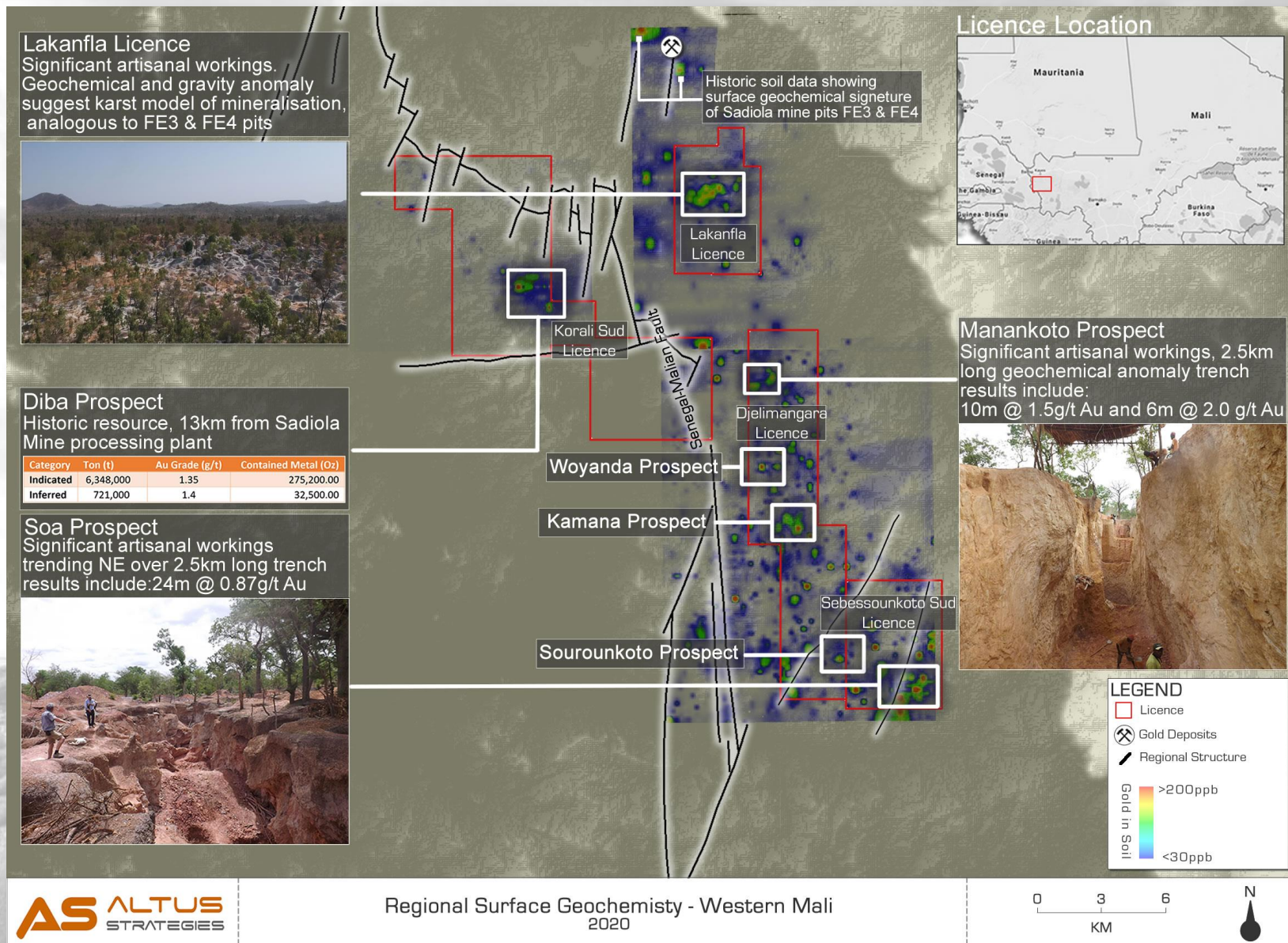


Diba – discovery & historic exploration  
Q3 2020

## Western Mali Licences

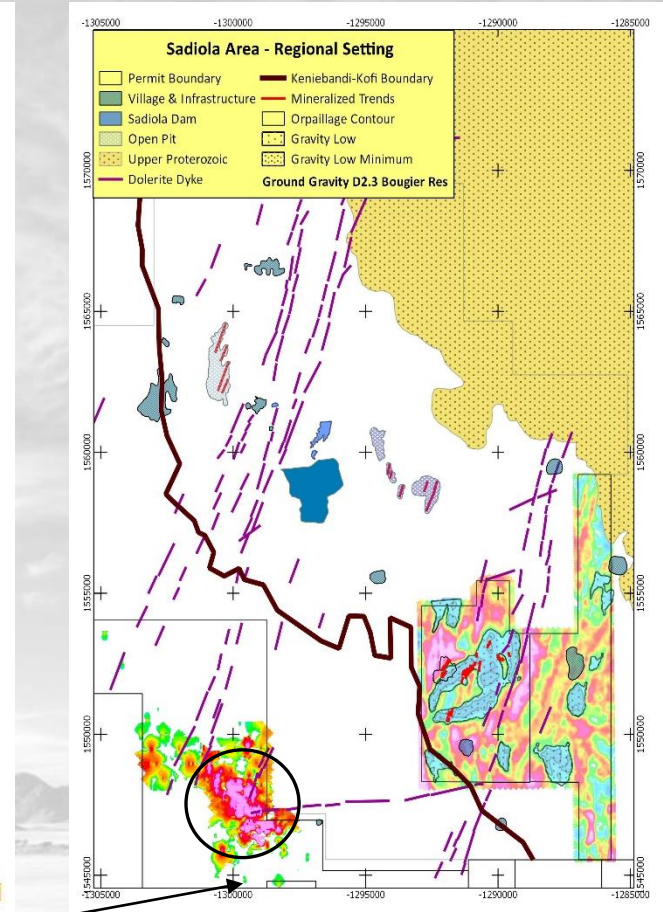
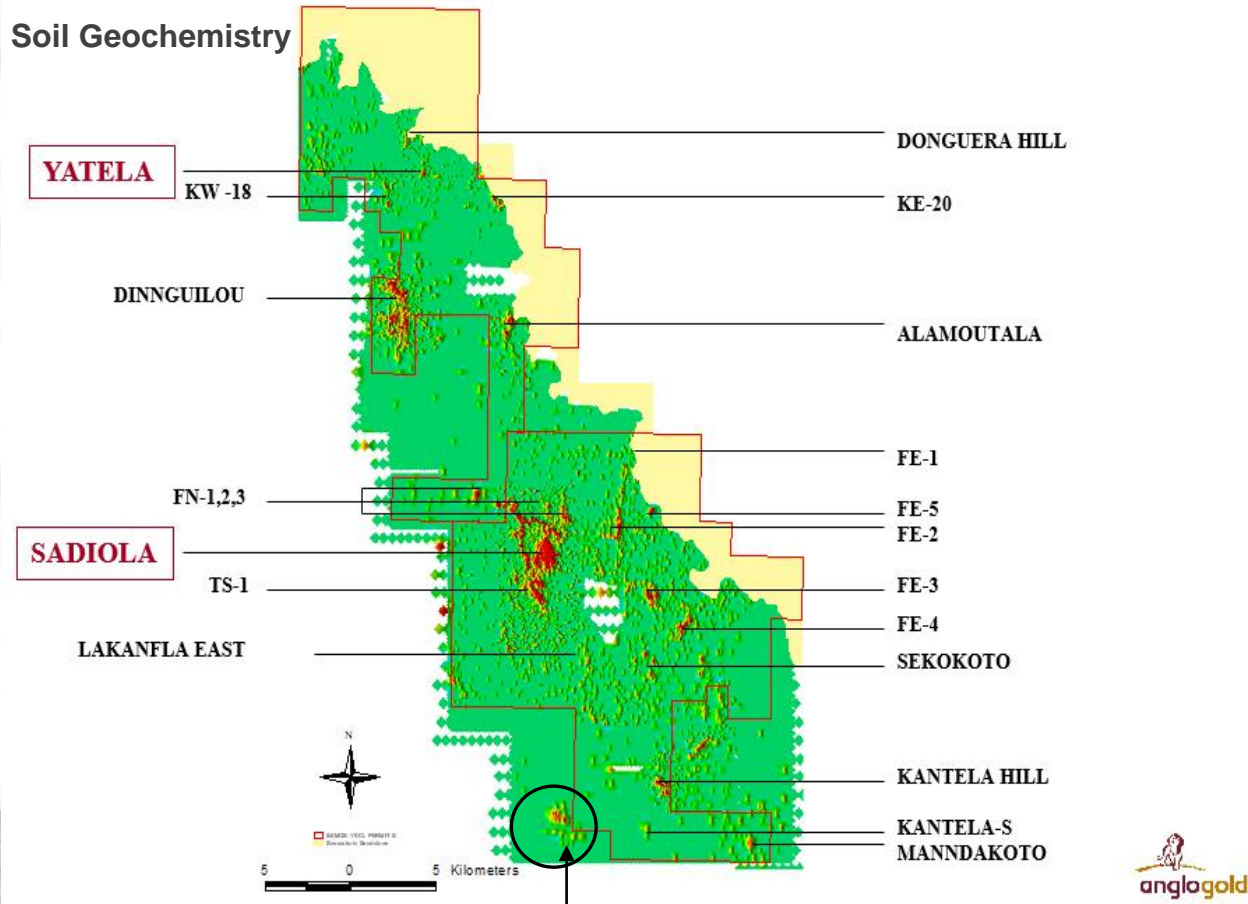
- 1987 - 1989 Mali West Project – DNGM – Klockner GMBH  
Mali west regional soil survey – 2.5km gold in soil anomaly at Diba  
No artisanal workings (soil anomaly centered on laterite plateau)
- 1994 SEMOS Exploitation Permit granted
- 1996 Mining commences at Sadiola
- 1998 Redefinition of the SEMOS exploitation permit
- 2001 - 2005 Etruscan Resources Soil & Auger Geochem  
Regional soil (500m x 200m) - 700 samples  
Semi - regional soil (250m x 100m) - 400 samples  
Single & deep auger drilling ~ 950 samples
- 2006 -2008 Etruscan Resources – drilling (31,397m)  
RAB - 330 holes, RC – 109 holes, DDH 92 holes
- 2011 Project acquired by Legend Gold
- 2012 NI43-101 resource (275.2k oz @ 1.35 g/t Au + 32.5k oz @ 1.40 g/t)
- 2014 Legend Gold – drilling (9,469m)  
Air core – 300 holes, RC – 59 Holes
- 2018 Altus Strategies complete Plan of Arrangement with Legend Gold
- 2018 Adjacent Sadiola mine put up for sale by AngloGold / IAMGOLD
- 2019 Significant new drill targets established contiguous to Diba resource
- 2020 NI43-101 resource of 404k oz contained Au





**Note** – Djelimangara and Sebessoukoto Sud licences sold to Desert Gold (TSX-V : DAU) for cash & equity, milestone payments and a retained 2.5% NSR. Lakanfla licence is under JV with Graphex for milestone payments and retained 2.5% NSR.

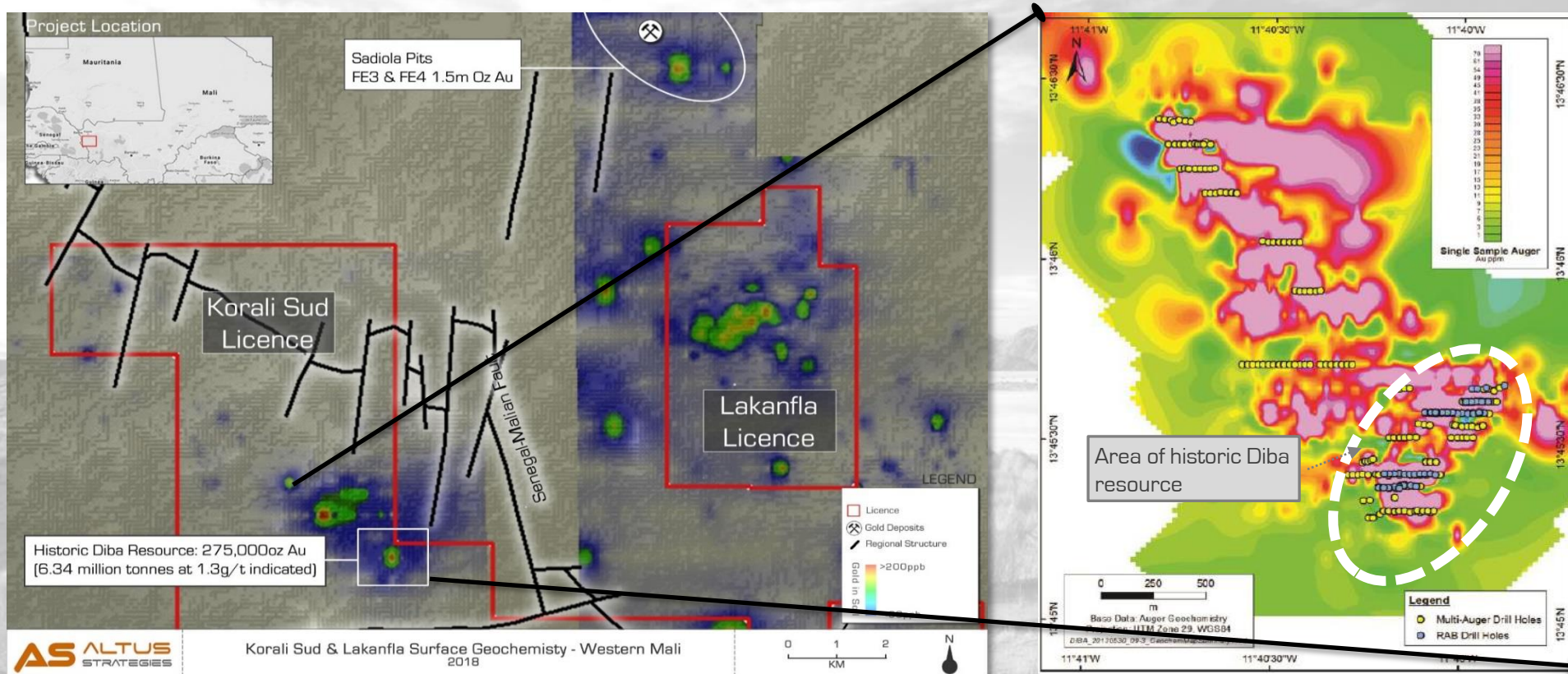
## Soil Geochemistry



5km long historic airborne magnetic target coincident with Diba soil anomaly (which also discovered Sadiola)



- AS** Historic regional soil survey identified Diba, Lakanfla and the Sadiola satellite pits FE3 + FE4
- AS** Soil geochemistry followed up by extensive 11,426m Auger programme
- AS** Auger anomaly (0.1 g/t Au + As) extends over an area of 2.5km x 300m (and up to 500m) in width
- AS** 2014 / 2015 AC drilling tested anomaly (average 14.7m depth) with 14 of 300 holes terminating in > 0.5 g/t Au



## Geology based on:

- AS** SYSMIN Airborne Magnetics
- AS** Gradient IP Survey + Drilling

## Keniebandi Group (Diba):

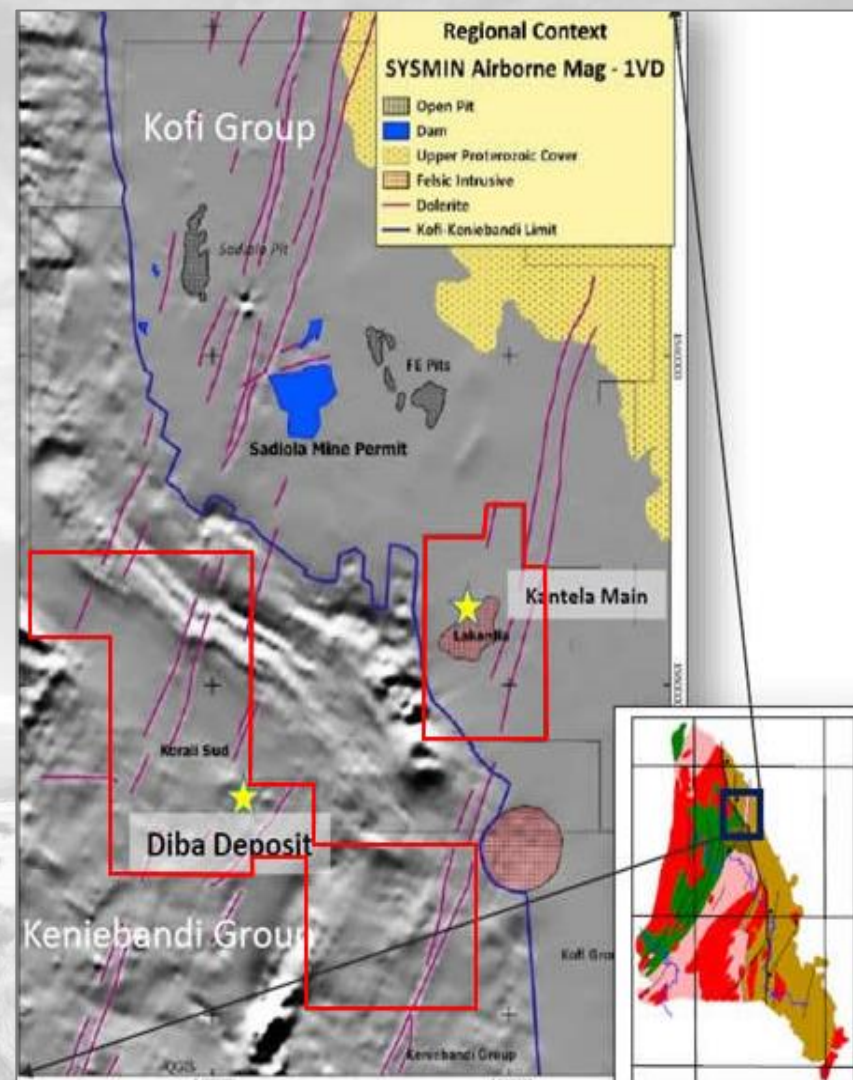
- AS** Bimodal volcanism – andesites and rhyolites
- AS** Conglomerate, sandstone + shales
- AS** Frequent felsic intrusives
- AS** Thrust (west over east) over the Kofi Group

## Kofi Group:

- AS** Dominant gold host in Western Mali
- AS** Limestone (locally known as ‘cipolin’ or ‘marble’) confirmed from drilling + IP
- AS** Fine-grained greywacke and graphitic black shale + quartzite (defined by high chargeability, low resistivity, high conductivity)
- AS** Minor felsic, granitic and diorite intrusives
- AS** Complex folding & thrusting history

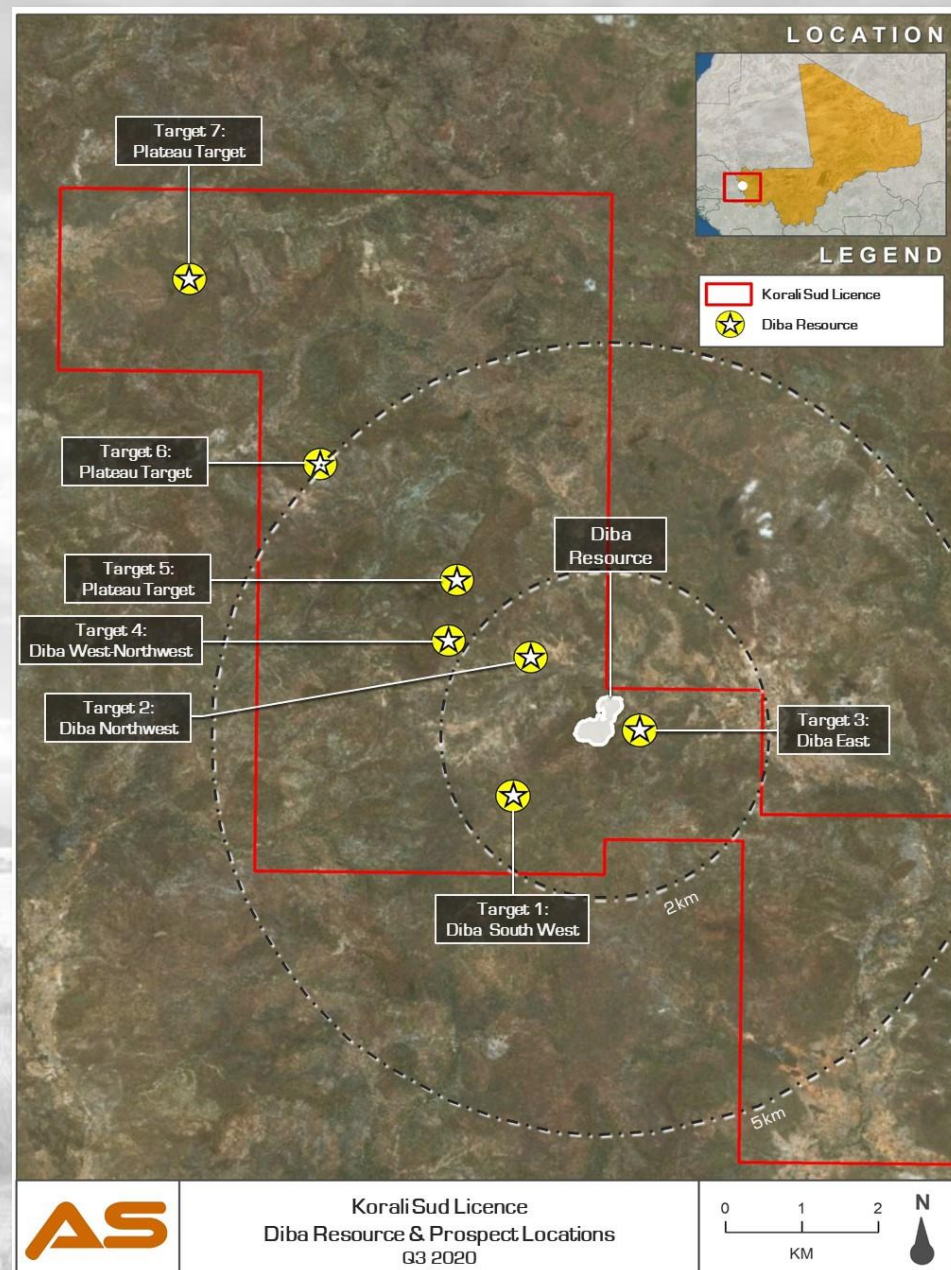
## Upper Proterozoic Cover:

- AS** Unconformably overlying Birimian lithologies



Priority resource expansion targets  
Q3 2020

- AS** Follows deep review of >20 years of historical project data completed by Altus' technical team
- AS** Targets defined by historical datasets and recent termite sampling completed by Altus' field team
- AS** Targets are yet to be systematically drill tested
- AS** Priority targets are within 2km of the current Diba MRE
- AS** Seven new targets defined, all with strong geochemical signatures, with little to no drilling to date



## **AS** Target 1: Diba Southwest

- 1.2km discontinuous gold in soil anomaly with a series of discretely anomalous termite mound samples > 20ppb Au
- Anomaly occurs on the flank of a northeast trending ferricrete ridge that extends for a further 1.5km southwest

## **AS** Target 2: Diba Northwest

- Extends for 1.85km northwest from the Diba MRE, defined by a 2.6km<sup>2</sup> gold in soil anomaly
- Historic AC drilling tested the anomaly to an average 14.7m depth with a number of holes ending in mineralisation

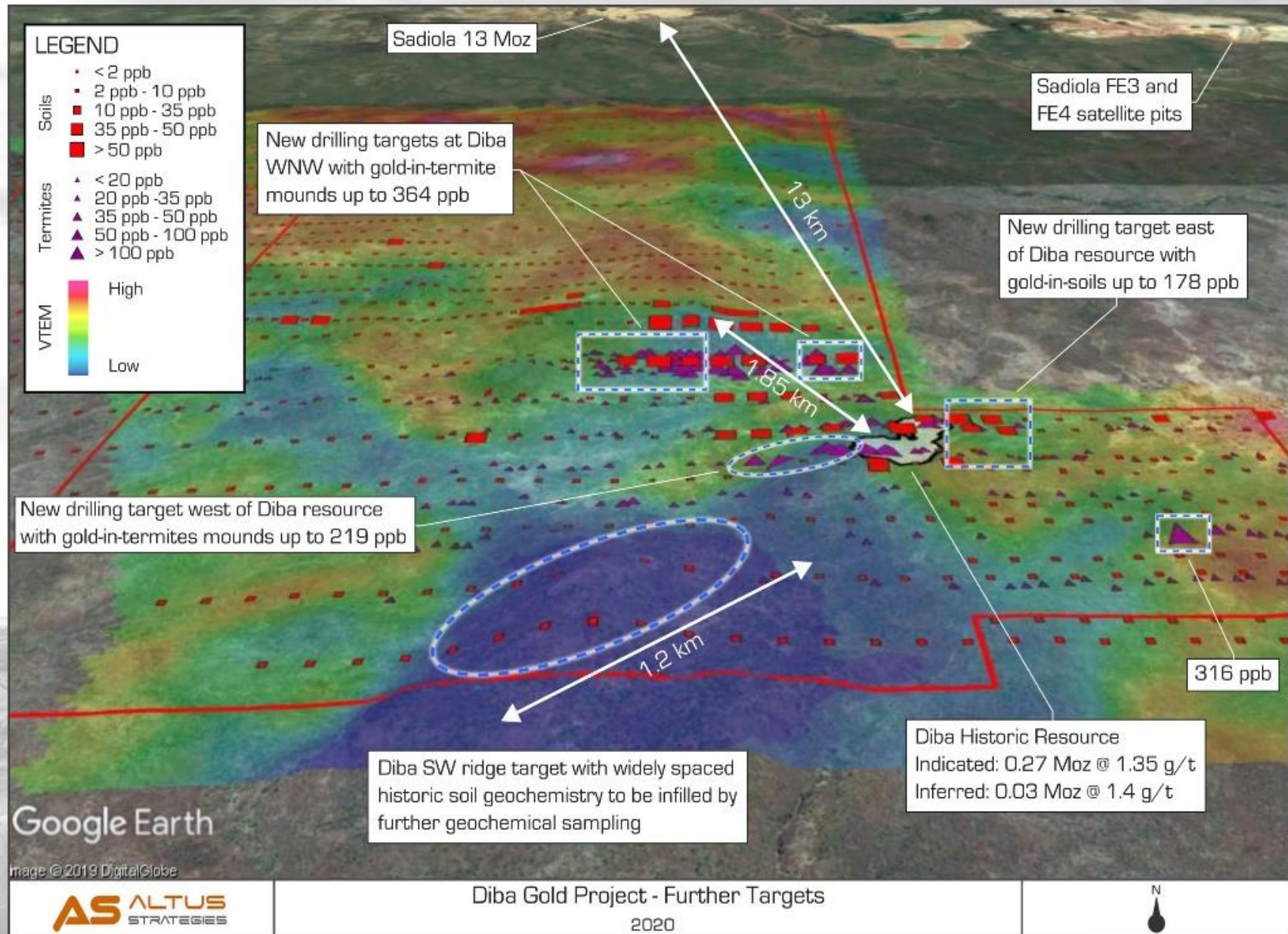
## **AS** Target 3: Diba East

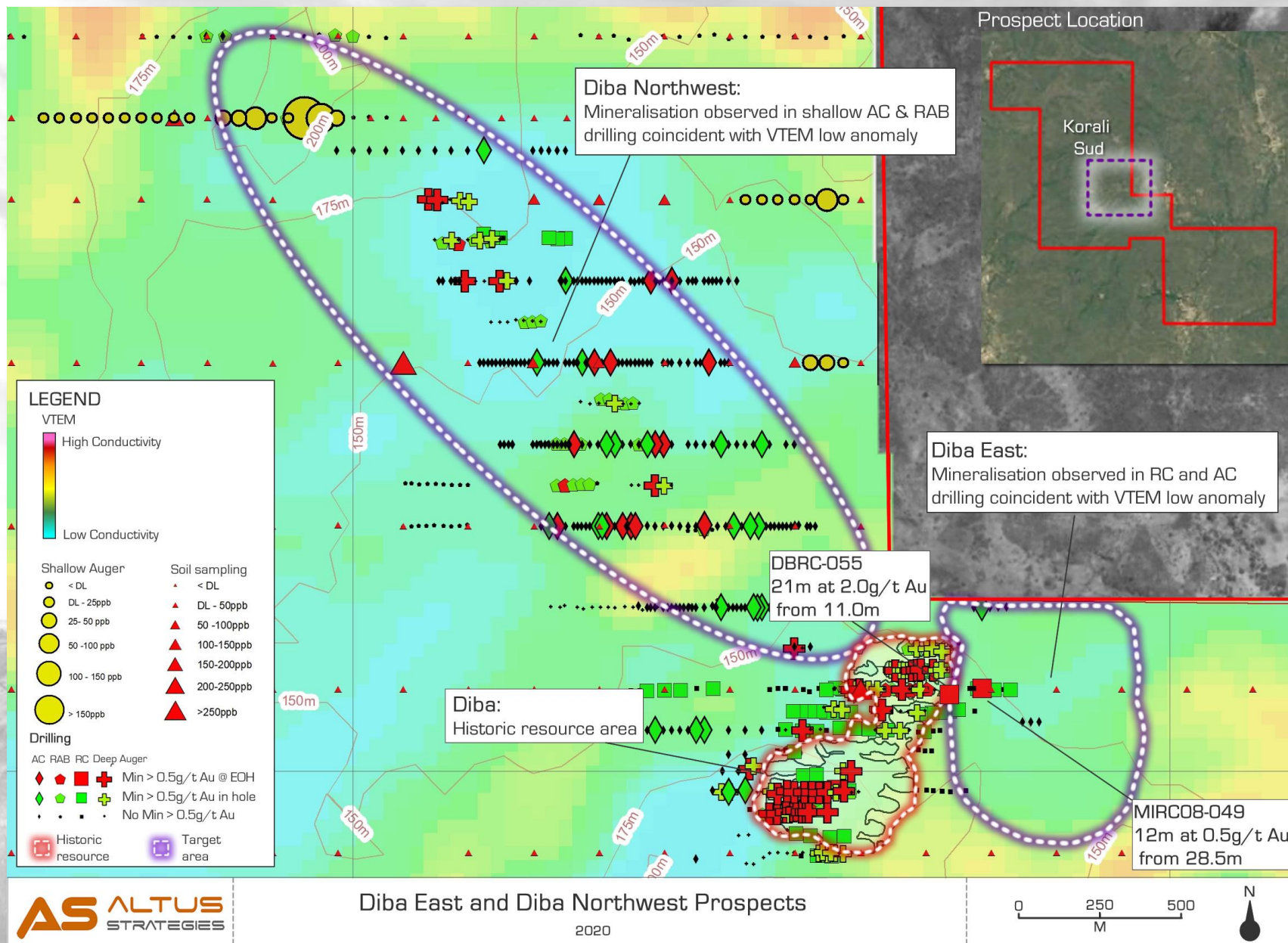
- 2.0km<sup>2</sup>, northeast striking VTEM anomaly, sub-parallel to the strike of the Diba MRE and Diba Southwest prospect
- Historic AC and RC drilling intersected anomalous gold in the oxide zone including 0.5g/t Au over 12,0m from 28.5m\*

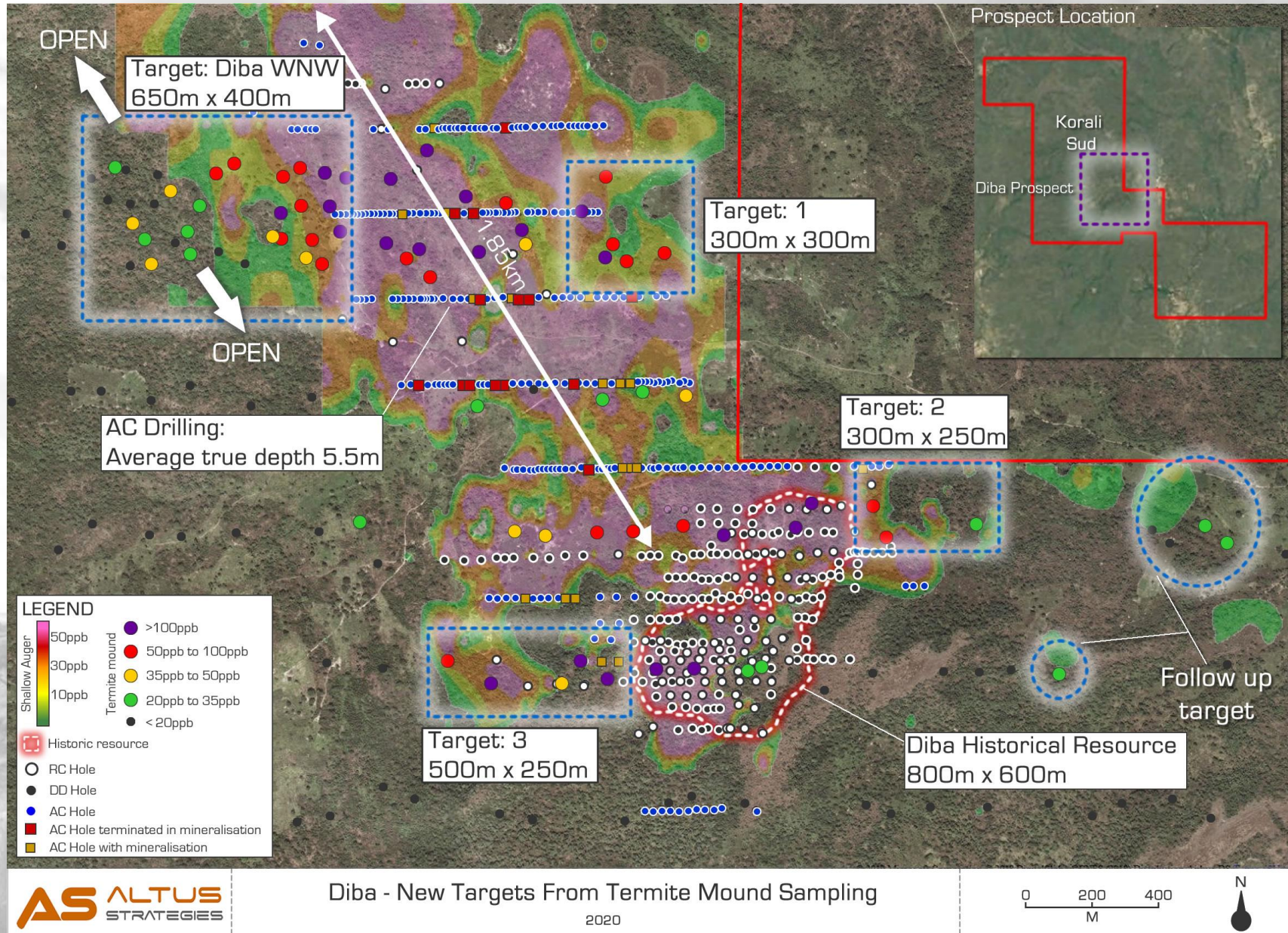
## **AS** Target 4: Diba West-Northwest

- 650m x 440m east-west striking gold in termite mound anomaly with anomalies up to 37ppb Au
- Strike length of Diba West-northwest is comparable with that of the Diba MRE

*(\*) [Intersection uses 0.5g/t cut-off grade, with < 3m consecutive internal waste, with 40g/t upper cap*

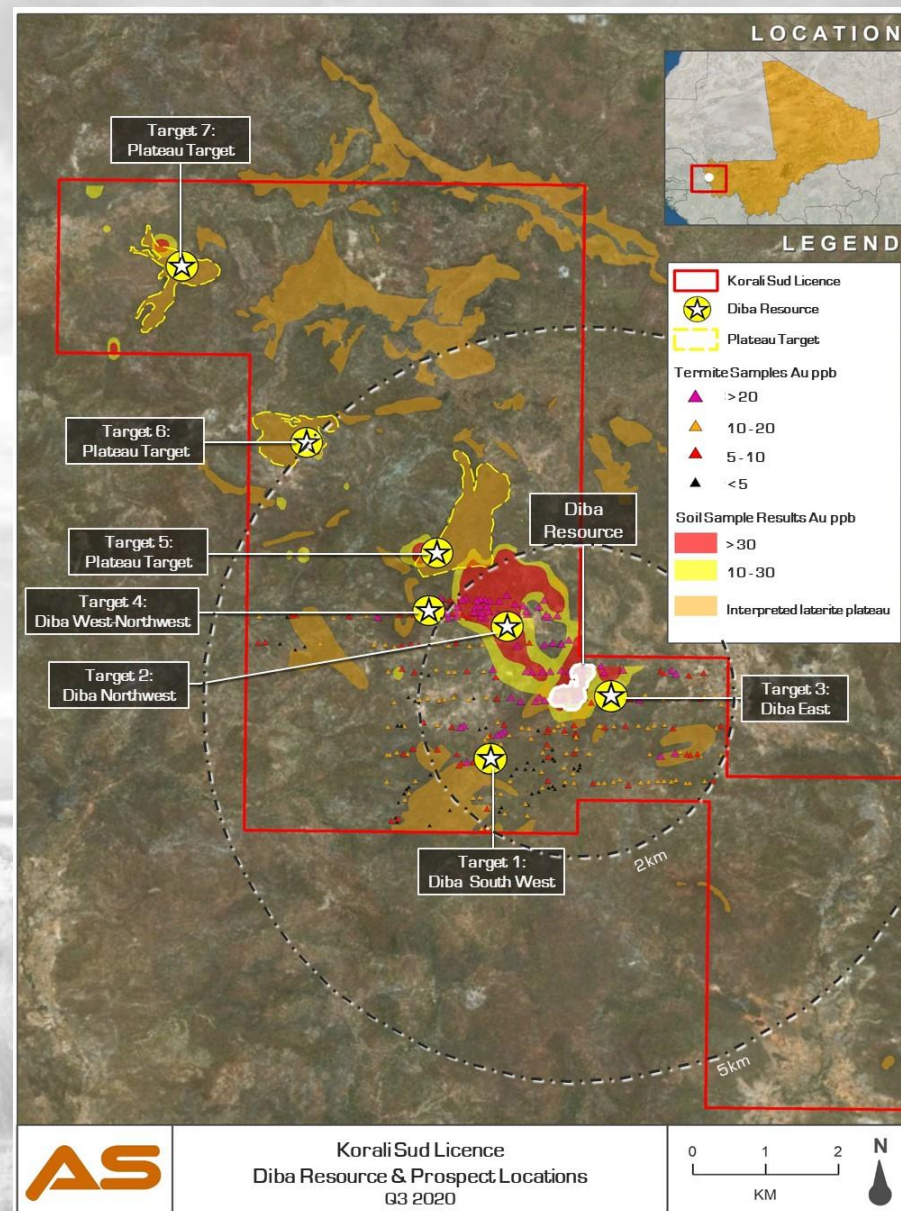








- AS** Targets 5 to 7 comprised of plateau targets
- AS** All targets are within 7.6km of the Diba MRE
- AS** Plateaux cover areas of 1.07km<sup>2</sup>, 0.58km<sup>2</sup> and 0.55km<sup>2</sup>
- AS** Targets derived from historical data analysis completed by Altus' technical team
- AS** Coincident with gold in soil anomalies on plateau flanks
- AS** Potential for mineralisation masked by a ferricrete carapace
- AS** Linear plateau flanks indicate potential structural control
- AS** Follow up termite sampling planned



- AS** Work programmes are subject to the ongoing and developing Covid-19 situation
- AS** Phase 1a (H2 / 2020): Infill drilling in Diba Northwest and Diba East
- AS** 5,000m drilling - 50 holes, between 75m to 125m depth
- AS** Programme designed to test Diba North West and Diba East zones and targets close to existing resource
- AS** Ground magnetic survey over 1.7km long Diba North West target
- AS** Termite sampling & soil survey to generate drill targets at Diba SW
- AS** Metallurgical testwork on Diba drill core within oxide, transition and fresh domains

## Phase 2 (H1 / 2021): Further drilling

- AS** Further drilling with the objective of increase the resource to >750,000 Oz and increase resource classification
- AS** Drilling focused close to existing resource and Diba East

- AS** 404,000 Oz Au NI 43-101 compliant resource in the indicated and inferred categories<sup>(\*)</sup>
- AS** Positive US\$81 Million (After-tax) PEA for an open-pit oxide gold mine with strong cashflow and rapid payback
- AS** Located contiguous with Sadiola, within easy trucking distance of the former 13Moz gold mine
- AS** Shallow dipping orebody, potential low strip ratio and compact resource geometry with untested sulphide potential
- AS** Sediment hosted; fine-grained, disseminated as well as localized high-grade calcite-quartz-gold veinlets
- AS** Preliminary results from initial bottle-roll analysis of 5 composited pulp samples yielded high recoveries
- AS** Follow up drill targets defined with the potential to expand resource along strike and down dip



<sup>(\*)</sup> [see “Slide 31: Altus Strategies Diba Project Mineral Resource Estimation (NI43-101), Mali”]



## Grow asset



## Production cashflow



- AS** *Mining Plus has detailed the MRE in a technical report entitled “Altus Strategies Plc Diba Project Mineral Resource Estimation (NI 43-101)”, dated July 6<sup>th</sup> 2020 (“Technical Report”) and has been filed on SEDAR*
- AS** *Mr Julian Aldridge, CGeol (Geological Society of London), a Mining Plus employee, is the Qualified Person for the estimate*
- AS** *The MRE has an effective date of July 6<sup>th</sup> 2020*
- AS** *The Mineral Resources in the MRE are classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “O” dated November 29th, 2019 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014.*
- AS** *Mineral Resources are reported within a pit shell and are reported to a base-case cut-off grade of 0.5 g/t Au*
- AS** *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*
- AS** *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*
- AS** *All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures*
- AS** *Tonnages are rounded to 1,000 tonnes and gold to 1,000 oz as this is an estimate*

- AS** *Mining Plus has detailed the PEA in a technical report entitled “Altus Strategies Plc Diba Project Preliminary Economic Assessment (NI 43-101)”, dated July 22<sup>nd</sup> 2020 (“Technical Report”) and has been filed on SEDAR*
  
- AS** *Mr Julian Aldridge, CGeol (Geological Society of London), a Mining Plus employee, is the Qualified Person for the estimate. Dan Tucker, CEng, Principal Mining Consultant, Mining Plu is a contributing author of the Preliminary Economic Assessment, and is a Qualified Person under the terms of NI 43-101. Nick Wilshaw, FIMMM, CEng, Principal Consultant, Grinding Solutions Ltd is a contributing author of the Preliminary Economic Assessment, and is a Qualified Person under the terms of NI 43-101.*
  
- AS** *Readers are cautioned that the PEA summarized in this presentation is preliminary in nature and is intended to provide an initial, high-level review of the project’s economic potential and design options. The PEA mine plan and economic model includes numerous assumptions and the use of Indicated and Inferred Resources. Indicated and Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and as such, there is no certainty that the PEA will be realized. Actual results may vary, perhaps materially. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements. Additional cautionary and forward-looking statement information is detailed at the end of this news release.*