

Altamira Gold Sells Crepori Project to Private Gold Producer for C\$500,000 and Retains 4% NSR

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Vancouver, June 9, 2020 - [Altamira Gold Corp.](#)'s (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF) ("Altamira" or the "Company") is pleased to announce that it has sold the Crepori gold project located in the state of Para, Brazil which comprises two claim blocks, to Mineracao do Para Ltda. ("MAP"), a small-scale Brazilian gold producer. The Company has retained a 4% net smelter return royalty ("NSR") as part of the agreement.

Highlights:

- The Crepori gold project is Altamira Gold's only project in the Tapajos Belt of Para state, where two exploration claim blocks cover a total surface area of 6,789 hectares (Figure 1). The project is located approximately 5 kilometers north of MAP's small hard-rock gold mining operation which currently produces an estimated 4,200 ounces of gold per year
- The Company will receive C\$250,000 cash for the sale of each claim which cover the Crepori project (for a total of C\$500,000). Payment will be made 30 days after the transfer of the claims has been published by the Agencia Nacional de Mineracao (ANM)
- In addition, a 4% NSR will be paid to the Company by MAP following the commencement of gold production from either or both of the two claim blocks

Mike Bennett, President & CEO commented, "This agreement is an important step in our transition from an exploration company to a junior gold producer and will add to future revenues, further reducing our need to raise capital through dilutive private placements. The proximity of MAP's existing mining operation to the Crepori project will enable ore from the project area to be processed in the same plant. This deal is part of a recent strategic review of Altamira's assets, where we have decided to focus all of the companies exploration and mining efforts on the projects within the Alta Floresta Belt in northern Mato Grosso particularly the advancement of our Cajueiro project to production in late 2021."

Crepori Gold Project

The Crepori project is situated in the Tapajos Gold Province approximately 100km SW of the operating underground Palito and Sao Chico gold mines. An estimated 500,000oz of placer gold was recovered from drainages in the area during the Tapajos gold rush from 1978 to 1995 and small-scale historical hard-rock mining was also conducted along two gold bearing quartz veins.

In November and December 2017, Altamira drilled 7 reconnaissance holes for a total of 876m. Results were generally disappointing with the best results returned from CPR-1 (1m @ 4.55g/t gold, 4m @ 3.23g/t gold and 5m @ 1.81g/t gold) and CPR-2 (4m @ 8.52g/t gold). See press release dated 9th February 2018. No further work has been conducted on the project by Altamira since this time.

Terms of the Agreement

Mineracao do Para Ltda. (MAP) is an established small-scale private Brazilian gold producer that is currently producing an estimated 350oz of gold per month and holds approximately 15,000ha in the Crepori area. MAP is currently expanding its operation having recently drilled 15,000m in the area.

As part of the agreement, MAP will acquire the two claim blocks which comprise Altamira's Crepori project

for a total price of C\$500,000 which will be paid 30 days after the publication of the transfer of ownership by the Agencia Nacional de Mineracao. This process has been delayed by the Covid-19 pandemic but is expected to be completed within the next 90 days.

In addition, Altamira will be entitled to receive a 4% NSR royalty on all production by MAP from the area. The payment of the royalty will be made monthly. MAP must account and record, using industry standard practices, all the production and commercialization of the gold extracted throughout the area of the concessions and will send monthly management reports to the Company.

The transaction is subject to TSX Venture Exchange approval.

Increasing Altamira Gold's Profile

The Company wishes to announce that it has retained Proactive Investors LLC ("Proactive Investors") to assist in creating video content and editorial articles on the Company's developments. Proactive Investors is a financial news and events organization with bureaus in North America, the United Kingdom and Australia. The agreement has a 12-month term. Proactive Investors have no present interest, direct or indirect, in Altamira or its securities.

Qualified Person

Guillermo Hughes, P. Geo., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold projects within western central Brazil. The Company holds 9 projects comprising approximately 280,000 hectares, within the prolific Juruena gold belt which historically produced an estimated 7 to 10Moz of placer gold. The Company's advanced Cajueiro project has NI 43-101 resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000 oz in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold for a total of 515,000oz in the Inferred Resource category.

On Behalf of the Board of Directors,

[Altamira Gold Corp.](#)

"Michael Bennett"

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Forward-Looking Statements

Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. It is important to note

that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Except as required by law, we do not undertake to update these forward-looking statements.

Figure 1: Location of Altamira's projects in Mato Grosso and Para states.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4500/57490_8c161c455489c8e4_001full.jpg

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