

Altamira Provides Update Regarding Metalstream Financing Arrangement on Cajueiro Gold Project, Brazil

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Vancouver, October 2, 2020 - [Altamira Gold Corp.](#)'s (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF), ("Altamira" or the "Company") wishes to provide an update regarding the previously announced definitive gold forward purchase agreement (the "Agreement") with Metalstream Ltd. ("Metalstream") for the development of the Cajueiro gold project in Brazil.

On 27th April 2020, Altamira announced that it had signed a deal with Metalstream for a US\$6M gold forward agreement to finance the construction of a small mine and 1000t/d processing plant at its Cajueiro gold project located in the state of Mato Grosso in eastern Brazil. The original agreement provided for two payments including US\$1M on 23rd June 2020 and US\$5M 60 days thereafter.

On 18th June 2020, the Company agreed to extend the the time for making that initial payment until 14th July with the second payment due date extended until 14th September.

On 15th July 2020, the Company announced that it had been advised by Metalstream that its financing was expected to close by the end of July 2020 and that Metalstream's first payment to the Company would be made shortly thereafter. Altamira did not formally agree to any further extensions for the Metalstream payments beyond 14th July and 14th September. To date Metalstream has failed to make any of its contractual payments to Altamira.

Metalstream is currently in breach of its obligations under the Agreement, and, in addition to other remedies, Altamira may terminate the Agreement. At this time Altamira is considering other financing options in the event that it decides to terminate the Agreement.

Michael Bennett, President and CEO stated, "Whilst the failure of Metalstream to close on their planned financing and meet their obligations with respect to our financing agreement is obviously very disappointing, we have not yet made a decision to terminate the Agreement. However, the ability to terminate the Agreement presents an opportunity for Altamira to explore a number of alternative unsolicited offers of financing. Management has made significant advances in completing the necessary engineering and design work at Cajueiro over the last few months and is confident that these advances will increase the likelihood that the Company will be able to secure funding for this project."

Overview of Cajueiro Gold Project

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. This information is contained in a November 22, 2019 Technical Report prepared in accordance with NI 43-101 and available at www.sedar.com.

A total of 14,000m of drilling (105 holes) and over 4,000m of trenching have been completed to date within 285ha in the central part of the 28,577ha claim package (or 1% of the Cajueiro project area). Numerous other gold-in-soil anomalies remain untested.

A production decision at Cajueiro is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks,

among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. In accordance with NI 43-101 and the companion policy to that instrument, Altamira cannot provide any guidance either in terms of anticipated gold production or net cash flows.

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 news 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.

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