Altamira Gold Announces New Gold Discovery at the Maria Bonita Target, Cajueiro Project, Brazil

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First two diamond drill holes return 50 m @ 1 g/t gold and 55 m @ 1 g/t gold respectively

Vancouver, September 7, 2022 - Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF) ("Altamira" or the "Company") is pleased to announce that it has received assay results from the first two diamond drill holes completed at the previously untested Maria Bonita target which forms part of the Cajueiro project in Para state, Brazil.

Highlights:

- Hole MBA001 returned 50m @ 1 g/t gold from surface in a strongly altered felsic porphyritic intrusive host rock, crosscut by several phases of quartz veining indicative of an underlying porphyry intrusive system. Gold values range from 0.14 to 2.4 g/t gold
- The remainder of the hole MBA001 contained consistent gold mineralization returning 71.4m @ 0.3 g/t gold from 50-121.4m. All samples contained gold above the detection limit indicating a very pervasive mineralizing event
- MBA002 was drilled 80m to the SSW of MBA001 and intersected 69.5m @ 0.9 g/t gold from surface, including 55m @ 1 g/t gold. Gold values are very consistent ranging from 0.2 - 2.2 g/t. The hole cut a second interval of 25m @ 0.7 g/t gold from 110m depth and ended in mineralization at 135m depth
- The gold-in-soil anomaly at Maria Bonita is 800 x 800m in size and open in several directions and is coincident with an aeromagnetic feature which extends up to 1.2km east-west, bounded on three sides by linear features, interpreted as faults

CEO Mike Bennett commented; "These initial results on the first two diamond drill holes at the previously untested Maria Bonita suggest that we have made a significant new gold discovery at our Cajueiro project located within the Alta Floresta Belt. The intense quartz stockwork veining observed in the first two holes is unlike any other style of mineralization thus far encountered in the Cajueiro area. This style of gold mineralization, together with the size of the gold-in-soil anomaly (800 x 800m), suggest that Maria Bonita may have significant bulk-tonnage potential. We look forward to receiving the results on the other seven reconnaissance drill holes at this exciting new gold discovery, as we work to determine the size of the mineralized system."

CAJUEIRO PROJECT

The Cajueiro project is located approximately 75km NW of the town of Alta Floresta in the state of Mato Grosso (Figure 1) in central western Brazil and is easily accessible by road and has grid power. Cajueiro forms one of three key projects that Altamira controls in the region, the other two being Apiacas and Santa Helena (Figure 1).

Figure 1: Location of the Cajueiro, Apiacas and Santa Helena projects.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_001full.jpg

The Cajueiro project has current 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 515,000 oz in the Inferred Resource category.

Several strong, but as yet, untested gold-in-soil anomalies occur within a short radius of the Cajueiro resource area and include Maria Bonita, Sossego and Novo Sonho (Figure 2). Maria Bonita is the strongest of these peripheral gold-in-soil anomalies and is open to the west, with the current footprint of the geochemical anomaly covering an area comparable in size to the entire Cajueiro mineral resource area.

Figure 2: Location of the Cajueiro (Baldo) mineral resource and the Maria Bonita target showing relative size and intensity of the soil responses The Maria Bonita soil anomaly remains open to the west and north.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_002full.jpg

Maria Bonita Target

The Maria Bonita target is located approximately 7km northwest of the Cajueiro resource area (Figure 2) and is defined by a gold-in-soil anomaly which is at least 800 x 800m in size and open to the west. The central part of the anomaly returned gold values in excess of 1g/t gold in soils (Figure 3).

Figure 3: Gold-in-soil values at the Maria Bonita target over background aero-magnetic data (derivative of total magnetic intensity - TMI) with structural interpretation

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_003full.jpg

There is no history of any hard-rock gold mining activity at Maria Bonita and no rock exposure on surface, and the target has never been previously tested by drilling. Historic placer workings in the stream immediately south of the target suggest that there is a physical dispersion train of gold eroding from the area. Regional airborne geophysics indicates the presence of intersecting WNW and NE structures with a regional late-stage magnetic dyke trending ENE through the area to the south of the target.

Nine reconnaissance diamond-drill holes have been completed at the Maria Bonita target and results have been returned on the initial two holes.

The initial hole MBA001 was drilled in a NNE direction at 55° within the central part of the gold-in-soil anomaly and intersected a porphyritic intrusive rock with variable amounts of quartz veining. The most intense quartz veining was observed from surface to 50m depth down hole and this section returned 50m @ 1g/t gold (Figure 4). The interval was consistently mineralized with gold values ranging from 0.14 to 2.4 g/t gold. Increased vein density (Figure 5) generally correlates with higher gold grades. This upper zone of gold mineralization is underlain by a less intensely mineralized porphyry intrusive which returned 0.3 g/t gold over the remaining 71.4m to the end of the hole.

Figure 4: Drill section looking west showing analyses from drillholes MBA001 and MBA002

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_004full.jpg

Figure 5: Typical dark grey quartz stockwork veining from 21.41m in diamond drill hole MBA001 with multiple micro veining in altered host rock quartz-felspar porphyry.

To view an enhanced version of Figure 5, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_005full.jpg

The second diamond-drill hole MBA002, was drilled 80m to the SSW of MBA001 in the same NNE direction and dip (55°) (Figure 4) and intersected similar porphyritic intrusive rocks with variable amounts of quartz veining (Figure 6). The hole intersected 69.5m @ 0.9 g/t gold from surface, including 55m @ 1.0 g/t gold. Gold values are again very consistent ranging from 0.2 - 2.2 g/t. The hole cut a second interval of 25m @ 0.7 g/t gold from 110m depth and ended in mineralization (0.4 g/t gold) at 135m depth.

Figure 6: Typical dark grey quartz stockwork veining from 115 m in diamond drill hole MBA002 with multiple micro veining in altered host rock quartz-felspar porphyry.

To view an enhanced version of Figure 6, please visit:
https://images.newsfilecorp.com/files/4500/136228_bde3b06994d52896_006full.jpg

The porphyritic nature of the host intrusive rock and the intensity of the quartz vein stockworking suggests that Maria Bonita represents a previously unrecognised gold porphyry system. Unlike the mineralized structures at the nearby Cajueiro deposit, gold mineralization is not restricted to narrow structures and is pervasive over broad intervals from surface suggesting that Maria Bonita represents a significant new discovery with bulk tonnage potential.

A total of nine initial reconnaissance diamond drill holes have now been completed at Maria Bonita. Results are pending on seven of these holes. On the basis of the initial two diamond drill holes further drilling will be required in order to determine the size of this new mineralized system. A plan for follow-up drilling will be submitted for Board approval once all of the results on the initial nine reconnaissance diamond-drill holes have been received.

Santa Helena Project

A total of 23 diamond drillholes totalling 3631.9m have been completed at Santa Helena. Drilling has largely focused on vein-style Au (Cu) occurrences associated with historic garimpo workings. This follows the recent identification of porphyry-style alteration in the three initial diamond drill holes STH-001to STH-003 (see press release 1st December 2021).

Results from all 23 initial diamond drill holes at Santa Helena are expected by early Q4 2022.

Qualified Person

Guillermo Hughes, FAIG and M AusIMM., 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 8 projects comprising approximately 190,000 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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