

Altamira Gold Drills 45m @ 1.4 g/t Gold and 50m @ 1.1 g/t Gold from surface at the New Maria Bonita Discovery, Cajueiro Project

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And Confirms Continuity and Consistency of Mineralization

Vancouver, Nov. 16, 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 two additional diamond drill holes (MBA003 and MBA004) which were recently completed at the Maria Bonita target, which forms part of the Cajueiro project located in Para state, Brazil.

Highlights:

- Drillhole MBA003 returned 45m @ 1.4g/t gold from surface in a strongly altered porphyritic intrusive host rock, crosscut by several phases of quartz veining
- Drillhole MBA004 intersected 50m @ 1.1g/t gold from surface in a similar lithology to that of MBA003
- Drillholes MBA003 and MBA004 returned results similar to the first two drillholes (MBA001 and MBA002) at Maria Bonita which previously returned 50m @ 1g/t gold and 55m @ 1g/t gold respectively. Gold values in both of the new holes are also very consistent with peak values of 2.7 and 2.1 g/t gold for holes MBA003 and MBA004 respectively
- The Maria Bonita soil anomaly is 800 x 800m (open) in size and has not been previously drill tested. All four initial drillholes have now returned thick intervals in the order of 50m from surface with average gold grades of approximately 1g/t

CEO Mike Bennett commented; "These new results from holes 3 and 4 at Maria Bonita confirm the significant gold grades encountered in the first two drill holes, and support our belief that Maria Bonita represents a significant discovery for the Company. The quartz stockwork style of gold mineralization in porphyritic rocks, together with the size of the gold-in-soil anomaly (800 x 800m), is indicative of a significant mineralized system which is open in all directions. Given the consistency and continuity of mineralization found in the first four holes, we have commissioned preliminary metallurgical characterisation tests on mineralized core samples. The results of an additional five initial drill holes which were recently completed at Maria Bonita are awaited".

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.

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https://images.newsfilecorp.com/files/4500/144480_c9f9239b04adf9b2_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.

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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

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There is no outcrop in the target area and no prior hard-rock gold mining activity at Maria Bonita. 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.

Nine reconnaissance diamond-drill holes have been completed at the Maria Bonita target and results have now been returned for the initial four holes which were drilled in different directions from an area of approximately 100 x 100m in the western part of the gold-in-soil anomaly (Figure 4).

Figure 4: Drill Hole locations on Au-in-soil contoured values (ppb Au) and magnetic intensity background

view an enhanced version of this graphic, please visit:

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The first two drillholes (MBA001 and MBA002) were both drilled in a NNE direction and were located 80m apart. Hole MBA001 returned 50m @ 1 g/t gold from surface and the remainder of the hole returned 71.4m @ 0.3 g/t gold from 50 to 121.4m depth. MBA002, drilled 80m to the SSW intersected 69.5m @ 0.9 g/t gold from surface, including 55m @ 1 g/t gold (Figure 4, Table 1, see also press release dated September 7th, 2022).

Holes MBA003 and MBA004 were drilled from a platform mid-way between MBA001 and MBA002 but were drilled to the NW and SE respectively, in order to better establish the dominant vein directions within the stockwork mineralization observed in the first two drillholes.

Hole MBA003 was drilled in a NW direction at 55° inclination within the central part of the gold-in-soil

anomaly and intersected a porphyritic rhyolitic intrusive rock with variable amounts of quartz veining (Figures 6 to 8). The hole returned 45m @ 1.4g/t gold from surface, with the initial 12m being saprolite. The mineralized zone is characterised by intense quartz veining and the presence of magnetite and secondary biotite in the alteration assemblage. From 45 - 66m, vein intensity is lower and this interval returned 0.24g/t gold (Figure 5, Table 1).

Hole MB004 was drilled from the same platform as MBA003 but in the opposite direction towards the south-east at an inclination of 55°. The hole returned 50m @ 1.1gt gold from surface, with saprolite extending to a depth of 9m downhole (Figure 5, Table 1). The host rock is the same porphyritic rhyolite unit with intense quartz veining that is found in Hole MBA003.

Results are pending on an additional five drill holes (MBA005 to MBA009) which include several step-out holes to the east.

In summary, the initial four diamond drill holes completed at Mara Bonita appear to have intersected a new mineralized porphyry system which is currently open in every direction. All four initial holes have returned gold values in the order of 1g/t gold from surface to over 50m depth.

Figure 5: Drill section looking west showing analyses from drillholes MBA003 and MBA004

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	Total depth (m)	from (m)	to (m)	metres	Au g/t	peak value	Au g/t
MBA001	121,4	0	50	50	0,96	2,42	
		50	80	30	0,33		
		80	121,4	41,4	0,23		
MBA002	135	0	55	55	0,98	2,38	
		110	135	25	0,67		
MBA003	106	0	45	45	1,38	2,69	
		45	66	21	0,24		
MBA004	129,5	0	50	50	1,09	2,11	
		50	122	72	0,64		

Table 1: Drill results from initial four diamond-drill holes at Maria Bonita including the results from previously released holes MBA001 and MBA002 as well as new results from MBA003 and MBA004.

Figure 6: Typical dark grey quartz /magnetite stockwork veining from 29.6m in diamond drill hole MBA003.

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https://images.newsfilecorp.com/files/4500/144480_c9f9239b04adf9b2_006full.jpg

Figure 7: Multiple phase stockwork veining in silicified porphyritic intrusive (MBA003 26.50m).

To view an enhanced version of this graphic, please visit:

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Figure 8: Quartz felspar porphyry host rock (MBA003 29.50m) showing wispy incipient unidirectional

solidification textures interpreted as indicative of the upper part of a porphyry system.

To view an enhanced version of this graphic, please visit:

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In view of the excellent drill results thus far, the Company has sent samples for metallurgical test work. Two composite samples, each of approximately 20kg, were prepared from splits of analytical laboratory coarse rejects from the original half-core diamond drill assay samples. The two metallurgical composites were assembled so as to broadly represent the mineralization intersected in holes MBA001 - MBA004. One sample was compiled from saprolite intercepts within the weathering zone and a second sample was composited from mineralization in fresh, primary rock. These samples have been submitted to TESTWORK Desenvolvimento de Processo Ltda laboratory in Nova Lima, Minas Gerais for characterisation of metallurgical recoveries using gravity (Knelson concentrator), flotation and bottle roll agitated leach methods. With this preliminary information on the bench-scale recoveries and grades of concentrates that can be achieved, further drilling and metallurgical and mineralogical test work will be planned.

Stock Options

Altamira announces that it has granted 250,000 stock options to a consultant of the Company. The stock options are exercisable for a term of 5 years at an exercise price of C\$0.18 per common share under the terms of the Company's Stock Option Plan.

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.](#)

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Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "expected" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. This news release contains forward-looking statements and assumptions pertaining to the following: strategic plans and future operations, and results of exploration. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

Notes

Gold analysis has been conducted by SGS method FAA505 (fire assay of 50g charge), with higher grade samples checked by FAA525. Analytical quality is monitored by certified references and blanks. Until dispatch, samples are stored under the supervision the Company's exploration office. The samples are couriered to the assay laboratory using a commercial contractor. Pulps are returned to the Company and archived. Drill holes results are quoted as down-hole length weighted intersections.

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