

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Altamira Gold Corp.
#1500 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

2. **DATE OF MATERIAL CHANGE**

December 20, 2017

3. **NEWS RELEASE**

News release dated December 21, 2017 was disseminated via FSCwire Inc.

4. **SUMMARY OF MATERIAL CHANGE**

Altamira Gold Corp. announced the closing of its non-brokered private placement.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Altamira Gold Corp. announced that it has closed the non-brokered private placement previously announced on November 15, 2017.

The Company has raised \$1,933,000 through the issuance of 9,665,000 units (“Units”) at a price of \$0.20 per Unit. Each Unit is comprised of one common share and one non-transferable share purchase warrant exercisable at \$0.33 per warrant share for a period of five years from the issue date. The company has agreed to pay cash finder’s fees of \$123,760 and will issue 618,800 finders warrants exercisable at \$0.33 per warrant share for a period of five years from the issue date.

All the securities will be subject to a four-month hold period from the date of closing. Altamira intends to use the net proceeds for its exploration program on the Company’s mineral properties in Brazil, and for general working capital purposes.

The Company also announces that it has granted 675,000 stock options to directors, consultants, and officers of the Company. The stock options are exercisable for a term of five years at an exercise price of \$0.28 per common share under the terms of the Company’s Stock Option Plan.

The Company is also pleased to announce that it has retained Integral Wealth Securities Limited (“IWS”) to initiate its market making service. The market making service will be undertaken directly by IWS, in compliance with the guidelines of the TSX Venture Exchange.

IWS is a specialized consulting firm based in Toronto providing a variety of services focused on TSX Venture Exchange listed issuers. In consideration for their services, Altamira has agreed to pay IWS \$5,000 per month. The agreement has a 12 month term and has an early termination provision. Altamira and IWS act at arm’s length, and IWS has no present interest, directly or indirectly, in Altamira or its securities. The agreement is subject to regulatory approval.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Michael Bennett, President and CEO
Telephone: 604.676.5660

9. **DATE OF REPORT**

December 21, 2017