

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**

August 16, 2018 and August 23, 2018

3. **NEWS RELEASE**

News release dated August 23, 2018 was disseminated via NewsFile Corp.

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 August 13, 2018 and August 17, 2018. The originally announced \$850,000 total financing was oversubscribed and the company increased the offering to \$900,000 to accommodate additional subscribers.

The Company has issued an additional 2,940,000 units at a price of \$0.10 per Unit for gross proceeds of \$294,000. The total combined proceeds for the first and second tranches amount to \$900,000 through the issuance of 9,000,000 units.

Each Unit is comprised of one common share and one non-transferable share purchase warrant exercisable at \$0.20 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. No finders' fees are payable in respect of this financing. The placement is subject to final acceptance by the TSX Venture Exchange.

In total, in respect of both tranches, insiders subscribed for 2,060,000 units of for proceeds of \$206,000. Each insider's subscription will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. The Company intends to rely on an exemption available from the formal valuation requirements under Section 5.5(a) of MI 61-101 and an exemption available from minority approval requirements under Section 5.7(a) of MI 61-101 on the basis that the fair market value of the transactions with the insiders do not exceed 25% of the Company's market capitalization.

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**

August 24, 2018