

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**

July 27, 2020

3. **NEWS RELEASE**

News release dated June 3, 2020 was disseminated via NewsFile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Altamira Gold Corp. repurchased net smelter return royalty

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Altamira Gold Corp. repurchased a 1.75% net smelter return royalty (“NSR”) from ECI Exploration and Mining Inc. (“ECI”) on the two claims covering its Crepori gold project in the state of Para, as well as ECI’s interest in the Apiacas gold project in the state of Mato Grosso, Brazil, an area covered by four mining claims.

In consideration for the repurchase of the NSR, Altamira issued 2,000,000 common shares and 4,000,000 common share purchase warrants to ECI. Each warrant entitles ECI to purchase one common share of Altamira at a price of \$0.25 per share for a period of 36 months from the date of issuance. The shares and warrants issued in consideration for the repurchase of the NSR are subject to applicable statutory hold periods expiring four months plus one day from the date of issuance.

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 6, 2020