

Altamira Gold Discovers Copper-Gold Porphyry- Style Stockwork Mineralization at the Santa Helena Project

First Phase Drill Program Commences

Vancouver, British Columbia--(Newsfile Corp. - December 1, 2021) - **Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF)**, ("**Altamira**" or the "**Company**") is pleased to announce the commencement of an initial drill campaign at its Santa Helena porphyry copper-gold project in Mato Grosso State, Northern Brazil.

Highlights:

- Recent channel sampling at the Gabriel target has exposed a zone of copper and gold bearing quartz stockwork mineralization that extends over at least 100m and is open in every direction
- This type of alteration is characteristic of porphyry copper deposits and is similar to that seen on surface at the recently discovered Jaca porphyry copper deposit in the same district, which was discovered by Anglo American Corporation
- The stockwork mineralization observed on surface is coincident with strong chargeability and resistivity IP anomalies which extend under shallow cover and extend to depth
- Diamond drilling at Santa Helena has commenced aimed at testing the depth extent of the porphyry-style alteration at surface which is coincident with a significant chargeability anomaly at depth

SANTA HELENA PROJECT

The Santa Helena project is located immediately adjacent to the paved BR-163 federal highway in the state of Mato Grosso and 60km SW of the Jaca porphyry copper deposit which was recently discovered by Anglo American Corporation (Figure 1).

Previous artisanal mining activity has focused on high-grade gold hosted in vein structures. However, mapping, soil and rock chip sampling by Altamira has identified both extensions to the known vein gold targets plus significant copper, molybdenum and gold anomalies in soils related to areas of porphyry-style alteration in a zone which extends 7km E-W by 4 km N-S, indicating the presence of a very large hydrothermal system.

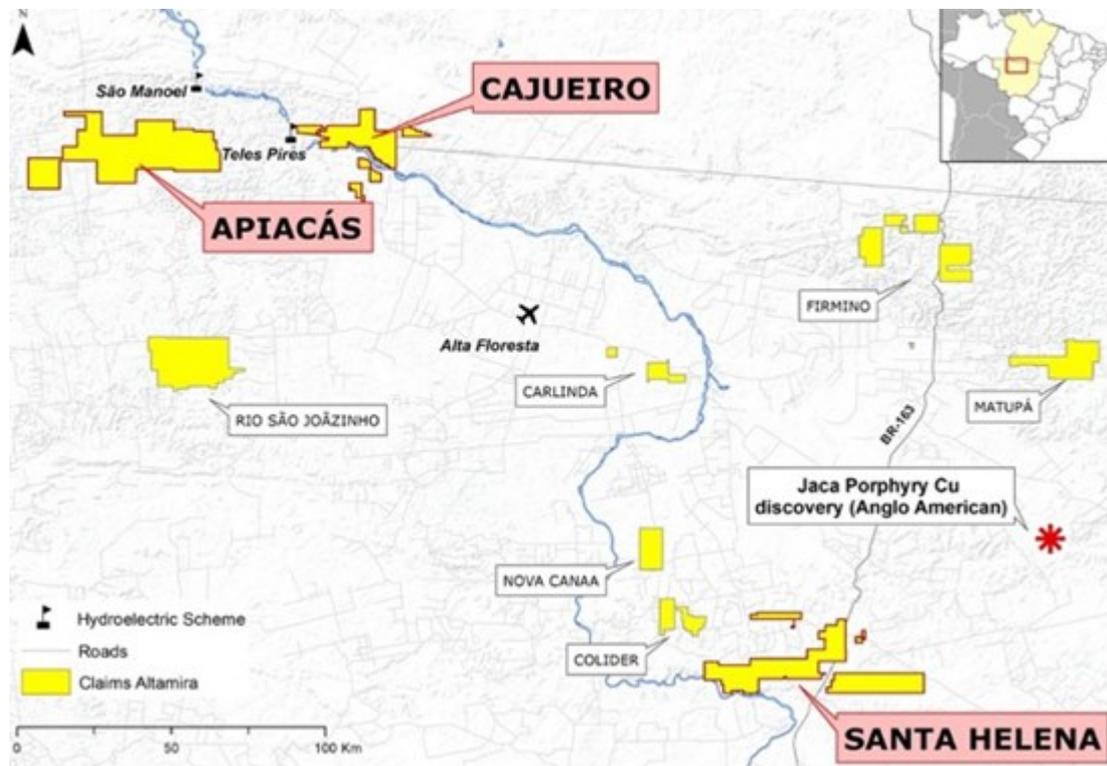


Figure 1: Regional Map showing the location of the Santa Helena, Apiacás (drilling in progress) and Cajueiro projects. Drilling is now in progress at Apiacás (Mutum target) and Santa Helena.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4500/106065_be38fde244a6f905_001full.jpg

The area consists of undulating farmland with generally poor outcrop and deep weathering. Thus far, five main target areas have been identified (Figure 2), all of which have significant gold and/or copper values on surface. These include; Flecha Dourada (17 surface rock samples average of 31.2 g/t gold + 0.13% Cu), Gabriel (20 surface rock samples average of 19 g/t gold + 0.11% Cu), Dorival (6 surface rock samples average of 24.6 g/t gold) and Tucura (6 surface rock samples average 7.2 g/t gold).

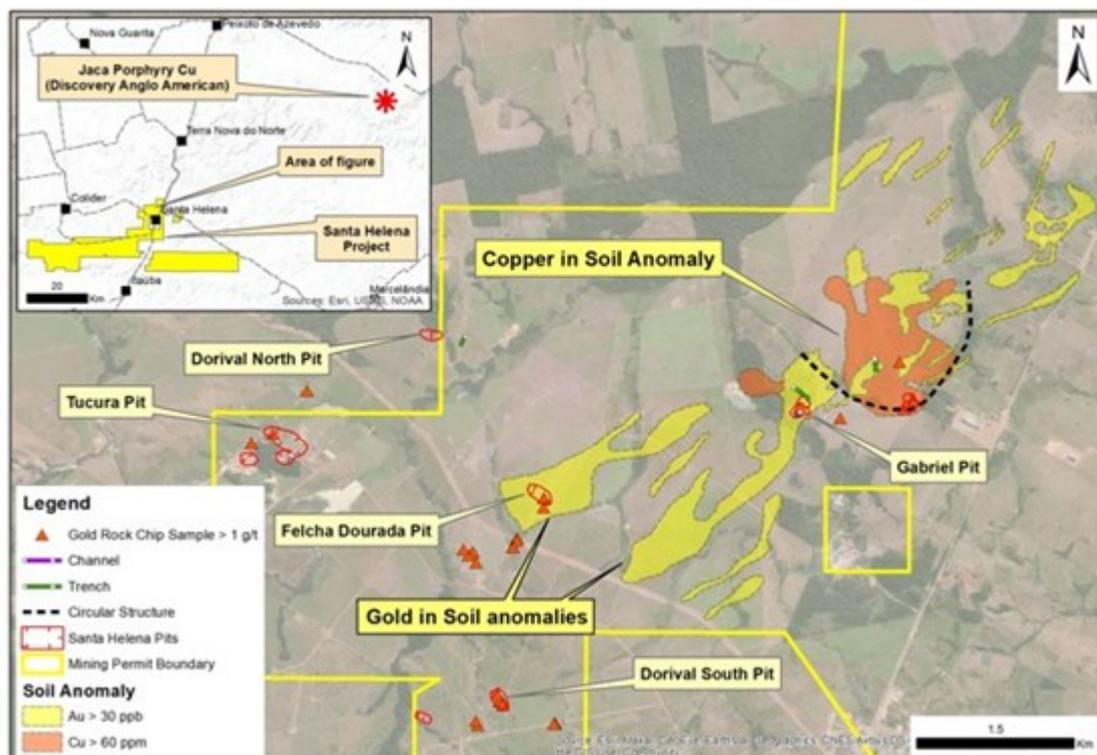


Figure 2: Main targets within the Santa Helena project. Note the widely distributed historic pits on high-

grade gold veins. Soil sampling and trenching is in progress to define precious and base metal anomalies and to develop ranked targets for ground geophysics and/or direct drill testing.

To view an enhanced version of Figure 2, please visit:

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Three angled diamond drill holes, up to 400m deep, will initially be drilled at the Gabriel target to test the depth extent of recently discovered porphyry-style copper and gold stockwork mineralization with coincident strong IP chargeability and resistivity anomalies extending from surface to depth.

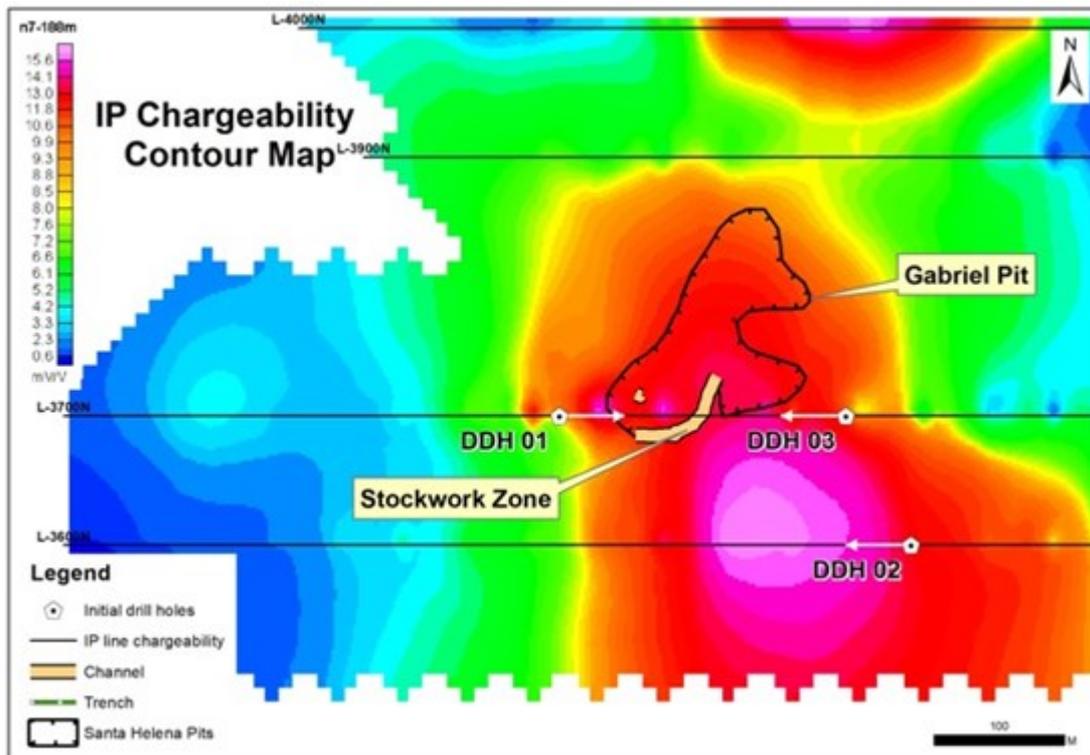


Figure 3: IP chargeability map at 188 metres depth showing the location of the initial drill holes at the Gabriel target. Note the location of a major chargeability high (pink to red colours) immediately east of the outcropping stockwork mineralization.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4500/106065_be38fde244a6f905_003full.jpg

The discovery of copper and gold bearing quartz stockwork mineralization, which extend over at least 100m strike length (Figure 4), and which are similar to those seen on surface at the recently discovered Jaca porphyry copper project in the same district, supports Altamira's belief that the Santa Helena project has the potential to host a bulk tonnage copper and gold porphyry system.



Figure 4: Outcropping stockwork mineralization within the Gabriel pit at Santa Helena. Note the presence of A, B and D veins typical of porphyry systems. A surface outcrop of the nearby Jaca porphyry copper deposit is also shown for comparison.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4500/106065_figure4enhanced.jpg

The location of planned drillholes is shown on the IP chargeability map Figure 3. Drill holes will test not only the surface mineralized stockworks to depth, but also their spatially associated IP features. These IP features include; high resistivity (up to 7,000ohm-m) which may represent silicified intrusive rock, and moderate to strong chargeability (15 - 20 m/mv) which may represent interconnected sulphide stockworks or disseminations in altered intrusive rocks. Figure 5 shows an IP section showing the location of one of the planned drill holes in relation to the chargeability and resistivity anomaly.

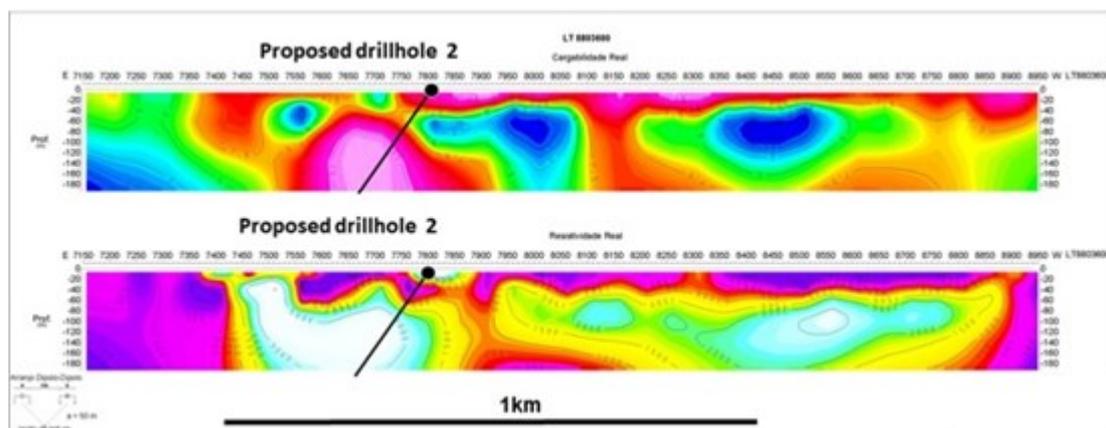


Figure 5: IP section showing chargeability data (top) and resistivity data (bottom) and location of one of the three initial planned drill holes.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/4500/106065_be38fde244a6f905_006full.jpg

Following a detailed review of all available exploration data earlier in 2021, the Company has concluded that the quartz stockwork mineralization exposed at surface at Santa Helena is characteristic of a porphyry-style mineralized system.

"Although outcrop over this large project area is poor, there are limited exposures of significant

interest for porphyry Cu-Au potential. At the abandoned artisanal "Gabriel" mining pit, which was exploited historically for oxide gold, altered and stockwork intrusive rocks outcrop where sampled and have returned anomalous gold grades (i.e., 5 m @ 0.50g/t gold). These gold mineralized quartz stockworks are hosted by fine-grained felsic intrusive and are described as being like those seen in porphyry deposits. The stockwork mineralization was also likely copper-bearing, due to the presence of copper-oxides, although almost all copper has now largely leached out from surface outcrops in this tropical weathering environment," commented Michael Bennett, President and CEO.

Following this initial drill test and receipt of results from holes 1 to 3, additional drillholes will be considered as warranted.

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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