Altamira Gold Acquires Surface Rights over the Maria Bonita Discovery, Cajueiro Project, Brazil

Vancouver, British Columbia--(Newsfile Corp. - November 23, 2022) - **Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF),** ("**Altamira**" or the "**Company**") is pleased to announce that it has entered into a definitive purchase agreement with the private owners of surface rights covering the Maria Bonita target, which forms part of the Cajueiro Project in Para State, Brazil.

Highlights:

- Following the receipt of drill results for the initial four drill holes at Maria Bonita which returned consistent gold mineralization in porphyritic rocks, the Company has entered into a definitive agreement (the "**Agreement**") to purchase a total of 409 ha of surface rights that include the current known extension of the Maria Bonita target.
- Pursuant to the Agreement, the Company will make four equal payments to the Vendors over a period of 18 months for a total of R$2,500,000 (equivalent to C$ 625,750 as of November 23rd, 2022). The initial payment of R$ 625,000 (equivalent to C$156,438 as of November 23rd, 2022) was made on November 14th, 2022, upon execution of the Agreement.
- The Agreement provides the Company with immediate unencumbered access to undertake further exploration over the Maria Bonita discovery, and facilitates the fast-tracking of future development of the Cajueiro Project.

CEO Mike Bennett commented; *"It is clear from the initial drill results that we have discovered a significant new mineralized system at Maria Bonita. The acquisition of these surface rights provides us with the flexibility to design further exploration drilling within our own timeline. We are very pleased to have been able to move swiftly to acquire the surface rights at a competitive price in the local market context and look forward to the results of further drilling as we work to identify the extent of the new discovery at Maria Bonita".*

CAJUEIRO PROJECT

The Cajueiro Project is located approximately 75km NW of the town of Alta Floresta in the State of Mato Grosso 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).

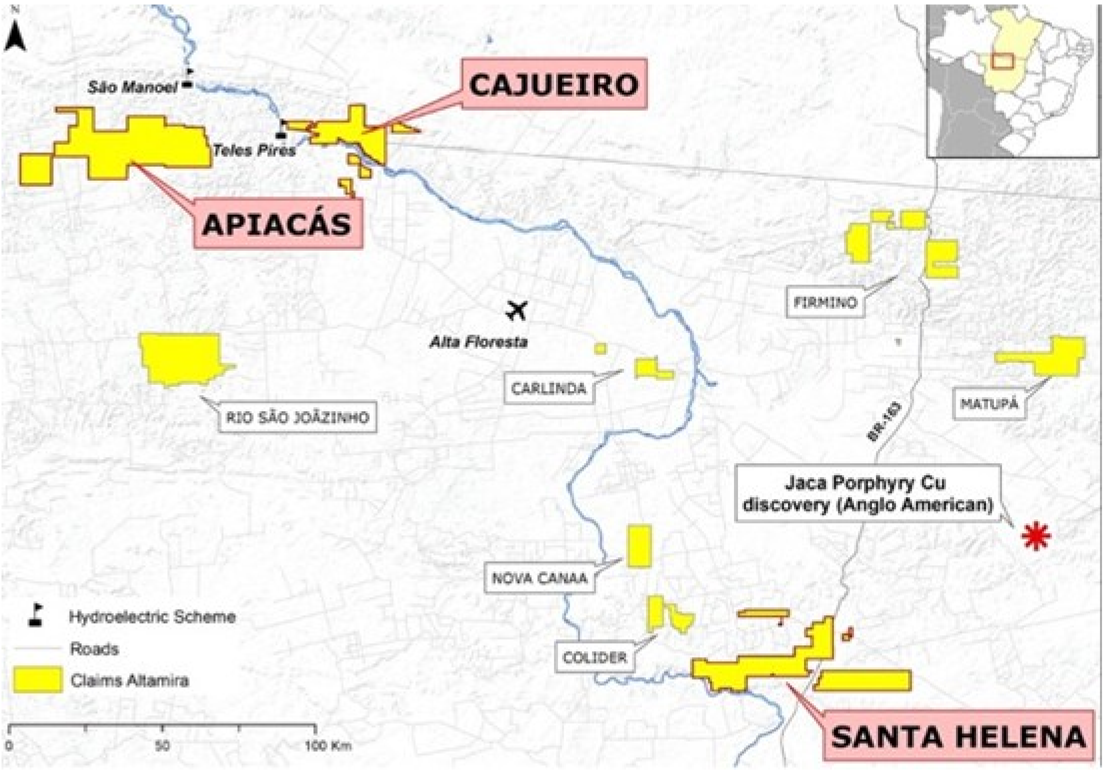

Figure 1: Location of the Cajueiro, Apiacas and Santa Helena projects.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4500/145428_4e81473304d75a08_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.

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 and north. The central part of the anomaly returned gold values in excess of 1g/t gold in soils.

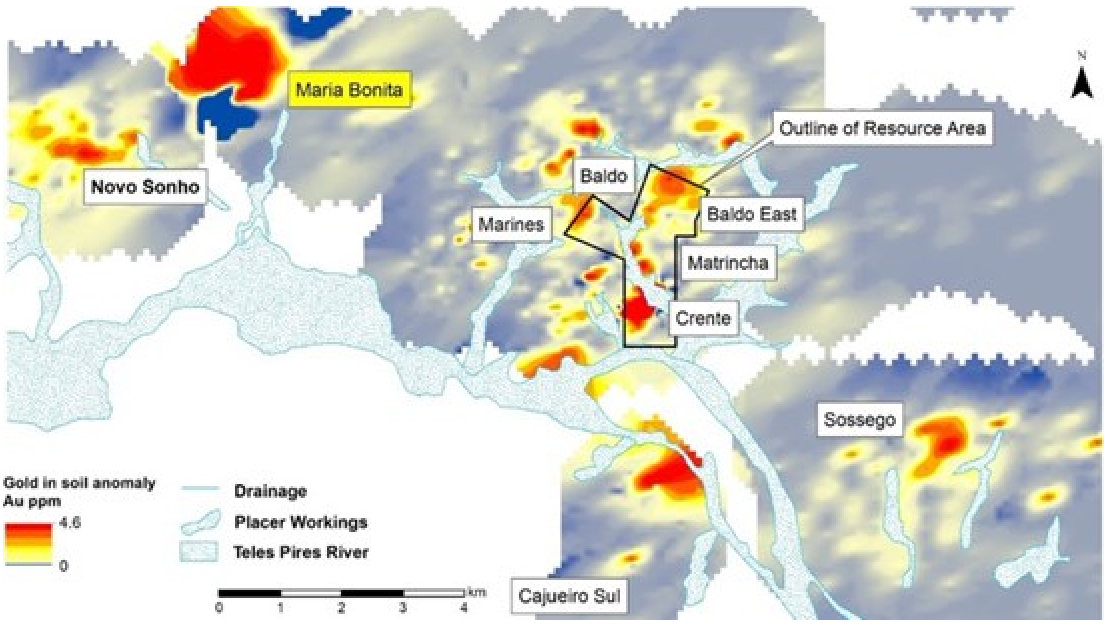

Figure 2: Location of the Cajueiro (Baldo) mineral resource and the Maria Bonita target showing relative size and intensity of the soil responses. The Maria Bonita soil anomaly remains open to the west and north.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4500/145428_4e81473304d75a08_002full.jpg

Nine initial reconnaissance diamond drill holes have been completed at Mara Bonita to date and results have so far been released on four of those holes (see press releases dated September 7th and November 16th, 2022). All four initial holes have returned gold values in the order of 1g/t gold from surface to 50m depth and include;

- MBA001 50m @ 1.0g/t gold from surface
- MBA002 55m @ 1.0g/t gold from surface and 25m @ 0.7 g/t gold from 110m depth
- MBA003 45m @ 1.4g/t gold from surface
- MBA004 50m @ 1.1g/t gold from surface and 72m @ 0.6 g/t gold from 50m depth

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

The Company believes it has made a significant new discovery at Maria Bonita and has consequently entered into a definitive agreement to purchase a total of 409 ha of surface rights that include the current known extension of the Maria Bonita target.

Pursuant to the Agreement, the Company will make four equal payments to the Vendors of R$625,000 Brazilian Reals (equivalent to C$156,438 as of November 23rd, 2022) for total payments of R$2,500,000 (equivalent to C$625,750 as of November 23rd, 2022) over a period of 18 months. The initial payment of R$625,000 was made on November 14th, 2022, upon execution of the Agreement.

The Agreement provides the Company with immediate unencumbered access to undertake further exploration over the Maria Bonita discovery.

Qualified Person

Guillermo Hughes, FAIG and MAusIMM., 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.

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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