

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**

November 6, 2023

3. **NEWS RELEASE**

News release dated November 7, 2023 was disseminated via Newsfile Corp. and filed on SEDAR

4. **SUMMARY OF MATERIAL CHANGE**

Altamira Gold Corp. announced the closing of its upsized \$6,000,000 non-brokered private placement

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Altamira Gold Corp. announced that it has closed its previously announced non-brokered private placement, consisting of a total of 47,529,400 units (the “Units”) at a price of \$0.125 per Unit (the “Issue Price”) for aggregate gross proceeds of \$5,941,175 (the “Offering”). Each Unit consists of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share for a period of 24 months from the closing of the Offering. The Offering was increased from the initial \$2.5 million to \$5.8 million and finally to \$6 million in order to accommodate excess demand from subscribers.

Altamira is also pleased to announce that Aura Minerals Inc. has participated in the Offering and has now become an insider of the Company. Crescat Portfolio Management LLC also participated in the Offering based on its pre-emptive rights.

In connection with the Offering, the Company paid to certain finders aggregate cash commission of \$18,562.50, being up to 6% of the gross proceeds raised under the Offering from investors introduced to the Company by such finders, and an aggregate of 148,500 finder warrants, being equal to 6% of the Units sold under the Offering from investors introduced to the Company by such finders. Each finder’s warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.20 per share for a period of 24 months from the closing of the Offering.

The Company expects to use the net proceeds of the Offering for follow-up drilling at its Maria Bonita intrusive-hosted gold discovery within the Cajueiro project, and at the Santa Helena project in Brazil, and for general working capital purposes.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on March 7, 2024 under Canadian securities laws and the policies of the TSX Venture Exchange (“TSXV”), as applicable.

The securities issued pursuant to the Offering have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) the Company advises that certain subscribers under the Offering are considered to be a “related party” of the Company. Each subscription by a “related party” of the

Company is considered to be a “related party transaction” for purposes of MI 61-101 and TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1) (a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the “related party” participation in the Offering does not exceed 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

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 & CEO
Telephone: 604.676.5660

9. **DATE OF REPORT**

November 7, 2023