

Altamira Gold Announces Re-Commencement of Drilling at the Maria Bonita Intrusive-Hosted Gold Discovery, Cajueiro Project, Brazil.

Vancouver, British Columbia--(Newsfile Corp. - December 5, 2023) - **Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF)** ("**Altamira**" or the "**Company**") is pleased to announce the start of a second stage diamond-drilling programme at the Maria Bonita gold discovery at its Cajueiro project located in the states of Mato Grosso and Para, Brazil.

Highlights:

- A diamond drill programme comprising 27 diamond holes totalling 5,000m has commenced at the Maria Bonita gold discovery located 7km NW of the Cajueiro gold deposit
- Initial reconnaissance drilling at the Maria Bonita target on a strong gold-in-soil anomaly has revealed the presence of a previously unknown intrusive containing significant intervals of disseminated gold mineralization
- The current drill programme is designed to establish the size of the mineralized system at Maria Bonita. Recent surface soil sampling has extended the gold-in-soil anomaly which now measures 800 x 800m and is coincident with a magnetic low anomaly with dimensions of 1.5km x 800m

CEO Mike Bennett commented; *"We are very pleased to report the commencement of a second stage of diamond drilling at the Maria Bonita discovery, at our Cajueiro project in Brazil. The main objective of the drill program is to establish the size of the mineralized system. The initial drill holes which returned remarkably consistent gold mineralization were drilled in a coincident gold-in-soil anomaly and a magnetic low, and this feature is our main target. We also aim to test for deeper, potential feeders to the intrusive-hosted stockwork gold mineralization. This should lead to a regular stream of drill results during the coming months."*

CAJUEIRO PROJECT

The Cajueiro project is located approximately 75km NW of the town of Alta Floresta in the state of Mato Grosso (Figure 1) 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 (Figure1).

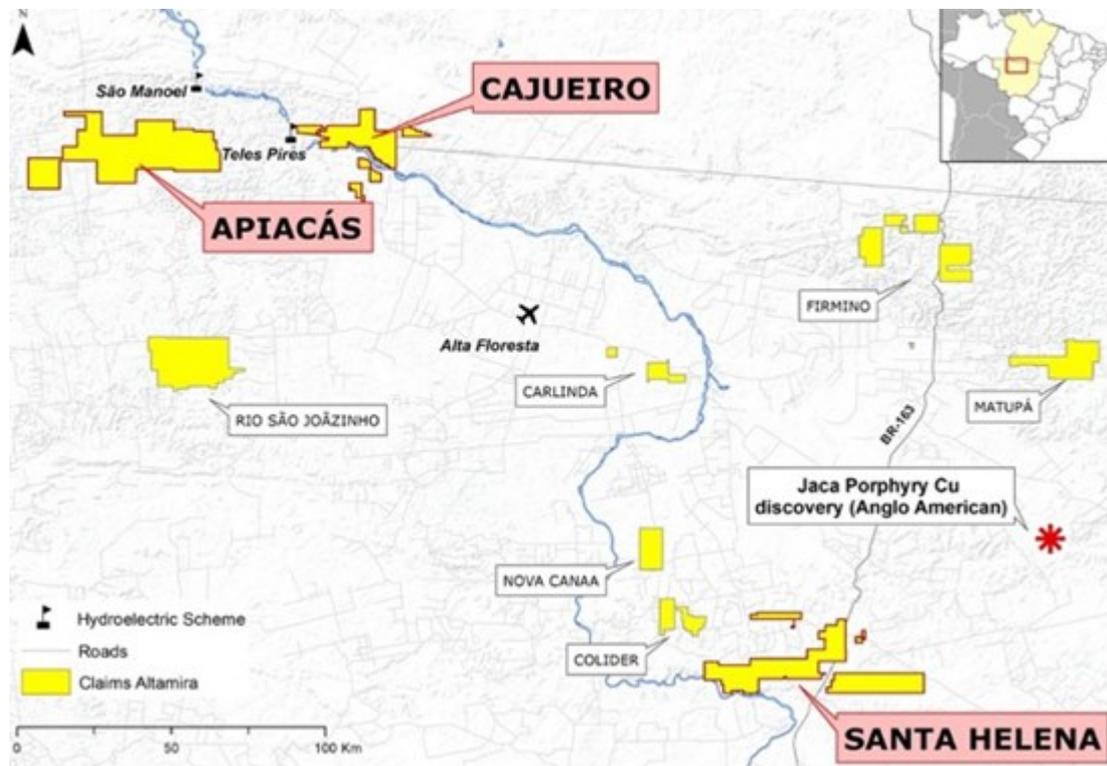


Figure 1: Location of the Cajueiro, Apiacás and Santa Helena projects.

To view an enhanced version of this graphic, please visit:

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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.

Maria Bonita Target

Initial scout drilling in the central part of an 800m by 800m gold-in-soil anomaly, resulted in the discovery of well-developed disseminated gold mineralization within quartz stockwork vein systems, hosted in porphyritic rhyolite intrusive rocks. The gold-in-soil anomaly is coincident with a significant magnetic low anomaly measuring 500m N-S by 1500m E-W (Figure 2).

The initial diamond drilling returned excellent results from the initial nine diamond drill holes which include **69m @ 1g/t** in **MBA005**, **50m @ 1.1 g/t gold** in **MBA004**, **55m @ 1.0 g/t gold** in **MBA002**, **50m @ 1.0 g/t gold** in **MBA001** and **45m @ 1.4 g/t gold** in **MBA003** (see press releases dated September 7, 2022, November 16, 2022, and January 18, 2023, and Figure 2). Disseminated gold mineralization in the initial discovery holes is associated with quartz vein stockworks hosted within rhyolitic intrusive rocks. There are no surface rock outcrops in the discovery area, but the preliminary drilling conducted to date indicates that the gold mineralization extends continuously from soils on surface, through saprolite (weathered bedrock) into the primary intrusive host rocks over most of the known mineralized zone to date.

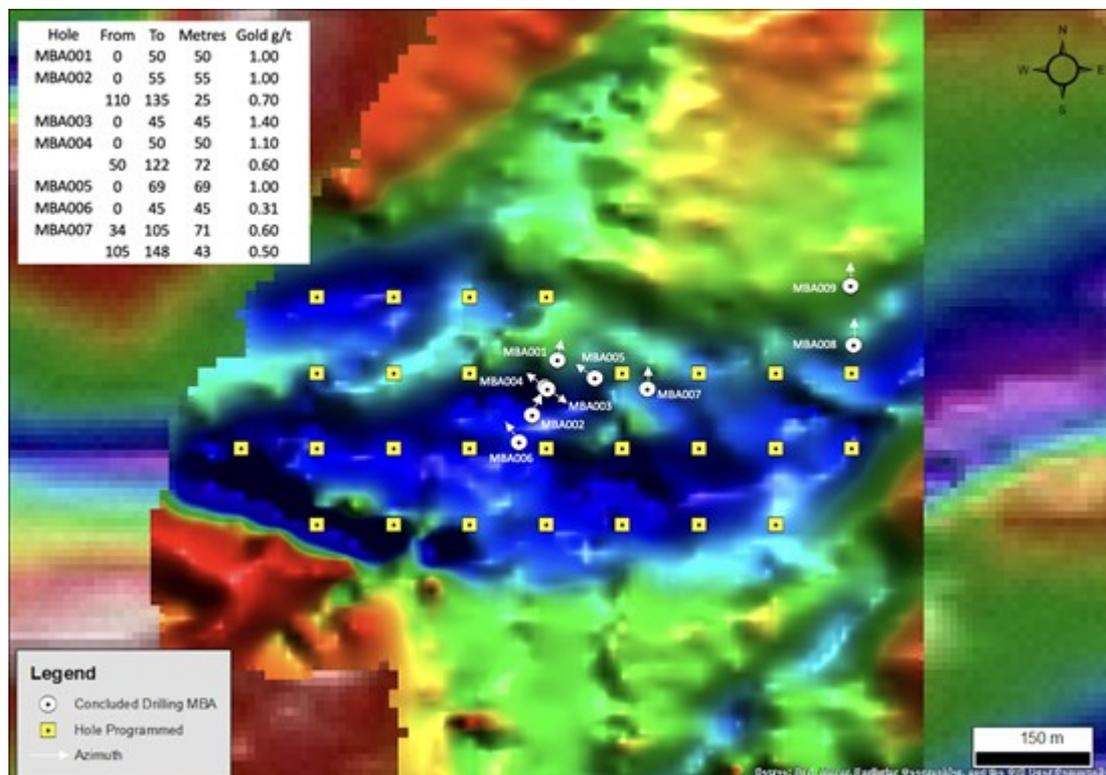


Figure 2: Planned diamond drill holes at Maria Bonita with Total Magnetic Intensity (TMI) aeromagnetic data (100m line spacing) and ground magnetics (50m line spacing). The central, original discovery drillholes (MBA001-7) are highlighted within the core of the magnetic feature. Holes MBA008 & 009, which did not return significant gold, are located to the north-east of the lozenge shaped magnetic feature.

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The current drill programme has been designed to cover the anomalous magnetic and soil geochemistry footprint of the target. Drill holes will be oriented to the north and are planned to extend 120-150m initially, with deeper holes to greater depth where any feeder structures are intersected.

The next phase of drilling will focus on delineating continuity of geology and mineralization in three dimensions. Upon completion of the exploration drilling, the company aims to produce a maiden mineral resource estimate via a recognised expert consultant.

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.

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold and copper 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.

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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 of 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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