

Altamira Gold Defines New, High-Ranking Gold Target (Guillermo) with Surface Grab Sample of 39g/t Gold, within the Cajueiro District

Vancouver, British Columbia--(Newsfile Corp. - December 11, 2024) - **Altamira Gold Corp. (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF)** ("**Altamira**" or the "**Company**"), is pleased to announce the discovery of a new gold target, identified as part of the ongoing exploration program within the Cajueiro district which is targeting porphyry-related gold mineralization.

Highlights:

- Geological mapping, soil sampling and trenching at the Guillermo target, 2.5 km to the north-east of the Central Resource area within the Cajueiro mineralized district has identified a new high-ranking potential porphyry target. The gold-in-soil anomaly is open to the east and is surrounded on all sides by historic placer gold workings.
- Rock grab sampling within the gold-in-soil anomaly of altered intrusive rocks, containing hydrothermal quartz veining and oxidized pyrite, returned 39g/t gold. A second grab sample from the same locality returned 1.1 g/t gold.
- The identification of another gold target brings the number of new gold targets within a defined belt east of the Maria Bonita porphyry to three (Mombaque, Espirito and Guillermo). Thus far, only the Maria Bonita porphyry target has been drilled with initial drill results up to **146m @ 1g/t gold**.

CEO Mike Bennett commented; "Our progressive surface program in the Cajueiro district continues to identify exciting new gold targets through a combination of mapping, soil and rock sampling, plus drone magnetics. The Guillermo target is located 2.5 km to the north-east of the Cajueiro Central Resource area and was identified by a partially completed soil grid. Anomalous soil samples were followed up to reveal gold mineralization in rock grab samples on surface and subsequent trenching has exposed a quartz vein stockwork within altered felsic to intermediate volcanics and felsic porphyritic dykes. Guillermo is the third new gold target discovered in the last three months following the drilling of the Maria Bonita gold porphyry discovery and continues to suggest the presence of a significant district-scale potential in the Cajueiro area."

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 and a local water supply. Cajueiro is the most advanced of three key projects that Altamira controls in the region, the other two being Apiacas and Santa Helena (Figure 1).

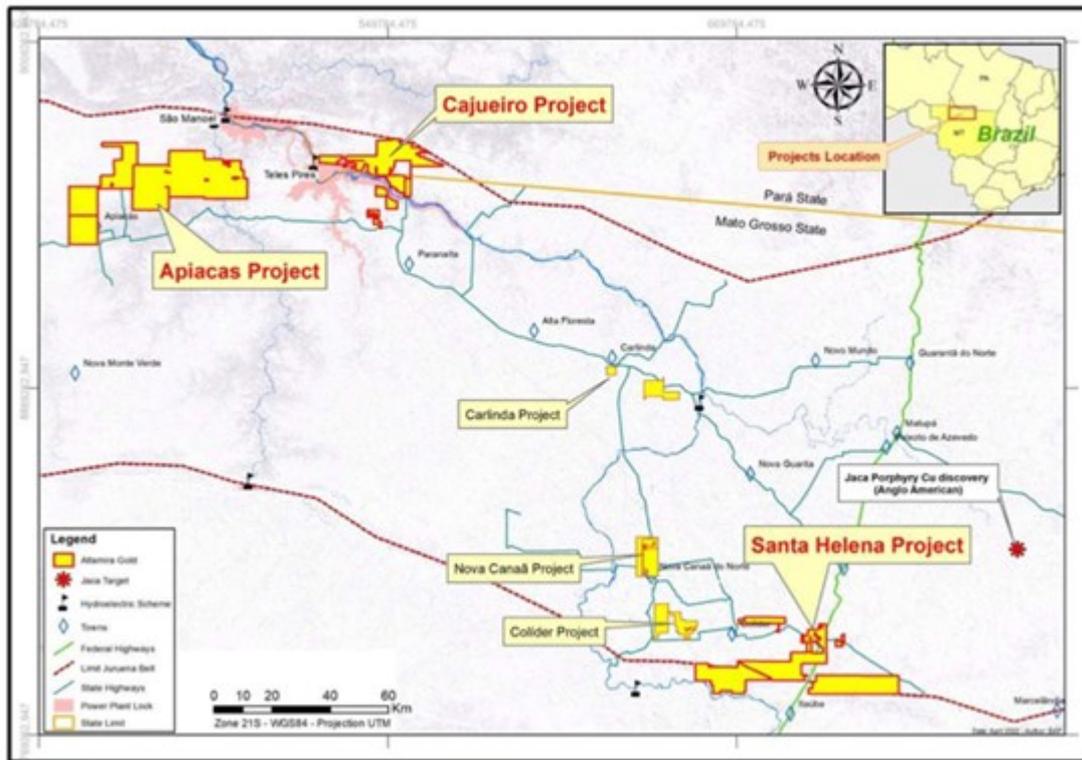


Figure 1: Location of the Cajueiro, Apiacas and Santa Helena projects.

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

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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.

Reconnaissance drilling at the Maria Bonita target, located 7km west of the Cajueiro Central Mineral Resource, identified the first gold porphyry discovery at Cajueiro and returned gold values up to **146m @ 1g/t gold** (see press release dated May 22, 2024).

Guillermo Target

The Guillermo target is located 2.5km north-east of the Cajueiro Mineral Resource and 8.7km east of the Maria Bonita gold porphyry (Figure 2). This area is also located 1.2km east of the Morro Verde target. A single prior scout drillhole at the Morro Verde target (CAJ-098 drilled in 2017) was re-examined as part of the ongoing exploration programme and found to contain an intrusive breccia body in the lowermost 110m of the hole, indicating proximity to a centre of hydrothermal activity.

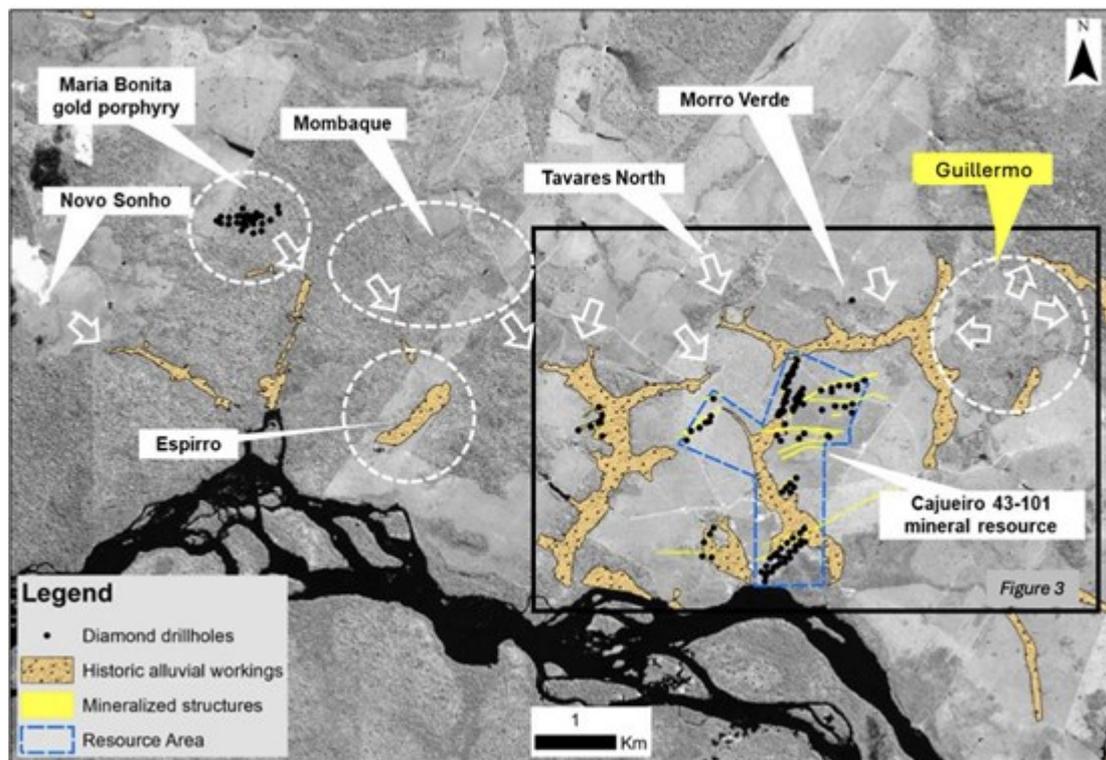


Figure 2: Cajueiro project area showing the location of the existing Cajueiro Mineral Resource, the Maria Bonita discovery, and the Mombaque, Espirro and Guillermo targets.

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

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Figure 2 shows historic placer workings surrounding the Guillermo target, with currently no known hard-rock source. Similar historic placer gold workings are related to the Mombaque and Espirro targets located between the Cajueiro and Maria Bonita drilled areas. At Guillermo, the alluvial workings form an almost complete circle around the prospect, implying that gold is shedding in various directions into the local drainages.

The Guillermo target was identified as the highest priority geophysical target by consultant geophysicist Guillermo Rodriguez, using proprietary aeromagnetics and radiometrics acquired by the Company. These anomalies are currently being re-flown using a Company owned and operated drone magnetometer to further define the anomalies and provide additional input to target ranking for ground follow-up.

Within the recently opened trenches (Figure 3), the extension of observed north-east structural trends correlates with the upper limit of alluvial workings, approximately 1.2km north of the trench locations.

An incomplete soil grid identifies the western part of the Guillermo target (Figure 3). Soil values up to 845ppb gold were recorded in the original survey, conducted with a sample spacing of 100 by 25m. Anomalies were detected on four adjacent lines (300m east-west). The soil grid is currently being extended to the east.

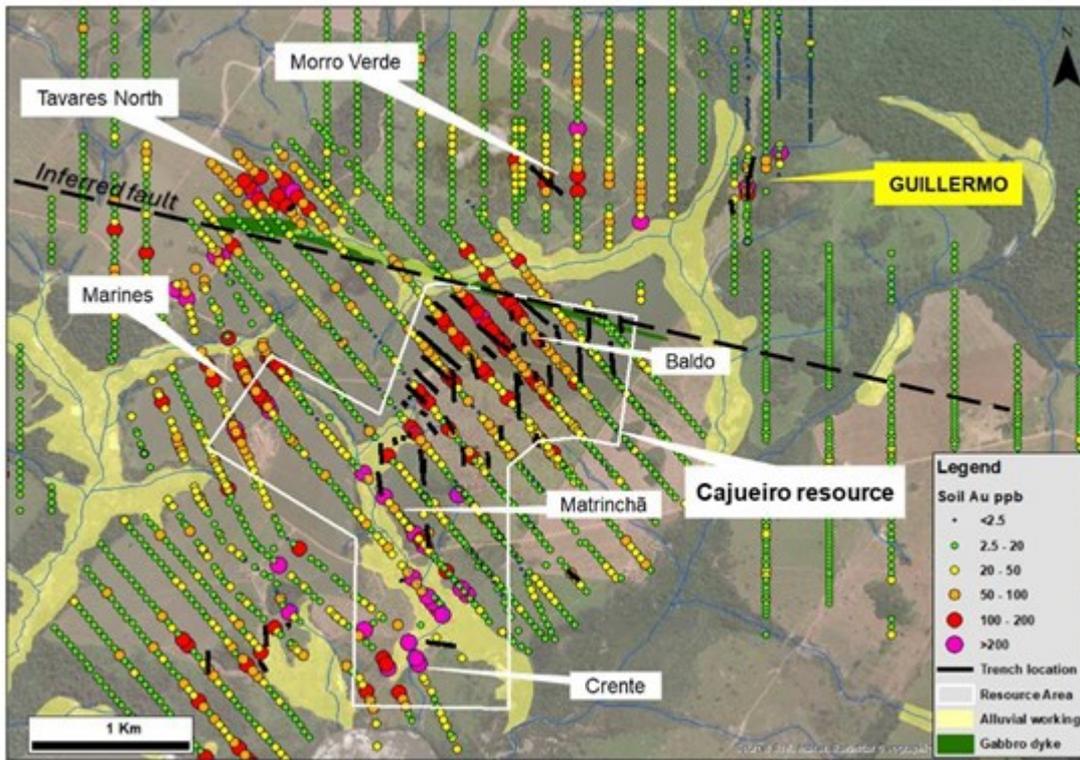


Figure 3: Cajueiro gold-in-soil grid sampling showing the location of the Guillermo target. Note also the position of the Tavares North soil anomaly (undrilled) which may represent a faulted offset of the Baldo sector of the Cajueiro resource.

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Follow-up mapping and sampling of the Guillermo target identified significant areas of stockwork quartz veining in volcanic and intrusive porphyritic rocks (see Figures 4 and 5). Results were returned on an initial six surface grab samples. Noting that surface grab samples are not representative of bulk grade, the results included one sample of 39g/t gold and another of 1.1g/t gold in sericitized and quartz veined volcanics.



Figure 4: Stockwork veining in the eastern wall of the initial trench excavated at Guillermo target. Note geological hammer for scale.

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

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Figure 5: Grab rock samples hosting 39g/t Au from Guillermo target.

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The Company is awaiting the results of sampling of the initial trenches over the Guillermo gold-in-soil anomaly and is conducting drone magnetics to assist in identifying a near-term scout drill target. The combination of, an unexplained alluvial gold source, hydrothermally altered volcanics overprinted by felsic porphyritic intrusives, an open-ended soil anomaly and high-grade gold in outcrop, plus stockwork hydrothermal quartz veining in two new trenches comprise a potentially significant new target for drill testing.

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 6 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,

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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 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.

** NI 43-101 Technical Report, Cajueiro Project, Mineral Resource Estimate: Global Resource Engineering, Denver Colorado USA, October 10, 2019; Authors K. Gunesch, PE; H. Samari, QP-MMSA; T. Harvey, QP-MMSA*



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