



Management's Discussion and Analysis
For the Three and Nine Months Ended November 30, 2025

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

The following Management's Discussion and Analysis ("MD&A") has been prepared as at January 28, 2025. The following financial position and results of operations for Altamira Gold Corp. (the "Company", "Altamira" or "ALTA") should be read in conjunction with the condensed consolidated interim financial statements for the **Three and Nine months ended November 30, 2025** and the audited consolidated financial statements for the **year ended February 28, 2025**. All financial information in this document is prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are in Canadian dollars ("C\$") unless otherwise specified. References to US\$ are to United States dollars and R\$ are to Brazilian reais.

The first, second, third, and fourth quarters of the calendar years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively.

The Company is subject to the specific risks inherent in the mineral exploration business as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at www.altamiragold.com as well as on the SEDAR+ website at www.sedarplus.ca.

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, including those set forth in this document under the headings "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties". The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

Business Overview

The Company was incorporated under the Company Act (British Columbia) in 1994 and is a reporting issuer in British Columbia and Alberta. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol ALTA, classified as a junior natural resource company, and it also trades on the OTCQB under the symbol EQTRF.

The Company's primary business is to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. The Company owns interests in various properties located in Brazil as described below.

Corporate Update

During the three months ended November 30, 2025:

- On December 3, 2025, the Company announced the appointment of Dr. Richard Sillitoe as technical advisor to support exploration work across its Cajueiro Porphyry Gold District.
- The Company issued common shares as follows:
 - 31,424,100 common shares for cash proceeds of \$6,284,820 pursuant to exercises of warrants and finders' warrants at the exercise price of \$0.20; and
 - 150,000 common shares for cash proceeds of \$25,500 pursuant to exercises of stock options at the exercise price of \$0.17.

Subsequent to November 30, 2025:

- The Company issued 75,000 common shares for cash proceeds of \$11,250 pursuant to exercises of warrants and finders' warrants at the exercise price of \$0.15.

Exploration Highlights

During the three months ended November 30, 2025:

- On September 2, 2025, the Company announced the completion of its first deep drill hole at the Maria Bonita target and provided an update on ongoing exploration activities across the Cajueiro District area. Highlights were:
 - Drill hole MBA032, located 100 meters south of hole MBA029, which previously reported 213m @ 0.8g/t gold from surface, including 146m @ 1g/t gold, intersected over 500 meters of brecciated and highly altered porphyritic intrusive rocks from 34.3m to 534.7m depth, with quartz veinlet densities averaging roughly 4 per meter.
 - Surface mapping and sampling at the Tavares Norte target, located 4km east of Maria Bonita and 1.5km north-west of the Cajueiro Central resource, suggests that the sericite alteration zone extends 1.5km further east than previously known and is connected to the Morro Verde target, located 1.5km east of Tavares Norte.
 - Of 94 surface grab samples¹ collected at Tavares Norte, 20 returned gold values above 0.1 g/t Au, with a maximum of 27.5 g/t Au. This sample also returned an assay value of 929 ppm Cu. Several samples are also anomalous in molybdenum, with values ranging from 10 to 356 ppm Mo.
 - At Morro Verde, 62 surface grab samples¹ were collected, 13 returned gold values above 0.1 g/t Au, with a maximum value of 5.2 g/t Au. This sample also returned assay values of 356 ppm Mo, and 366 ppm Cu.
 - A high-resolution drone magnetic survey, covering a total planned area of 56 km² with 545 km of north-south survey lines was in progress. At the reporting date, 43 km², or 75% of the planned area, had been completed. This survey will provide detailed magnetic mapping to support target definition and geological interpretation.
- ¹ By their nature, grab samples are not representative of the bulk metal content of a mineralized zone.
- On September 24, 2025, the Company announced that it has received an Environmental Installation License (Licença de Instalação, "LI") for trial mining with respect to permits 850.224/2009 and 866.464/2017 from the Pará State Secretariat of Environment, Climate and Sustainability (SEMAS/PA) for its Cajueiro Project, Pará State, Brazil.
 - On October 2, 2025, the Company provided an update on recent drilling activities on new drill targets within the Cajueiro project. Highlights were:
 - Initial scout drilling on the first two of nine porphyry targets in the Cajueiro district has been completed. The Tavares Norte and Morro Verde targets are located within a corridor extending 8 kilometers east-west, which is defined by a series of gold anomalies in soils and rock chip samples with coincident hydrothermal alteration and magnetic anomalies. The two mineral resources defined to date at Cajueiro Central and Maria Bonita are also located within, or adjacent to, this structural corridor.
 - A total of 1,256m in five drill holes has been completed to date and assay results were pending. Four of the five holes intersected porphyritic intrusive rocks, with associated potassic alteration and hydrothermal breccias and quartz veining, similar in style to the recently identified Maria Bonita gold deposit.
 - A second deep diamond drill hole had commenced at Maria Bonita, and is aimed at further testing the depth extension of the Maria Bonita deposit towards the south.
 - On October 15, 2025, the Company reported assay results from drill hole MBA032, the first deep drill hole below the Maria Bonita porphyry gold mineral resource, which forms part of the Cajueiro district and where ongoing drilling is directed at enlarging the mineral resource footprint and defining its depth extent. Highlights were:
 - Drill hole MBA032 returned 395.5m @ 0.4g/t gold from 44.5m depth in quartz porphyry intrusive rocks.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

- MBA032 was located 50m to the south of MBA029 which previously intersected 213m @ 0.8 g/t gold, including 146m @ 1.0 g/t gold. This new intercept significantly extends the size of the interpreted mineralized porphyry system, particularly at depth.
- Gold values returned from MBA032 are remarkably continuous with only three 1 meter samples exceeding 2g/t gold in the pervasively mineralized interval.
- The higher grade core to the Maria Bonita gold deposit, which is interpreted to plunge to the south-east will be targeted by drill hole MBA033 and further deep drill holes during this drill campaign.
- On October 29, 2025, the Company reported assay results from initial reconnaissance drilling at the Tavares Norte target, located within the Company's Cajueiro District area. Highlights were:
 - Initial reconnaissance drilling at the Tavares Norte target, located 5.5km east of the Maria Bonita gold deposit, indicates the presence of a second mineralized porphyry body, which is geologically and geochemically very similar to the porphyry body that hosts the Maria Bonita mineral resource.
 - Drill results from the two initial reconnaissance holes at Tavares Norte include intervals of 18.6m @ 0.4 g/t gold from 36m depth and 20m @ 0.3 g/t gold from 133m depth in TVN002 within a broader zone of 161.7 metres of lower grade gold mineralization.
 - Further drilling will target the area to the east of drill hole TVN 002, where the gold-in-soil anomaly is increasing in strength.
 - Altered and veined quartz porphyry rocks have also been logged in initial drilling at the Morro Verde target, 1.5 km east of Tavares Norte where results are pending.
 - Drilling at the Maria Bonita gold deposit is ongoing. Drill hole MBA033 was completed to a depth of 497 meters and samples are being prepared for assay. Drill hole MBA034, collared 100m south of hole MBA033 is now in progress.
- On November 3, 2025, the Company announced the mobilization of a second diamond drill rig to its Cajueiro gold district. The additional drill rig will focus on the Central Resource area and several of the porphyry targets defined in the last 12 months within the broader Cajueiro district. Highlights are:
 - The addition of a second diamond drill rig at Cajueiro is aimed at expanding the known Indicated and Inferred resources (reported under NI 43-1011) within the Central Resource area and, in particular, the down-dip extensions of higher-grade zones.
 - The drill rig will also be used to test several nearby porphyry targets, including follow-up drilling at the Tavares Norte gold porphyry discovery and other satellite porphyry prospects recently identified through geophysical and geochemical work.
- On November 19, 2025, the Company reported assay results from recent reconnaissance drill holes at the Morro Verde target, located within the Company's Cajueiro District area. Highlights are:
 - Reconnaissance drill testing of a gold-in-soil anomaly associated with broad sericite alteration at the Morro Verde target, located 1.5km north of the Cajueiro Central mineral resource has intersected a new zone of gold mineralization associated with an altered quartz porphyry intrusive. The host rocks are similar to those at the Maria Bonita mineral resource and the more recently discovered mineralization at Tavares Norte prospect, 1.5km to the west of Morro Verde.
 - Drill hole MRV003 intersected 8m @ 3.5 g/t gold from 176m depth, including 1m @ 15.4 g/t gold, indicating potential for higher grade mineralization.
 - The gold mineralization is associated with potassic alteration of an interpreted quartz porphyry intrusive with associated A and B type quartz veining. There is strong sericite alteration overprinted on the earlier potassic alteration.
 - This is the first intercept of high-grade gold associated with altered porphyritic host rocks in the district and the 7th highest grade intercept (grade x length) in over 22km of drilling at Cajueiro to date.
- The Company continued district scale exploration activities during the three period ended November 30, 2025. These mainly focused on diamond drilling in the Cajueiro district, as outlined above, proprietary drone magnetic surveys and soil sampling to further define drill targets. There was no material fieldwork conducted on the other parts of the exploration portfolio during the reporting period.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

Subsequent to November 30, 2025:

- On January 28, 2026, the Company reported assay results from recent resource-extension drilling at the Cajueiro Central project. Highlights were:
 - The first five diamond drillholes targeting extensions and resource infill at the Cajueiro Central mineral resource have been completed. The drillholes intersected brecciated hydrothermal quartz structures with associated sericitic alteration halos, hosted in rhyolites, consistent with the geological model established by previous programs.
 - Hole CJO 114, drilled outside the current resource, returned 7.5m @ 1.02g/t gold from 1.9m depth and 5m @ 1.46g/t gold from 112m depth, confirming that mineralization extends beyond the existing resource boundaries.
 - Drillhole CJO 117, drilled within the current resource, returned intercepts of 2.3m @ 6.1g/t gold from 34m and 2.9m @ 1.7 g/t from 78m depth. The upper interval included 0.7m @ 19.0g/t gold, representing the highest-grade primary intercept reported to date in the Baldo sector of the Cajueiro mineral resource, and indicating potential for higher grade shoots within the established mineralized structures.
 - Drilling is also in progress at two high-priority and previously untested porphyry targets at Mombaque and Guillermo which are located within the Maria Bonita – Morro Verde trend.

Please see the full news releases for additional details.

Mineral Properties

The Company's main projects are Cajueiro, which includes the Maria Bonita and Cajueiro Central mineral resources, and Apiacas, located in Mato Grosso and Pará states in Brazil.

As of November 30, 2025, the total license area controlled by the Company is approximately 100,000 hectares.

On November 22, 2019, the Company filed a NI 43-101 compliant geological resource estimate for the Cajueiro project, which includes resources of 5.66Mt @ 1.02 g/t gold (185,000 oz) in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold (515,000oz) in the Inferred Resource category ("Cajueiro NI 43-101 Mineral Resource Estimate").

On June 19, 2025, the Company filed the National Instrument 43-101 technical report ("Maria Bonita Technical Report") providing a maiden mineral resource estimate for the Maria Bonita porphyry gold deposit within the Cajueiro Project, which includes Indicated Resources of 24.19Mt @ 0.46g/t (357,800oz), and Inferred Resources of 25.64Mt @ 0.44g/t (362,400oz).

Both technical reports are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Cajueiro (24,372 ha, Mato Grosso and Para States, Brazil):

The Cajueiro Project ("Cajueiro") is located in the Alta Floresta-Juruena Gold Belt, a Proterozoic arc consisting of calc-alkaline granites-volcanics, and medium to high grade metamorphic crustal segments.

The Cajueiro district was a prolific producer of alluvial gold from the 1980s onwards. The current exploration program has adopted a holistic approach to finding the sources of these extensive alluvial gold deposits in the exploration titles. At Cajueiro, multiple tributaries of the major Teles Pires river, over a distance of 15 kilometers, have been prospected and worked for alluvial gold by artisanal miners, indicating the extent of the primary mineralizing event.

Since acquiring the property in 2016, in the immediate area of the Cajueiro Central prospect, the Company has completed extensive soil sampling and 47 trenches totaling 5,892m, resulting in the identification of several previously unrecognized mineralized zones, principally in the Baldo East target area. In addition, the

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

Company has drilled 58 HQ and NQ diameter diamond drill holes totaling 4,039m, not including the drilling program at the Maria Bonita target.

At Cajueiro, microgranites and rhyolites host a set of Northeast (NE) and East-West (EW) conjugate shear structures exhibiting late brittle deformation. These were the primary structural controls of hydrothermal alteration and associated gold mineralization.

Gold and pyrite in the bedrock sulphide domain is contained within hydrothermal alteration envelopes within, and adjacent to, the structures. An alteration assemblage of sericite-epidote-chlorite-quartz readily distinguishes the prospective "green" rhyolite and microgranite from their unaltered reddish counterparts.

Gold is also present in the saprolite overlying bedrock, in the oxidized equivalent of the sulphide alteration assemblage. Prospective saprolite contains disseminated limonite after pyrite and "box-works" of limonite with rare occurrences of secondary copper minerals. This alteration package can be identified from surface exposures in many locations throughout the property.

In 2016, metallurgical testing was conducted on a composite sample of mineralized saprolite from the Baldo sector of the Cajueiro Central resource. Results indicated recoveries of up to 96% of the contained gold from agitated Carbon-in-Leach ("CIL") processing.

Further metallurgical testing was conducted on samples of primary mineralization from drill core, with gold recoveries of 90% achieved in these un-optimized tests

A production decision has not yet been reached for the mineral resource at Cajueiro Central, where a feasibility study of mineral reserves demonstrating economic and technical viability has not yet been completed.

Fieldwork at the Tavares North target, located 1.5km to the north-west of the Cajueiro Central Mineral Resource has located gold-in-soil anomalies and highly anomalous rock chip samples associated with intrusive rocks. These rocks are similar in character to the host rocks to the Maria Bonita Mineral Resource. Initial scout drilling found gold mineralization hosted in felsic intrusives which will be the subject of further future drilling.

The Morro Verde target is located 2km to the east of Tavares Norte and is interpreted as a separate intrusive centre within a pronounced east-west corridor that extends over 8km. It comprises intrusive breccias and sericite altered volcanics with related gold-in-soil anomalies. Initial scout drilling intersected a coherent zone of mineralization which will be the subject of further future drilling.

Fieldwork at the Mombaque prospect, located 1.6 kilometres to the east of the Maria Bonita porphyry gold discovery, has defined a coherent gold-in-soil anomaly measuring up to 600m by 500m, coincident with prospective sericite-altered volcanic tuffs and breccias. The target area is underlain by felsic intrusives, similar in appearance to the host rocks at the Maria Bonita gold porphyry. Rock chip sampling at Mombaque has revealed porphyry-style quartz veining in samples at surface with anomalous gold. The presence of a coincident magnetic anomaly and highly altered and brecciated porphyritic rocks makes Mombaque a compelling drill target. It also suggests that porphyry-style gold mineralization at Cajueiro extends over a much wider area than the initial Maria Bonita gold discovery.

Fieldwork at the Espirro target, south of the Mombaque intrusive, located 3km south-east of the Maria Bonita porphyry gold discovery, has identified veined and altered porphyry intrusive rocks within an area of historic placer workings ("*Garimpo*"). Large blocks of float up to 50cm in size indicate a relatively short transport distance from source. A magnetic low anomaly, identified from an airborne drone survey correlates well with the area of historic placer workings and has a similar appearance to the magnetic low covering the Maria Bonita porphyry. The rock samples differ from those found to date within the Mombaque gold-in-soil anomaly and suggest that further porphyry subcrops may be concealed beneath the *Garimpo* itself.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

The Guillermo prospect is currently the most easterly gold mineralized zone within a broadly east-west corridor extending over 12km. Gold-in-soil and anomalous gold in trench samples define targets for scout drilling.

Maria Bonita exploration target

In 2020, regional soil sampling was completed in and around the Maria Bonita target as part of a regional program to identify the sources of placer gold in that part of the Cajueiro project area.

This soil sampling program identified a coherent soil anomaly over an area of 800m by 800m with a central area of samples with values over 1000ppb gold. This response in soils exceeded that recorded over the Cajueiro mineral resource. There is no outcrop within the Maria Bonita target and initial scout drilling shows that saprolite is up to 34 meters deep downhole.

Initial scout drilling at Maria Bonita in mid 2022, returned 50m @ 1 g/t gold (hole MBA001) from surface in strongly altered felsic porphyritic intrusive host rocks, crosscut by several phases of quartz veining, indicative of an underlying porphyry intrusive system. The remainder of hole MBA001 contained consistent gold mineralization returning 71.4m @ 0.3 g/t gold from 50-121.4m. All samples contained gold above the detection limit, indicating a very pervasive mineralizing event. MBA002, drilled 80m to the SSW of MBA001, intersected 69.5m @ 0.9 g/t gold from surface in a similar intrusive host rock. A total of nine initial reconnaissance diamond drill holes were completed at Maria Bonita target establishing a second area of significant bedrock mineralization within the Cajueiro licenses.

As a result of the favorable initial drilling, and to streamline further exploration at Maria Bonita, the Company entered into two definitive purchase agreements ("Agreements") with the private owners of surface rights covering the Maria Bonita target. Pursuant to the Agreement, the Company made four equal payments to the vendors for a total of R\$2,500,000 (equivalent to \$597,250). During the year ended February 28, 2025, the Company made the final payment of R\$625,000 (equivalent of \$149,313) less R\$69,110 (equivalent of \$16,510) for expenses paid by the Company on behalf of the Vendors. The Company is now the owner of the surface rights over the Maria Bonita target.

In February 2023, mineralized core from the Maria Bonita target was sent for metallurgical characterization testwork. As this target may offer an alternative production start-up route to the existing Cajueiro mineral resource, future metallurgical testwork for the Cajueiro district targets will include material from the Maria Bonita target.

On March 2, 2023, the Company announced the results of initial metallurgical characterization tests on two composite drill core samples from Maria Bonita target. The highlights were:

- Cyanide leach in a 24-hour agitated leach test at a grind size of 80% passing a 75µm screen, recovered 92% of total gold content in a saprolite composite (oxide) sample, while the fresh rock composite sample recovered 90% of gold content.
- Drill assay composite head grades for the saprolite (1.2g/t gold) and fresh rock (1.1g/t gold) correspond well with the laboratory head grades of 1.3g/t and 1.07g/t gold respectively.
- Average cyanide (0.11kg/t) consumptions were very low by industry standards (0.45-0.75kg/t) as a result of very low sulphide contents in the mineralized material.

During the year ended February 28, 2025, the Company completed the second stage diamond drilling program at Maria Bonita bringing the total number of drillholes to 31 and total meters drilled to 4,710. As a result of both this and the original scout drilling round, independent assessment confirmed that Maria Bonita is a porphyry hosted gold deposit. This finding provided a framework within which the prior exploration results, including airborne geophysical surveys, could be re-interpreted to identify potential extensions and repetitions of the key porphyry intrusives hosting the mineralization.

On May 22, 2024, the Company announced that drillhole MBA 029 in the Maria Bonita target had cut 213 metres at 0.8 g/t gold (open at depth) within which, a higher grade interval returned 146 metres at 1.0 g/t gold (from 23m depth).

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

On June 19, 2024, following a site visit by consultant Dr Richard Sillitoe to the Cajueiro project, the Company announced that Maria Bonita is a gold porphyry discovery with implications for potential to find more porphyry bodies in the vicinity.

Updates in the six months ended August 31, 2025

On April 14, 2025, the Company announced the results of exploration for district-scale porphyry-related gold mineralization in close proximity to the Cajueiro Central Mineral Resource (previously reported under NI 43-101). Highlights were:

- A new target was defined at Serafim, located 2km east of the Cajueiro Central mineral resource where rock chip sampling identified a hydrothermal breccia containing clasts of veined porphyry intrusive. This included a grab rock sample¹ of 5.6 g/t gold.
- At Tavares Norte, a grab rock sample¹ returned an assay of 7.8 g/t gold. A 50-metre trench outlined three mineralized intervals within which 31m averages greater than 0.25g/t gold (peak value 1m @ 6.5 g/t gold), with the mineralization open at both ends of the trench.
- Trenching at the Guillermo prospect, 2.5km north-east of Cajueiro Central returned two intervals defining future drill targets within quartz veined and altered volcanic host rocks, with a coherent interval of 35m @ 0.5 g/t gold. The gold-in-soil anomaly at Guillermo remains open to the east and is surrounded on all sides by historic placer gold workings.

Note:⁽¹⁾ by their nature, grab samples are not representative of the bulk metal content of a mineralized zone.

On May 5, 2025, the Company announced results of an independently assessed, maiden Mineral Resource estimate for the Maria Bonita porphyry gold deposit within the Cajueiro Project ("Maria Bonita NI 43-101 Mineral Resource Estimate"). This report was prepared under NI 43-101. Maria Bonita is a separate discovery, located 7km to the west of, and additional to, the Cajueiro Central Mineral Resource (previously reported under NI 43-101). Highlights were:

- The maiden open-pit resource consists of Indicated Resources of 24.19Mt @ 0.46g/t gold (357,800oz) and Inferred Resources of 25.64Mt @ 0.44g/t gold (362,400oz). These resources include near-surface saprolite Indicated Resources of 2,02Mt @ 0.59g/t gold (38,000oz) and Inferred Resources of 0.68t @ 0.40g/t gold (8,700oz). These resources were calculated using a 0.2 g/t gold cut-off grade.
- A significant higher grade near-surface resource has also been identified, and at a 0.5 g/t gold cut-off comprises; Indicated Resources of 7.56Mt @ 0.72g/t gold (176,250oz) and Inferred Resources of 5.18Mt @ 0.92g/t gold (152,940oz).
- Mineralization extends to depth from surface and the relative volume of waste to mineralized material within the optimised pit is 0.5:1. The deposit remains open to the west, south and at depth.
- Maria Bonita is the first of nine porphyry-gold targets that have been identified so far within the Cajueiro district and further drilling will be aimed at both expanding Maria Bonita and initial drill testing of the eight other targets.

On June 19, 2025, the Company filed the National Instrument 43-101 technical report ("Maria Bonita Technical Report") on the maiden resource estimate for the Maria Bonita porphyry gold deposit within the Cajueiro Project, in support of the Company's news releases dated May 5, 2025. The Report can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

On July 17, 2025, the Company announced the mobilization of a diamond drill rig to the Cajueiro gold Project. Drilling will initially focus on testing depth and lateral extensions to the recently defined maiden Mineral Resource at Maria Bonita, followed by the drill testing of several recently identified porphyry-related gold targets within the Cajueiro district. An initial 3000m program of eight holes is planned at Maria Bonita.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

Apiacas (52,983 ha, Mato Grosso State, Brazil):

The Apiacas district was one of the most prolific alluvial production centres in the Juruena gold field from the 1980s onwards.

The highly prospective Mutum target is characterized by underlying granitic intrusives. Widespread phyllic alteration and disseminated pyrite is associated with discrete zones of primary gold mineralization within the intrusives. There are indications that the alteration accompanying the gold mineralization caused magnetite destruction in the host granites, leading to magnetic low anomalies which may be used to target zones of interest. However, not all gold occurrences associated with alteration are related to these magnetic lows.

Other than the main Mutum area, several prospective targets have been identified by mapping and soil sampling. A typical example is the Nelson Rocha target where 26 (non-representative) grab samples¹ returned values ranging from 13.2–335.2 g/t gold in 13 of the samples. Five samples returned copper values of 0.2 to 1.2% Cu.

In 2021, the Company completed a 3D Induced Polarization and Resistivity (“IP”) ground geophysical survey at Mutum. The 20 line-program covers an area of 6 km² (news release dated June 8, 2021, for additional information). The objective was to identify any responses from disseminated pyrite, potentially associated with gold mineralization.

In August 2021, the Company commenced an initial 3,000m diamond drill program at the Mutum target. The program targeted part of the 4.4 km long high chargeability Induced Polarization (“IP”) anomaly identified during phase the IP ground geophysical survey. These targets are characterized on surface by intense quartz-sericite-pyrite alteration, now weathered to kaolinite and known by the local garimpeiros as “massa branca – white rock”. Surface channel sampling returned significant gold values including 12m @ 2.0 g/t gold.

The discrete high-grade veins at Mutum are oriented NNE-SSW and are sub-vertical. Geophysical data together with limited surface exposures suggest that each individual vein zone may extend discontinuously for at least 1km along strike. Mineralization associated with the high-grade structures varies in width from a few centimeters to several metres.

The best chip channel sample returned 3m @ 10.39 g/t Au and (non-representative) grab samples of 403.5 g/t gold and up to 871 g/t silver. See news release dated March 8, 2021, for additional information. However, the widths of these NNE trending structures are erratic and evaluation would be time consuming and very costly. So, for the time being, these targets have been relegated to a secondary priority in favour of the bulk tonnage alteration zones, which trend east-west.

On June 16, 2022, the Company announced the results of the 13 scout diamond drill holes completed at the Mutum target. Nine of the thirteen holes returned significant intervals of low-grade disseminated gold mineralization including 30.5m @ 0.52g/t gold in DDMUT007 and 62m @ 0.32g/t gold in DDMUT013. The drill results at Mutum define an east-west trending zone of low grade disseminated gold mineralization of over 2km in strike length, which is open to both east and west.

During Q1 and Q2 2024, the Company conducted drone aeromagnetics over the Mutum target and a new target at Casa Branca.

During the current period, a consultant field review of current targets was conducted leading to a prioritization of areas for future focus.

Santa Helena (17,587 ha, Mato Grosso State, Brazil):

In 2018, the Company commenced a gold and copper exploration program at the Santa Helena Project. The project is characterized by gold mineralization on surface, as expressed by garimpo workings and gold-in-soil anomalies. These are spatially related to copper-in soil anomalies which the Company believes may be related to concealed porphyry copper systems. The Santa Helena project is located approximately 60km from

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

a discovery of porphyry copper mineralization at the Jaca deposit. This deposit remains under active exploration by a third-party company.

The Santa Helena property geology consists of granites which are cut by north to northeast trending diabase dykes that are, in part, parallel to a broad NNE trending shear zone, hosting later brittle deformation, hydrothermal alteration, quartz veining and gold associated with sulphides. On a regional scale, the observed alteration suggests prospectivity for porphyry-style mineralization as well as shear-hosted environments.

Observed thicknesses and gold and copper grades in the soil and saprolite indicate potential for discovery of open pit resources at Santa Helena. Four kilometre-scale copper-in-soil anomalies over a 7 km trend associated with the broad shearing event remain to be drill tested.

Drilling to date by the Company has focused on the gold potential where garimpos developed in saprolite provide evidence of underlying gold bearing structures. A total of 20 (non-representative) grab samples from the Gabriel *garimpo* returned gold values ranging up to 171.6 g/t gold and 0.96% copper and averaged 19.0 g/t gold and 0.11% copper. Seven samples returned values above 10g/t gold.

The Flecha Dourada target is located 3km WSW of Gabriel. Non-representative grab samples from this prospect ranged up to 153.8g/t gold and 0.81% copper and averaged 31.2g/t gold and 0.13% copper with 11 samples returning above 10g/t gold.

The Dorival target is located 500m west of Flecha Dourada. Six (non-representative) grab samples were collected from this prospect, ranging up to 73.3g/t gold and 0.27% Cu, and averaged 24.6g/t gold.

Six (non-representative) grab samples were collected from the Tucura area and returned gold values up to 22.6 g/t gold and averaged 7.2g/t gold. Tucura is located 2km NW of the Dorival target.

In addition to the rock sample results outlined above, Altamira completed an extensive program of soil sampling which highlighted copper anomalies spatially related to, but separate from, the gold-in-soil features. A coherent copper-in-soil anomaly which is 1.5km in diameter was defined plus several other soil anomalies, none of which had been tested by the scout drilling for gold. The 600 x 200m core of the copper-in-soil geochemical anomaly has a coherent zone in excess of 300ppm Cu and a peak value of 448ppm Cu, against a background of ~40ppm Cu. The anomaly has dimensions and a style that are consistent with a porphyry geochemical footprint. Stockwork quartz veining was exposed in a single trench excavated to date within the soil anomaly.

The presence of copper-in-soil anomalies at Santa Helena, associated with evidence of a hydrothermal alteration system, coincident magnetic anomalies and related gold mineralization, increases the potential for a concealed gold-copper mineralized system in the Santa Helena licenses.

On June 16, 2022 and April 12, 2023, the Company announced that a total of 23 diamond drillholes totaling 3,673 meters have been completed on gold targets at the Santa Helena project. Drilling has largely focused on vein-style Au (Cu) occurrences associated with historic *garimpo* workings. The drill results contained several notable intercepts including 0.8m @ 44.8 g/t gold and 0.9m @ 10.4 g/t gold.

Colider (4,216 ha, Mato Grosso State, Brazil):

The Colider property exhibits potential for the discovery of high-grade, shear zone hosted gold mineralization, which may support underground mining operations. Exploration along a 5.5km strike length of the target structure has identified four gold-in-soil anomaly areas, and thirteen diamond drill holes totaling 2700m, targeting the bedrock, have yielded promising results including 4.1 m @ 13.6 g/t gold, and 2m @ 9.6 g/t gold. In addition, multiple elevated copper values were found in previous drill holes at the Colider project including 4.1m @ 1.05% copper and 18.59g/t gold in Hole #CL-1, and 2.9m @ 0.61% copper and 6.1g/t gold in Hole #CL-8.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

Nova Canaa (1,706 ha, Mato Grosso State, Brazil):

The geology of Nova Canaa is similar to Colider with mineralized veins in granitic rocks hosting gold with associated pyrite, chalcopyrite and galena. The property has three main identified target areas. Previous underground sampling has outlined promising grades including 2m @ 92.2 g/t Au. A total of twenty-five diamond drill holes totaling 3,977m were drilled in 2007 and 2010 and returned encouraging results including 2m at 7.2g/t Au, 2.9m at 14.2g/t Au, and 1.5m at 17.2g/t Au.

Impairment of Exploration and Evaluation Assets

During the period ended November 30, 2025, the Company reviewed its portfolio of areas in the Cajueiro project and decided to relinquish certain non-core claims. As a result, the Company recognized an impairment of \$77,624. During the period ended November 30, 2024, the Company recognized an impairment of \$390,041 related to Carlinda area, certain non-core areas in Apiacas project and certain Greenfield projects.

Near Term Focus

- Diamond drilling at Maria Bonita will continue to develop the existing mineral resource. Drilling will be directed at areas currently outside the pitshell and to the west of the existing resource.
- In the Cajueiro Central mineral resource area, approximately 4,000 metres of diamond drilling will be carried out within and adjacent to the NI 43-101 resource published in 2019.
- Proprietary drone magnetic surveys continue to be conducted within the Cajueiro project area, to assist in defining drill targets associated with magnetic lows, that may reflect zones of more intense hydrothermal alteration (associated with mineralization). The priority target areas are Tavares Norte, Morro Verde, Guillermo, Mombaque, Serafim and Espirro.
- Follow-up exploration drilling will be conducted at both the Tavares Norte and Morro Verde, targets where potentially significant intercepts were found in initial scout drilling in late 2025.
- Initial scout drilling is planned at the Mombaque, Guillermo and Serafim prospects where coherent zones of anomalous gold have been defined at surface.
- A new exploration camp will be established on the Company-owned land at Maria Bonita to provide a base for future technical and core logging facilities to support ongoing work at the Cajueiro project. Further metallurgical work will be carried out on oxide samples from the Central Resource Area along with the necessary permitting for bulk sampling within the resource area.

Qualified Person

Guillermo Hughes, FAIG., 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 the preceding descriptions of the Company's mining properties.

Summary of Quarterly Results

The following table provides information for the eight fiscal quarters ended November 30, 2025:

	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
Total revenues	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(580,220)	(545,233)	(201,770)	(331,788)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

	November 30, 2024	August 31, 2024	May 31, 2024	February 28, 2024
Total revenues	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(314,976)	(647,901)	(241,980)	(905,770)
Basic and diluted loss per share	0.00	0.00	0.00	0.00

Trends over the last eight quarters:

The costs remained consistent in most recent quarters, except for share-based payments costs in respect of stock options granted to directors, officers, employees and consultants that have increased the losses in the February 29, 2024 quarter, the impairment of certain exploration and evaluation assets, and the other exploration expenses in the August 31, 2024 quarter and the February 28, 2025 quarter.

Results of Operations

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2025	2024	2025	2024
Operating expenses				
Advertising and promotion	\$ 130,912	76,868	\$ 315,956	193,033
Amortization (note 3)	13,313	13,507	41,812	38,799
Consulting fees and staff costs	124,678	130,056	380,293	383,177
Office and general	49,763	41,232	117,031	95,499
Other exploration expenses	150	-	7,023	-
Professional fees	41,774	15,892	136,019	69,512
Share based payments	136,619	-	359,310	-
Transfer agent and regulatory fees	3,598	5,120	35,745	13,508
Travel	29,819	48,686	45,645	77,661
	\$ (530,626)	(331,361)	\$ (1,438,834)	(871,189)

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

For the three months ended November 30, 2025

During the three months ended November 30, 2025, the Company's net loss was \$580,220 (November 30, 2024 - \$314,976). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion costs increased to \$130,912 (November 30, 2024 - \$76,868) due to marketing activities executed in the three months ended November 30, 2025.
- Consulting fees and staff costs decreased to \$124,678 (November 30, 2024 - \$130,056). These costs are mainly related to management fees, employees' salaries and certain external consultants.
- Share based payments increased to \$136,619 (November 30, 2024 - \$nil). The increase was due to grant of stock options in August 2025.

The cumulative translation adjustment for the quarter ended November 30, 2025 amounted to an income of \$498,666 (November 30, 2024 – loss of \$352,801). This resulted from the depreciation in the value of the Canadian Dollar against the Brazilian Real and had the effect of increasing the stated value of exploration and evaluation assets and property plant and equipment.

For the Nine months ended November 30, 2025

During the nine months ended November 30, 2025, the Company's net loss was \$1,327,223 (November 30, 2024 - \$1,204,857). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion costs increased to \$315,956 (November 30, 2024 - \$193,033) due to marketing activities executed and participation in conferences in the nine months ended November 30, 2025.
- Consulting fees and staff costs increased to \$380,293 (November 30, 2024 - \$383,177). These costs are mainly related to management fees, employees' salaries and certain external consultants.
- Share based payments increased to \$359,310 (November 30, 2024 - \$nil). The increase was due to grant of stock options in August 2025.

The cumulative translation adjustment for the quarter ended November 30, 2025 amounted to an income of \$874,320 (November 30, 2024 – loss of \$2,001,416). This resulted from the depreciation in the value of the Canadian Dollar against the Brazilian Real and had the effect of reducing the stated value of exploration and evaluation assets and property plant and equipment.

Capital Resources and Liquidity

As of November 30, 2025, the Company had cash of \$9,142,995 (February 28, 2025, \$753,617) and working capital of \$8,746,503 (February 28, 2025, \$615,782). The Company has no source of operating cash flows and operations to date have been funded primarily from the issuance of share capital. As a result, the Company's ability to continue as a going concern is contingent on its ability to monetize assets, obtain additional financing through loans or equity financing, or through other arrangements.

Funds raised from financings are being used for continued corporate development, general working capital, and exploration purposes. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Company's business activities and current economic and financial market conditions. The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its future exploration and operating activities; however, there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company.

Cash flows used by operating activities

During the nine months ended November 30, 2025, operating activities used \$995,794 (November 30, 2024 - \$840,644) related to the corporate and supporting activities to the exploration programs undertaken in the period.

Cash flows used in investing activities

During the nine months ended November 30, 2025, investing activities used \$2,046,828 (November 30, 2024 - \$2,408,489). In 2025, the exploration activities started after the private placement closed at the end of June 2025.

Cash flows generated by financing activities

During the nine months ended November 30, 2025, the financing activities received \$11,508,438 (November 30, 2024 - \$nil) related to the net proceeds of the private placement closed in June 30, 2025 and exercises of warrants, finders' warrants and stock options.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Proposed Transactions

Except as elsewhere disclosed in this document, there were no other proposed transactions under consideration.

Financial Instruments and Risk Management

As at November 30, 2025, the Company's financial instruments are comprised of cash, amounts due to related parties, reclamation bonds, and accounts payable and accrued liabilities. The carrying value of cash, due to related parties, reclamation bonds, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, and cash.

The Company is in the exploration stage and as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Related Party Transactions

	Nine Month Period ended	
	November 30, 2025	November 30, 2024
Key Management Compensation:		
Consulting fees and salaries	\$ 299,250	\$ 303,250
Share-based compensation	183,890	-
Total	\$ 483,140	\$ 303,250
	November 30, 2025	February 28, 2025
Related Party Balances:		
Due to directors and officers of the Company	\$ (27,082)	\$ (35,578)
Due from directors and officers of the Company	7,793	7,810
Total	\$ (19,289)	\$ (27,768)

Amounts due to directors and officers of the Company comprise accrued salaries, consulting fees, and expense reimbursement claims. Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

Disclosure of Outstanding Share Data

At the date of this report, the Company has 296,476,386 common shares outstanding.

The following table provides a summary of the Company's stock options outstanding at the date of this report:

Expiry Date	Exercise Price	Number of options
April 12, 2026	\$0.275	2,645,000
August 18, 2027	\$0.17	4,250,000
November 15, 2027	\$0.18	250,000
February 6, 2029	\$0.16	5,100,000
February 21, 2029	\$0.165	350,000
August 5, 2030	\$0.10	7,425,000
Total		20,020,000

The following table provides a summary of the Company's warrants outstanding at the date of this report:

Expiry Date	Exercise Price	Number of warrants
June 30, 2027 (i)	\$0.15	26,545,000

(i) Includes 125,000 finders' warrants issued in connection with the private placement closed on June 30, 2025.

Adoption of New and Amended IFRS Pronouncements

No new standards were adopted in the period and there are no IFRS that are not yet effective that would be expected to have a material impact on the Company.

Changes in Accounting Policies Including Initial Adoptions

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2, 3 and 5 of the Company's audited consolidated financial statements for the year ended February 28, 2025 to all the periods considered in this MD&A.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Risks and Uncertainties

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but those risks identified are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Title matters

While the Company has performed its diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

Reliance on key personnel

The success of the Company depends in part on its ability to attract and retain key personnel. Despite the Company's efforts to recruit and retain qualified personnel, there is no assurance that the Company will be able to continue to retain the services of its directors, officers or other qualified personnel required to operate its business. The Company is dependent on a relatively small number of key personnel, the loss of the services of one or more of such key personnel could have a material adverse effect on the Company.

Environmental legislation

Environmental legislation is becoming increasingly stringent and the costs of compliance with environmental legislation are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

Economics of developing mineral properties

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Cautionary Note Regarding Forward Looking Statements

Certain information contained in this MD&A are forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Altamira has no assurance that all necessary permits and licenses will be issued nor if issued, that they will be issued in a timely manner; Altamira has no assurance that the ownership of licenses will not be subject to

ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

November 30, 2025

prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of Altamira management, which we consider to be reasonable, as well as assumptions made by and information currently available to Altamira management, there is no assurance that the forward-looking statement or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. These forward-looking statements are made as of the date of this MD&A and Altamira does not intend, and does not assume any obligation, to update these forward-looking statements except as may be required under applicable securities law.