

Altamira Identifies Major Gold-in-Soil Anomaly at Maria Bonita Target, Cajueiro Gold Project, Brazil

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Vancouver, October 28, 2020 - [Altamira Gold Corp.](#)'s (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF), ("Altamira" or the "Company") is pleased to announce the receipt of gold results from three new soil lines at the Maria Bonita target within the Cajueiro gold project in Brazil.

Highlights:

- A major new gold-in-soil anomaly has been identified in the Maria Bonita area of the Cajueiro project. No drilling or trenching has ever been previously conducted in the area
- Three new N-S trending soil lines have been completed at Maria Bonita which is located 4.5km north-west of the area comprising the Cajueiro resource area which includes the Crente, Baldo, Marines and Matrincha gold zones
- 76% of the soil samples returned highly anomalous gold values above 100ppb gold up to a maximum of 3.1 g/t gold in soils. These results are higher than the previous gold-in-soil values obtained elsewhere over the Cajueiro resource area. The gold-in-soil anomaly is currently 700 x 1000m in size, making it the largest anomaly at Cajueiro, and is open to both the east and the west
- Further soil sampling is planned in order to determine the western and eastern limits of this major gold-in-soil anomaly but the size and strength of the anomaly suggests a significant source and in all likelihood explains the placer gold that was historically mined in this part of the Cajueiro concession

Michael Bennett, President and CEO, stated, "The new soil lines at Maria Bonita have revealed a much larger and stronger soil anomaly than was previously known and the gold values in soils are higher than the values that exist directly above the known mineralized zones which are located 5km to the east and comprise the current resource base. This is a very exciting development and suggests the possible existence of an additional deposit within the Cajueiro project. Further soil sampling will be required to define the eastern and western limits to the gold-in-soil anomaly followed by trenching and drilling."

Gold-in-Soil Results from Maria Bonita target at the Cajueiro project

The Maria Bonita target area is located approximately 5km north-west of the current resource base at Cajueiro which includes the Crente, Marines, Matrincha and Baldo mineralized zones and comprises the 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 515,000oz in the Inferred Resource category (Figure 1).

Figure 1- Map showing contoured gold-in-soil values and distribution of historic gold placer workings. Note location of central resource area comprising Crente, Marines, Matrincha and Baldo mineralized zones and Maria Bonita anomaly 5km to NW

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4500/66955_e2e37cfad40179d2_001full.jpg

Until recently, a single N-S soil line was completed in the Mara Bonita area and returned a number of

anomalous gold values immediately NE of a stream which drains to the south and has been heavily worked in the past for placer gold (Figure 2).

Three additional N-S trending soil lines were recently completed either side of the initial soil line and confirmed the presence of a significant gold-in-soil anomaly over and E-W distance of 700m and a N-S extent of 1000m (Figure 2). Approximately 76% of the soil samples from the three new lines returned gold values above 100ppb to a maximum of 3.1 g/t gold making it the largest and strongest gold anomaly in the Cajueiro concession area. The anomaly is open for up to 600m to the east but is strongest on the western-most line and is open to the west.

Additional soil sampling is planned in order to determine the western and eastern limits of the anomaly, which is now the largest and strongest gold-in-soil anomaly so far identified at Cajueiro, and almost certainly explains the source of placer gold that was historically mined in this part of the project.

Given the success that surface trenching has had in identifying mineralized structures in the area of known resource (see press release dated 22nd October 2020), trenching is also being planned for the Maria Bonita area, in advance of drilling.

Figure 2- Map of Maria Bonita area at Cajuero located 5km west of main mineralized zones at Crente, Baldo, Marines and Matrincha (which collectively comprise the 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)

To view an enhanced version of Figure 2, please visit:

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Overview of Cajueiro Gold Project

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. This information is contained in a November 22, 2019 Technical Report prepared in accordance with NI 43-101 and available at www.sedar.com.

A total of 14,000m of drilling (105 holes) and over 4,000m of trenching have been completed to date within 285ha in the central part of the 22,935ha claim package (or 1% of the Cajueiro project area). Numerous other gold-in-soil anomalies remain untested.

Qualified Person

Guillermo Hughes, P. Geo., 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 9 projects comprising approximately 280,000 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.

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