

Vancouver, BC (FSCwire) - [Altamira Gold Corp.](#) (TSXV: ALTA) (FSE: T6UP) (USA: EQTRF), formerly Equitas Resources Corp. (“Altamira” or the “Company”) is pleased to announce that it has commenced a program of trenching on several gold-in-soil geochemical anomalies at the Cajueiro project in advance of drilling. A total of 610m from a planned trenching program of 1200m has already been completed and is aimed at better defining drill targets in advance of the planned drill program.

The principal objective of the mechanical trenching program at Cajueiro is to identify the source of the as yet untested gold-in-soil anomalies, most of which are currently unexplained. The Baldo East area, which is outside the current resource is of particular interest, since grab samples from exposed structures on surface (20 samples) previously returned values of 3.4 – 118.4g/t gold (see map – Figure 1 <https://altamiragold.com/wp-content/uploads/2017/05/Soil-in-Gold-Anomalies-5-29-2017.jpg>)

FIGURE 1 - MAP OF CAJUEIRO PROJECT

To view the graphic in its original size, please click [here](#)

Thus far, the bulk of the previous drilling at Cajueiro was directed towards the Crente and Baldo target areas which together comprise the bulk of the existing resource which comprises 8.64Mt @ 0.77 g/t Au (for 214,000oz) in the Indicated Resource category and 9.53Mt @ 0.66 g/t Au (for 282,000oz) in the Inferred Resource category with an additional 1.37Mt @ 1.78 g/t Au in oxides (for 78,400oz in saprolite) in the Inferred Resource category.

A total of ten gold-in-soil anomalies have been identified thus far at Cajueiro of which four have only been partially tested. Several previously unrecognised structures have already been mapped at Crente as a result of the current trenching program (see Photo – Figure 2 <https://altamiragold.com/wp-content/uploads/2017/05/Gold-Trench-May-29-2017.jpg>) and samples have been sent for gold assay to SGS Geosol in Belo Horizonte.

FIGURE 2 –CURRENT TRENCHING AT CAJUEIRO

To view the graphic in its original size, please click [here](#)

The Company is also pleased to announce that it has selected a drill contractor to complete the planned drill program at Cajueiro which is expected to commence using two rigs during early June 2017.

The Company also announces that it has entered into agreements to settle an aggregate amount of \$97,629 in fees owed to certain arm's length and non-arm's length creditors of the Company (the “Debt Settlement”). A portion of the debt will be settled through the issuance of 175,718 common shares of the Company (the “Shares”) at a deemed price of \$0.18 per Share, of which 133,333 shares will be issued to a non-arm’s length creditor.

The issuance of the Shares in connection with the Debt Settlement is subject to the approval of the TSX Venture Exchange and subject to a four-month hold period.

About Altamira Gold Corp.

The Company is focused on the exploration and development of gold deposits within western central Brazil. The Company holds 12 projects comprising approximately 200,000 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 an NI 43-101 compliant resources of 8.64Mt @ 0.77 g/t Au (for 214,000oz) in the Indicated Resource category and 9.53Mt @ 0.66 g/t Au (for 282,000oz) in the Inferred Resource category and an additional 1.37Mt @ 1.78 g/t Au in oxides (for 78,400oz in saprolite) in the Inferred Resource category.

On Behalf of the Board of Directors,

ALTAMIRA GOLD CORP.

“Alan Carter”

Alan Carter
President & CEO

Tel: 604.676.5660

Everett Makela, 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.

With certain debts owing to management and certain directors of the Company being settled pursuant to the Debt Settlement, their participation in the Debt Settlement will be considered to be a related party transaction; within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101) and Policy 5.9; Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. The Company is relying on an exemption available from the formal valuation and minority shareholder approval requirements under Section 5.5(a) and Section 5.7(a) of MI 61-101 on the basis that the fair market value of the transactions with the insiders do not exceed 25% of the Company's market capitalization.

Neither 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.

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.

To view this press release as a PDF file, click onto the following link:
public://news_release_pdf/Altamira05292017.pdf

Source: [Altamira Gold Corp.](#) (TSX Venture:ALTA, FWB:T6UP, OTC Pink:EQTRF)

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