

Altamira Announces Positive Sample Results from Apiacas project, Brazil, including 12m @ 2.0 g/t gold from the Mutum target

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Vancouver, June 4, 2019 - [Altamira Gold Corp.](#) (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF) ("Altamira" or the "Company") is pleased to report positive results from the initial surface rock sampling program which was recently completed at the Mutum target, located within the Apiacas project area close to the northern margin of the Alta Floresta Belt in Brazil.

Highlights include;

- Channel sampling at the Mutum target returned 12m @ 2.0g/t gold in weathered rock with the section being open in all directions
- Other surface rock grab sampling at the Mutum target returned gold values ranging from 0.5 - 96.6 g/t gold (12 of 16 samples returning values above 0.5 g/t gold)
- Three new targets have also been identified within the Apiacas project area at Nelson Rocha, Ze Rodrigues and Chaveta. The results from 26 grab samples collected at the Nelson Rocha target returned values ranging from 13.2 - 335.2 g/t gold from thirteen of twenty-six samples. Five samples returned copper values of 0.2 to 1.2% Cu

Background

The Alta Floresta Gold Belt has historically produced an estimated 7-10Moz of placer gold which led Altamira to build up a large land position on several project areas previously identified by the artisanal miners. In September 2017, Anglo American and Nexa Resources staked a total of 3.5M ha within the belt following the reported discovery of a porphyry copper deposit at Jaca by Anglo American, and academic research studies by The Geological Service of Brazil and the University of Campinas in late 2015. Codelco, subsequently acquired an additional 800,000ha in the belt. Altamira remains the largest junior company license holder in the area.

The Apiacas district is located in the north-west part of the Alta Floresta Gold Belt and was one of the most prolific historic gold placer producing areas in the belt with an estimated 1Moz of placer gold extracted by the garimpeiros. Altamira has completed some previous surface exploration work on exploration claims on the easternmost areas of the Apiacas project area, which has identified a number of prospective targets including Papagaio, Osmar, Bragatte, Paulinho Trocatiro, Casa Branca, Joao Fidelis and Mutum (Figure 1). Thus far, Altamira has completed no drill program on any of these targets.

Figure 1: Map showing Altamira's land holdings in Apiacas district (including recently granted claims) and location of principal targets identified thus far

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4500/45266_232c43f504965bd0_001full.jpg

Mutum

The Mutum target was by far the largest and most significant area in terms of the alluvial production from the belt and is estimated to have produced approximately 90% of all of the gold (estimated at 1Moz), that was

historically produced from the Apiacas district. The area is characterized by quartz-sericite-pyrite alteration of leucogranitic rocks, with quartz veinlets and pyrite clots in an area of approximately 4 km² (Figure 2). Altamira conducted geological mapping and sampling and collected samples from 5 horizontal channels as well as 16 grab samples.

The most significant channel sample result was from the eastern-most part of the target area, returned 12m @ 2.0g/t gold including 1m @ 12.5g/t gold. The mineralized interval is open in all directions. In addition, a 3m channel sample collected on surface 600m further east returned 3m @ 1.5g/t. The remaining channel samples returned low grade gold values. However, of 16 surface grab samples collected at Mutum outside the channel samples, 12 returned results ranging from 0.5 - 96.6 g/t gold (Figure 2). Four grab samples from the Filão do Jorjão area located 900m to the west of the area that returned 12m @ 2.0 g/t gold, returned 2.0 g/t, 3.5 g/t, 36.7 g/t and 96.6 g/t gold.

Figure 2. Map of the Mutum target at Apiacas showing the results of recent surface sampling together with photographs at several locations showing intense quartz-sericite-pyrite

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

https://orders.newsfilecorp.com/files/4500/45266_232c43f504965bd0_002full.jpg

Other targets

Three other targets were identified at Apiacas as part of the recent sampling program and include Nelson Rocha, Ze Rodrigues and Chaveta.

Nelson Rocha is located 4km SE of Mutum, where four NW trending quartz veins and one NE trending quartz vein with a width of one metre on surface, have been worked near surface by the gaimpeiros. Mineralisation includes pyrite, chalcopyrite, bornite, chalcocite, sphalerite and malachite. The strike extent of these veins is currently unknown but from 26 samples grab samples which were collected, 13 returned values ranging from 13.2 to 335.2 g/t gold and five returned values ranging from 0.2 to 1.2% Cu.

The Zé Rodrigues target is located 20km west of Mutum and is characterised by a series of pits that extend over a strike length of 650m which may be related to a shear zone. Strong quartz-sericite-pyrite alteration is associated with the zone. The results from 10 surface grab samples ranged from 0.3 g/t Au to 16.9 g/t Au.

The Chaveta target is located approximately 20km NW of Mutum and comprises a quartz vein of 0.5 metre width containing pyrite, galena and sphalerite. Four grab samples of vein material were collected and the results ranged from 1.36 g/t to 71.41 g/t gold.

Figure 3. Map showing location of Mutum, Nelson Rocha, Ze Rodrigues and Chaveta targets at Apiacas with results of recent surface sampling

To view an enhanced version of Figure 3, please visit:

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Michael Bennett, [Altamira Gold Corp.](#)'s President and CEO, commented, "The results of the recent surface sampling program conducted at the Mutum target at Apiacas confirm the presence of widespread disseminated gold mineralization associated with extensive quartz-sericite-pyrite alteration over an area of approximately 4 sq.km. The presence of copper mineralization both east and west of the central area of gold mineralisation at Mutum is very promising in terms of the deeper porphyry potential seen elsewhere in the belt. Further geophysical and geochemical surveys are planned ahead of drilling at this very exciting target."

The Company follows industry standard procedures with a quality assurance/quality control (QA/QC)

program. Two blank, two duplicate and two standard samples were inserted in each batch of forty samples. Sample preparation and analysis was done at SGS GEOSOL in Vespasiano, Minas Gerais, Brazil. Analysis is performed by fire assay with 50g fusion Atomic Absorption Spectroscopy.

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.

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 300,000 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 @ 0.78 g/t Au (for 214,000oz) in the Indicated Resource category and 9.53Mt @ 0.66 g/t Au (for 204,000oz) in the Inferred Resource category and an additional 1.37Mt @ 1.61 g/t Au in oxides (for 79,000oz in saprolite) in the Inferred Resource category.

On Behalf of the Board of Directors,

ALTAMIRA GOLD CORP.

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