

Altamira Gold Identifies New High-Grade Gold and Copper Target with Values up to 124.5 g/t Gold and 2.2% Copper at Santa Helena Project, Brazil

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Vancouver, May 26, 2020 - [Altamira Gold Corp.](#) (TSXV: ALTA) (FSE: T6UP) (OTC Pink: EQTRF), ("Altamira" or the "Company") is pleased to announce the results of surface sampling work at the Santa Helena project in northern Mato Grosso state in western Brazil, and the identification of a new and previously unknown high-grade gold target on surface called Dorival South.

Highlights are as follows:

- Eighteen rock chip samples collected from surface blocks at Dorival South, a new area at Santa Helena, returned gold values ranging from 0.02 to 124.5 g/t gold
- Eleven of these samples were collected from a high-grade vein structure and average 46.8 g/t gold (Table 1). Stockwork quartz veining has been identified 400m to the south-west. Elevated copper values were also returned up to 2.2% copper. This value represents the highest ever copper value reported from the project
- The identification of the Dorival South target means that highly anomalous gold and copper values have been identified over an area of 7km by 4km suggesting the presence of a very large hydrothermal system. Four main targets with high-grade gold and copper values on surface had been identified at Santa Helena previously and include;
 - Flecha Dourada target: average of 31.2 g/t gold + 0.13% Cu (17 rock chip samples, of which 10 returned values above 10g/t gold)
 - Gabriel target: average of 19 g/t gold + 0.11% Cu (20 rock chip samples, of which 7 returned gold values above 10g/t gold)
 - Dorival target: average of 24.6 g/t gold from 6 rock chip samples
 - Tucura target: average of 7.2 g/t gold from 6 rock chip samples

Michael Bennett, Altamira Gold's President and CEO commented, "Whilst our focus remains on advancing our Cajueiro gold project to production in 2021, it is important to remember that Altamira owns two other projects that could be company makers, namely Santa Helena and Apiacas. The Santa Helena project is located just 60km southwest of Anglo American's major porphyry copper discovery at Jaca, and could host a porphyry-related gold-copper deposit surrounded by peripheral high-grade gold mineralization. The identification of this new high-grade target at Santa Helena expands the size of the mineralized target area by approximately 20%, and we look forward to drilling this project later this year"

Sample ID	Gold (g/t)	Sample ID	Gold (g/t)	Sample ID	Gold (g/t)
60986	0.06	60992	124.45	60998	0.04
60987	96.84	60993	19.04	60999	0.08
60988	56.04	60994	42.00	60100	0.05
60989	28.03	60995	8.84	61001	0.02
60990	13.33	60996	28.33	61002	0.07
60991	94.19	60997	3.24	61003	0.24

Table 1: Gold values from all surface rock samples collected at new target at Santa Helena

Santa Helena Project

The Santa Helena project is located immediately adjacent to the paved BR-163 federal highway in the state of Mato Grosso and is 250 km south east of the flagship Cajueiro project which has a 43-101 compliant resource of 5,661,000t @ 1.02 g/t gold for a total of 185,000 oz of gold (Indicated) and 12,665,000t @ 1.26 g/t gold for a total of 515,000oz of gold (Inferred).

Santa Helena comprises 58,591ha and is located 60km SW of Anglo American's Jaca porphyry copper discovery (Figure 1). The project has received no previous drilling, but porphyry-style alteration has been mapped on surface and highly anomalous gold, copper and molybdenum values in both rock and soil samples have been outlined over an area of 7km E-W by 4 km N-S (Figure 2).

Figure 1. Regional map showing location of Altamira's projects in Alta Floresta belt. Note proximity of Santa Helena project to Anglo American's Jaca porphyry copper discovery.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4500/56523_af082cdf24589b05_001full.jpg

The new target has been named Dorival South and is located 1.5km south of the Dorival target. A total of 18 samples were collected from this area and returned gold values ranging from 0.02 to 124.5 g/t gold. Eleven of these samples were collected from an outcropping quartz vein up to 2m in width which contains up to 30% pyrite and 2% chalcopyrite and extends for at least 150m along strike in a NW direction, and is open in both directions. The samples taken from this vein range from 3.24 to 124.45 g/t gold and average 46.8 g/t gold and copper values were also highly anomalous in several samples with seven samples returning greater than 0.1% copper and one sample returning 2.2% copper (Figure 3). There is also evidence of stockwork quartz veining located 400m to the SW on top of a low hill which may represent a parallel zone.

The Dorival South target represents a fifth target at Santa Helena where high-grade gold and copper values have been identified on surface. Of the other four main targets identified to date (see press release dated 16th May 2018), the most easterly target is Gabriel which includes a small historic open pit mine which produced gold from a series of high-grade veins. A total of 20 rock chip samples were collected on surface from this area in 2018 and returned gold values ranging from 0 to 171.6 g/t gold and 0 - 0.96% Cu and averaged 19.0 g/t gold and 0.11% Cu. Seven samples returned values above 10g/t gold.

The Flecha Dorada target is located 3km WSW of Gabriel. Rock chip samples from this prospect ranged from 0.3 - 153.8g/t gold and 0 - 0.81% Cu and averaged 31.2g/t gold + 0.13% Cu with 11 samples returning above 10g/t gold.

The Dorival target is located 500m west of Flecha Dorada. Six rock chip samples were collected from this prospect which ranged from 7.4 to 73.3g/t gold and 0 to 0.27% Cu and averaged 24.6g/t gold.

Six rock chip samples were previously collected from the Tucura area and returned gold values of 0.2 to 22.6 g/t gold and averaged 7.2g/t gold. Tucura is located 2km NW of the Dorival target.

All of these target areas occur in ranch land where outcrop is extremely limited and thus far the extent of the mineralization observed on surface cannot be determined. Trenching is however planned during the next few months in advance of drill testing later in the year.

Granting of Stock Options

The Company also announces that it has granted 3,315,000 stock options to directors, officers, employees, and consultants of the Company. The stock options are exercisable for a term of five years at an exercise price of \$0.08 per common share under the terms of the Company's Stock Option Plan.

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 290,000 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.

Figure 2. Satellite image of northern part of Santa Helena project area showing known targets and new target, Dorival South and gold values in surface rock values.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4500/56523_af082cdf24589b05_002full.jpg

Figure 3. Satellite image of northern part of Santa Helena project area showing known targets and new target, Dorival South and copper values in surface rock values.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4500/56523_af082cdf24589b05_003full.jpg

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