ALTAMIRA GOLD

Unlocking Value in Brazil's Emerging Alta Floresta / Juruena Gold-Copper Belt

August 2019

www.altamiragold.com
TSX-V: **ALTA** | FSE: **T6UP** | OTC Pink: **EQTRF**

Cautionary Statement

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Corporation's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements.

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

An Experienced Leadership Team

Management Team

Michael Bennett
President & CEO, Director

A geologist with over 30 years of industry experience (23 in S. America); currently resides in Brazil. Directly responsible for the Cajueiro, Coringa, and Puquio North gold discoveries in Brazil and Bolivia.

Alan Carter, PhD
Chairman, Director

30 years of industry experience, formerly employed by Rio Tinto and BHP Billiton. Founder of Magellan Minerals (acquired in May 2016); Chairman of Fremont Gold and CEO of Cabral Gold.

Michael O'Brien, CPA, CA
Chief Financial Officer

A Chartered Accountant with over 30 years of experience, including 12 years as CFO of TSX and TSX-V listed junior mining companies (Golden Predator Mining, Africo Resources, BHK Mining).

Sèrgio Amaro Aquino
Brazilian Logistics Consultant

Over 35 years of experience in the Brazilian mining sector; co-founder of Serabi Gold Plc and was responsible for the development and construction of the Palito underground mine.

Directors

Ian Talbot
Independent Director

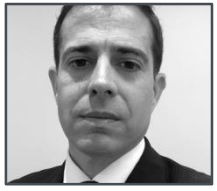
A lawyer and geologist with over 25 years of experience in the mining industry; current CEO of Arcus Development Group. Former in-house counsel at BHP Billiton World Exploration.

Ioannis Tsitos
Independent Director

Physicist and geophysicist with over 25 years of experience in the mining industry, 19 of which with BHP Billiton. Current President and Director of Goldsource Mines.

Chris Harris, CPA, CA
Director

Chartered Accountant with 30 years of experience in the energy, commodity trading, and mining finance sectors (E&Y, CIBC, BHP Billiton). Former CEO of Altamira Gold and Alta Floresta Gold.



Andrei Santos
Director

A lawyer with 18 years of experience; currently provides financing, trading and operational expertise in his capacity as an Executive Director of Salinas Gold, a profitable Brazilian gold producer.

Corporate Snapshot

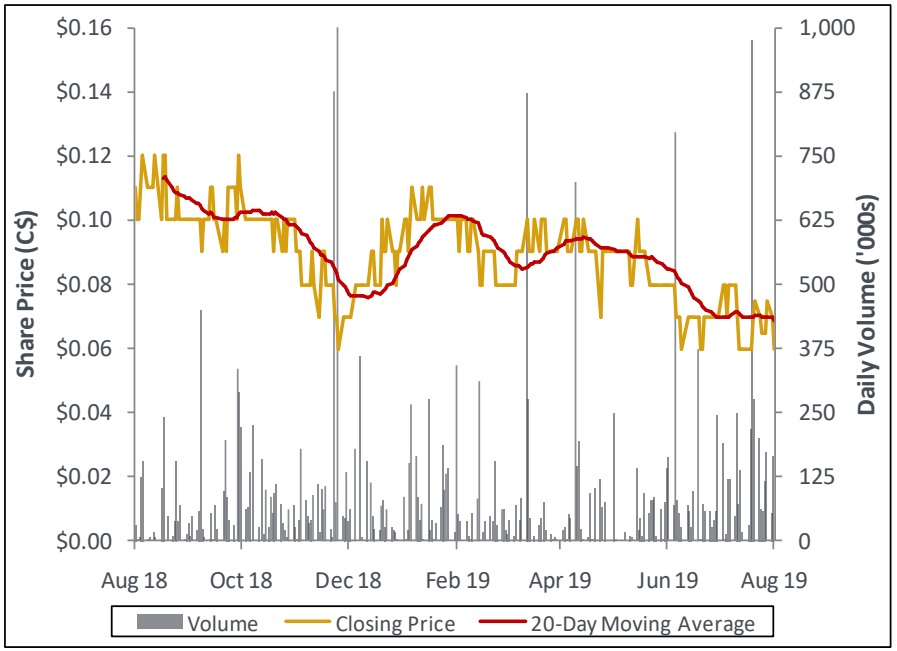
Capitalization Summary

Capitalization	TSX-V: ALTA
Last Close (C$/sh)	$0.060
10-Day VWAP (C$/sh)	$0.069
20-Day VWAP (C$/sh)	$0.069
52 Week High (C$/sh)	$0.135
52 Week Low (C$/sh)	$0.050
Basic Shares Outstanding (M)	69.96
Fully Diluted S/O (M)	106.63
Market Capitalization (Basic) (C$M)	**$4.20**
Working Capital @ 5/31/2019 (C$M)	$0.63
Long Term Debt @ 5/31/2019 (C$M)	$0.20
Enterprise Value (C$M)	$3.76
Enterprise Value (US$M)[(1)]	**$2.82**

Reserves & Resources (MOz Au)	
Proven & Probable	N/A
Measured & Indicated	
Cajueiro (MOz Au)	0.21
Inferred	
Cajueiro (MOz Au)	0.20
Cajueiro - Oxides (MOz Au)	0.08
Total Reserves & Resources (Moz Au)	0.50

Enterprise Value / Ounce (US$/oz Au)	
Proven & Probable	N/A
Measured & Indicated	$13.20
Total Reserves & Resources	**$5.68**

Historical Trading & Ownership

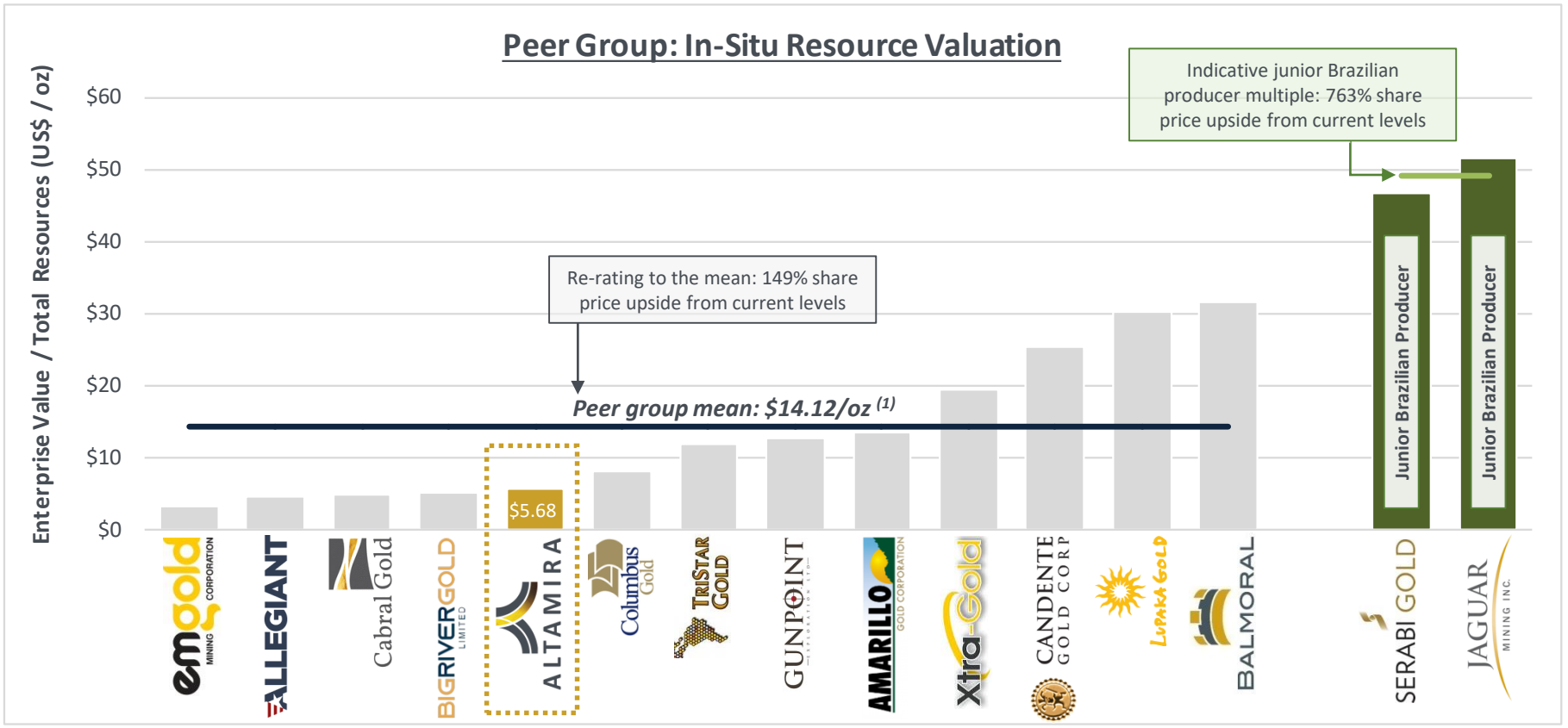


Significant Shareholders	Shares (M)	Ownership % (Basic)
Board & Management	8.80	12.6%
FMS Group	6.86	9.8%
Strategic Investors	4.35	6.2%

Source: TMX Group, Company disclosure
Note: Data as at 20-Aug-19
(1) CAD/USD exchange rate: 1.332

Altamira: Peer Group Valuation

- ***Based on Altamira's current in-situ resource valuation, it is undervalued compared to its junior gold explorer / developer peers***
  - ✓ *A re-rating towards the peer group mean would provide shareholders with significant upside*



Source: Company disclosure, TMX Group, ASX
Note: Data as at 20-Aug-19
(1) Average excludes Altamira

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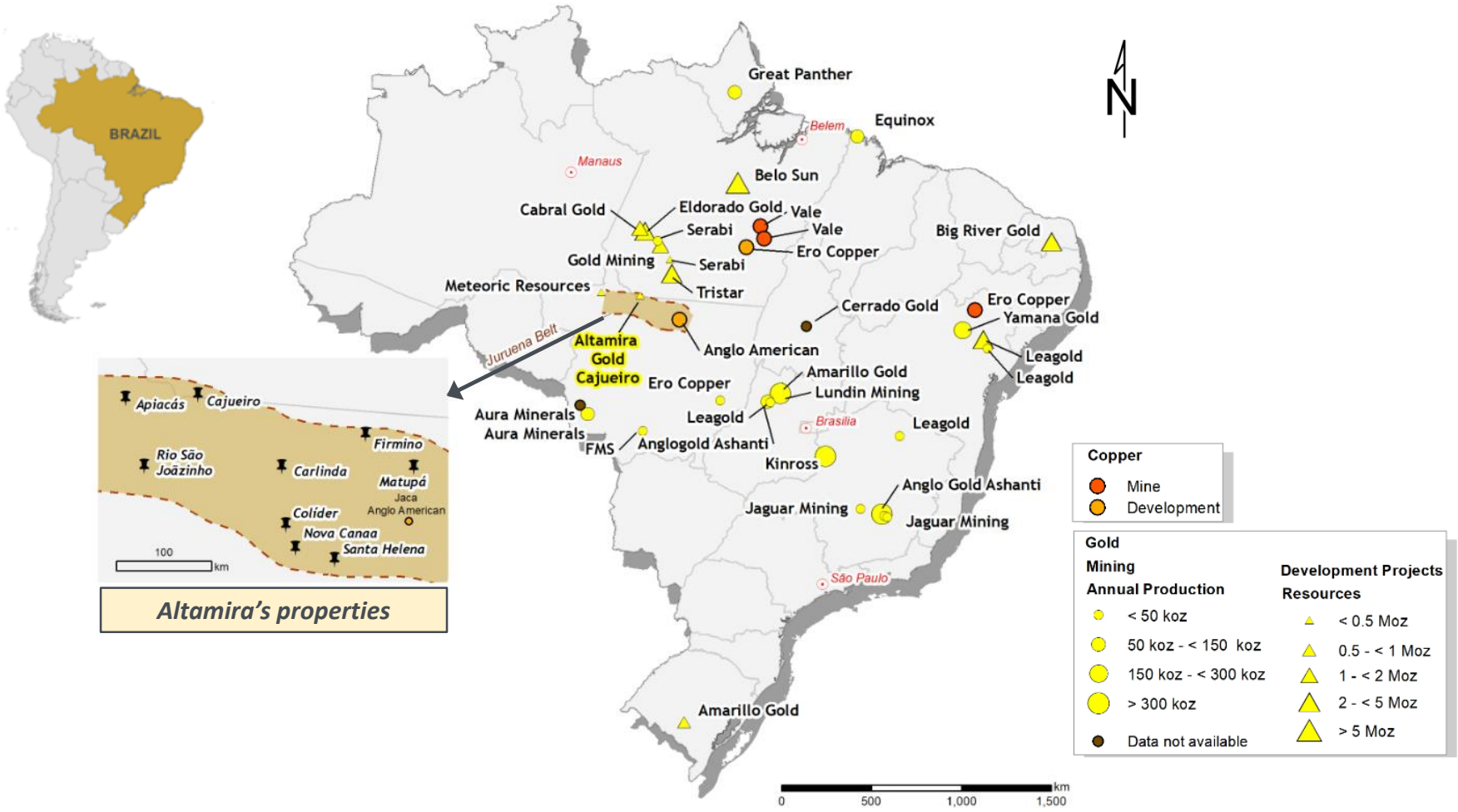
Altamira: Property Location



Source: Company disclosure

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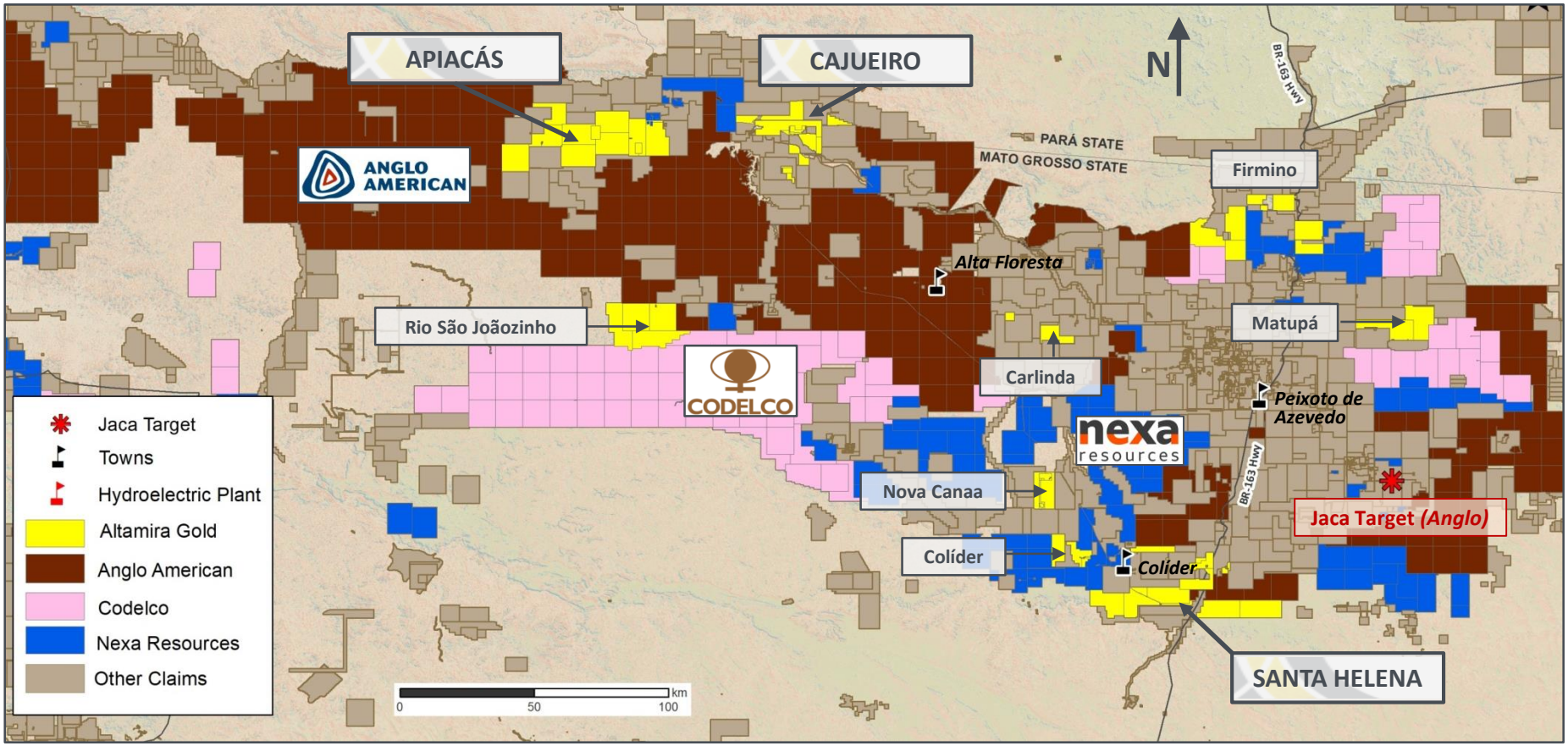
Altamira: First Movers in an Exciting District

Altamira is the only junior in the centre of the belt, having built out its land package prior to several majors staking claims



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A Multi-Pronged Approach to Value Creation

Altamira is well-positioned to create significant shareholder value, with an exciting land package and key strategic initiatives

Prime Location, First Mover Advantage

- Altamira's 300,000+ hectare land package spread across 11 projects is located in an active and emerging copper-gold belt, adjacent to several major mining companies
  - The area has excellent access to infrastructure and has produced approximately 7 to 10 million ounces of gold historically

Existing Resource, Blue-Sky Exploration Potential

- The flagship Cajueiro project has an existing resource base, and Altamira has engaged Global Resource Engineering Ltd. to complete an updated resource, which will be published in the coming weeks
  - Altamira has also identified a multitude of previously undrilled high-priority exploration targets at several other projects

Strategic Partnership with an Important Local Operator

- The recently-announced Trial Mining Agreement with FMS will cement a key strategic relationship, demonstrate the project's ability to produce gold profitably, and provide Altamira with a low-risk path to revenue with no upfront capital commitment

Copper Porphyries, A Potential Game Changer

- Anglo American's discovery at their Jaca target (near Altamira's Santa Helena project) highlights the belt's potential to host copper porphyries
  - Altamira will continue to explore value-enhancing earn-in transactions and JVs with majors to tap into this potential

Cajueiro: Resource Base with Blue Sky Potential

Altamira's flagship property is underpinned by an existing and growing gold resource base

- Cajueiro is Altamira's most advanced project, with more than 14 km of drilling (105 holes) and over 4 km of trenching completed to date across the 39,053-hectare claim package
- Historic placer gold workings in the area have produced over 250 koz of gold
- Gold and pyrite in the bedrock sulphide domain is contained within hydrothermal alteration envelopes; gold is also present in the saprolite overlying bedrock, in the oxidized equivalent of the sulphide alteration assemblage
- In August of 2019, Global Resource Engineering Ltd. will complete an updated NI 43-101 resource estimate for Cajueiro, incorporating the additional 49 diamond drill holes and 25 surface trenches completed since May of 2016

Sulphides

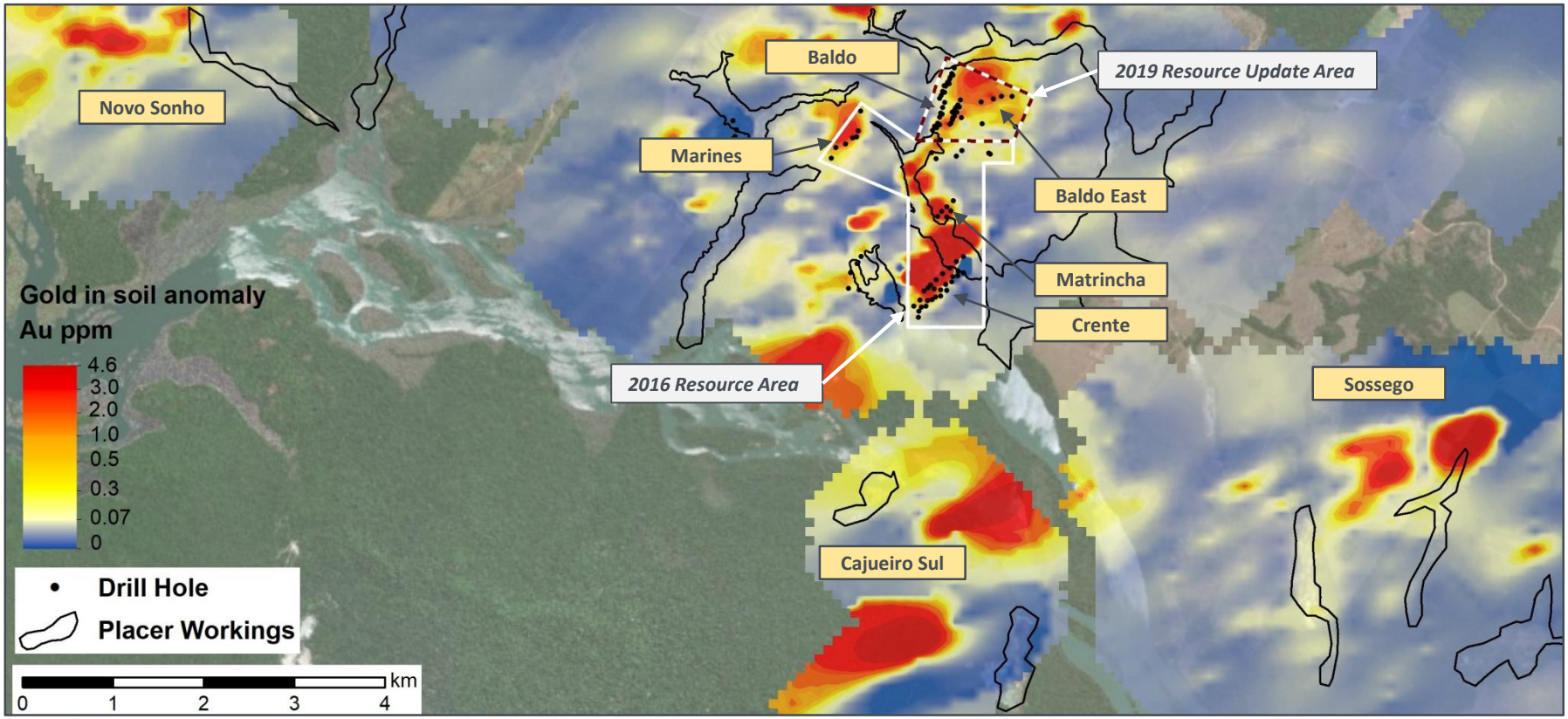
Category	Tonnes (Mt)	Grade (g/t)	Contained (koz Au)
Indicated	8.64	0.78	214
Inferred	9.53	0.66	204
Total	**18.17**	**0.72**	**418**

Oxides

Category	Tonnes (Mt)	Grade (g/t)	Contained (koz Au)
Indicated	N/A	N/A	N/A
Inferred	1.37	1.61	79
Total	**1.37**	**1.61**	**79**

Cajueiro: Resource Base with Blue Sky Potential

- In addition to the existing resource base, the Cajueiro project has demonstrated significant blue-sky exploration potential, with the current resource representing only a small portion of the identified targets to date
  - ✓ **Approximately 80% of the known soil anomalies have yet to be drilled out**



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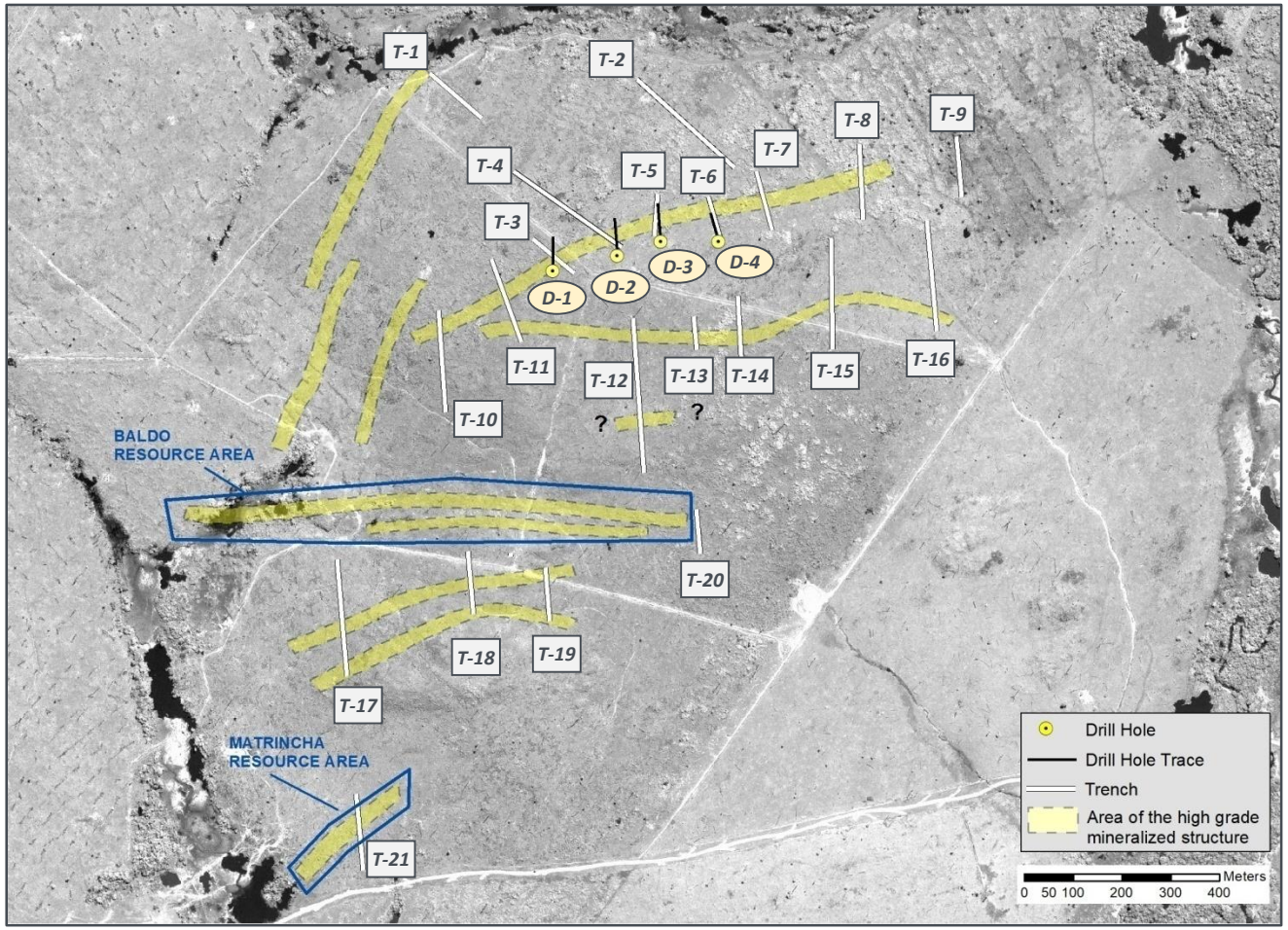
Cajueiro: Recent Trenching & Drilling Highlights

Trenching Results

Trench	Interval	Grade (g/t)
T-3	6m	21.74
	incl. 3m	43.02
T-4	3m	6.54
	incl. 1m	17.54
	6m	2.26
T-5	3m	5.83
T-6	9m	1.19
	incl. 1m	5.62
T-7	9m	1.84
	1m	13.33
T-8	7m	1.79
	incl. 1m	7.23
T-11	1m	4.00
	1m	4.17
T-12	7m	5.53
	2m	8.30
T-13	4m	8.42
	incl. 1m	23.46
T-14	29m	3.03
	7m	5.42
T-17	2m	4.70
	incl. 1m	7.20
	5m	5.31
	incl. 1m	24.00
	1m	18.90
T-18	1m	8.82
	2m	5.03
	3.6m	30.19
	incl. 1m	106.31
T-19	3m	2.99
T-21	10m	0.85

Drilling Results

Drill Hole	Interval	Grade (g/t)
D-1	0.9m	3.16
	1.5m	1.50
D-2	3.6m	4.13
	1.4m	1.50
D-3	3.6m	3.06
	1.0m	0.65
D-4	0.8m	1.60



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Cajueiro: Strategic Partnership & Revenue Potential

- In August of 2019, Altamira announced the signing of a binding agreement[1] with FMS Investimentos e Participacoes Ltda. ("FMS") – an established Brazilian gold producer and strategic shareholder – to allow it to construct and operate a 1,000 tonne/day processing plant at Cajueiro for the purposes of small-scale gold production. The agreement provides several benefits for Altamira:
  - ✓ **Strengthens the existing strategic relationship** between the company and FMS, a successful producer and in-country expert
  - ✓ **Provides proof of concept**, demonstrating the potential of the Cajueiro project to produce gold profitably
  - ✓ **Enables Altamira to generate future cash flows** without committing initial capital, reducing the need for dilutive financings

Key Agreement Details

- The agreement is a lease which allows FMS to exploit the weathered surface material over a defined area of ~600 ha; Altamira retains ownership of the underlying NI 43-101 resource
- FMS will be responsible for funding all the initial construction capital (expected to be ~US$2.4M) and ongoing operating costs
- Upon production, 70% of the net income will be allocated to pay back construction capital; Altamira will be entitled to 15%
- Following payback, Altamira will earn 50% of net income
- Plant start-up is expected in mid-2020

About FMS

- Local Brazilian gold producer, 100% owner of two active open-pit mines in Mato Grosso State:
  - Santa Clara: a 3,500 tpd mine currently producing ~1,750 oz/month
  - Salinas: a 10,000 tpd mine (recently expanded from 2,000 tpd) currently producing ~5,300 oz/month; US$40M invested
- Significant and supportive Altamira shareholder (9.8% ownership)

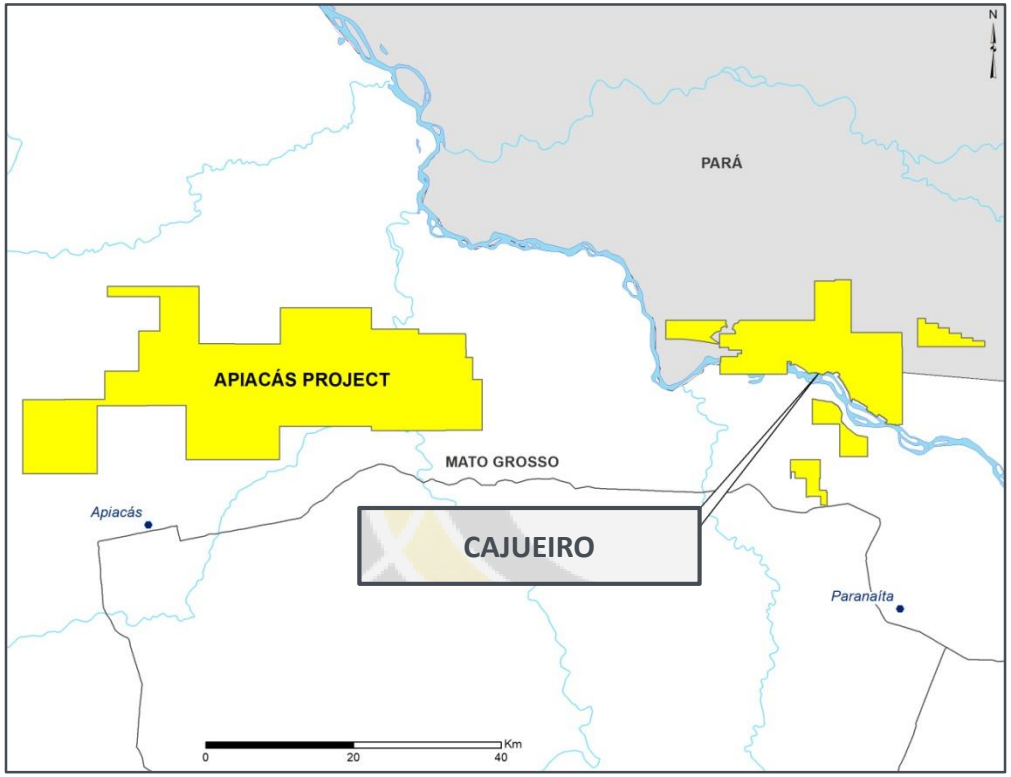
FMS' Santa Clara mine hosts a newly-built and modern processing facility

FMS' Salinas mine recently underwent an expansion to 10,000 tpd

(1) See press release dated August 8, 2019 (www.altamiragold.com/news)

Apiacás: A Highly Prospective Land Package

- The Apiacás project is located due west of the Cajueiro project, and along the same trend
  - Altamira holds a significant land package at Apiacás – with the February 2019 granting of an additional 42,000 hectares bringing the total project area to over 80,000 hectares
- The property is known to be highly prospective, with historic placer mining having produced over 500 koz of gold



Mineralized granite outcrop at the Mutum target

Quartz vein with pyrite at the Ze Rodrigues target

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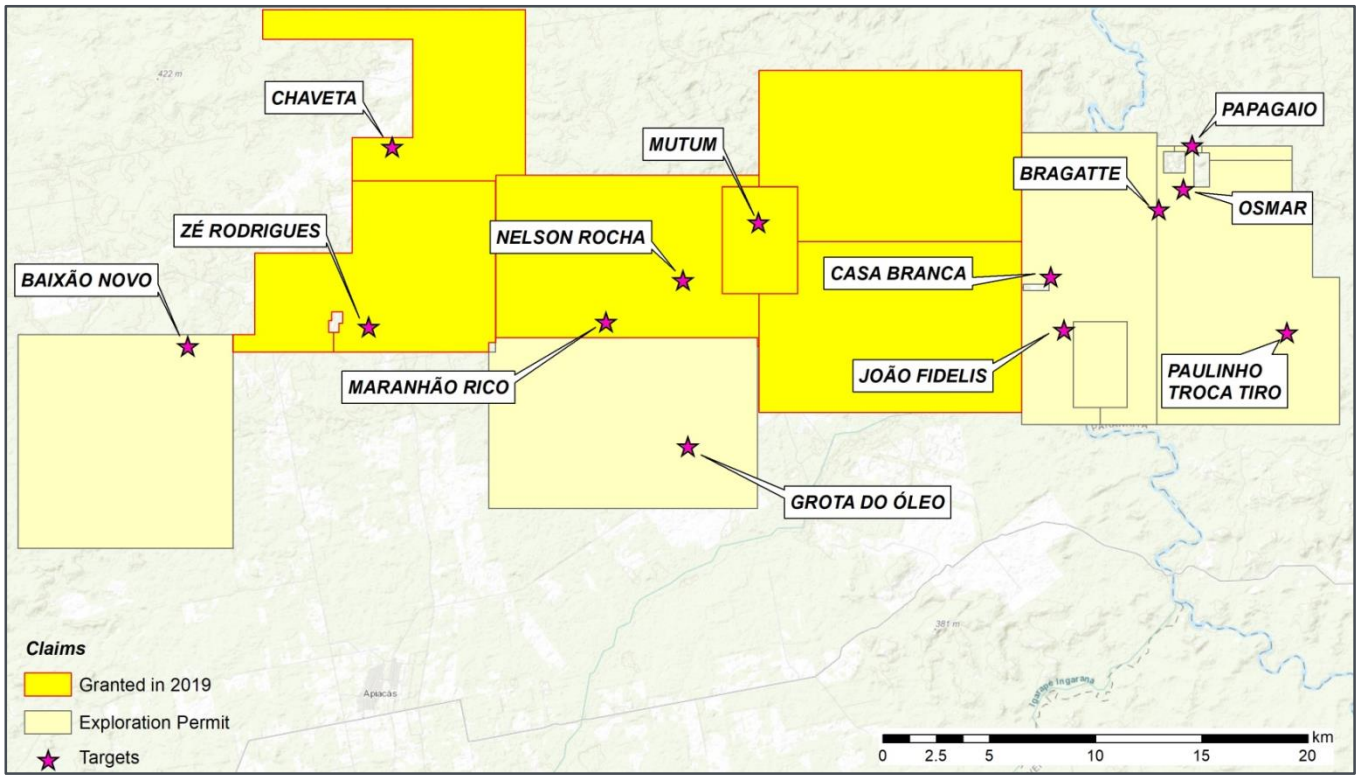
Apiacás: Multiple Untested Targets

- The Apiacás land package is comprised of properties covering seven primary target areas
  - **None of these targets has ever been drilled out**; trenching has returned values of over 5 g/t Au (up to a maximum of 118.7 g/t)
- Altamira's near-term focus in on the Mutum target, which has shown widespread evidence of disseminated mineralization at surface



Gold-bearing disseminated pyrite mineralization at Mutum target

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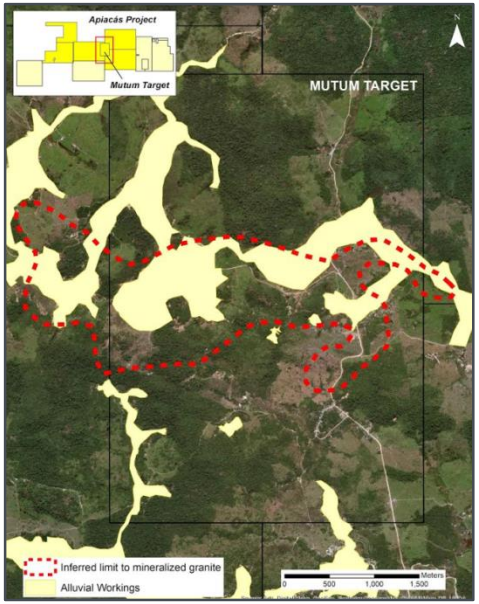
Apiacás: Mutum Target

- The Mutum target area is characterized by widespread phyllic alteration and disseminated pyrite
  - This surface alteration of granitic rocks extends over at least 4 square kilometers
- Mutum is estimated to have produced at least 90% of the estimated placer gold from the Apiacás district
- In June of 2019, Altarmira announced positive results from the initial surface rock sampling program
  - Highlights included 12m @ 2.0 g/t Au in weathered rock with sections open in all directions, and rock grab sampling returned gold values ranging from 0.5 – 96.6 g/t, with 75% of samples returning values greater than 0.5 g/t

Blocks of mineralized granite at the Garimpo do Paraguaio section of the Mutum target zone



Distribution of placer gold workings and inferred limit of pyrite alteration

Historic placer gold workings

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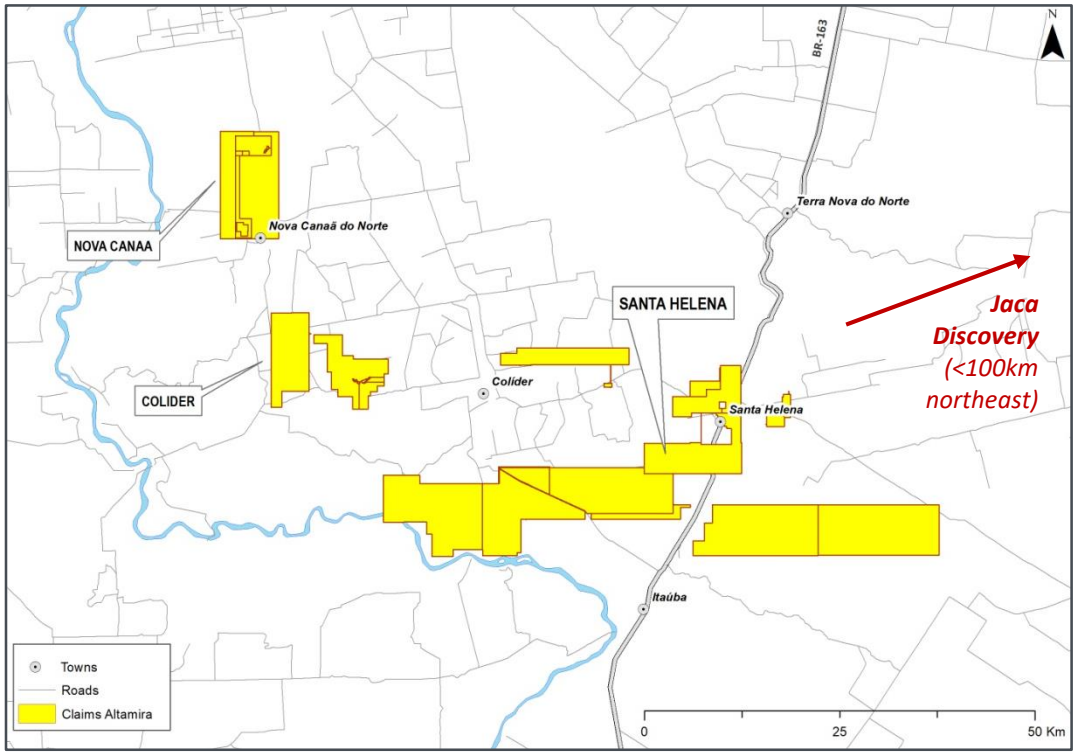
Santa Helena: Porphyry Copper Potential

- The Santa Helena project is located in the south-eastern portion of the belt and covers an area of over 58,000 hectares
- This is Altamira's closest project to the newly-discovered copper porphyry at Anglo American's Jaca target
  - This demonstrated the area's potential to host other similar deposits, and kicked off a staking rush by major mining companies
- This high-potential group of properties has never been the subject of any previous drilling



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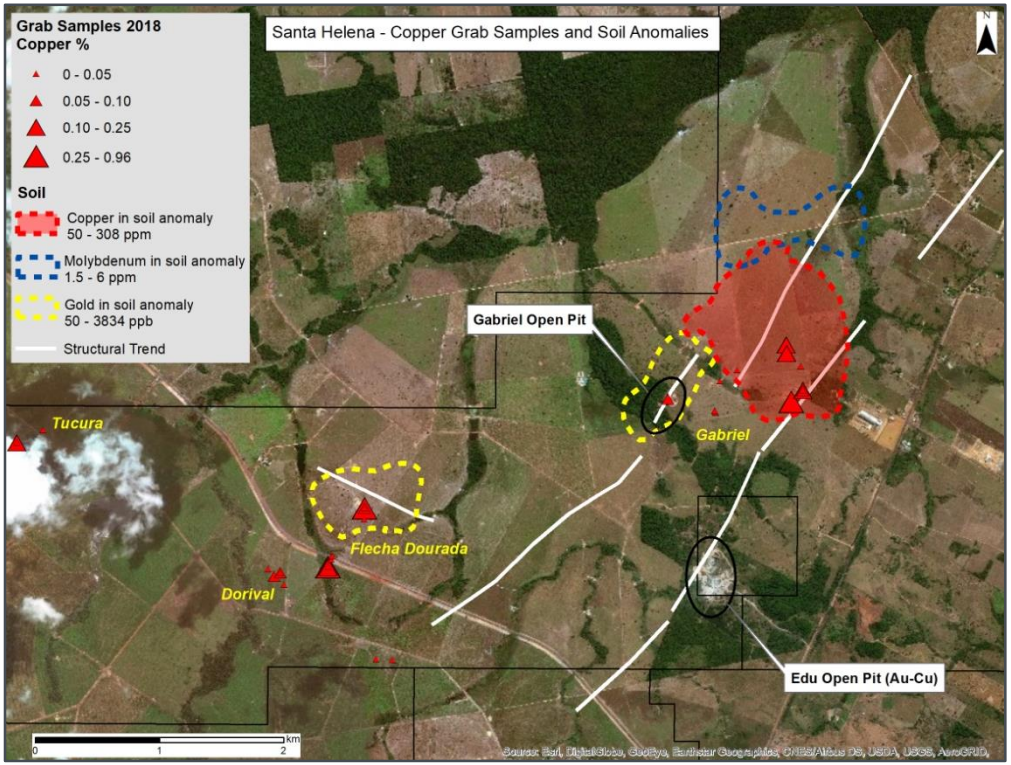
Santa Helena: Promising Signs at Surface

- Santa Helena is largely characterized by gold mineralization on surface, which Altamira believes may be related to a larger concealed copper porphyry system
  - The current sampling program suggests the presence of a mineralized system with copper and gold values along a distance of 6 kilometers east-west; 49 surface samples recently collected from four areas at Santa Helena returned copper values ranging from 0 to 0.81%, and gold values ranging from 0 to 171.6 g/t



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Altamira: Unlocking Copper Upside

- One of the primary means Altamira can use to unlock value and partially monetize the exciting copper potential at its properties, is to enter into Joint Venture Agreements, or earn-in transactions, with one or more of the major mining companies looking for copper in the belt

- These structures can provide many significant benefits for Altamira:
  - ✓ **Cash compensation** allows Altamira to free up valuable capital for other activities and reduces the need for additional dilution
  - ✓ **Leveraging Majors' expertise and manpower;** large-scale copper exploration is generally time-consuming and expensive, partnering with a larger company provides benefits otherwise unavailable
  - ✓ **Diversifying exploration risk** and giving Altamira the ability to test more targets all while remaining focused on high-priority gold properties

Examples of Recent Precedent Earn-In Transactions

BHP → LUMINEX RESOURCES ← ANGLO AMERICAN

July 2019
- BHP can earn into an initial 51% ownership of one of Luminex's concessions by making **US$2.4M** in cash payments **($0.3M** upon signing & property transfer) and **$25M** in aggregate property investment over a 4-year period

TSX-V: LR

Precious & base metals exploration / development company with properties in South America

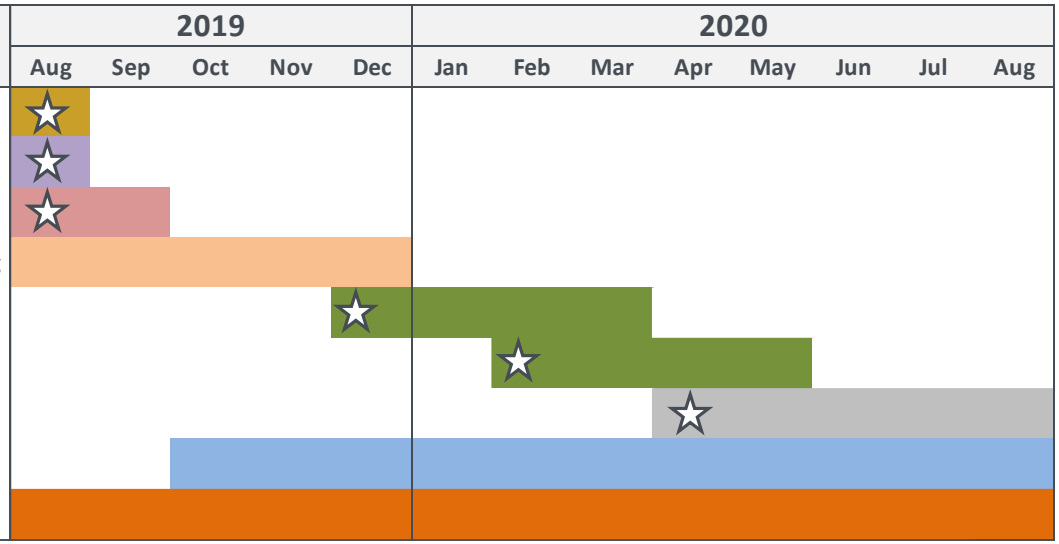
September 2018
- Anglo can earn into an initial 60% ownership of 3 of Luminex's concessions by making **US$7.3M** in cash payments **($1.3M** upon signing) and **$50M** in aggregate property investment over a 7-year period

Anglo American's Jaca discovery prompted a staking rush by majors

Upcoming Catalysts & Timeline

- There are several significant value-enhancing catalysts on the horizon for Altamira over the next twelve months

Deposit / Project	Activity
Cajuerio	Trial Mining Agreement Signed (FMS)
Cajuerio	Revised Resource Announcement
	C$1M Financing Announcement
Regional	Target Generation & Exploration Planning
Cajuerio	Diamond Drilling (~2,000m)
Apiacas	Diamond Drilling (~1,000m)
Cajuerio	Small Scale Production Commences
Regional	Trenching / Soil Sampling
Santa Helena	JV Discussions with Copper Majors



Major Event
New Resource Estimate
Financing
Exploration Planning
Diamond Drilling
Small Scale Production
Trenching & Sampling
Copper JV Discussions
News Flow

Projected 2019/2020 Exploration Expenses	C$M	$0.80
Projected 2019/2020 Corporate G&A Expenses	C$M	$0.80
Total Projected Altamira 2019/2020 Expenses	C$M	$1.60

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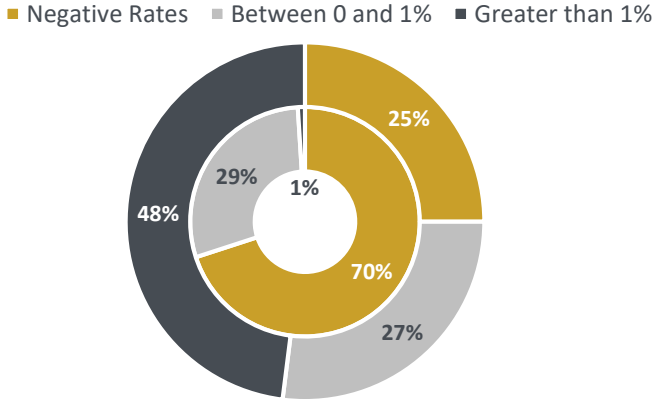
Commodity Markets Overview

Why Gold? – Global Macroeconomic Trends

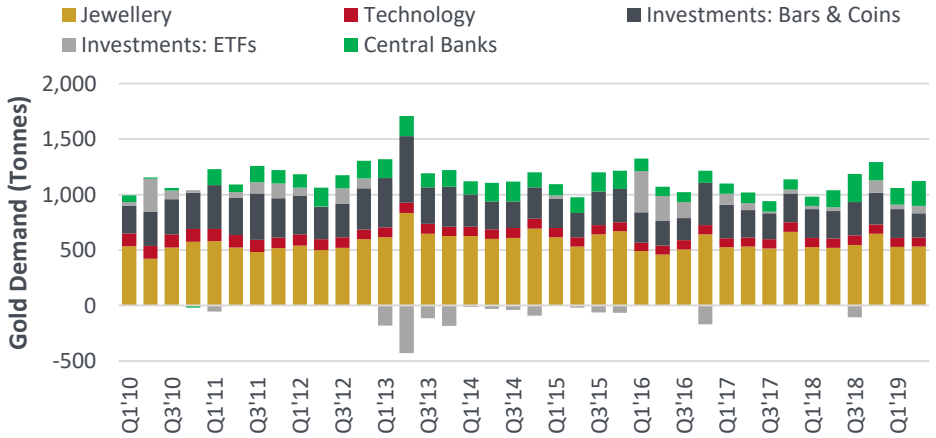
- There are several significant prevailing themes that have provided important tailwinds for global gold demand
  - ✓ **A sustained low interest rate environment:** A large portion of global sovereign debt now carries negative real interest rates; the U.S. Federal Reserve cut their benchmark rate in July 2019 for the first time in 11 years, with several banks forecasting additional cuts on the horizon. As a non-yield-bearing instrument, the comparative cost of holding gold versus stocks or bonds decreases in a low-rate environment, making it more appealing for investors as a store of value.
  - ✓ **Central bank buying and ETF inflows:** Central banks have continued to prop up demand for gold, purchasing 224 tonnes in Q2 2019, bringing the total for the first half of the year to 374 tonnes – the largest net H1 increase in global reserves in the 19 years of data available (World Gold Council). Holdings of gold-backed ETFs grew 67 tonnes in Q2 to a six-year high of 2,548 t.
  - ✓ **Geopolitical uncertainty and currency devaluation:** Factors such as the ongoing trade war between the U.S. and China and its detrimental effect on the global economy, the upcoming U.S. elections, and currency devaluation, should increase demand for "safe-haven" investments such as gold

Global Sovereign Debt: Interest Rates (1)



Outer Ring: Nominal Yields | **Inner Ring:** Real Yields

Sources of Gold Demand



Source: Bloomberg, World Gold Council

(1) Data as at 30-Jun-19. Includes sovereign debt from Australia, Canada, Denmark, Eurozone (Investment Grade), Japan, Sweden, Switzerland, United Kingdom and United States. Real yields calculated using most recently available CPI inflation rate.

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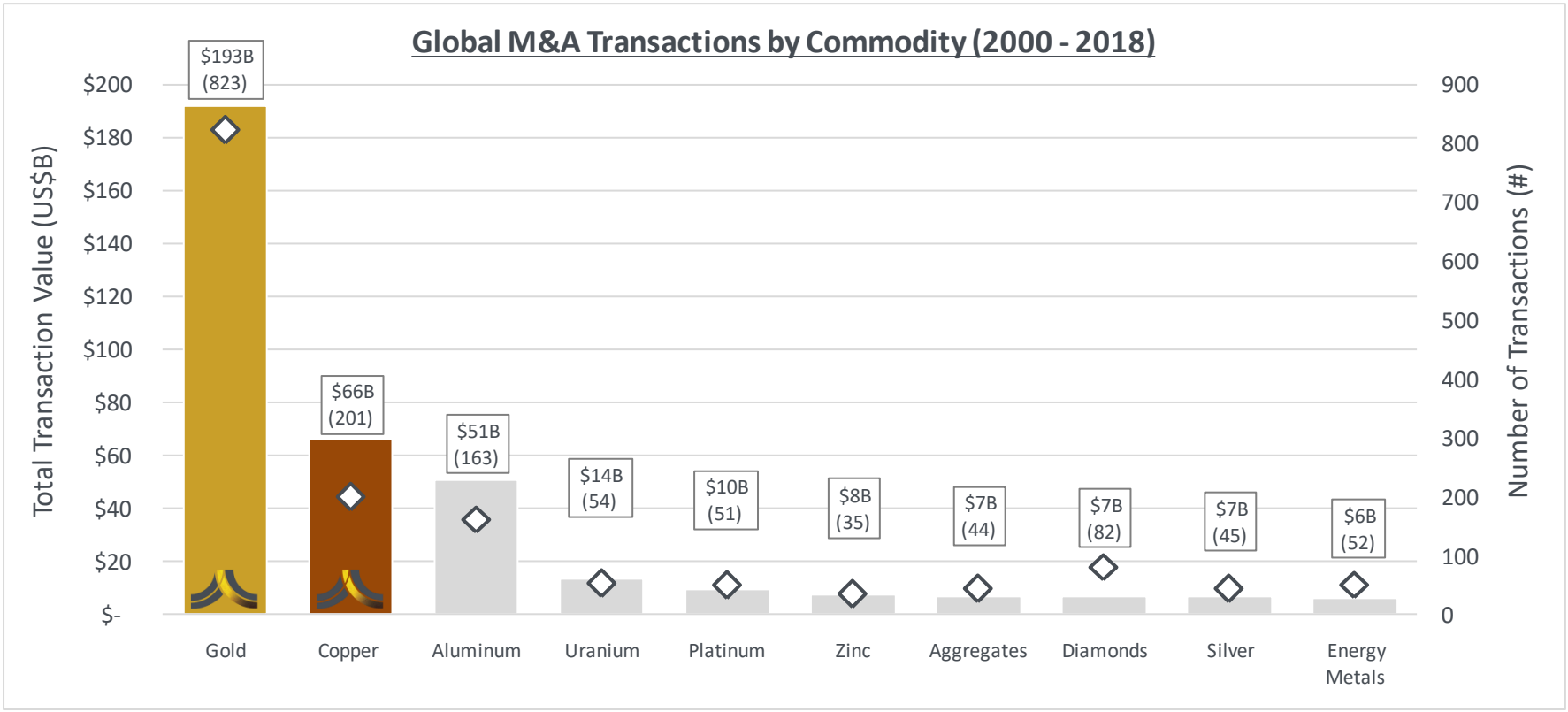
Why Gold? – The Most Transacted Commodity

- In terms of both aggregate value and the number of transactions, gold leads the mining industry in mergers and acquisitions
  - ✓ The depth of the market and the amount of gold producers seeking to grow via acquisition provides Altamira with several options for potential suitors, for both project-specific deals or a corporate-level transaction
- Altamira will also benefit from its exposure to copper, the second most transacted commodity



Source: Bloomberg
Note: Aggregate figures based on Bloomberg-tracked transactions with values of >US$10M from 2000 to 2018; Energy metals include nickel, cobalt, lithium and vanadium

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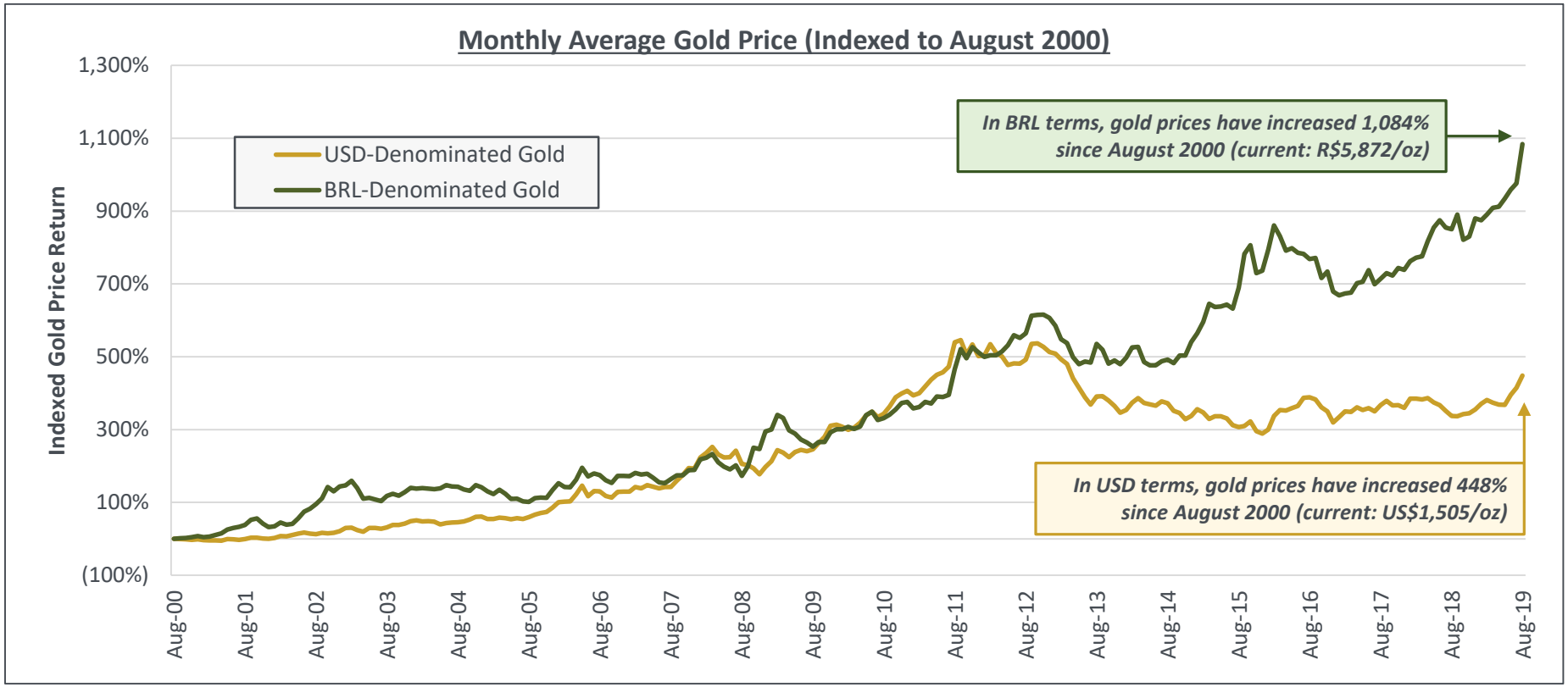
Gold Price: More Upside to Come?

- ***Gold has recaptured investors' attention, with recent prices in USD terms reaching levels not seen since early 2013***
- ***Expressed in Brazilian Reais, prices continue to set new all-time highs; Altamira significantly benefits from BRL weakness***



Source: The Perth Mint, CanadianForex Limited
Note: Data as at 8-Aug-19

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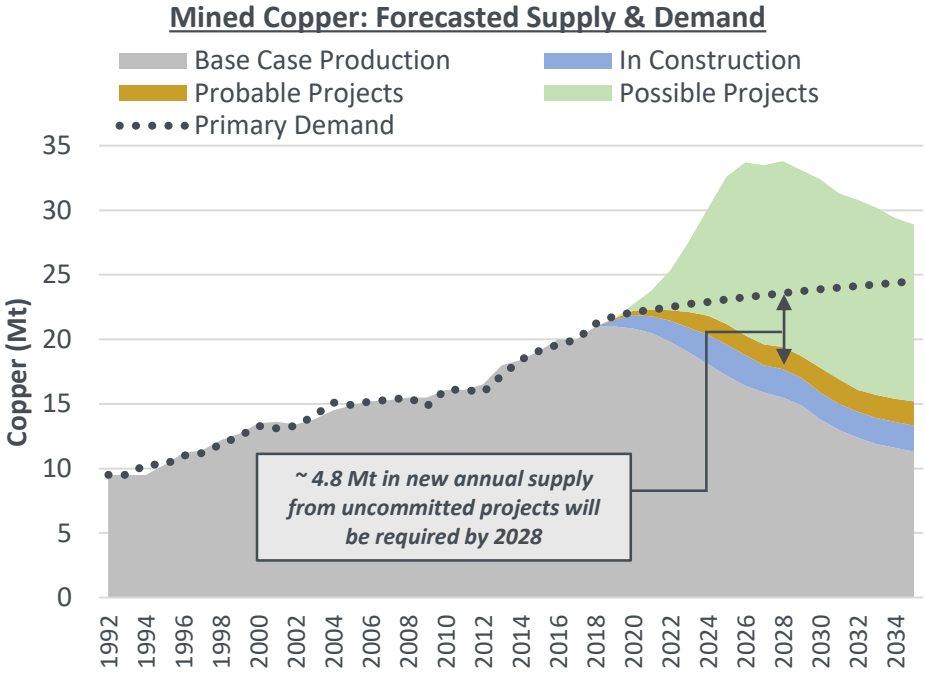
Why Copper? – Compelling Market Dynamics

The global copper market is set to experience much tighter supply and demand fundamentals over the coming decade

- Following years of underinvestment by major producers due to low copper prices and constrained balance sheets, there are not enough early-stage projects in the development pipeline to satisfy the anticipated supply gap post-2020 (using conservative demand assumptions)
  - In addition, many of the largest development projects are located in geopolitically risky jurisdictions (4 out of the top 8 in the Democratic Republic of the Congo), potentially compounding the strain on global supply
- On the demand side of the equation, there are several key emerging global themes which will continue to boost the need for copper, including: increasing global urbanization, electric vehicles, and renewable energy
  - Wood Mackenzie forecasts that the global electric vehicle industry will require 250% more copper in 2030 vs. 2019 for charging stations alone
- These market dynamics should support higher long-term copper prices and encourage investment in building out development pipelines
  - Prime exploration ground such as Altamira's current land package should command a premium in the market



- **Primary Demand:** Required mine production, taking into account scrap consumption and smelter recoveries
- **Probable Projects:** Backed by a full feasibility study, and a high priority for developing company
- **Possible Projects:** Early-stage projects at scoping, PEA, or PFS stage

Source: Wood Mackenzie

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