Apiacás/Mutum Disseminated Gold Target

Project: Apiacás, Mato Grosso, Brazil (80,377 ha)

Highlights: Significant historical placer mining production of ***over 1Moz of gold***. The land package is comprised of properties covering 7 primary target areas with ***none of these targets having ever been drilled.*** Wide-spaced trenching over prospective structures along a 2km trend, adjacent to historic garimpeiro workings, resulted in ***trenches of 9m @ 9.44 g/t Au and 9m @ 4.5 g/t Au***. The initial impression of the Company is that there is ***potential for discovery and delineation of significant high-grade gold resources and potential for a large bulk-tonnage disseminated deposit at Apiacás.***

• Altamira has a C$4M market capitalization with ***high priority drill targets at Mutum where 90% of the historical 1Moz+ placer production occurred at Apiacás.*** Located east of Meteoric Resources (ASX: MEI) which has a C$45M market cap. and property where 500koz+ ounces of placer gold production occurred.

• ***Altamira's near-term focus is on the Mutum target, which has shown widespread evidence of disseminated mineralization at surface*** which is characterized by widespread phyllic alteration and disseminated pyrite. This surface alteration of granitic rocks extends over at least 4 square kilometers.

Overview: Mapping by Altamira geologists at Mutum aimed at identifying the source of this placer gold, revealed that the alteration and mineralization of the rocks surrounding the historic placer gold workings is not like any other known gold occurrences within the district. ***Geological mapping to date suggests that an area of approximately 4km² is characterized by quartz-sericite-pyrite alteration of a syenogranite with disseminated pyritic clots.*** This style of alteration and mineralization has returned highly anomalous gold values with 53 of 93 recently collected grab samples returning gold values above 0.1 g/t gold, 43 of which returned gold values above 0.3 g/t gold. The syenogranite is overlain by a postmineralization quartz porphyry sill, which is up to 20 m thick, and extensive soil and alluvial workings.

• 8 of the 93 recently collected grab samples returned values above 20 g/t Au with one sample returning 406.6 g/t gold. ***This suggests the presence of narrower high-grade structures within the broader area of alteration and mineralization.*** The September 2019 surface sampling campaign at the Mutum target confirms the previous sampling campaign of June 2019 (see June 4, 2019 press release) suggesting widespread disseminated gold mineralization. The Mutum target is one of several areas of placer gold mineralization in the Apiacas district that were originally mined by artisanal miners during the Alta Floresta gold rush which reached its peak during the mid-1980s.