



## Management's Discussion and Analysis

For the Three Months Ended May 31, 2022

## ALTAMIRA GOLD CORP.

Management's Discussion and Analysis

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The following Management's Discussion and Analysis ("MD&A") has been prepared as at July 28, 2022. The following financial position and results of operations for Altamira Gold Corp. (the "Company", "Altamira" or "ALTA") should be read in conjunction with the condensed interim consolidated financial statements for the **three month period ended May 31, 2022** and the audited consolidated financial statements for the **year ended February 28, 2022**, which are prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars ("C\$") unless otherwise specified. References to US\$ are to United States dollars.

The Company is subject to the specific risks inherent in the mineral exploration business as well as general economic and business conditions. For more information on the Company, readers should review the Company's disclosure that is available on the Company's website at [www.altamiragold.com](http://www.altamiragold.com) as well as at [www.sedar.com](http://www.sedar.com).

### Business Overview

The Company was incorporated under the *Company Act* (British Columbia) in 1994 and is a reporting issuer in British Columbia and Alberta. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol *ALTA* and classified as a junior natural resource company.

The Company's primary business is to identify, explore and develop opportunities in the resource sector through acquisition or joint venture. The Company owns interests in various properties located in Brazil as described below.

### Corporate Update

During the quarter ended May 31, 2022, 957,128 shares were issued related to share purchase warrants and stock options exercised for cash proceeds of \$95,113.

### Mineral Properties

With the acquisition of Alta Floresta Gold Ltd. ("AFG") in April 2016, the Company acquired a 100% interest in six gold properties comprising over 186,000 ha of exploration licences, and four production licenses, in the prolific Juruena Gold Belt of central Brazil. The licence areas were subsequently increased to 200,000 ha with the addition of the Santa Helena and Colider Leste license areas.

September 2017 saw a staking rush in the Juruena Belt because of a rumoured copper porphyry discovery near Altamira's Santa Helena project. The Company staked additional ground at the Santa Helena and Fazenda Mogno projects, increasing its land position. In May 2018, the Company reported that it had further increased its land positions in the Santa Helena and Colider projects by an additional 51,553 ha, which after adjustment by the mining office brought the total land position to 244,000 ha. The Company re-evaluated its previous data with a view to identifying copper anomalies, and identified several prospects warranting follow-up.

In December 2018, the Company reported that it had successfully applied to stake additional claims within the Alta Floresta Belt in Mato Grosso, Brazil. These new claims total 70,185 hectares and lie on the northern margin of the Alta Floresta Belt close to the contact with the sediments of the Cachimbo Graben. The acquisition of these claims has increased the total licence area to approximately 300,000 hectares.

On November 22, 2019, the Company filed a revised NI 43-101 compliant geological resource estimate which includes 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. The revised NI 43-101 technical report is available on SEDAR. Also, the Company's environmental permit for a part of the Cajueiro project has been approved and one of four trial mining permits has been issued.

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The Company received an initial environmental permit for one of four claims at the Cajueiro project on October 16, 2019 and was subsequently awarded the first of four Trial Mining Licenses on January 16, 2020.

A second environmental permit was granted to the Company for an additional claim covering the northern portion of the Crente resource at the Cajueiro project. On August 18, 2020, a second Trial Mining License was granted to the Company at the Cajueiro gold project in Brazil. The Company is in the process of applying for two additional trial mining licenses and corresponding environmental licenses to expand the licenses available for the proposed processing plant.

In April 2020, the Company entered into a gold forward purchase agreement with Metalstream Ltd. ("Metalstream"), for proceeds of US\$6 Million (\$7.8 million). The proceeds were intended to be used for the development of the Cajueiro Gold Project. Due to unforeseen delays experienced by Metalstream, the Company terminated the agreement on September 17, 2021.

The Apiacas property comprises a package of properties covering seven main target areas. The district contains multiple targets and includes the Mutum target area which was the largest historic producer of placer gold (1Moz) during the Alta Floresta gold rush in the 1980's. Wide-spaced trenching over prospective structures along a 2km trend, adjacent to historic *garimpeiro* workings in the east of the Apiacas claim block, has achieved some promising results including 9m @ 9.44 g/t Au, and 9m @ 4.5 g/t Au. Unlike the other known targets at Apiacas, the Mutum target is characterised by widespread quartz-sericite-pyrite alteration of granitic rocks with minor quartz, which extends over at least 4 square kilometres. Initial surface rock sampling program completed in 2019 at the Mutum target, returned 12m @ 2.0g/t gold in weathered rock with the section being open in all directions, with 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).

Four high-grade veins at Mutum have also been mapped and are oriented NNE-SSW. Mineralization associated with the high-grade narrow veins varies in width from a few centimeters to several metres. The best chip channel sample, 3m @ 10.39 g/t Au, comes from the Mutum 1 vein structure. Both high-grade gold and silver mineralization characterizes the Mutum structures with values up to 403.5 g/t gold at Mutum 2, and up to 871 g/t silver at the Mutum 4 structure. (See news release dated March 8, 2021).

In May 2021, the Company initiated a 3D Induced Polarization and Resistivity ("IP") ground geophysical survey at Mutum target. The 17 line-program covers an area of 6 km<sup>2</sup>. Results from four lines covering the central portion of the target area have been processed and reveal a consistent 500-650 metre wide chargeability anomaly visible below a depth of some 70 metres on all four lines (800 metre E-W strike length and open both to the east and west). The anomaly, which is open at depth, is directly below the mapped and sampled mineralised intrusive which contains gold and has been mapped on surface in the same area. The chargeability anomalies defined by the IP survey suggest the presence of disseminated sulphide concentrations at depth and surface auriferous channel samples strongly suggest that substantial disseminated sulphide concentrations are correlated with gold mineralization.

Diamond drilling within the Mutum target of the Apiacas project started in Q3 2021. To date some 13 holes with a total of 2,056 metres drilled have been completed in the first phase of drilling. A zone of low grade gold mineralization can be traced intermittently over a distance of more than two kilometers in an east-west trending hydrothermally altered intrusive host rock. This host rock has a very low magnetic response and in Q3 2022 a drone magnetometer survey will be flown over the Mutum area to help to identify new drill targets within this area.

Diamond drilling on both the copper and gold targets within the Santa Helena project started in Q4 2021. A total of 3,631.9 metres were drilled in 23 drill holes in the first phase of diamond drilling. These holes are being carefully logged and sampled and the balance of the core samples will be submitted to the laboratory for assaying in Q3 2022. Detailed soil sampling and limited trenching is also being conducted within the project area. Assay results are pending. The Company acquired and imported a drone magnetometer in Q2 2022 and a magnetometer survey over the central part of the project area will be carried out in the second semester of 2022.

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In the Cajueiro Project in Q2 2022 a total of 836 metres of diamond drilling in 7 drillholes were completed in the northern portion of the resource area, at Baldo target. Assay results are pending. In Q3 2022, the first drillholes will test the Maria Bonita gold-in-soil anomaly. A 20 tonne oxide bulk sample from Cajueiro surface mineralisation will be prepared for metallurgical testing in the second semester of 2022 from the resource block in preparation for the final plant design.

As of July 28, 2022, the total license area controlled by the Company including Cajueiro is approximately 191,000 hectares.

### **Cajueiro (24,076 ha, Mato Grosso and Para States, Brazil):**

The Cajueiro Project ("Cajueiro") comprises a large land package located in the Alta Floresta - Juruena Gold Belt, a Proterozoic arc consisting of calc-alkaline granite-volcanic, and medium to high grade metamorphic crustal segments. Historic gold production in the belt is generally recognized to be in the range of 7-10M oz., primarily from *garimpeiro* (small placer miners) activity. At Cajueiro, microgranites and rhyolites host a set of Northeast (NE) and East-West (E-W) conjugate shear structures exhibiting late brittle deformation. These were the primary structural controllers of hydrothermal alteration and associated gold mineralization.

Gold and pyrite in the bedrock sulphide domain is contained within hydrothermal alteration envelopes within and adjacent to the structures. An alteration assemblage of sericite-epidote-chlorite-quartz readily distinguishes the prospective "green" rhyolite and microgranite from their unaltered reddish counterparts.

Gold is also present in the saprolite overlying bedrock, in the oxidized equivalent of the sulphide alteration assemblage. Prospective saprolite hosts an assemblage of sericite-chlorite-silica, with disseminated limonite and "box-works" of limonite with rare occurrences of chalcopyrite. This alteration package is clearly visible on surface in many locations throughout the property.

Since acquiring the property in 2016, the Company has completed 49 trenches totaling 5,840m that has resulted in the identification of several new previously unrecognized mineralized zones, principally in the Baldo East target area. In addition, the Company has drilled 56 HQ diamond drill holes totaling 3,990m. Please see the full news releases for detailed results of these programs.

The Baldo East target area is located approximately 500m due east of the Baldo resource and constituted an important previously untested gold-in-soil anomaly and contained a series of high-grade rock samples on surface which ranged from 3.4 to 118.4 g/t gold.

During 2016 the Company also performed metallurgical testing on a composite sample of mineralized saprolite from the Baldo trenching program. Results indicated recoveries of up to 96% from Carbon In Leach ("CIL") processing.

A series of NNW trending trenches were completed at approximately 100m spacing and have identified a series of previously unrecognized WNW-trending mineralized structures including Baldo East 1 which extends for a minimum of 900m, Baldo East 2 (located 250m south of Baldo East 1), Matrincha 1 which currently extends for 430m along strike and Matrincha 2 which currently extends for 445m.

In 2019, the Company received results of the new 43-101 compliant resource estimate from Global Resource Engineering Ltd. for the Cajueiro project which totals 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). The resources are confined to an area of approximately 285 ha whilst the total area comprising the Cajueiro concession area amounts to 28,559 ha. This information is contained in a November 22, 2019 Technical Report prepared in accordance with NI 43-101.

Also in 2019, the Company received the first Environmental Permit for the trial mining licenses with respect to permit 866.160/2007 for the Cajueiro project. This permit covers the southern part of the key Crente resource.

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On January 16, 2020, the Company announced that it had received the first trial mining license with respect to permit 866.160/2007 for the Cajueiro Project. The first Trial Mining License allows Altamira to commence the construction of the processing facility in the Cajueiro Project area and will open up the southern portion of the highly-prospective Crente resource for feed for the plant.

In May 2020, the Company received the second environmental permit required for the Trial Mining Licenses with respect to claim 866.070/2004 for the Cajueiro gold project. The publication of a second environmental permit at the Cajueiro project area gives Altamira the right to extract additional material from a larger area including all of the Crente resource. Please see the full news release dated May 20, 2020 for additional details.

A production decision at Cajueiro is not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. In accordance with NI 43-101 and the companion policy to that instrument, Altamira cannot currently provide any guidance either in terms of anticipated gold production or net cash flows.

On July 2, 2020, the Company announced that it received notice from Centrais Eletricas do Para ("CELPA"), the electrical power supplier in the state of Para and a division of Grupo Equatorial Energia, approving Altamira's recent application to draw power from the existing transmission line which runs through the Central resource area by installing a 1.5 MW substation at the Cajueiro gold project, that will be sufficient to power both the processing plant and all mine camp facilities. The Company engaged Lider Construções Elétricas Ltda. to prepare the detailed design plans for the substation. A new application to draw power from the existing transmission line will need to be submitted to CELPA before the detailed plans are presented, as the previous application expired in September 2020. A new application will be made once the environmental license is approved for the two bulk sampling licences in Para.

During the quarter ended November 30, 2020, the Trial Mining License was granted to the Company within the second claim block 866.070/2004, which, combined with the first Trial Mining License granted in 2019, will allow Altamira to process a total of 100,000 tonnes of mineralized material per year from the entire Crente area. Please see the full news release dated July 14, 2020 for additional details.

On July 29, 2020, the Company announced that as part of the engineering and design work for the construction of the 1000 t/d processing plant, Altamira completed a total of 6 surface trenches and collected 55 bulk samples of 50kg each for metallurgical test work in early July to ensure that the plant design is optimized for maximum gold recovery. In the course of this work, several previously unknown mineralized structures were identified within the Baldo and Crente gold resource areas.

At Crente area, the first trench exposed several sub-parallel mineralized structures east of the principal structure and trenches opened over gold-in-soil anomalies to the NE of the Crente deposit suggest that several of these structures may extend for an additional 900m. Preliminary panning of samples taken from the oxide material from the new structures in Crente areas has revealed the presence of visible gold.

At Baldo, new trenches exposed three previously unknown mineralized structures which extend for a combined strike length of approximately one kilometer and are open along strike.

On October 22, 2020, the Company announced the channel results from three new mineralized structures in the Baldo area of the Cajueiro project area include 7m @ 1.32 g/t gold (Baldo 3), 3m @ 4.43 g/t gold including 1m @ 11.59 g/t gold (Baldo C), and 4m @ 3.27 g/t gold including 1m @ 10.78 g/t gold (Baldo D).

The Company also announced that collection of one large bulk sample of oxide material from the Cajueiro project has been completed, and has been sent to the Brazilian Metallurgical Test laboratory, and has being sent to the CSIRO lab in Australia, in order to maximise plant recovery. Additional soil sampling has been

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completed in and around the Maria Bonita gold-in-soil anomaly located 5km NW of the known deposits at Cajueiro, and is aimed at establishing the source of placer gold in that part of the Cajueiro project area.

These new discoveries are important for both the initial trial mining pit design and are likely to add significant mineral resources to the current 43-101 resource. See news releases dated July 29, 2020 and October 22, 2020 for additional information.

At Maria Bonita target, the Company identified a new gold-in-soil anomaly as a result of the three new N-S trending soil lines completed in the area. Approximately 76% of the soil samples from the three new lines returned gold values above 100ppb to a maximum of 3.1 g/t gold, making it the largest and strongest gold anomaly in the Cajueiro concession area. The anomaly is open for up to 600m to the east but is strongest on the western-most line and is open to the west. Please see additional information in the news release dated October 28, 2020.

Additional soil sampling has been conducted over both the Maria Bonita target and other areas within the Cajueiro claim blocks and samples have been submitted to the SGS laboratory in Belo Horizonte for analysis.

### *Current Update*

Metallurgical tests done by Clean Mining in Australia using alternative leaching techniques to cyanide have so far been positive and a larger 20 tonne sample is being prepared to use this technology in a pilot plant situation in the second semester of 2022.

A trench was excavated in Q2 2022 over the eastern margin of the gold-in-soil anomaly in the Maria Bonita area to help in designing the fence of initial drillholes over the anomaly. Deep soil development prevented the trench reaching unequivocal bedrock. Highly sericitized subcrop suggested an underlying zone of hydrothermal alteration. A single float block of gossanous brecciated and sericitized rock was located within the higher grade section of the soil anomaly. Panning of soil samples revealed extremely fine grained gold.

On June 16, 2022, the Company announced that drilling had commenced at the Cajueiro project. Baldo target was tested initially with a seven-hole program (836m). In July 2022, the rig moved to the previously untested Maria Bonita target. Please see the full news release dated June 16, 2022 for additional details. Assay results are pending.

### **Apiacas (80,231 ha, Mato Grosso State, Brazil):**

Apiacas comprises a package of properties covering seven main target areas. The district contains multiple targets and includes the Mutum target area which was the largest historic producer of placer gold (1Moz) during the Alta Floresta gold rush in the 1980's. Wide-spaced trenching over prospective structures along a 2km trend, adjacent to historic *garimpeiro* workings at Apiacas, has achieved some promising results including 9m @ 9.44 g/t Au, and 9m @ 4.5 g/t Au. The Company believes that there is potential for the discovery and delineation of multiple gold deposits at Apiacas. In addition, highly anomalous copper values were obtained from grab samples at the Paulinho Troca Tiro prospect at Apiacas.

In 2019, the Company reported that it had been granted an additional 42,000 ha within the Apiacas district, adding the highly prospective Mutum target which is characterized by widespread phyllic alteration and disseminated pyrite associated with gold mineralization in granitic rocks.

The Mutum target area is estimated to have produced at least 90% of the estimated 1 Moz of placer gold produced from the Apiacas district. Unlike the other known targets at Apiacas, the Mutum target is characterised by widespread quartz-sericite-pyrite alteration of granitic rocks with minor quartz) which extends over at least 4 square kilometres. Artisanal mining of this altered material has taken place at several places suggesting that the altered and pyritized rocks contain gold. This suggests that a large disseminated gold deposit may be present at Mutum. See news release dated February 4, 2019 for additional information.

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The main results from the initial surface rock sampling program completed in 2019 at the Mutum target, were as follows:

- 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); and
- 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.

Please see the news release dated June 4, 2019 for additional information.

During the year ended February 28, 2022, the Company confirmed the presence of four high-grade vein structures and further defined the limits of pervasive disseminated-style gold mineralization over at least 4 km<sup>2</sup> as a result of geological mapping and surface rock sampling programs in the Mutum target.

High-grade veins at Mutum are oriented NNE-SSW, are sub-vertical and have been designated Mutum 1, 2, 3 and 4. Geophysical data together with limited surface exposures suggest that each individual vein may extend for at least 1km along strike. Mineralization associated with the high-grade narrow veins varies in width from a few centimeters to several metres. The best chip channel sample, 3m @ 10.39 g/t Au, comes from the Mutum 1 vein structure. Both high-grade gold and silver mineralization characterizes the Mutum structures with values up to 403.5 g/t gold at Mutum 2, and up to 871 g/t silver at the Mutum 4 structure. See news release dated March 8, 2021 for additional information.

In April 2021, the environmental department of the state of Mato Grosso, SEMA/MT has approved the environmental permit LOP No 324020 covering the central area of the Mutum target which allows Altamira to trench and drill the Mutum target at the Apiacas project. The permit covers part of the ANM 846.947/2018 exploration permit and is valid until April 6, 2024. In August 2021, the second environmental license at Mutum has been granted and is located to the west of the previously announced environmental permit and allows for the drilling of a large portion of the chargeability anomaly and is valid until April 6, 2024.

In May 2021 the Company started a 3D Induced Polarization and Resistivity ("IP") ground geophysical survey at Mutum target. The 17 line-program covers an area of 6 km<sup>2</sup> and the Phase1 of the program was completed in June 2021.

The main results related to 11 lines of the IP survey have now been completed are:

- Four lines covering the central portion of the target area have been processed and reveal a consistent 500-650 metre wide chargeability anomaly visible below a depth of some 70 metres on all four lines (800 metre E-W strike length and open both to the east and west). The anomaly, which is open at depth, is directly below the mapped and sampled mineralised intrusive which contains gold and has been mapped on surface in the same area;
- Resistivity data for these lines reveals a distinct horizontal change in resistivity readings at between 50-60 metres vertical depth, which is interpreted as the oxide-sulphide interface between the weathered surface intrusive rock where the pyrite has been oxidized and the fresh pyrite-bearing intrusive rock below 70 metres depth;
- Two new channel samples returned 0.41 g/t gold over 12 metres and 0.90 g/t gold over 6 metres. All of these channels are located some 70 metres vertically above the IP chargeability anomaly on line 4 and are located immediately north of the previous channel sample in the area which returned 2 g/t gold over 12 metres; and
- The chargeability anomalies defined by the IP survey suggest the presence of disseminated sulphide concentrations at depth and surface auriferous channel samples strongly suggest that substantial disseminated sulphide concentrations are correlated with gold mineralization
- The IP survey was completed in early July in preparation for the stage one drilling program

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Please see the news release dated June 8, 2021 for additional information.

In July 2021, the Company received additional results of the first 20 lines of the Induced Polarization ("IP") survey over the Mutum gold target.

The initial IP survey at Mutum encompassing 20 N-S lines (39.2 km in total) has been completed and has expanded the high chargeability anomaly from 800 to 4,400m of east-west strike length. The anomaly lies beneath historic alluvial and colluvial artisanal gold workings and is coincident with the mapped and sampled gold bearing intrusive rock seen on surface

The chargeability anomaly is open both to the east and west and consequently, the Company expanded the IP survey by an additional 2,400m to cover adjoining areas of historic alluvial gold mining. The additional work was completed in early July 2021.

In August 2021, the Company commenced the initial 3,000m diamond drill program at Mutum target. The program targeted part of the 4.4 km long high chargeability Induced Polarization ("IP") anomaly identified during phase 1 of the IP ground geophysical survey. Phase 2 of the survey extends the IP coverage 2.4km to the west and the chargeability extends anomaly to the west.

The Company has identified quartz-sericite-pyrite alteration associated with disseminated gold mineralization in an intrusive rock over 4 sq km on surface within the area of historic placer gold workings where surface channel sampling has been encouraging and has returned significant gold values including 12m @ 2.0 g/t gold.

Please see the news release dated August 3, 2021 for additional information.

### *Current Update*

On June 16, 2022, the Company announced that results have been returned on all 13 of the diamond drill holes completed at the Mutum target on the Apicacas project. Nine of the thirteen holes returned significant intervals of low-grade disseminated gold mineralization including 30.5m @ 0.52g/t gold in DDMUT007 and 62m @ 0.32g/t gold in DDMUT013. The drill results at Mutum define an east-west trending zone of low grade disseminated gold mineralization of over 2km in strike length, which is open both to the west and east

Please see the news release dated June 16, 2022 for additional information.

### **Santa Helena (58,867 ha, Mato Grosso State, Brazil):**

The Santa Helena property geology consists of granites which are cut by north to northeast trending diabase dykes that are in part parallel to a broad NNE trending shear zone, hosting later brittle deformation, hydrothermal alteration, quartz veining and gold associated with sulphides. Observed thicknesses and gold grades in the saprolite indicate potential for discovery of a significant open pit resource at Santa Helena. Three and six km-scale gold-in-soil anomalies over a 7 km trend associated with the broad shearing event remain virtually untested. The project has never been the subject of any previous drilling by Altamira.

On April 4, 2018, the Company reported that it had commenced with a copper exploration program at the Santa Helena Project located in eastern part of the Juruena belt in central Brazil. The project is characterized by gold mineralization on surface which the Company believes may be related to a concealed porphyry copper system. The Santa Helena project is the Company's closest project to the newly discovered copper porphyry deposit of Anglo American at Jaca.

On May 16, 2018, the Company provided an update on its early stage geological mapping and rock sampling program at the Santa Helena project. This work led to the identification of several targets at Santa Helena, including Gabriel, Flecha Dorada, Dorival and Tucura.

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The most easterly target is the Gabriel area which is located 1.2 km north of a small historic open pit mine which produced gold from a series of high-grade veins. A total of 20 grab samples were collected on surface from this area and returned gold values ranging from 0 to 171.6 g/t gold and 0 – 0.96% copper and averaged 19.0 g/t gold and 0.11% copper. Seven samples returned values above 10g/t gold.

The Flecha Dourada target is located 3km WSW of Gabriel. Grab samples from this prospect ranged from 0.3 – 153.8g/t gold and 0 – 0.81% copper and averaged 31.2g/t gold + 0.13% copper with 11 samples returning above 10g/t gold.

The Dorival target is located 500m west of Flecha Dourada. Six grab 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 grab samples were 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.

In addition to the rock sample results outlined above, Altamira completed a program of soil sampling. On June 7, 2018, the Company provided results from its soil sampling program as follows:

A total of 196 soil samples were collected in the Gabriel target area. Soil samples were collected on a grid spaced 100 m N-S and 200 m E-W. This work has identified a significant zone of anomalous copper values up to 308ppm which is 1.5km in diameter. Anomalous molybdenum values up to 6ppm are also evident on the northern margin of the copper-in-soil anomaly with the zone being open to the north.

In addition, two existing gold-in-soil anomalies identified during previous sampling, are known to exist in the Gabriel and Flecha Dourada areas and appear to be peripheral to the copper-in-soil anomaly at Gabriel. The anomaly in the Gabriel area has a north-east trend and a surface expression of 1000m x 400 meters (gold-in-soil values range from 50 to 3,834 ppb Au). The gold anomaly is located 1km west of the copper-in-soil anomaly. The second gold anomaly is located two kilometers to the south west in the Flecha Dourada area and extends over an area surface of 750 x 500 meters (gold in soil values range from 50 to 3,830 ppb Au).

The presence of a copper-in-soil anomaly at Santa Helena associated with a large scale hydrothermal alteration system, as well as two significant gold-in-soil anomalies and numerous high grade gold bearing structures and elevated copper values increases the potential for a concealed Gold-Copper (“Au-Cu”) mineralized system at Santa Helena.

In April 2019, the Company applied for bulk sampling licences on claim blocks 866.174/2017 and 867.404/2017 in order to facilitate exploration activities on the central part of the property.

On May 26, 2020, the Company announced the results of surface sampling work at the Santa Helena project, and the identification of a new and previously unknown high-grade gold target on surface called Dorival South.

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. Stockwork quartz veining was 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. See news release dated May 26, 2020 for additional information.

In September 2021, exploration work was resumed in the Santa Helena project with geological mapping, rock sampling, soil sampling and trenching are still ongoing and results are still pending.

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The maiden diamond drilling program at Santa Helena started in late November 2021. Three initial angled diamond drill holes were drilled at the Gabriel target to test the depth extent of recently discovered porphyry-style copper and gold stockwork mineralization with coincident strong IP chargeability and resistivity anomalies extending from surface to depth.

### *Current Update*

On June 16, 2022, the Company announced that a total of 23 diamond drillholes totalling 3631.9m have been completed at Santa Helena project. Drilling has largely focused on vein-style Au-Cu occurrences associated with historic *garimpo* workings. This follows the recent identification of porphyry-style alteration in the three initial diamond drill holes STH-001 to STH-003 (see news release of December 1, 2021).

The main copper-in-soil anomaly has been further defined by more detailed soil sampling, confirming a target measuring 1000 by 650m with copper values in soil up to 448ppm, and remains untested. An IP survey will shortly commence over the main copper-in-soil anomaly prior to defining targets for drill testing in H2 2022.

Results from all 23 initial diamond drill holes at Santa Helena project are pending.

On July 20, 2022, the Company announced that additional soil sampling in the Santa Helena project has defined a significant second copper-in-soil anomaly and also confirmed consistent copper values in the original soil anomaly. These anomalies measure 500 by 500m and 800 by 600m respectively and have consistent soil values above 46ppm with a peak of 448ppm. Both copper-in-soil anomalies have associated NE/SW trending gold vein occurrences on their periphery. Scout drilling of these gold vein systems has identified porphyry-style alteration and veining in wall-rocks to the mineralized veins. Both molybdenite and chalcopyrite have been identified in these veins

Confirmation of the prospectivity of the Santa Helena project for the preservation of Proterozoic porphyry-style mineralization provides Altamira Gold with an exciting new target in addition to the high-grade gold and base metal veins already identified

Please see the news release dated July 20, 2022 for additional information.

### **Colider (9,251 ha, Mato Grosso State, Brazil):**

The Colider property exhibits potential for the discovery of high-grade, shear zone hosted gold mineralization, which may support underground mining operations. Exploration along a 5.5km strike length of the target structure has identified four gold-in-soil anomaly areas, and thirteen diamond drill holes totaling 2700m targeting the bedrock have yielded promising results including 4.1 m @ 13.6 g/t gold, and 2m @ 9.6 g/t gold. In addition, multiple elevated copper values were found in previous drill holes at the Colider project including 4.1m @ 1.05% copper and 18.59g/t gold in Hole #CL-1, and 2.9m @ 0.61% copper and 6.1g/t gold in Hole #CL-8.

### **Nova Canaa (9,783 ha, Mato Grosso State, Brazil):**

The geology of Nova Canaa is similar to Colider with mineralized veins in granitic rocks hosting gold with associated pyrite, chalcopyrite and galena. The property has identified three main target areas identified. Previous underground sampling has identified promising grades including 2m @ 92.2 g/t Au. A total of twenty-five diamond drill holes totaling 3,977m were drilled in 2007 and 2010 and returned encouraging results including 2m at 7.2g/t Au, 2.9m at 14.2g/t Au, and 1.5m at 17.2g/t Au.

### **Vila Rica (2,587 ha, Mato Grosso State, Brazil):**

This property is an early-stage exploration play approximately 600 km east of Cajueiro project, within a prospective area of the Juruena Gold Belt. The Company is including Vila Rica in a technical review of all holdings to determine a priority rating for further exploration.

**Greenfield projects (6,317ha, Mato Grosso State, Brazil):**

These properties are early-stage exploration projects located in Mato Grosso State, Brazil. No significant exploration work has been done as the Company has been focusing its efforts in the more advanced projects.

**Near Term Focus**

- First phase diamond drilling over the Maria Bonita soil anomaly area during the second semester of 2022;
- Collection of 20 tonne sample in the central resource area at Cajueiro project to be used for the completion of the pilot study in Brazil using a new leaching method which could replace the traditional cyanide leach technology;
- Trenching of new targets within the Cajueiro project area;
- Drone magnetic survey over the central part of the Santa Helena project area;
- Continue trenching and soil sampling to identify high-grade gold and copper targets within the Santa Helena project area;
- Trial IP geophysical survey over copper-in-soil anomalous areas in the Santa Helena project;
- Drone magnetic survey over the Mutum target area within the Apiacas project and trenching of newly identified regional targets within the Apiacas Project area; and
- To obtain the environmental permit for the two bulk sampling licenses in the state of Para within the Cajueiro project to enable to start construction of plant subject to acceptable financing terms and subsequent production.

**Qualified Person**

Guillermo Hughes, FAIG., 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 the preceding descriptions of the Company's mining properties.

**Summary of Quarterly Results**

The following table provides information for the eight fiscal quarters ended May 31, 2021:

	<b>May 31, 2022</b>	<b>February 28, 2022</b>	<b>November 30, 2021</b>	<b>August 31, 2021</b>
Total revenues	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(183,753)	(191,531)	(202,921)	(242,495)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	<b>May 31, 2021</b>	<b>February 28, 2021</b>	<b>November 30, 2020</b>	<b>August 31, 2020</b>
Total revenues	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(946,020)	(467,291)	(280,888)	(293,857)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

**Trends over the last eight quarters:**

The costs remained consistent in the most recent quarters, except for share-based payments costs in respect of stock options granted have increased the losses in the May 31, 2021 quarter.

During the period ended May 31, 2022 the increase in the losses were caused mainly by grant of stock options to directors, officers, employees and consultants.

## Results of Operations

	Three Months Ended May 31,	
	2022	2021
<b>Operating expenses</b>		
Advertising and promotion	\$ 19,889	\$ 38,417
Amortization	2,000	2,883
Consulting fees and staff costs	106,782	125,788
Office and general	26,642	19,809
Professional fees	7,889	7,208
Share-based payments	-	745,305
Transfer agent & regulatory fees	2,515	3,663
Travel	15,405	4,485
	<b>\$ 181,122</b>	<b>\$ 947,558</b>

### For the three months ended May 31, 2022

During the three months ended May 31, 2022, the Company's net loss was \$183,753 (2021 - \$946,020). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion costs decreased to \$19,889 (2021 - \$38,417) due to the reduction of marketing activities in the three months ended May 31, 2022.
- Consulting fees and staff costs decreased to \$106,782 (2021 - \$125,788). These costs are mainly related to management fees, employees' salaries and certain external consultants. The decrease was mainly related to change in personnel in July, 2021.
- Share-based payments decreased to \$nil (2021 - \$745,305). Share-based payments reflect the value of stock option grants in quarter ended May 31, 2021.

The cumulative translation adjustment for the quarter ended May 31, 2022 amounted to a gain of \$410,591 (2021 - \$6,485). This resulted from the appreciation in the value of the Brazilian Real against the Canadian Dollar and had the effect of reducing the stated value of exploration and evaluation assets and property plant and equipment, which was partially offset by a decline in the value of long term liabilities.

## Capital Resources and Liquidity

As of May 31, 2022, the Company had cash and equivalents of \$4,466,332 (February 28, 2022, \$5,499,276) and working capital of \$4,044,470 (February 28, 2022, \$5,188,327). The Company received proceeds of \$95,113 related to share purchase warrants and stock options exercises. The Company has no source of operating cash flows and operations to date have been funded primarily from the issuance of share capital. As a result, the Company's ability to continue as a going concern is contingent on its ability to monetize assets, obtain additional financing through loans or equity financing, or through other arrangements.

Funds raised from financings are being used for continued corporate development, general working capital, and exploration purposes. Actual funding requirements may vary from those planned due to a number of factors, including the progress of the Company's business activities and current economic and financial market conditions. The Company will continue to pursue opportunities to raise additional capital through equity markets to fund its future exploration and operating activities; however there can be no assurance that such financing will be available on a timely basis and under terms which are acceptable to the Company.

*Cash flows used by operating activities*

During the three months ended May 31, 2022, operating activities used \$367,478 (2021 - \$264,615). The increase was driven mainly by the increase in the activities.

*Cash flows used in investing activities*

During the three months ended May 31, 2022, investing activities used \$760,579 (2021 - \$209,562). The increase was due to an increase in the exploration activities in Apiacas, Santa Helena and Cajueiro projects and acquisition of property, plant and equipment.

*Cash flows generated by financing activities*

The Company received proceeds from the exercise of share purchase warrants and stock options of \$95,113 during the three months ended May 31, 2022, compared to \$2,614,044 in the same period in 2021 related to exercise of share purchase warrants and stock options.

### **Off Balance Sheet Arrangements**

There are no off-balance sheet arrangements to which the Company is committed.

### **Proposed Transactions**

Except as elsewhere disclosed in this document, there were no other proposed transactions under consideration.

### **Financial Instruments and Risk Management**

As at May 31, 2022, the Company's financial instruments are comprised of cash, amounts due to related parties, reclamation bonds, and accounts payable and accrued liabilities. The carrying value of cash, due to related parties, reclamation bonds, and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these financial instruments.

### **Capital Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, and cash.

The Company is in the exploration stage as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not changed over the period presented. The Company is not subject to any externally imposed capital requirements.

## Related Party Transactions

	Three Month Period ended	
	May 31, 2022	May 31, 2021
<b>Key Management Compensation:</b>		
Consulting fees and salaries	\$ 78,750	\$ 72,750
Share-based payments	-	384,713
<b>Total</b>	<b>\$ 78,750</b>	<b>\$ 457,463</b>
	<b>May 31, 2022</b>	<b>February 28, 2022</b>
<b>Related Party Balances:</b>		
Due to directors and officers of the Company	\$ (6,618)	\$ (22,400)
Due to companies related by common directors	(4,139)	(2,575)
<b>Total</b>	<b>\$ (10,757)</b>	<b>\$ (24,975)</b>

Amounts due to directors and officers of the Company comprise accrued salaries, consulting fees, and expense reimbursement claims. Related party amounts are unsecured, non-interest bearing and due on demand. These transactions are measured by the exchange amount that is the amount agreed upon by the transacting parties and are on terms and conditions similar to non-related entities.

## Disclosure of Outstanding Share Data

At the date of this report, the Company has 163,687,886 common shares outstanding.

The following table provides a summary of the Company's stock options outstanding at the date of this report:

Expiry Date	Exercise Price	Number of options
December 21, 2022	\$0.28	425,000
May 14, 2023	\$0.17	780,000
February 4, 2024	\$0.10	835,000
July 22, 2024	\$0.10	925,000
May 19, 2025	\$0.08	3,160,000
April 12, 2026	\$0.275	2,190,000
<b>Total</b>		<b>9,045,000</b>

The following table provides a summary of the Company's warrants outstanding at the date of this report:

Expiry Date	Exercise Price	Number of warrants
December 22, 2022	\$0.33	9,515,000
February 5, 2023	\$0.30	10,000,000
July 27, 2023	\$0.25	4,000,000
August 16, 2023	\$0.20	4,060,000
August 23, 2023	\$0.20	2,365,000
<b>Total</b>		<b>29,940,000</b>

## **Adoption of New and Amended IFRS Pronouncements**

The Company has consistently applied the accounting policies and the significant judgments, estimates and assumptions set out in Notes 2, 3 and 5 of the Company's audited consolidated financial statements for the year ended February 28, 2022 to all the periods considered in this MD&A.

## **Changes in Accounting Policies Including Initial Adoptions**

No new standards were adopted in the period and there are no IFRS that are not yet effective that would be expected to have a material impact on the Company.

## **Internal Controls Over Financial Reporting**

### **Changes in Internal Control over Financial Reporting ("ICFR")**

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

## **Risks and Uncertainties**

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

### Coronavirus (COVID-19) pandemic

In March 2020, the World Health Organization declared a global pandemic related to the novel Coronavirus (COVID-19). The current outbreak of COVID-19 and any future emergence and spread of similar pathogens may have the potential to cause severe impact on global economy and market dislocation, which may adversely impact the Company's operations, its suppliers, contractors and service providers' operations, the ability to obtain financing and maintain necessary liquidity, the ability to access its properties, undertake exploration programs and commencement of construction of the processing plant in the anticipated timelines.

The outbreak and all the measures being taken in response to COVID-19 have generated an unprecedented level of uncertainty globally causing significant volatility in commodity prices. Governments worldwide, including the Canadian and Brazilian governments, enacted extraordinary acts and measures to limit spread of the virus which included restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the situation is dynamic, and all business disruptions and related financial impacts cannot be reasonably estimated at this time.

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The Company cannot estimate what will be the extent of this outbreak and the potential financial and material impact on the Company since travel restrictions and other government measures may also adversely impact the Company's exploration, the ability of the Company to advance its projects and to obtain financing and maintain necessary liquidity.

To date, the Company has been able to successfully execute its activities, and most of its workforce has received one or two vaccinations under Brazil's national response plan. The Company has implemented a series of risk control measures and procedures. The Company also continues to enforce stringent operational and safety procedures in accordance with guidelines outlined by the World Health Organization and the local, state and federal governments at each of its sites.

### Title matters

While the Company has performed its diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

### Availability of financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

### Reliance on key personnel

The success of the Company depends in part on its ability to attract and retain key personnel. Despite the Company's efforts to recruit and retain qualified personnel, there is no assurance that the Company will be able to continue to retain the services of its directors, officers or other qualified personnel required to operate its business. The Company is dependent on a relatively small number of key personnel, the loss of the services of one or more of such key personnel could have a material adverse effect on the Company.

### Environmental legislation

Environmental legislation is becoming increasingly stringent and the costs of compliance with environmental legislation are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

### Economics of developing mineral properties

Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the required environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several

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significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

**Cautionary Note Regarding Forward Looking Statements**

Certain information contained in this MD&A are forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: Altamira has no assurance that all necessary permits and licenses will be issued nor if issued, that they will be issued in a timely manner; Altamira has no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of Altamira management, which we consider to be reasonable, as well as assumptions made by and information currently available to Altamira management, there is no assurance that the forward-looking statement or information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. These forward-looking statements are made as of the date of this MD&A and Altamira does not intend, and does not assume any obligation, to update these forward-looking statements except as may be required under applicable securities law.