ALTAMIRA GOLD

Management's Discussion and Analysis

For the Year Ended February 29, 2020

The following Management's Discussion and Analysis ("MD&A") has been prepared as at June 24, 2020.The following financial position and results of operations for Altamira Gold Corp. (the "Company", "Altamira" or "ALTA") should be read in conjunction with the audited consolidated financial statements for the **year ended February 29, 2020**, which are prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars ("$") unless otherwise specified. References to US$ 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* as well as at 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

In the year ended on February 29, 2020, a total of 864,291 shares were issued to settle February to April 2019 salary payments totaling $60,125, following the Company's announcement in December 2018 that members of the Company's Executive Team had agreed to receive 50% of their future salary payments in shares of Altamira rather than cash in order to preserve working capital in the Company. The arrangement was effective for payments due from November 30, 2018 through to April 30, 2019.

On May 10, 2019, the Company closed a non-brokered private placement of 10,479,400 units ("Units") at a price of $0.10 per Unit for gross proceeds of $1,047,940. Each Unit consists of one common share and one share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of $0.15 per share for a period of 24 months from closing. The Company issued 7,000 finders warrants exercisable at $0.15 per warrant share for a period of two years from the issue date.

On July 3, 2019, the Company announced the appointment of Mr. Andrei Santos to the board.

On July 22, 2019, the Company granted 1,300,000 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 $0.10 per common share under the terms of the Company's Stock Option Plan.

On February 28, 2020, the Company closed a non-brokered private placement of 21,026,554 units ("Units") at a price of $0.06 per Unit for gross proceeds of $1,261,593. Each Unit consists of one common share and one share purchase warrant exercisable at $0.10 per warrant share for a period of two years from closing. In the event that the common shares of the Company trade at a closing price greater than $0.25 per share for a period of 10 consecutive days, then the Company may deliver a notice to the warrant holders that they must exercise their warrants within the next 30 days or the warrants will expire.

On March 16, 2020, the Company closed a non-brokered private placement of 8,013,578 units ("Units") at a price of $0.06 per Unit for gross proceeds of $480,815. Each Unit consists of one common share and one share purchase warrant exercisable at $0.10 per warrant share for a period of two years from closing. In the event that the common shares of the Company trade at a closing price greater than $0.25 per share for a period of 10 consecutive days, then the Company may deliver a notice to the warrant holders that they must exercise their warrants within the next 30 days or the warrants will expire

On May 20, 2020, the Company 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

In March 2020, the World Health Organization declared a global pandemic related to the novel Coronavirus (COVID-19). In April, following the health authorities recommendation, the Company suspended all field work in Brazil and temporally closed both offices in Cuiabá, Brazil and in Canada and all staff are currently working from home. Mining industry was designated by the Brazilian government as an essential business sector. In June, the Company implemented measures to mitigate and reduce the potential impacts of the COVID-19 on its operations. On June 23, 2020, the Company recommenced field work in the Cajueiro project with a small team. Management and office workers remain working remotely. Altamira will continue to follow the health authorities recommendations and to monitor the situation with our priority being the health and safety of our employees and our surrounding communities.

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 area was 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.

In October 2019, the Company announced a revised NI 43-101 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. 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.

As of February 29, 2020, the total licence area is approximately 290,000 hectares.

Subsequent to year end, the Company entered into a gold forward purchase agreement with Metalstream Ltd., for proceeds of up to USD$6 Million. The proceeds will be used for the development of the Cajueiro Gold Project (see detail in the Cajueiro Project section below). Processing plant construction is expected to commence in late 2020. A second environmental permit was granted to the Company for one claim of the Cajueiro project. The Company is in the process of applying for additional trial mining licenses to expand the resources available to the plant.

Cajueiro (28,559 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 7-10MM 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 25 trenches totaling 4,063m that has resulted the identification of several new previously unrecognized mineralized zones, principally in the Baldo East target area. In addition, the Company has drilled 49 HQ diamond drill holes totaling 3,154m. 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 spacings 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.

Current Update

On August 8, 2019, the Company announced that it had signed a binding agreement with FMS Investimentos e Participacoes Ltda. ("FMS") to commence small-scale gold production at the Cajueiro gold project located in the northern part of Mato Grosso state in western Brazil. On April 27, 2020, the Company announced that this agreement had been cancelled and the Company had entered into a Gold Forward Purchase agreement with Metalstream Inc. that would enable the development of Cajueiro Gold Project. Please see the News Releases dated August 8, 2019 and April 27, 2020 for additional details.

On October 10, 2019, the Company announced that it had 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 39,053 ha. Please see the full News Release dated October 10, 2019 for additional details.

On October 16, 2019, the Company announced that it had 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. Please see the News Release dated October 16, 2019 for additional details.

On January 16, 2020, the Company announced that 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. Please see the full News Releases dated January 16, 2020 for additional details.

On April 27, 2020, the Company announced that it has entered into a definitive gold forward purchase agreement with Metalstream Ltd., for proceeds of up to USD$6 Million (CAD$8.5 Million). The proceeds will be used for the development of the Cajueiro Gold Project (the "Project") located in the state of Mato Grosso, Brazil.

As part of the agreement, Altamira will pay Metalstream a total of 10,000 ounces of gold over 5 years. Metalstream will advance an initial US$1M to Altamira on or before the completion date of June 23, 2020 and an additional US$5 million within 60 days of the Completion Date. Altamira's Brazilian subsidiaries will grant Metalstream a 12.5% NSR against the Cajueiro project as security for the repayment obligations. The NSR will be extinguished following the gold repayment outlined above which will commence on the earlier of 120 days of commercial production being declared by Altamira or 36 months from the Completion Date. In June 2020, as a result of Covid-19 related issues, the initial payment of US$1,000,000 required pursuant to the agreement between the Company and Metalstream was extended to July 14, 2020. Please see the full News Releases dated April 27, 2020 and June 18, 2020 for additional details.

On May 20, 2020, the Company announced that it has received the second environmental permit required for the trial mining licenses with respect to claim 866.070/2004 for its advanced Cajueiro gold project in northern Mato Grosso state in western Brazil. 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. The second environmental permit has now been presented to the ANM mining authorities in Brazil and the Company is awaiting the approval of the second Trial Mining License, which will allow Altamira to process a total of 100,000 tonnes of mineralized material per year. Please see the full News Releases dated May 20, 2020 for additional details.

Santa Helena (59,079 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.

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% Cu and averaged 19.0 g/t gold and 0.11% Cu. 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% 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 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 Au-Cu mineralized system at Santa Helena.

Current Exploration Update

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 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.

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. Please see the full News Releases dated May 26, 2020 for additional details.

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

Apiacas comprises a package of properties covering seven main target areas. There has seen no previous drilling. 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.

Current exploration update

On February 4, 2019, the Company reported that it has 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 grantic 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. Please see the News Release dated February 4, 2019 for additional details.

On June 4, 2019, the Company announced results from the initial surface rock sampling program recently completed at the Mutum target.

Highlights include:

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

Please see the News Release dated June 4, 2019 for additional details.

Crepori (6,789 ha, Para State, Brazil):

The Crepori property is situated in the Tapajos Gold Province approximately 100km SW of the Serabi gold mine complex. Small-scale historical mining was conducted along two gold bearing quartz veins and extensive historic placer gold workings are evident on the property. There has been no previous drilling. Historic production in the Creporizinho region between 1983 and 1990 has been estimated at 400 kg Au per month. Spectacular grades up to 1022.98 g/t Au have been obtained from grab samples (collected by Altamira) of quartz veining with sulphides in the old mine dumps. The property represents an opportunity for the discovery of a narrow-vein high grade gold deposit.

The Company drilled a total of 7 holes for 876m at Crepori during November and December 2017. Holes were located in six separate areas where high grade veins had been mapped on surface but surface exposures in the area were sparse with +99% of the area being covered by recent soils. One hole, CPR-1 returned grades and widths at Ze Milton that are considered very encouraging and require further drilling and follow up.

On June 3, 2020, the Company announced the repurchase of a 1.75% net smelter return royalty ("NSR") from ECI Exploration and Mining Inc. ("ECI") on the two claims covering its Crepori gold project in the state of Para, as well as ECI's interest in the Apiacas gold project in state of Mato Grosso, Brazil, an area covered by four exploration claims. In consideration for the repurchase of the NSR, Altamira will issue and deliver 2,000,000 common shares of Altamira ("common shares") to ECI or its nominee; and issue 4,000,000 common share purchase warrants ("warrants") to ECI, with each warrant entitling ECI to purchase one common share of Altamira at a price of $0.25 per share at its sole discretion for a period of 36 months from the date of issuance of the warrants.

On June 9, 2020, the Company announced the sale of the Crepori gold project which comprises two claim blocks, to Mineração do Pará Ltda. ("MAP"), a small-scale Brazilian gold producer. The Company will receive $250,000 cash for the sale of each claim which cover the Crepori project, for a total of $500,000. Payment will be made 30 days after the transfer of the claims has been published by the Agência Nacional de Mineração (ANM) In addition, a 4% NSR will be paid to the Company by MAP following the commencement of gold production from either or both of the two claim blocks.

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% Cu and 18.59g/t Au in Hole #CL-1, and 2.9m @ 0.61% Cu and 6.1g/t Au in Hole #CL-8.

Nova Canaa (9,983 ha, Mato Grosso State, Brazil):

The geology of Nova Cana 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.

Porta Aberta (1,521ha Mato Grosso State, Brazil):

The Porta Aberta project area is located 13km SSW of the Cajueiro project and is characterized by extensive historic placer workings which produced an estimated 500kg of gold and cover an area of several square kilometers. Outcropping gold mineralization appears to be confined to a series of quartz-sulphide veins within a NNW trending shear zone characterized by silica-sericite-pyrite alteration which has been traced for 2.5km and is open to the north and south. The width of the shear zone and the width and extent of individual veins within the zone is, as yet, unknown

In October 2018, the Company reported the results of reconnaissance rock chip sampling from outcropping quartz-sulphide veins that returned gold values ranging from 0.5 to 242.8g/t gold (12 samples) with three samples returning **199.3g/t, 202.1g/t and 242.8g/t gold.** In addition to the high-grade gold values returned from the surface sampling, elevated Ag (up to 60g/t), Zn (up to 0.13%), Pb (up to 1%) Cu (up to 0.08%) values were also returned.

Other projects (93,144 ha, Mato Grosso State, Brazil):

These properties are an 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

- Commence construction for gold production facility targeting gold production at Cajueiro in H2 2021
- Trenching of previously untested peripheral gold-in-soil targets at Cajueiro including Novo Sonhos and Sossego
- Identification of possible buried porphyry sources using geophysical and geochemical techniques in the Cajueiro, Apiacas and Santa Helena areas to assess potential for copper mineralization

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 the preceding descriptions of the Company's mining properties.

Selected Annual Information

	Year ended February 29, 2020	Year ended February 28, 2019	Year ended February 28, 2018
Loss for the year	$ (1,109,622)	$ (1,129,551)	$ (5,065,049)
Comprehensive Loss	(1,726,566)	(1,462,889)	(5,239,253)
Basic and diluted loss per share	(0.02)	(0.02)	(0.13)
Total assets	12,732,356	11,766,606	12,133,741
Long term liabilities	233,403	148,508	157,742

The Company has recorded losses in each of its three most recently completed fiscal years and expects to continue to record losses until such time as an economic resource is identified, developed and brought into profitable commercial operation on one or more of the Company's properties, or otherwise disposed of at a profit.

A significant portion of the net loss of the Company during the year ended February 28, 2018 arose from the impairment of exploration and evaluation assets, the write off of the Garland property in Newfoundland that was relinquished in year ended February 28, 2018.

Summary of Quarterly Results

The following table provides information for the eight fiscal quarters ended February 29, 2020:

	February 29, 2020	November 30, 2019	August 31, 2019	May 31, 2019
Total revenues	$ nil	$ nil	$ nil	$ nil
Loss for the period	(266,290)	(266,943)	(348,408)	(227,981)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	($0.00)

	February 28, 2019	November 30, 2018	August 31, 2018	May 31, 2018
Total revenues	$ nil	$ nil	$ nil	$ nil
Loss for the period	(348,200)	(111,818)	(250,687)	(418,846)
Basic and diluted loss per share	($0.01)	(0.00)	(0.01)	(0.01)

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 August 31, 2019 and February 28, 2019 quarters. The decrease in the loss in the November 2018 quarter is a result of the sale of a mineral property in the period.

Results of Operations

	Three Months Ended February 29 and 28		Year Ended February 29 and 28	
	2020	**2019**	**2020**	**2019**
Expenses				
Advertising and promotion	**$ 28,290**	$ 8,741	**$ 59,633**	$ 80,961
Amortization	**6,123**	6,848	**25,693**	26,662
Consulting fees and staff costs	**152,367**	149,077	**612,712**	575,050
Other exploration costs	**-**	6,199	**6,835**	12,500
Office and general	**36,057**	34,508	**137,419**	134,823
Professional fees	**8,039**	8,170	**50,804**	49,901
Share-based payments	**-**	93,870	**76,142**	258,350
Transfer agent & regulatory fees	**4,641**	10,297	**29,418**	30,735
Travel	**26,012**	22,440	**94,642**	69,622
	$ (261,529)	$ (340,150)	**$ (1,093,298)**	$ (1,241,604)

<u>For the three months ended February 29, 2020</u>

During the three months ended February 29, 2020, the Company's net loss was $266,290 (2019 - $348,200). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion expenses increased by $19,549 to $28,290 (2019 - $8,741). It also includes investor relations expenses. The increase is related mainly to marketing activities initiated prior to February and March 2020 private placements.
- Consulting fees and staff costs increased by $3,290 to $152,367 (2019 - $149,077). These costs are mainly related to management fees, employees' salaries and certain external consultants.
- Share-based payments decreased by $93,870 to $nil (2019 - $93,870) as there were no stock options granted in the quarter ended February 29, 2020.
- Other exploration costs decreased by $6,199 to $nil (2019 - $6,199). These were related payments to maintain title to properties in Canada that were fully impaired in prior years. These properties were relinquished in the current year.

<u>For the year ended February 29, 2020</u>

During the year ended February 29, 2020, the Company's net loss was $1,109,622 (2019 - $1,129,551). Significant expenses accounts and movements included:

- Advertising and promotion decreased by $21,328 to $ 59,633 (2019 - $80,961). It also includes investors relations costs. The decrease was due to changes in the types and timing of marketing activities performed during the year as the Company has sought to reduce its cash burn.
- Consulting fees and staff costs increased by $37,662 to $612,712 (2019 - $575,050). These costs are mainly related to management fees, employees' salaries, and certain external consultants. Consulting fees increase was mainly due to additional marketing activities undertaken by the Company.
- Other exploration costs decreased by $5,665 to $6,835 (2019 - $12,500). These costs were related to payments to maintain title to properties in Canada that were fully impaired in prior years. These properties were relinquished in the current year.
- Share-based payments decreased by $182,208 to $76,142 (2019 - $ 258,350). Share-based payments reflect the value of stock option grants in the period. The decrease was a result of fewer stock options granted in the current year.
- Travel increased by $25,020 to $94,642 (2019 - $69,622). The increase is mainly related to travel to promote the Company to potential investors.

The cumulative translation adjustment for the year ended February 29, 2020 amounted to a loss of $616,944 (2019 - $333,338). This resulted from the decline 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 February 29, 2020, the Company had cash of $767,402 (2019 - $123,742) and working capital of $495,335 (2019 - deficit of $35,751). The Company closed financings totalling $1,742,408 financing in February and March 2020. 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. After the year ended on February 29, 2020, the Company has entered into a US$6 million gold forward purchase agreement that will enable it to fund its plans for the construction of a processing plant. 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

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 February 29, 2020, 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

	Year ended February 29, 2020	February 28, 2019
Key Management Compensation:		
Consulting fees and salaries	**$ 325,500**	$ 320,625
Share-based payments	**47,100**	134,838
Salaries paid with common shares*	**25,500**	60,375
Total	**$ 398,100**	$ 515,838

**As at February 28, 2019, $15,875 owing for February 2019 salaries was included in share subscriptions received.*

	February 29, 2020	February 28, 2019
Related Party Balances:		
Due to directors and officers of the Company	**$ 45,327**	$ 1,525
Due to companies related by common directors	**1,486**	-
Total	**$ 46,813**	$ 1,525

In March and April 2019, members of the key management group were paid a portion of their consulting fees and salaries in the form of shares of the Company. A total of 383,609 shares were issued in respect of salary payments totaling $25,500.

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.

At February 29, 2020, $2,469 (2019 - $ 4,771) was owing from companies related by common directors and is been included in other receivables.

Disclosure of Outstanding Share Data

At the date of this report, the Company has 99,001,734 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
April 5, 2022	$0.28	1,830,000
June 27, 2022	$0.28	915,000
November 10, 2022	$0.28	605,000
May 14, 2023	$0.17	1,070,000
October 1, 2021	$0.10	100,000
February 4, 2024	$0.10	1,075,000
July 22, 2024	$0.10	1,300,000
May 19, 2025	$0.08	3,315,000
Total		**10,210,000**

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	9,665,000
August 16, 2023	$0.20	6,060,000
August 23, 2023	$0.20	2,940,000
May 10, 2021	$0.15	10,486,400
February 28, 2022	$0.10	21,265,124
March 16, 2022	$0.10	8,073,077
Total		**58,489,601**

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 29, 2020 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 NI52-109.

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.

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.

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 involves 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 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.