


# Management's Discussion and Analysis

For the Three and Six Months Ended August 31, 2026

The following Management's Discussion and Analysis ("MD&A") has been prepared as at October 29, 2026.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 consolidated interim financial statements for the **three and six months ended August 31, 2026** and the audited consolidated financial statements for the **year ended February 28, 2026**. All financial information in this document is prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are in Canadian dollars ("$") unless otherwise specified. References to US$ are to United States dollars and R$ are to Brazilian reals.

The first, second, third, and fourth quarters of the calendar years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively.

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 on the SEDAR+ website at www.sedarplus.ca.

This MD&A contains forward-looking information, such as statements regarding the Company's future plans and objectives that are subject to various risks and uncertainties, including those set forth in this document under the headings "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties". The Company cannot assure investors that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. The results for the periods presented are not necessarily indicative of the results that may be expected for any future periods. Investors are cautioned not to place undue reliance on this forward-looking information.

## 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, classified as a junior natural resource company, and it also trades on the OTCQB under the symbol EQTRF.

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.

## Performance Summary for the three months ended August 31, 2026

Corporate Highlights

- The Company issued 666,666 common shares for cash proceeds of $99,167 pursuant to exercises of stock options at an exercise price ranging from $0.10 to $0.17.

Exploration Highlights

- On July 23, 2026, the Company reported assay results from additional exploration drilling immediately to the north-west of the existing Maria Bonita Mineral Resource. Highlights were:
  - Two drill holes completed to the north-west and outside of the Maria Bonita Mineral Resource intersected wide zones of mineralized veined and altered rocks in both porphyry intrusive and adjacent volcanic tuff wall rocks.
  - Drill hole MBA039 intersected 117m @ 0.4g/t gold from surface in predominantly volcanic tuffs. Drill hole MBA038 returned 74m @ 0.3g/t gold from 74m downhole associated with hydrothermal quartz veining, hosted in both porphyry and adjacent volcanic tuff wall rock.
  - Both intercepts lie outside the current Mineral Resource and confirm potential to extend the Mineral Resource to the north, west and at depth.

  - The volcanic tuffs intersected in holes MBA038 and MBA039 demonstrate that gold mineralization extends beyond the intrusive porphyry complex, further extending the potential for expanding the Maria Bonita gold deposit.
- On August 19, 2026, the Company announced that it has secured surface access to the western extension of the Cajueiro exploration licenses, including the high-priority Novo Sonho target. The access commences immediately west of the Maria Bonita porphyry gold deposit and extends over an area of 58km$^2$, of which only 5km$^2$ has been systematically sampled to date. This represents a significant strategic milestone, enabling the systematic exploration of some of the most geologically compelling untested targets in Altamira's district-scale portfolio. Key characteristics of the Novo Sonho target are:
  - Novo Sonho is located approximately 3km west-southwest of Maria Bonita, Brazil's first confirmed porphyry gold deposit, which hosts a maiden Indicated Resource of 24.2Mt @ 0.46g/t gold (357,800oz) and Inferred Resource of 25.6Mt @ 0.44g/t gold (362,400oz).
  - Novo Sonho is defined by a significant gold-in-soil anomaly associated with an alluvial dispersion train, within a 15km east-west structural corridor hosting multiple intrusive-related gold prospects across the Cajueiro district.
  - Artisanal gold workings in nearby south-draining streams confirm an E-W gold-bearing corridor of at least 5km centered on the Maria Bonita porphyry, further supporting the prospectivity of the recently accessible area.
  - Drilling is planned in both the western extension of the Maria Bonita resource and at the Novo Sonho target.
- On August 25, 2026, the Company announced the results of four additional drill holes, MBA-040 to 043, which tested the western extension of the Maria Bonita gold porphyry system. Two of these drill holes returned wide intervals of gold mineralization, confirming the presence of a new mineralized early porphyry body, previously detected in hole MBA-036 (70.6m @ 0.5g/t gold); see press release dated May 12, 2026. Highlights were:
  - Drill hole MBA-042 intersected three intervals of gold mineralization, comprising a total of 282m downhole, including 36.2m @ 0.4g/t gold from surface, 45.4m @ 0.3g/t gold from 61.9m depth and 200.4m @ 0.3g/t gold from 113.2m depth
  - Drill hole MBA-043 intersected 231.5m @ 0.4g/t gold from 93m depth
  - Both drill holes intersected quartz-veined porphyritic rocks within a newly defined western intrusive body, interpreted to represent a distinct phase of the Maria Bonita system, separated from the eastern body by a late intrusive dyke. As with previous drill holes at Maria Bonita, gold mineralization is very consistent.
- The Company continued exploration activities during the period ended August 31, 2026. These mainly focused on delivery of an updated Mineral Resource estimate for the Maria Bonita porphyry discovery plus further definition of future drill targets within the Cajueiro Project area. There was no material fieldwork conducted on the other parts of the exploration portfolio during the reporting period.

**Subsequent to August 31, 2026:**

Corporate Highlights

- The Company issued 400,000 common shares for cash proceeds of $47,500 pursuant to exercise of stock options at the exercise price of $0.10 and exercise of warrants at the exercise price of $0.15.
- The Company's omnibus equity compensation plan (the "Omnibus Plan") was approved at the annual general meeting of shareholders (the "AGM") held in Vancouver on October 1, 2026. The Omnibus Plan includes the ability to issue stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and deferred share units ("DSUs", and together with Options, RSUs, PSUs, the "Awards"). The maximum number of common shares which may be issued in respect of Options will not exceed 10% of the total number of issued common shares at the time an Option is granted and the aggregate number of common shares which may be issued in respect of RSUs, PSUs, and DSUs (collectively, the "Performance Based Awards") will not exceed 29,665,805. The Omnibus Plan has a "rolling" limit in connection with Option grants as the number of common shares reserved for issuance pursuant to the grant of Options will automatically increase as the Company's issued and outstanding share capital increases. Once approved by the TSX Venture Exchange, the Omnibus Plan will replace the Company's existing stock option plan. Any Options currently issued and outstanding pursuant to the

Company's existing stock option plan will continue to be exercisable but will be governed by the Omnibus Plan. The Company does not have any Performance Based Awards issued and outstanding.

Exploration Highlights

- On September 21, 2026, the Company announced the results of an independently prepared and assessed, updated Mineral Resource Estimate ("MRE") for the Maria Bonita porphyry gold deposit within the Company's Cajueiro Project in Brazil. The maiden Mineral Resource Estimate was published on May 5, 2025. Since that time, drilling below and to the west and north-west of the maiden resource has significantly extended the known mineralized system. Mineralization remains open in several directions and additional step-out drilling is ongoing. Highlights were:
  - The open-pit resource has been extended to Indicated Resources of 25Mt @ 0.50g/t gold (403,877oz contained) and Inferred Resources of 70Mt @ 0.41g/t gold (908,477oz). The MRE is reported at a cut-off grade of 0.24 g/t gold, using a gold price of US$3,300/oz.
  - This represents a 150% increase in the contained ounces in the Inferred category and a 12% increase in contained ounces in the Indicated category relative to the maiden resource estimate[1].
  - The updated MRE has been constrained within an optimized open-pit shell, resulting in a calculated waste to mineralized material ratio of approximately 0.4:1.
  - A higher-grade sector of the resource has also grown substantially and, at a 0.5 g/t gold cut-off, now comprises 9.30 Mt at 0.75 g/t gold (225,630 oz) Indicated and 11.11 Mt at 0.80 g/t gold (286,859 oz) Inferred.
  - The deposit remains open to the west, south and at depth. Drilling is ongoing on the newly accessible western extension to the resource.

- On October 8, 2026, the Company provided an update on trenching and drilling results at Maria Bonita. Highlights were:
  - Drill hole MBA045 returned three broad intervals of mineralization including 87m @ 0.4g/t gold from surface, 52m @ 0.3g/t gold from 155m downhole and 134m @ 0.5g/t gold from 215m to the bottom of the hole at 349m. The lower interval remains open at depth.
  - Trench TCMBA005, on the same drill section, returned: 114m @ 0.7g/t gold including 36m @ 1.3g/t gold, highlighting the potential to expand near-surface mineralization of higher grade.
  - Drill hole MBA045 and trench TCMBA005, located along the same section in the western part of the newly expanded Mineral Resource, returned wide intervals of gold mineralization. These results were not available at the closing date for the recent revised estimation of the Mineral Resource (see press release dated September 21, 2026), however they lie within the new optimized pit footprint.
  - Drilling is currently in progress to the west of the known mineralized body with the objective of identifying the western limit to the Maria Bonita gold deposit.

Please see the full news releases for additional details.

## Mineral Properties

The Company's main projects are Cajueiro, which includes the Maria Bonita and Cajueiro Central mineral resources, and Apiacas, located in Mato Grosso and Pará states in Brazil.

As of August 31, 2026, the total license area controlled by the Company is approximately 89,000 hectares.

On November 22, 2019, the Company filed a NI 43-101 compliant Mineral Resource Estimate for the Cajueiro project, which includes resources of 5.66Mt @ 1.02 g/t gold (185,000 oz) in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold (515,000oz) in the Inferred Resource category ("Cajueiro NI 43-101 Mineral Resource Estimate").

On June 19, 2025, the Company filed the National Instrument 43-101 technical report ("Maria Bonita Technical Report") providing a maiden Mineral Resource Estimate for the Maria Bonita porphyry gold deposit within the Cajueiro Project, which includes Indicated Resources of 24.19Mt @ 0.46g/t (357,800oz), and Inferred Resources of 25.64Mt @ 0.44g/t (362,400oz).

Both technical reports are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

**Cajueiro (17,145 ha, Mato Grosso and Para States, Brazil):**

The Cajueiro Project ("Cajueiro") is located in the Alta Floresta-Juruena Gold Belt, a Proterozoic arc consisting of calc-alkaline granites, volcanics, and medium to high grade metamorphic crustal segments.

The Cajueiro district was a prolific producer of alluvial gold from the 1980s onwards. The current exploration program has adopted a holistic approach to finding the sources of these extensive alluvial gold deposits in the exploration titles. At Cajueiro, multiple tributaries of the major Teles Pires river, over a distance of 15 kilometres, have been prospected and worked for alluvial gold by artisanal miners, indicating the extent of the primary mineralizing event.

At Cajueiro, microgranites and rhyolites host a set of Northeast (NE) and East-West (EW) conjugate shear structures exhibiting late brittle deformation. These were the primary structural controls of hydrothermal alteration and associated gold mineralization.

Gold and pyrite in the bedrock sulphide domain are contained within hydrothermal alteration envelopes within, and adjacent to, the structures. An alteration assemblage of sericite-epidote-chlorite-quartz readily distinguishes the prospective altered "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 contains disseminated limonite after pyrite and "box-works" of limonite with rare occurrences of secondary copper minerals. This alteration package can be identified from surface exposures in many locations throughout the property.

Further metallurgical testing was conducted on samples of primary mineralization from drill core, with gold recoveries of 90% achieved in these un-optimized tests.

A production decision has not yet been reached for the mineral resource at Cajueiro Central, where a feasibility study of mineral reserves demonstrating economic and technical viability has not yet been completed.

The Tavares Norte target is located 5.5km east of the Maria Bonita gold deposit and 1.5km northwest of the Cajueiro mineral resource Fieldwork has located gold-in-soil anomalies and highly anomalous rock chip samples associated with intrusive rocks. These rocks are similar in character to the host rocks to the Maria Bonita Mineral Resource. Drill results from two initial reconnaissance holes include intervals of 18.6m @ 0.4 g/t gold from 36m depth and 20m @ 0.3 g/t gold from 133m depth in TVN002 within a broader zone of 161.7 metres of lower grade gold mineralization.

The Morro Verde target is located 2km to the east of Tavares Norte and 1.5km north of the Cajueiro Central mineral resource. It is interpreted as a separate intrusive centre within a pronounced east-west corridor that extends over 8km. Surface geology comprises intrusive breccias and sericite altered volcanics with related gold-in-soil anomalies. Reconnaissance drill testing of a gold-in-soil anomaly associated with broad sericite intersected 8m @ 3.5 g/t gold from 176m depth (MRV003), including 1m @ 15.4 g/t gold, indicating potential for higher grade mineralization.

Fieldwork at the Mombaque prospect, located 1.6 kilometres to the east of the Maria Bonita porphyry gold discovery, has defined a coherent gold-in-soil anomaly measuring up to 600m by 500m, coincident with prospective sericite-altered volcanic tuffs and breccias. The target area is underlain by felsic intrusives, similar in appearance to the host rocks at the Maria Bonita gold porphyry. Rock chip sampling at Mombaque has revealed porphyry-style quartz veining in samples at surface with anomalous gold. The presence of a coincident magnetic anomaly and highly altered and brecciated porphyritic rocks makes Mombaque a compelling drill target. It also suggests that porphyry-style gold mineralization at Cajueiro extends over a

much wider area than the initial Maria Bonita gold discovery. Two initial scout drillholes have been completed to date with anomalous gold in one of these drillholes coincident with quartz veining.

Fieldwork at the Espirro target, south of the Mombaque intrusive, located 3km south-east of the Maria Bonita porphyry gold discovery, has identified veined and altered porphyry intrusive rocks within an area of historic placer workings ("Garimpo"). Large blocks of float up to 50cm in size indicate a relatively short transport distance from source. A magnetic low anomaly, identified from an airborne drone survey correlates well with the area of historic placer workings and has a similar appearance to the magnetic low covering the Maria Bonita porphyry. The rock samples differ from those found to date within the Mombaque gold-in-soil anomaly and suggest that further prospective intrusive subcrops may be concealed beneath the Garimpo itself. The Guillermo prospect is currently the most easterly gold mineralized zone within a broadly east-west corridor extending over 12km. Gold-in-soil and anomalous gold in trench samples were tested by scout drillholes with best results to date of 7m @ 4.2g/t Au from 111m depth downhole in drillhole GLO00, including an interval of 0.9m @ 18.1g/t gold from vein structures within sericite altered porphyritic intrusives.

*Maria Bonita Mineral Resource*

In 2020, regional soil sampling was completed in and around the Maria Bonita target as part of a regional program to identify the sources of placer gold in that part of the Cajueiro project area.

This soil sampling program identified a coherent soil anomaly over an area of 800m by 800m with a central area of samples with values over 1000ppb gold. This response in soils exceeded that recorded over the Cajueiro mineral resource. There is no outcrop within the Maria Bonita target and initial scout drilling shows that saprolite is up to 34 metres deep downhole.

Initial scout drilling at Maria Bonita in mid 2022, returned 50m @ 1 g/t gold (hole MBA001) from surface in strongly altered felsic porphyritic intrusive host rocks, crosscut by several phases of quartz veining, indicative of an underlying porphyry intrusive system. The remainder of hole MBA001 contained consistent gold mineralization returning 71.4m @ 0.3 g/t gold from 50-121.4m. All samples contained gold above the detection limit, indicating a very pervasive mineralizing event. MBA002, drilled 80m to the SSW of MBA001, intersected 69.5m @ 0.9 g/t gold from surface in a similar intrusive host rock. A total of nine initial reconnaissance diamond drill holes were completed at Maria Bonita target establishing a second area of significant bedrock mineralization within the Cajueiro licenses.

As a result of the favorable initial drilling, and to streamline further exploration at Maria Bonita, the Company acquired the surface rights over the main Maria Bonita target in 2022.

In February 2023, mineralized core from the Maria Bonita target was sent for metallurgical characterization testwork.

On March 2, 2023, the Company announced the results of initial metallurgical characterization tests on two composite drill core samples from Maria Bonita target. The highlights were:

- Cyanide leach in a 24-hour agitated leach test at a grind size of 80% passing a 75µm screen, recovered 92% of total gold content in a saprolite composite (oxide) sample, while the fresh rock composite sample recovered 90% of gold content.
- Drill assay composite head grades for the saprolite (1.2g/t gold) and fresh rock (1.1g/t gold) correspond well with the laboratory head grades of 1.3g/t and 1.07g/t gold respectively.
- Average cyanide (0.11kg/t) consumptions were very low by industry standards (0.45-0.75kg/t) as a result of very low sulphide contents in the mineralized material.

On May 22, 2024, the Company announced that drillhole MBA 029 in the Maria Bonita target had cut 213 metres at 0.8 g/t gold (open at depth) within which, a higher grade interval returned 146 metres at 1.0 g/t gold (from 23m depth).

On June 19, 2024, following a site visit by consultant Dr Richard Sillitoe to the Cajueiro project, the Company announced that Maria Bonita is a gold porphyry discovery with implications for potential to find more porphyry bodies in the vicinity.

This finding provided a framework within which the prior exploration results, including airborne geophysical surveys, could be re-interpreted to identify potential extensions and repetitions of the key porphyry intrusives hosting the mineralization.

On May 5, 2025, the Company announced results of an independently assessed, maiden Mineral Resource estimate for the Maria Bonita porphyry gold deposit. This report was prepared under NI 43-101. The highlights were:

- The maiden open-pit resource consists of Indicated Resources of 24.19Mt @ 0.46g/t gold (357,800oz) and Inferred Resources of 25.64Mt @ 0.44g/t gold (362,400oz). These resources include near-surface saprolite Indicated Resources of 2.02Mt @ 0.59g/t gold (38,000oz) and Inferred Resources of 0.68Mt @ 0.40g/t gold (8,700oz). These resources were calculated using a 0.2 g/t gold cut-off grade.
- A significant higher grade near-surface resource has also been identified, and at a 0.5 g/t gold cut-off comprises; Indicated Resources of 7.56Mt @ 0.72g/t gold (176,250oz) and Inferred Resources of 5.18Mt @ 0.92g/t gold (152,940oz).
- Mineralization extends to depth from surface and the relative volume of waste to mineralized material within the optimised pit is 0.5:1. The deposit remains open to the west, south and at depth.

On June 19, 2025, the Company filed the National Instrument 43-101 technical report ("Maria Bonita Technical Report") on the maiden resource estimate for the Maria Bonita porphyry gold deposit within the Cajueiro Project, in support of the Company's news release dated May 5, 2025. The Report can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

In July 2025, the Company commenced a third diamond drilling program at Maria Bonita aimed at expanding the resource and testing depth extensions of the mineralized system. Drilling subsequently confirmed the continuity of broad zones of gold mineralization associated with altered porphyritic intrusive rocks beneath the existing resource. Notably, drill hole MBA032 intersected 395.5 metres grading 0.4 g/t gold from 44.5 metres depth, significantly extending the interpreted dimensions of the mineralized porphyry system at depth.

*Summary of activities in the six months ended August 31, 2026*

During the six months ended August 31, 2026, the Company continued exploration within the Cajueiro District, with drilling focused on testing extensions of the Maria Bonita mineralized system to the west, north-west and at depth. Results supported the interpretation of a separate mineralized porphyry body to the west of the existing resource and demonstrated that gold mineralization also extends into adjacent quartz-veined volcanic tuffs. District exploration activities included the evaluation of reconnaissance drilling results from Guillermo and Mombaque, a geological review by consultant Dr Richard Sillitoe, and securing surface access to the western part of the Cajueiro project area, including the Novo Sonho target.

As of August 31, 2026, cumulative drilling in the programme that commenced on July 21, 2025 totalled 8,694m. This represents the cumulative total since the start of the programme, including drilling completed before March 1, 2026.

Exploration results and project developments announced during the reporting period are summarized below and in the Performance Summary for the three months ended August 31, 2026 section above.

On March 18, 2026, the Company reported assay results from initial diamond drilling at the Guillermo target and provided an update on ongoing exploration activities at the Maria Bonita mineral resource within its Cajueiro District, Brazil. Highlights were:

- Initial scout drilling at the Guillermo target intersected 7 metres @ 4.2g/t gold from 111m in drill hole GLO-01, including an interval of 0.9m @ 18.1g/t gold from vein structures within sericite altered porphyritic intrusives.

- The mineralized section of GLO-01 can be correlated with 9 metres @ 0.4 g/t gold sampled in trench TCGIO006.
- Diamond drilling continues at the Maria Bonita mineral resource and hole MBA034 returned 75 metres @ 0.3 g/t gold and 33.5 metres @ 0.4 g/t gold, with both mineralized sections below the pit boundary of the resource model previously reported under NI43-101 in June 2025.
- Consultant Dr Richard Sillitoe visited the Cajueiro Project, reviewing the drilling carried out since August 2025 on the Maria Bonita, Guillermo, Morro Verde, Tavares Norte and Central area targets within the Cajueiro district

On May 12, 2026, the Company announced assay results from an exploration diamond drill hole outside the Maria Bonita mineral resource. Highlights were:

- Scout drilling below the western edge of the Maria Bonita mineral resource intersected a wide interval of porphyry mineralization including an interpreted preserved portion of an early phase of the porphyry. This intercept lies 100m below and to the west of the previously estimated mineral resource and is a separate body of early-stage porphyry.
- Drill hole MBA036 returned 70.6m @ 0.5g/t gold from 277m downhole to the end of hole, plus 19m @ 0.5g/t gold from 239m in quartz veined rhyolite porphyry.
- The style of mineralization is similar to the early-stage sheeted quartz vein and stockwork mineralization found in the core of the Maria Bonita mineral resource.
- This intercept demonstrates continuity of the porphyry complex to the west and preservation of early phases containing consistent gold mineralization.

On May 20, 2026, the Company announced assay results from a second recent exploration diamond drill hole outside the Maria Bonita mineral resource. Highlights were:

- Scout drill hole MBA037 intersected a wide interval of gold mineralization within porphyritic and tuffaceous host rocks and is located 110m north of the edge of the current Maria Bonita mineral resource. It is also 300 metres north of drill hole MBA036.
- MBA037 returned 9m @ 0.7 g/t gold from 39m and 130m @ 0.5g/t gold from 97m downhole. The latter interval includes 40m @ 0.8g/t gold from 100m down hole depth.
- The style of mineralization is similar to the early-stage quartz vein and stockwork mineralization found in the core of the Maria Bonita mineral resource and previously encountered in drill hole MBA036.
- This intercept suggests that the Maria Bonita gold deposit is open to the west and now the north and also at depth.

All drill intercept lengths quoted above are downhole and do not necessarily imply true widths although the majority of the drilling has been conducted with azimuths perpendicular to interpreted trends of mineralization.

**Apiacas (52,983 ha, Mato Grosso State, Brazil):**

The Apiacas district was one of the most prolific alluvial production centres in the Juruena gold field from the 1980s onwards.

The highly prospective Mutum target is characterized by underlying granitic intrusives. Widespread phyllic alteration and disseminated pyrite is associated with discrete zones of primary gold mineralization within the intrusives. There are indications that the alteration accompanying the gold mineralization caused magnetite destruction in the host granites, leading to magnetic low anomalies which may be used to target zones of interest. However, not all gold occurrences associated with alteration are related to these magnetic lows.

Other than the main Mutum area, several prospective targets have been identified by mapping and soil sampling. A typical example is the Nelson Rocha target where 26 (non-representative) grab samples1 returned values ranging from 13.2–335.2 g/t gold in 13 of the samples. Five samples returned copper values of 0.2 to 1.2% Cu.

In 2021, the Company completed a 3D Induced Polarization and Resistivity ("IP") ground geophysical survey at Mutum. The 20 line-program covers an area of 6 km2 (news release dated June 8, 2021, for additional information). The objective was to identify any responses from disseminated pyrite, potentially associated with gold mineralization.

In August 2021, the Company commenced an initial 3,000m diamond drill program at the Mutum target. The program targeted part of the 4.4 km long high chargeability Induced Polarization ("IP") anomaly identified during phase the IP ground geophysical survey. These targets are characterized on surface by intense quartz-sericite-pyrite alteration, now weathered to kaolinite and known by the local garimpeiros as "massa branca – white rock". Surface channel sampling returned significant gold values including 12m @ 2.0 g/t gold.

The discrete high-grade veins at Mutum are oriented NNE-SSW and are sub-vertical. Geophysical data together with limited surface exposures suggest that each individual vein zone may extend discontinuously for at least 1km along strike. Mineralization associated with the high-grade structures varies in width from a few centimetres to several metres.

The best chip channel sample returned 3m @ 10.39 g/t Au and (non-representative) grab samples of 403.5 g/t gold and up to 871 g/t silver. See news release dated March 8, 2021, for additional information. However, the widths of these NNE trending structures are erratic and evaluation would be time consuming and very costly. So, for the time being, these targets have been relegated to a secondary priority in favour of the bulk tonnage alteration zones, which trend east-west.

On June 16, 2022, the Company announced the results of the 13 scout diamond drill holes completed at the Mutum target. 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 to both east and west.

During Q1 and Q2 2024, the Company conducted drone aeromagnetics over the Mutum target and a new target at Casa Branca.

During the year ended February 28, 2026, a consultant field review of current targets was conducted leading to a prioritization of areas for future focus.

**Santa Helena (11,413 ha, Mato Grosso State, Brazil):**

In 2018, the Company commenced a gold and copper exploration program at the Santa Helena Project. The project is characterized by gold mineralization on surface, as expressed by Garimpo workings and gold-in-soil anomalies. These are spatially related to copper-in soil anomalies which the Company believes may be related to concealed porphyry copper systems. The Santa Helena project is located approximately 60km from a discovery of porphyry copper mineralization at the Jaca deposit. This deposit remains under active exploration by a third-party company.

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. On a regional scale, the observed alteration suggests prospectivity for porphyry-style mineralization as well as shear-hosted environments.

Observed thicknesses and gold and copper grades in the soil and saprolite indicate potential for discovery of open pit resources at Santa Helena. Four kilometre-scale copper-in-soil anomalies over a 7 km trend associated with the broad shearing event remain to be drill tested.
Altamira completed an extensive program of soil sampling which highlighted copper anomalies spatially related to, but separate from, the gold-in-soil features. A coherent copper-in-soil anomaly which is 1.5km in diameter was defined plus several other soil anomalies, none of which had been tested by the scout drilling for gold. The 600 x 200m core of the copper-in-soil geochemical anomaly has a coherent zone in excess of 300ppm Cu and a peak value of 448ppm Cu, against a background of ~40ppm Cu. The anomaly has

dimensions and a style that are consistent with a porphyry geochemical footprint. Stockwork quartz veining was exposed in a single trench excavated to date within the soil anomaly.

The presence of copper-in-soil anomalies at Santa Helena, associated with evidence of a hydrothermal alteration system, coincident magnetic anomalies and related gold mineralization, increases the potential for a concealed gold-copper mineralized system in the Santa Helena licenses.
The Company completed 23 diamond drillholes totaling 3,673 metres on gold targets at the Santa Helena project, largely focusing on vein-style Au (Cu) occurrences associated with historic Garimpo workings. The drill results contained several notable intercepts including 0.8m @ 44.8 g/t gold and 0.9m @ 10.4 g/t gold.

*Transfer of Santa Helena tenements to a cooperative*

The Company transferred the Santa Helena tenements to a cooperative (the "Cooperative") based in Mato Grosso, Brazil. The transaction was undertaken as part of the Company's ongoing portfolio management strategy and to align the development approach for the area with a mining regime considered more appropriate for the Santa Helena project. Following the transfer, the Cooperative applied to convert the tenements from exploration licenses to Permissão de Lavra Garimpeira ("PLG" – artisanal mining license), in accordance with Brazilian mining legislation.

In connection with the transaction, AFM and the Cooperative entered into an agreement in May 2026, pursuant to which the parties established a framework for the continued technical evaluation of the area. The agreement provides for, among other things:

- Exclusive rights for AFM to access the transferred tenements and to conduct exploration activities to support their technical evaluation;
- A contractual right, exercisable by AFM for a period of six years from the signature date of the agreement, to reacquire the transferred tenements, partially or in full, observing the applicable regulatory approvals and procedures required under Brazilian mining legislation; and
- The Cooperative's right to undertake exploration activities and artisanal mining operations within the tenement areas in accordance with applicable laws and regulations.

**Colider (4,216 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 (3,223 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 three main identified target areas. Previous underground sampling has outlined 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.

## Near Term Focus

- Diamond drilling at Maria Bonita will continue to test extensions of the mineralized system and support expansion of the recently updated Mineral Resource. Drilling will focus on Maria Bonita West and prospective areas beyond the current resource pit shell, particularly to the west and north-west, as well as at depth.
- Regional soil sampling is underway in the recently accessed western part of the Cajueiro project area. The results will be integrated with the Company's proprietary drone magnetic data and geological interpretation to identify and prioritise new targets for drilling.
- At Novo Sonho, the significant gold-in-soil anomaly will be tested through trenching and scout drilling to investigate its bedrock source.
- In the Cajueiro Central mineral resource area, approximately 3,000 metres of trenching are planned to guide further drilling within and adjacent to the existing Mineral Resource.
- Follow-up drilling is planned at Tavares Norte, Morro Verde and Guillermo to evaluate the continuity and extent of mineralization intersected in the initial scout holes. Initial scout drilling is also planned at Serafim and Espirro prospects, where coherent gold anomalies have been identified at surface.
- Construction of an exploration camp on Company-owned land at Maria Bonita will be completed. The site already houses technical and core logging facilities, together with accommodation for Company personnel, and serves as the operational centre for exploration across the Cajueiro project area.
- Further metallurgical testwork on oxide samples from the Cajueiro Central resource area will be undertaken in tandem with advancing the permitting for bulk sampling within the resource area.

## Qualified Person

Fernando Benegas, FAusIMM, a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information related to exploration results and mineral projects contained in this MD&A. Unless otherwise stated, drill intercepts are reported as downhole lengths.

The NI 43-101 Technical Report, Mineral Resource for the Maria Bonita Prospect ("Maria Bonita Technical Report") was prepared for the Company by Volodymyr Myadzel, PhD, MAIG, Consultant with VMG Consultoria e Soluções Ltda of Belo Horizonte, Minas Gerais, Brazil. He is also an independent Qualified Person as defined by National Instrument 43-101. The Maria Bonita Technical Report may be found on the Company's website at www.altamiragold.com or under Company's profile on SEDAR+ at www.sedarplus.ca. Readers are encouraged to read the entire Maria Bonita Technical Report.

## Summary of Quarterly Results

The following table provides information for the eight fiscal quarters ended August 31, 2026:

| | August 31, 2026 | May 31, 2026 | February 28, 2026 | November 30, 2025 |
|---|---|---|---|---|
| Total revenues | $ nil | $ nil | $ nil | $ nil |
| Loss for the period | (500,768) | (218,445) | (475,877) | (580,220) |
| Basic and diluted loss per share | 0.00 | 0.00 | 0.00 | 0.00 |

| | August 31, 2025 | May 31, 2025 | February 28, 2025 | November 30, 2024 |
|---|---|---|---|---|
| Total revenues | $ nil | $ nil | $ nil | $ nil |
| Loss for the period | (545,233) | (201,770) | (331,788) | (314,976) |
| Basic and diluted loss per share | 0.00 | 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 to directors, officers, employees and consultants that have increased the losses in the November 30, 2025, February 28, 2026 and August 31, 2026 quarters, the impairment of certain exploration and evaluation assets and the other exploration expenses in February 28, 2025, August 31, 2025 and February 28, 2026 quarters.

## Results of Operations

| | Three months ended August 31, | | Six months ended August 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Operating expenses** | | | | |
| Advertising and promotion | **$ 61,328** | 74,303 | **$ 135,507** | 185,044 |
| Amortization | **26,585** | 14,313 | **47,544** | 28,499 |
| Consulting fees and staff costs | **188,395** | 132,817 | **304,924** | 255,615 |
| Office and general | **32,153** | 31,009 | **81,158** | 67,268 |
| Other exploration expenses | **-** | 6,873 | **-** | 6,873 |
| Professional fees | **73,951** | 70,751 | **112,570** | 94,245 |
| Share based payments | **80,748** | 222,691 | **127,040** | 222,691 |
| Transfer agent and regulatory fees | **32,339** | 7,930 | **35,567** | 32,147 |
| Travel | **10,276** | 2,462 | **15,526** | 15,826 |
| | **$ 505,775** | 563,149 | **$ 859,836** | 908,208 |

For the three months ended August 31, 2026

During the three months ended August 31, 2026, the Company's net loss was $398,797 (August 31, 2025 - $545,233). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion costs decreased to $61,328 (August 31, 2025 - $74,303) The costs are mainly related to marketing activities executed in the three months ended August 31, 2026.
- Consulting fees and staff costs increased to $188,395 (August 31, 2025 - $132,817). These costs are mainly related to management fees, employees' salaries, benefits and certain external consultants.
- Share based payments decreased to $80,748 (August 31, 2025 - $222,691). The decrease was due mainly to different vesting periods of stock options granted in August 2026 compared to the ones granted in August 2025.

The cumulative translation adjustment for the quarter ended August 31, 2026 amounted to a loss of $500,671 (August 31, 2024 – income of $674,125). This resulted from the appreciation in the value of the Canadian Dollar against the Brazilian Real and had the effect of increasing the stated value of exploration and evaluation assets and property plant and equipment.

For the six months ended August 31, 2026

During the six months ended August 31, 2026, the Company's net loss was $719,213 (August 31, 2025 - $747,003). Significant expenses accounts and movements for the most recent period included:

- Advertising and promotion costs decreased to $135,507 (August 31, 2025 - $185,044) due to a decrease in marketing activities executed and participation in conferences in the six months ended August 31, 2026 compared to the same period in 2025.
- Consulting fees and staff costs increased to $304,924 (August 31, 2025 - $255,615). These costs are mainly related to management fees, employees' salaries, benefits and certain external consultants.
- Share based payments decreased to $127,040 (August 31, 2025 - $222,691). The decrease was due mainly to different vesting periods of stock options granted in August 2026 compared to the ones granted in August 2025.

The cumulative translation adjustment for the six months ended August 31, 2026 amounted to an income of $94,263 (August 31, 2024 – income of $375,654). This resulted from the appreciation in the value of the Canadian Dollar against the Brazilian Real and had the effect of reducing the stated value of exploration and evaluation assets and property plant and equipment.

## Capital Resources and Liquidity

As of August 31, 2026, the Company had cash of $3,576,957 (February 28, 2026, $7,518,868) and working capital of $3,090,223 (February 28, 2026, $7,064,982). 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 six months ended August 31, 2026, operating activities used $446,491 (August 31, 2025 - $571,344) related to the corporate and administrative support activities to the exploration programs undertaken in the period.

*Cash flows used in investing activities*

During the six months ended August 31, 2026, investing activities used $3,440,069 (August 31, 2025 - $975,809). The variance was mainly related to the increase in the exploration activities undertaken by the Company, including a drilling program, after the private placement closed in June 30, 2025, in the Company's projects in 2026.

*Cash flows generated by financing activities*

During the six months ended August 31, 2026, the financing activities received $99,167 related to proceeds of exercise of stock options. During the six months ended August 31, 2025, $5,204,164 was received related to the net proceeds of the private placement closed in June 30, 2026.

## 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 August 31, 2026, 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 and 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

| | Six months ended | |
|---|---|---|
| | **August 31, 2026** | **August 31, 2025** |
| **Key Management Compensation:** | | |
| Consulting fees and salaries | **$ 199,500** | $ 148,500 |
| | **50,870** | 113,970 |
| Total | **$ 250,370** | $ 262,470 |

| | **August 31, 2026** | **February 28, 2026** |
|---|---|---|
| **Related Party Balances:** | | |
| Due to directors and officers of the Company | **$ 1,215** | $ 1,215 |
| Due to directors and officers of the Company | **(23,756)** | (23,757) |
| Total | **$ (22,541)** | $ (22,542) |

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. In addition, during the six months ended August 31, 2026, the Company paid $11,447 (2025 - $nil) to the CEO, included in office and general, related to the rental of a property used as the office of AFM located in Alta Floresta, Mato Grosso.

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 297,558,052 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 |
|---|---|---|
| August 18, 2027 | $0.17 | 4,000,000 |
| November 15, 2027 | $0.18 | 250,000 |
| February 6, 2029 | $0.16 | 4,775,000 |
| February 21, 2029 | $0.165 | 350,000 |
| August 5, 2030 | $0.10 | 6,600,000 |
| August 24, 2031 *(i)* | $0.20 | 8,050,000 |
| **Total** | | **24,025,000** |

*(i) 2,012,500 shall vest on November 24, 2026, 2,012,500 shall vest on February 24, 2027, 2,012,500 shall vest on May 24, 2027, and 2,012,500 shall vest on August 24, 2027.*

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 |
|---|---|---|
| June 30, 2027 *(i)* | $0.15 | 26,380,000 |

*(i) Includes 180,000 finders' warrants issued in connection with the private placement closed on June 30, 2025.*

## Adoption of New and Amended IFRS Pronouncements

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.

## Changes in Accounting Policies Including Initial Adoptions

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, 2026 to all the periods considered in this MD&A.

## 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 Issuer 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 those risks identified 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.

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 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.