ALTAMIRA GOLD

Management's Discussion and Analysis

For the Three Months Ended May 31, 2024

The following Management's Discussion and Analysis ("MD&A") has been prepared as at July 25, 2024.The following financial position and results of operations for Altamira Gold Corp. (the "Company", "Altamira" or "ALTA") should be read in conjunction with the condensed interim consolidated financial statements for the **three month period ended May 31, 2024** and the audited consolidated financial statements for the **year ended February 29, 2024**. 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* 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.

Exploration Highlights

- On May 22, 2024, the Company provided the results of 12 additional drill holes at the Maria Bonita Target. Highlights were:
    - MBA029 returned 146m @ 1.0 g/t gold from 23m depth in hydrothermally altered rhyolite intrusive rocks. This interval is part of a wider zone of mineralization with the entire hole returning 213m @ 0.8 g/t gold and terminating in mineralization, indicating the mineralized body remains open at depth.
    - As with previous drill intercepts, the gold values in MBA029 are remarkably consistent with a peak value of 2.4g/t gold. The collar of drill hole MBA029 is located 85m south-east of the original discovery holes and extends the known mineralization both to the north, south and to depth.
    - Other significant drill results included:
        - MBA016: 90m @ 0.6g/t Au from 14m and 65m @ 0.4g/t from 118m
        - MBA018: 105m @ 0.5g/t Au from 23m and 24m @ 0.4g/t Au from 144m
        - MBA020: 72m @ 0.4 g/t Au from 59m
        - MBA022: 53m @ 0.7 g/t Au from surface
        - MBA025: 26m @ 0.5 g/t Au from 68m and 40m @ 0.5g/t Au from 118m
        - MBA027: 41m @ 0.4g/t Au from surface

- On June 19, 2024, the Company announced various further initiatives to explore the Cajueiro district in the light of the identification of porphyry hosted gold mineralization at the Maria Bonita Target. Highlights were:
    - Field review of the drill core from the Maria Bonita discovery by renowned expert consultant, Dr R. Sillitoe has confirmed the porphyry origin of the mineralization. *"Maria Bonita is undoubtedly a porphyry gold deposit as shown by the control of quartz veinlet intensity and gold grade as well as the A-type character of the quartz veinlets"*.
    - Dr Sillitoe also notes that *"Porphyry systems commonly occur as clusters or alignments so additional examples might be anticipated in the general vicinity of Maria Bonita"*.
    - The Company has retained expert consultants A.C.A. Howe (UK) and GeophysicsOne (Canada) to undertake interpretations using satellite imagery and proprietary aeromagnetic and radiometric surveys over the Cajueiro district to support the search for additional porphyry bodies.

Please see the full news releases dated May 22, 2024, and June 19, 2024 for additional details.

Except as disclosed elsewhere in this document, there were no other material subsequent events to the date of this report.

Mineral Properties

Historic Overview

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

In September 2017, there was a staking rush in the Juruena Belt arising from a rumoured copper porphyry discovery to the north of 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 also identifying copper anomalies, (in addition to gold) 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 increased the total licence area to approximately 300,000 hectares.

On November 22, 2019, the Company filed a revised NI 43-101 compliant geological resource estimate for the Cajueiro project, which includes resources of 5.66Mt @ 1.02 g/t gold for a total of 185,000 oz in the Indicated Resource category and 12.66Mt @ 1.26 g/t gold for a total of 515,000oz in the Inferred Resource category. The revised NI 43-101 technical report is available on SEDAR+.

As of May 31, 2024, the total license area controlled by the Company including Cajueiro is approximately 198,000 hectares.

Cajueiro Project

In the Cajueiro Project in Q2 2022 a total of 836 metres of diamond drilling in 7 drillholes were completed in the northern portion of the Baldo sector of the established mineral resource. Analyses indicate modest depth and some lateral extensions to the existing mineral inventory.

A 20-tonne oxide bulk sample from Cajueiro surface mineralisation within the mineral resource was collected for metallurgical testing in the second semester of 2022. The objective was to derive a final plant design for oxide material from the declared mineral resource with a view to trial mining from starter pits. With the positive drill results at Maria Bonita Target in late 2022, this testwork was put on hold as the bulk tonnage nature of the mineralisation discovered to date at Maria Bonita Target may be a more attractive option for a starter operation.

In Q3 2022, the first drillholes tested the Maria Bonita Target. A total of nine initial diamond drill holes (1,135 metres) were completed. The news releases of September 7, 2022, November 16, 2022 and January 18, 2023 announced the results from these drill holes. Six of the nine drillholes intersected coherent and consistent gold mineralisation over widths of up to 84m from surface. Several holes remain open at depth and the mineralisation discovered to date remains unconstrained in several directions.

Two composite drill core samples from the initial four drill holes in the Maria Bonita Target (MBA001-004) were submitted to Testwork Desenvolvimento de Processo Ltda in Nova Lima, Minas Gerais for agitated leaching testwork. The work was conducted under the observation of the Company's consulting metallurgist Ian Gordon Hall Dun BSc (Eng), MSc. Additionally, a 5-kilo sample of fresh rock mineralization was sent to Australia to the Clean Mining laboratory for alternative leach testing. See a summary of the results in the Cajueiro section below.

Apiacas Project

The Apiacas project comprises a package of properties covering seven main target areas. The district contains multiple targets and includes the Mutum target area which was the largest historic producer of placer gold (~1Moz) during the Alta Floresta gold rush in the 1980's. Wide-spaced trenching over prospective structures along a 2km trend, adjacent to historic garimpeiro workings in the east of the Apiacas claim block, has achieved some promising results including 9m @ 9.4 g/t Au, and 9m @ 4.5 g/t Au. Unlike the other known targets at Apiacas, the Mutum target is characterised by widespread quartz-sericite-pyrite alteration of granitic rocks with minor quartz, which extends over at least 4 square kilometres. Initial surface rock sampling completed in 2019 at the Mutum target, returned an open-ended 12m @ 2.0g/t gold in weathered rock. Other surface rock grab sampling at the Mutum target returned gold values ranging from 0.5 – 96.6 g/t gold (12 of 16 samples returning values above 0.5 g/t gold).

Four high-grade veins at Mutum, oriented NNE-SSW have been mapped. Mineralization associated with these high-grade veins varies in width from a few centimeters to several metres. The best chip channel sample, 3m @ 10.4 g/t Au, comes from the Mutum 1 vein structure. Both high-grade gold and silver mineralization characterize the Mutum structures, with values up to 403.5 g/t gold at Mutum 2, and up to 871 g/t silver at the Mutum 4 structure. (See news release dated March 8, 2021).

In 2021, the Company concluded a 3D Induced Polarization and Resistivity ("IP") ground geophysical survey at Mutum. The 17 line-program covered an area of 6 km2 and defined several chargeability features.

Diamond drilling within the Mutum target started in Q3 2021 and continued through 2022. To date, 13 holes (2,056 metres) have been completed in the initial drill testing. A zone of low-grade gold mineralization can be traced intermittently over a distance of more than two kilometers in an east-west trending, hydrothermally altered intrusive host rock. This host rock has a very low magnetic response compared to the surrounding intrusives. Ground magnetometer surveys are planned over this identified trend to help to identify new drill targets. The target is a bulk tonnage low grade gold deposit associated with intense alteration associated with magnetic low responses.

Santa Helena Project

Diamond drilling on the gold targets within the Santa Helena project started in Q4 2021and continued through 2022. A total of 3,632 metres were drilled in 23 drill holes in the first phase diamond drilling program. During the year ended February 28, 2023, detailed soil sampling and limited trenching has also been conducted within the project area and has defined four discrete copper-in-soil anomalies in addition to various new gold-in-soil anomalies. Ground magnetics has identified magnetic responses that are coincident with the anomalous soil geochemistry and consistent with porphyry style intrusive settings.

Cajueiro (28,768 ha, Mato Grosso and Para States, Brazil):

The Cajueiro Project ("Cajueiro") comprises a large land package located in the Alta Floresta - Juruena Gold Belt, a Proterozoic arc consisting of calc-alkaline granite-volcanic, and medium to high grade metamorphic crustal segments. Historic gold production in the belt is generally recognized to be in the range of 7-10M oz., primarily from garimpeiro (small placer miners) activity. At Cajueiro, microgranites and rhyolites host a set of Northeast (NE) and East-West (EW) 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 51 trenches totaling 5,840m that has resulted in the identification of several previously unrecognized mineralized zones, principally in the Baldo East target area. In addition, the Company has drilled 66 HQ and NQ diameter diamond drill holes totaling 4,994m.

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 which contained a series of high-grade rock samples on surface ranging from 3.4 to 118.4 g/t gold.

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

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

In 2019, the Company received results of a new NI 43-101 compliant resource estimate from Global Resource Engineering Ltd. for the Cajueiro project which totals 5,661,000t @ 1.02 g/t gold for a total of 185,000 oz of gold (Indicated) and 12,665,000t @ 1.26 g/t gold for a total of 515,000oz of gold (Inferred). The resources are confined to an area of approximately 285 ha whilst the total area comprising the Cajueiro concession area amounts to 28,559 ha. This information is contained in a November 22, 2019 Technical Report prepared in accordance with NI 43-101

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

In 2020, additional soil sampling was completed in and around the Maria Bonita target and aimed at establishing the source of placer gold in that part of the Cajueiro project area.

On September 7, 2022, the Company announced assay results from the first two diamond drill holes completed at the Maria Bonita target. Hole MBA001 returned 50m @ 1 g/t gold from surface in a strongly altered felsic porphyritic intrusive host rock, crosscut by several phases of quartz veining indicative of an underlying porphyry intrusive system. Gold values range from 0.14 to 2.4 g/t gold. The remainder of the 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 was drilled 80m to the SSW of MBA001 and intersected 69.5m @ 0.9 g/t gold from surface, including 55m @ 1 g/t gold. Gold values are very consistent ranging from 0.2 – 2.2 g/t. The hole cut a second interval of 25m @ 0.7 g/t gold from 110m depth and ended in mineralization at 135m depth. A total of nine initial reconnaissance diamond drill holes were completed at Maria Bonita target.

On November 16, 2022, the Company announced the assay results from MBA003 and MBA004. Drill hole MBA003 returned 45m @ 1.4g/t gold from surface in a strongly altered porphyritic intrusive host rock, crosscut by several phases of quartz veining and drill hole MBA004 intersected 50m @ 1.1g/t gold from surface in a similar lithology to that of MBA003. Drillholes MBA003 and MBA004 returned similar results to the first two drillholes (MBA001 and MBA002, see above).

On November 23, 2022, the Company announced that it had entered into two definitive purchase agreements ("Agreements") with the private owners of surface rights covering the Maria Bonita target. Pursuant to the Agreement, the Company made four equal payments to the vendors over a period of 18 months for a total of R$2,500,000 (equivalent to $651,000). During the period ended May 31, 2024, the Company made the final payment of R$625,000 (equivalent of $162,750) less R$69,110 (equivalent of $17,996) for expenses paid by the Company on behalf of the Vendors.

On January 18, 2023, the Company announced the assay results from the remaining five initial diamond drillholes holes (MBA005 to MBA009). Drill hole MBA005 returned 69m @ 1.0g/t gold from surface in altered porphyritic intrusive host rocks, identical to mineralized rocks intercepted in the previous four holes (MBA001 – MBA004). Drill hole MBA007 intersected 71m @ 0.6g/t gold from 34m down hole in a similar lithology to that of holes MBA001 – MBA0005. The hole also intersected 43m @ 0.5g/t gold below this interval from 105m to the end of the hole at 148m. Drill holes MBA005 and MB007 extend the area with known coherent gold mineralization at least 120m to the east of the original drillholes MBA001 – MBA004.

In February 2023, mineralized core from the Maria Bonita target was sent for metallurgical characterization testwork. As this target may offer an alternative production start-up route to the existing Cajueiro mineral resource, future metallurgical testwork for the Cajueiro district targets will include material from Maria Bonita target.

There is no outcrop within the Maria Bonita target and initial scout drilling shows that saprolite is up to 34 meters deep downhole.

Deep augur soil/saprolite sampling was completed during the period ended May 31, 2023 to provide data to assess the volume and grade of near-surface oxide mineralization. Values of up to 1.3g/t Au were previously reported from soil samples. Please see the full news release dated June 16, 2022 for additional details.

On March 2, 2023, the Company announced the results of the results of initial metallurgical characterization tests on two composite drill core samples from the recently completed scout diamond drill campaign at the Maria Bonita target within the Cajueiro project. The highlights were:

- Cyanide leach in a 24-hour agitated leach test at a grind size of 80% passing the 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 April 12, 2023, the Company announced the complement of the test results released on March 2, 2023, using the conventional cyanide leach technology. This test, using a novel thiosulphate leach reagent, was conducted at SGS Australia and CSIRO laboratories in Western Australia. The technology was developed by CSIRO and is licensed to Clean Mining, a subsidiary of Clean Earth Technologies ("CET"), based in Singapore. CET is commercializing a non-cyanide approach to leaching of gold ores. Cyanide leaching is the traditional method to extract low grade gold. Thiosulphate leaching offers a more environmentally benign route to gold extraction. The highlights were:

- A 24-hour agitated leach test using the thiosulphate leach agent, at a grind size of 80% passing 75µm, recovered 92% of total gold content.
- The head grade of the sample treated compares well with the original assays of the diamond drill composites making up the sample (50g fire assays). The original assays from the drill samples gave 1.07g/t gold. The Clean Mining laboratory head grade (500g sample) gave 1.04g/t gold. The Clean Mining leach test resulted in a back-calculated head grade of the sample (after leaching) of 1.10g/t gold (1000g of leach test sample). These results underline the consistency of the mineralization.
- A cyanide leach test was also conducted in parallel, using the same grind and leach time and yielded a gold recovery of 91%. These results correlate very well with recently announced cyanide leach tests carried out in the Testwork laboratory in Brazil, which also returned an average cyanide leach gold recovery of 91% for primary mineralized material from Maria Bonita.

On the 22 May 2024 the company announced that drillhole MBA 029 in the Maria Bonita target had cut 213 metres at 0.8 g/t gold within which a section returned 143 metres at 1.0 g/t gold. This is the best drill intercept so far at Maria Bonita

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

Apiacas (90,228 ha, Mato Grosso State, Brazil):

As described above, Apiacas comprises a package of properties covering seven main target areas. The district contains multiple targets and includes the Mutum target area which was the largest historic producer of placer gold (1Moz) during the Alta Floresta gold rush in the 1980's.

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

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

- Channel sampling at the Mutum target returned 12m @ 2.0g/t gold in weathered rock;
- Other surface rock grab sampling at the Mutum target returned gold values ranging from 0.5 – 96.6 g/t gold (12 of 16 samples returning values above 0.5 g/t gold); and
- Additional targets were identified within the Apiacas project area at Nelson Rocha, Ze Rodrigues and Chaveta prospects. The results from 26 grab samples collected at the Nelson Rocha target 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.

During the year ended February 28, 2022, the Company confirmed the presence of four high-grade vein structures and further defined the limits of pervasive disseminated-style gold mineralization over at least 4 km2 as a result of geological mapping and surface rock sampling programs in the Mutum target.

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

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

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

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

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 both to the west and east.

Santa Helena (17,587 ha, Mato Grosso State, Brazil):

On April 4, 2018, the Company reported that it had 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 recent discovery of porphyry copper mineralisation at the Jaca deposit by Anglo American.

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 mineralisation 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.

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, all of which have evidence of historic gold extraction by garimpeiros.

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

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

The Dorival target is located 500m west of Flecha Dourada. Six grab samples were collected from this prospect which ranged from 7.4 to 73.3g/t gold and 0 to 0.27% Cu, and averaged 24.6g/t gold.

Six grab samples were collected from the Tucura area and returned gold values of 0.2 to 22.6 g/t gold and averaged 7.2g/t gold. Tucura is located 2km NW of the Dorival target.

In addition to the rock sample results outlined above, Altamira completed a program of soil sampling. On June 7, 2018, the Company provided results from its soil sampling program. 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 identified a significant zone of anomalous copper values (< 308ppm Cu) 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 copper-in-soil anomalies at Santa Helena, associated with a large-scale hydrothermal alteration system, as well as two significant gold-in-soil anomalies and numerous high grade gold bearing structures and elevated copper values increases the potential for a concealed gold-copper mineralized system in the Santa Helena licenses.

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

Eighteen rock chip samples collected from surface blocks at Dorival South, a new area at Santa Helena, returned gold values ranging from 0.02 to 124.5 g/t gold. Eleven of these samples were collected from a high-grade vein structure and average 46.8 g/t gold. Stockwork quartz veining was identified 400m to the south-west. Elevated copper values were also returned up to 2.2% copper. This value represents the highest ever copper value reported from the project. The identification of the Dorival South target means that highly anomalous gold and copper values have been identified over an area of 7km by 4km suggesting the presence of a large hydrothermal system. See news release dated May 26, 2020 for additional information.

On June 16, 2022, the Company announced that a total of 23 diamond drillholes totalling 3,673 meters have been completed at Santa Helena project. Drilling has largely focused on vein-style Au (Cu) occurrences associated with historic garimpo workings. This follows the recent identification of porphyry-style alteration in the three initial diamond drill holes STH-001 to STH-003 (see news release of December 1, 2021).

The main copper-in-soil anomaly has been further defined by more detailed soil sampling, confirming a target measuring 1000 by 650m with copper values in soil up to 448ppm, and remains untested.

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

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

On April 12, 2023 the Company reported the final drill results from a series of reconnaissance drill holes completed during 2022 at the Santa Helena project returned several notable intercepts including 0.8m @ 44.8 g/t gold and 0.9m @ 10.4 g/t gold.

On May 10, 2023, the Company provided an update on its ongoing exploration programme for copper and gold at the Santa Helena project. The highlights are:

- The first of four defined copper-in-soil anomalies to be surveyed with ground magnetics at Santa Helena reveals a major regional fault trend and arcuate magnetic features, consistent with hydrothermal alteration associated with a porphyry intrusive-type setting.
- 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.
- Previous scout drilling for gold targets 600m to the south-west of the copper anomaly showed deep weathering effects to a vertical depth of 50m, potentially leaching base metals.
- The copper-in-soil features have associated NE/SW trending gold vein occurrences on their periphery. Scout drilling of these gold vein systems has identified porphyry style alteration and stockwork veining in intrusive wall-rocks to these structures. Both molybdenite and chalcopyrite have been identified in these veins.

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 (9,783 ha, Mato Grosso State, Brazil):

The geology of Nova Canaa is similar to Colider with mineralized veins in granitic rocks hosting gold with associated pyrite, chalcopyrite and galena. The property has 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.

Greenfield projects (47,479ha, Mato Grosso State, Brazil):

These properties are early-stage exploration projects located in Mato Grosso, Bahia and Pernambuco States, Brazil. No significant exploration work has yet been done on these licenses as the Company has been focusing its efforts in the more advanced projects.

Near Term Focus

- Complete the second phase of diamond drilling that is underway over the Maria Bonita target within the Cajueiro Project to extend and more fully delineate the known mineralisation. To date, a total of 3,422 metres of drilling has been completed in 22 drillholes. The drillholes are spaced at roughly 100 metre centres in order to be able to use the data to estimate an initial mineral resource within the Maria Bonita Target.

- Interpretation of the drill core has confirmed a porphyry gold model for the origin of the mineralization at Maria Bonita. This has provided an interpretative framework within which to develop the geological model for the drilled area and has also led to a better understanding of the district potential to host similar porphyry-related mineralised intrusives, which commonly occur in clusters at a district scale.
- Complete mapping and sampling of brownfield targets around the established mineral resource and in other areas at Cajueiro and the Maria Bonita Target that is ongoing to generate new targets for drill testing.
- Drone magnetic surveys will be conducted within the Cajueiro claim block and the Apiacas and Santa Helena claim blocks, to assist in defining drill targets associated with magnetic lows that may reflect zones of more intense hydrothermal alteration (associated with mineralization). A decision on further drilling at Apiacas or Santa Helena and Maria Bonita and the remainder of the Cajueiro license area will be made in the next three months.
- Two studies on the regional structural interpretation of the Cajueiro licenses were commissioned to investigate satellite imagery of the area and to re-interpret the proprietary aeromagnetic and radiometric survey flown in October 2011. This data is being used to orientate further exploration within the Cajueiro project area.

Qualified Person

Guillermo Hughes, FAIG., a consultant to the Company as well as a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in the preceding descriptions of the Company's mining properties.

Summary of Quarterly Results

The following table provides information for the eight fiscal quarters ended May 31, 2024:

	May 31, 2024	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**
Total revenues	$ nil	$ nil	$ nil	$ nil
Loss for the period	(241,980)	(905,770)	(283,807)	(263,549)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	May 31, 2023	**February 28, 2023**	**November 30, 2022**	**August 31, 2022**
Total revenues	$ nil	$ nil	$ nil	$ nil
Loss for the period	(179,447)	(509,746)	(250,784)	(836,094)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(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 to directors, officers, employees and consultants have increased the losses in the August 31, 2022 and February 29, 2024 quarters, the impairment of certain exploration and evaluation assets, and the other exploration expenses in the February 28, 2023 quarter.

Results of Operations

		Three Months Ended May 31,	
		2024	2023
Operating expenses			
Advertising and promotion		**$ 75,641**	$ 30,351
Amortization		**7,385**	2,641
Consulting fees and staff costs		**129,734**	103,053
Office and general		**28,791**	20,478
Professional fees		**8,349**	15,850
Transfer agent & regulatory fees		**2,012**	2,189
Travel		**25,717**	9,498
		$ 277,629	$ 184,060

<u>For the three months ended May 31, 2024</u>

During the three months ended May 31, 2024, the Company's net loss was $241,980 (May 31, 2023 - $179,447). Significant expenses accounts and movements for the most recent quarter included:

- Advertising and promotion costs increased to $75,641 (May 31, 2023 - $30,351) due to marketing activities executed and participation in conferences in the three months ended May 31, 2024.
- Consulting fees and staff costs increased to $129,734 (May 31, 2023 - $103,053). These costs are mainly related to management fees, employees' salaries and certain external consultants. The increase was due to adjustment in the fees paid to officers and key personnel during the period ended May 31, 2024.
- Office and general increased to $28,791 (May 31, 2023 - $20,478). These costs are related to administrative costs including information technology and communication costs.

The cumulative translation adjustment for the quarter ended May 31, 2024 amounted to a loss of $644,371 (May 31, 2023 – gain of $241,250). 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, which was partially offset by a decline in the value of long term liabilities.

Capital Resources and Liquidity

As of May 31, 2024, the Company had cash and equivalents of $3,123,695 (February 29, 2024, $4,693,950) and working capital of $2,911,579 (February 29, 2024, $4,160,055). The Company has no source of operating cash flows and operations to date have been funded primarily from the issuance of share capital. As a result, the Company's ability to continue as a going concern is contingent on its ability to monetize assets, obtain additional financing through loans or equity financing, or through other arrangements.

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

Cash flows used by operating activities

During the three months ended May 31, 2024, operating activities used $248,117 (May 31, 2023 - $209,523) related to the corporate and supporting activities to the exploration programs undertaken in the period.

Cash flows used in investing activities

During the three months ended May 31, 2024, investing activities used $1,322,138 (May 31, 2023 - $435,357). The increase was related to the exploration activities, including the drilling program in the Cajueiro project at Maria Bonita target.

Cash flows generated by financing activities

During the three months ended May 31, 2024, there were no financing activities (May 31, 2023 - $nil).

Off Balance Sheet Arrangements

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

Proposed Transactions

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

Financial Instruments and Risk Management

As at May 31, 2024, 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

	Three Month Period ended May 31, 2043	May 31, 2023
Key Management Compensation:		
Consulting fees and salaries	**$ 103,750**	$ 78,750
Total	**$ 103,750**	$ 78,750

	May 31, 2024	February 29, 2024
Related Party Balances:		
Due to directors and officers of the Company	**$ (37,977)**	$ (10,761)
Due from directors and officers of the Company	**7,602**	7,565
Total	**$ (30,375)**	$ (3,196)

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

Disclosure of Outstanding Share Data

At the date of this report, the Company has 211,977,286 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
May 19, 2025	$0.08	2,910,000
April 12, 2026	$0.275	2,745,000
August 18, 2027	$0.17	4,650,000
November 15, 2027	$0.18	250,000
February 6, 2029	$0.16	5,350,000
February 21, 2029	$0.165	350,000
Total		**16,255,000**

(i) Subsequent to May 31, 2024, 805,000 stock options expired unexercised

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
November 6, 2025	$0.20	47,677,900

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 29, 2024 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 Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Risks and Uncertainties

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but 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.

<u>Reliance on key personnel</u>

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.

<u>Environmental legislation</u>

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.

<u>Economics of developing mineral properties</u>

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.