



## Management's Discussion and Analysis

For the Six Months Ended August 31, 2024

## ALTAMIRA GOLD CORP.

### Management's Discussion and Analysis

August 31, 2024

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The following Management's Discussion and Analysis ("MD&A") has been prepared as at October 28, 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 and six months ended August 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 ("C\$") unless otherwise specified. References to US\$ are to United States dollars and R\$ are to Brazilian reais.

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](http://www.altamiragold.com) as well as on the SEDAR+ website at [www.sedarplus.ca](http://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

During the three months ended August 31, 2024:

- On June 19, 2024, the Company announced various further initiatives to explore the Cajueiro district in the light of the discovery 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.

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- On August 07, 2024, the Company provided an exploration update. Highlights were:
  - Results of the final two second-round diamond drillholes at the Maria Bonita discovery located within the Cajueiro project area were received and returned 32.7m @ 0.53 g/t gold in MBA030 and 46.5m @ 0.50 g/t gold in MBA031. Work continues on the analysis and interpretation of drill results.
  - Recent surface sampling at the Casa Branca target area of the Apiacas project, returned anomalous gold in all grab samples collected. Ten non-representative grab samples contain gold greater than 0.5g/t, and average 14.5 g/t gold with two high grade values of 69g/t and 52 g/t gold.
  - Mineralization at Casa Branca occurs in pervasive sericite-altered porphyritic intrusive host rocks containing clots of pyritic sulphides, similar to zones of gold mineralization at the Mutum target located 10km to the west.
- On August 21, 2024, the Company announced the discovery of newly discovered outcrops of porphyritic rocks within the Cajueiro project area. Highlights were:
  - Following the confirmation of a porphyry-style origin for the Maria Bonita gold mineralization by two respected consultants, and subsequent to the structural and geophysical studies of the entire Cajueiro claim block, the Company has identified several loci of potential porphyry mineralization within a 'prospective corridor' trending east-west through the Cajueiro district.
  - Initial follow-up of these target areas has identified new outcrops of highly altered and brecciated porphyritic intrusive rock 1.6 kilometres to the east of the Maria Bonita target where recent drilling intersected 146m @ 1g/t gold. The area displays extensive sericitic alteration and shows the characteristic quartz veining seen in the mineralized porphyritic host rock at Maria Bonita.
  - This work suggests that the mineralizing system at Maria Bonita may be much larger than previously envisaged and suggests new targets for future drilling.

Subsequent to August 31, 2024:

- On October 16, 2024, the Company announced further progress in the ongoing evaluation of porphyry-related gold mineralization within the Cajueiro project area. Highlights were:
  - Ongoing fieldwork at the Mombaqué 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 Mombaqué 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 Mombaqué 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.

Please see the full news releases dated June 19, August 7, August 21 and October 16, 2024, for additional details.

## **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 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 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. In the light of the discovery by third

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parties of porphyry copper mineralisation in the district, 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 August 31, 2024, the total license area controlled by the Company including Cajueiro is approximately 114,000 hectares.

#### **Cajueiro Project (28,768 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 granite-volcanic, 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 kilometers have been prospected and worked for alluvial gold by artisanal miners, indicating the extent of the primary mineralizing event.

Since acquiring the property in 2016, in the immediate area of the Cajueiro Central prospect, the Company has completed extensive soil sampling and 47 trenches totaling 5,892m, resulting in the identification of several previously unrecognized mineralized zones, principally in the Baldo East target area. In addition, the Company has drilled 58 HQ and NQ diameter diamond drill holes totaling 4,039m, not including the drilling program at Maria Bonita target.

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 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 disseminated limonite 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.

The Baldo East target 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.

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

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In 2019, the Company received results of a new NI 43-101 compliant resource estimate from Global Resource Engineering Ltd. for the Cajueiro Central target 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.

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, where a feasibility study of mineral reserves demonstrating economic and technical viability has not yet been completed.

#### *Maria Bonita exploration target*

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 meters deep downhole.

Initial scout drilling at Maria Bonita in mid 2022, returned 50m @ 1 g/t gold (hole MBA001) 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. 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 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 for a total of R\$2,500,000 (equivalent to \$597,250). During the period ended August 31, 2024, the Company made the final payment of R\$625,000 (equivalent of \$149,313) less R\$69,110 (equivalent of \$16,510) for expenses paid by the Company on behalf of the Vendors. The Company is now the owner of the surface rights over the Maria Bonita target.

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 the Maria Bonita target.

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.

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#### *Current Update*

During the six months ended August 31, 2024, the Company completed the second stage diamond drilling program at Maria Bonita bringing the total number of drillholes to 31 and total meters drilled to 4,710 completed in both drilling programs at Maria Bonita to more fully assess the extent and quality of mineralization. As a result of both this and the original scout drilling round, independent assessment confirmed that Maria Bonita is a porphyry hosted gold deposit. 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 22, 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.

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.

#### *Impairment of non-core areas*

During the six months ended August 31, 2024, the Company reviewed its portfolio at Cajueiro project and decided to relinquish certain non-core claims at the Carlinda target after initial reconnaissance exploration was performed in the area. As a result, the Company recognized an impairment of \$65,386 (2023 - \$nil).

#### **Apiacas (70,258 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 samples 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 km<sup>2</sup> (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 centimeters to several metres.

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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 has conducted drone aeromagnetics over the Mutum target and a new target at Casa Branca. The results are under interpretation, and it is anticipated that this detailed data will generate new drill targets based on the association of surface gold with magnetic low features.

#### *Impairment of non-core areas*

During the six months ended August 31, 2024, the Company reviewed its portfolio at Apiaças project and decided to relinquish certain non-core claims after initial reconnaissance exploration was performed in the area. As a result, the Company recognized an impairment of \$205,614 (2023 - \$nil).

#### **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 mineralization at the Jaca deposit by Anglo American. 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.

Drilling to date by the Company has focused on the gold potential where garimpos developed in saprolite provide evidence of underlying gold bearing structures. A total of 20 (non-representative) grab samples from the Gabriel *garimpo* returned gold values ranging up to 171.6 g/t gold and 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. Non-representative grab samples from this prospect ranged up to 153.8g/t gold and 0.81% copper and averaged 31.2g/t gold and 0.13% copper with 11 samples returning above 10g/t gold.

The Dorival target is located 500m west of Flecha Dourada. Six (non-representative) grab samples were collected from this prospect, ranging up to 73.3g/t gold and 0.27% Cu, and averaged 24.6g/t gold.

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

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In addition to the rock sample results outlined above, 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 an 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.

On June 16, 2022 and April 12, 2023, the Company announced that a total of 23 diamond drillholes totaling 3,673 meters have been completed on gold targets at the 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 drill results contained several notable intercepts including 0.8m @ 44.8 g/t gold and 0.9m @ 10.4 g/t gold.

#### **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 (9,683 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 (14,876ha, Mato Grosso State, Brazil):**

These properties are early-stage exploration projects located in Mato Grosso, 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.

#### *Impairment of non-core areas*

During the six months ended August 31, 2024, the Company reviewed its portfolio, located in Bahia and Pernambuco States, and decided to relinquish the non-core claims after initial reconnaissance exploration was performed in the areas. As a result, the Company recognized an impairment of \$126,961 (2023 - \$nil).

#### **Near Term Focus**

- Interpretation of the Maria Bonita target drill core has confirmed a porphyry gold model for the origin of the mineralization. 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.



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- Ongoing mapping is investigating newly defined porphyritic intrusives of a similar style to those hosting the mineralization at Maria Bonita.
- 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
- Proprietary 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). This will aid new targeting in the various identified prospects as well as forming a routine input to the assessment of newly identified targets.
- Both the Maria Bonita target and the Mombaque target will be modelled to identify possible future drill targets in both areas

**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 August 31, 2022:

|                                     | <b>August 31,<br/>2024</b> | <b>May 31,<br/>2024</b> | <b>February 28,<br/>2024</b> | <b>November 30,<br/>2023</b> |
|-------------------------------------|----------------------------|-------------------------|------------------------------|------------------------------|
| Total revenues                      | \$ nil                     | \$ nil                  | \$ nil                       | \$ nil                       |
| Loss for the period                 | (647,901)                  | (241,980)               | (905,770)                    | (283,807)                    |
| Basic and diluted<br>loss per share | (0.01)                     | (0.00)                  | (0.00)                       | (0.00)                       |

  

|                                     | <b>August 31,<br/>2023</b> | <b>May 31,<br/>2023</b> | <b>February 28,<br/>2023</b> | <b>November 30,<br/>2022</b> |
|-------------------------------------|----------------------------|-------------------------|------------------------------|------------------------------|
| Total revenues                      | \$ nil                     | \$ nil                  | \$ nil                       | \$ nil                       |
| Loss for the period                 | (263,549)                  | (179,447)               | (509,746)                    | (250,784)                    |
| Basic and diluted<br>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 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 and August 31, 2024 quarters.

## Results of Operations

|                                  | Three Months Ended<br>August 31 |              | Six Months Ended<br>August 31 |              |
|----------------------------------|---------------------------------|--------------|-------------------------------|--------------|
|                                  | 2024                            | 2023         | 2024                          | 2023         |
| <b>Operating expenses</b>        |                                 |              |                               |              |
| Advertising and promotion        | \$ 40,524                       | \$ 38,601    | 116,165                       | \$ 68,952    |
| Amortization                     | 17,907                          | 2,710        | 25,292                        | 5,351        |
| Consulting fees and staff costs  | 123,387                         | 94,902       | 253,121                       | 197,955      |
| Office and general               | 25,476                          | 42,659       | 54,267                        | 63,137       |
| Professional fees                | 45,271                          | 50,191       | 53,620                        | 66,041       |
| Share-based payments             | 6,376                           | -            | 8,388                         | -            |
| Transfer agent & regulatory fees | 3,258                           | 4,945        | 28,975                        | 7,134        |
| Travel                           | 40,524                          | 26,607       | 116,165                       | 36,105       |
|                                  | \$ 262,199                      | \$ (260,615) | 539,828                       | \$ (444,675) |

### For the three months ended August 31, 2024:

During the three months ended August 31, 2024, the Company's net loss was \$647,901 (2023 - \$263,549). Significant expenses accounts and movements for the most recent quarter included:

- Consulting fees and staff costs increased to \$123,387 (2023 - \$94,902). These costs are 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 August 31, 2024.
- Office and general expenses decreased to \$25,476 (2023 - \$42,659). These costs are related to administrative costs including information technology and communication costs.
- Professional fees decreased to \$45,271 (2023 - \$50,191) and are mainly related to audit fees, legal costs and bookkeeping services.
- Impairment of exploration and evaluation assets increased to \$397,961 (2023- \$nil). During the six months ended August 31, 2024, the Company reviewed its portfolio of projects and decided to relinquish certain non-core claims.

### For the six months ended August 31, 2024:

During the six months ended August 31, 2024, the Company's net loss was \$889,881 (2023 - \$442,996). Significant expenses accounts and movements for the most recent period included:

- Advertising and promotion increased to \$116,165 (2023 - \$68,952) due to the increase of marketing activities and participation in conferences in 2024.
- Consulting fees and staff costs increased to \$253,121 (2023 - \$197,955). 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 August 31, 2024.
- Office and general expenses decreased to \$54,267 (2023 - \$63,137). These costs are related to administrative costs including information technology and communication costs.
- Professional fees decreased to \$53,620 (2023 - \$66,041) and are mainly related to audit fees, legal costs and bookkeeping services.
- Impairment of exploration and evaluation assets increased to \$397,961 (2023- \$nil). During the six months ended August 31, 2024, the Company reviewed its portfolio of projects and decided to relinquish certain non-core claims.

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The cumulative translation adjustment for the six months ended August 31, 2024 amounted to a loss of \$1,648,615 (2023 – gain of \$496,491). This resulted from the fluctuation in the value of the Brazilian Real against the Canadian Dollar and had the effect of reducing the stated value of exploration and evaluation assets and property plant and equipment.

**Capital Resources and Liquidity**

As of August 31, 2024, the Company had cash of \$2,160,777 (February 29, 2024, \$4,693,950) and working capital surplus of \$2,049,003 (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 six months ended August 31, 2024, operating activities used \$404,476 (2023 - \$379,299). The increase was driven mainly by the increase in overall activities in 2024.

*Cash flows used in investing activities*

During the six months ended August 31, 2024, investing activities used \$2,128,697 (2023 - \$753,095). The increase was due to the decrease in the exploration activities in Cajueiro project, mainly in the Maria Bonita exploration programs.

*Cash flows generated by financing activities*

The Company received proceeds from the exercise of share purchase warrants and stock options of \$46,000 during the six months ended August 31, 2023.

**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, 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

|   | Six Months ended   |                      |
|---|--------------------|----------------------|
|   | August 31,<br>2024 | August 31,<br>2023   |
| <b>Key Management Compensation:</b>                 |                    |                      |
| Consulting fees and salaries                        | \$ 184,750         | \$ 157,500           |
| Total   | \$ 184,750         | \$ 157,500           |
|   | August 31,<br>2023 | February 29,<br>2024 |
| <b>Related Party Balances:</b>                      |                    |                      |
| Due to directors and officers of the Company        | \$ (36,554)        | \$ (10,761)          |
| Due from (to) companies related by common directors | -                  | 7,565                |
| Total   | \$ (36,554)        | \$ (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:

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| <b>Expiry Date</b> | <b>Exercise Price</b> | <b>Number of options</b> |
|--------------------|-----------------------|--------------------------|
| 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                  |
| <b>Total</b>       |                       | <b>16,255,000</b>        |

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

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| <b>Expiry Date</b> | <b>Exercise Price</b> | <b>Number of warrants</b> |
|--------------------|-----------------------|---------------------------|
| November 6, 2025   | \$0.20                | 47,677,900                |

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(i) Includes 148,500 finders' warrants

## **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 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

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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.