

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Altamira Gold Corp.
#1500 – 409 Granville Street
Vancouver, BC, V6C 1T2

2. DATE OF MATERIAL CHANGE

June 30, 2025

3. NEWS RELEASE

News release dated July 2, 2025 was disseminated via Newsfile Corp.

4. SUMMARY OF MATERIAL CHANGE

Altamira Gold Corp. announced the closing of its upsized \$5.28 million non-brokered private placement.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Altamira Gold Corp. (the “**Company**”) announced that it has closed its previously announced non-brokered private placement, consisting of a total of 52,850,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$5,285,000 (the “**Offering**”). Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of C\$0.15 for a period of 24 months from the closing of the Offering. Due to strong investor demand, the Offering was increased from the initial \$4 million to \$5.28 million. Crescat Capital LLC and Aura Minerals Inc., two of the Company's largest shareholders and strategic investors, participated in the private placement.

In connection with the Offering, the Company paid aggregate cash commission of \$19,500, and issued an aggregate of 195,000 finder warrants to certain arm's-length finders. Each finder's warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.15 per share for a period of 24 months from the closing of the Offering.

The Company expects to use the net proceeds of the Offering for follow-up drilling at the Company's Maria Bonita porphyry gold Resource, the Central Area Mineral Resources, and other targets within the Cajueiro project. Funds will also support additional exploration programs within other projects and be used for general working capital purposes.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on October 31, 2025 under Canadian securities laws and the policies of the TSX Venture Exchange, as applicable.

The securities issued pursuant to the Offering have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an exemption from the registration requirements.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) the Company advises that three subscribers, considered to be “related parties” of the Company by virtue of their each holding more than 10% of the Company's issued and outstanding common shares, purchased an aggregate of 41,000,000 Units for gross proceeds of \$4,100,000. Each subscription by the related parties of the Company is considered to be a “related party transaction” for purposes of MI 61-101 and TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions*. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval

requirements contained in section 5.7(1) (a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the "related party" participation in the Offering does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering because the details of participation had not been confirmed at that time.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

Michael Bennett, President & CEO
Telephone: 604.676.5660

9. **DATE OF REPORT**

July 4, 2025