



Consolidated Interim Financial Statements
(Unaudited)

As at, and for the three and six months ended August 31, 2025
(Expressed in Canadian Dollars)

Altamira Gold Corp.

NOTICE TO READER

The accompanying condensed interim consolidated financial statements of Altamira Gold Corp., for the three months and six months ended August 31, 2025, have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

Altamira Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

As at August 31, 2025 and February 28, 2025

(Expressed in Canadian Dollars)

(Unaudited)

| | August 31, 2025 | February 28, 2025 |
|--|----------------------|----------------------|
| Assets | | |
| Current | | |
| Cash | \$ 4,384,661 | \$ 753,617 |
| Other receivables | 32,575 | 20,769 |
| Prepaid expenses and other advances | 145,901 | 27,065 |
| Due from related parties | 7,669 | 7,810 |
| Total current assets | 4,570,806 | 809,261 |
| Non-current assets | | |
| Property and equipment (note 3) | 1,018,503 | 981,176 |
| Exploration and evaluation assets (note 4) | 21,342,746 | 19,813,119 |
| Long term investment (note 4) | 32,981 | 34,651 |
| Reclamation deposit | 15,000 | 15,000 |
| Total Assets | \$ 26,980,036 | \$ 21,653,207 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 438,708 | \$ 157,901 |
| Due to related parties | 38,094 | 35,578 |
| Total current liabilities | 476,802 | 193,479 |
| Equity | | |
| Share capital (note 5) | 57,732,894 | 52,551,065 |
| Share subscriptions received | 3,276 | 3,276 |
| Reserves (note 6) | 6,611,447 | 6,378,421 |
| Accumulated other comprehensive loss | (1,551,201) | (1,926,855) |
| Deficit | (36,293,182) | (35,546,179) |
| | 26,503,234 | 21,459,728 |
| Total Liabilities and Equity | \$ 26,980,036 | \$ 21,653,207 |

Nature of operations and going concern (note 1), and Subsequent events (note 10)

Approval on behalf of the Board of Directors:

“Michael Bennett”

Director

“Pieter Le Roux”

Director

The accompanying notes are an integral part of these consolidated financial statements.

Altamira Gold Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

| | Three Months Ended August 31, | | Six Months Ended August 31, | |
|---|----------------------------------|--------------------|--------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating expenses | | | | |
| Advertising and promotion | \$ 74,303 | 40,524 | \$ 185,044 | 116,165 |
| Amortization (note 3) | 14,313 | 17,907 | 28,499 | 25,292 |
| Consulting fees and staff costs (note 7) | 132,817 | 123,387 | 255,615 | 253,121 |
| Office and general | 31,009 | 25,476 | 67,268 | 54,267 |
| Other exploration expenses | 6,873 | - | 6,873 | - |
| Professional fees | 70,751 | 45,271 | 94,245 | 53,620 |
| Share-based payments (note 6) | 222,691 | - | 222,691 | - |
| Transfer agent and regulatory fees | 7,930 | 6,376 | 32,147 | 8,388 |
| Travel | 2,462 | 3,258 | 15,826 | 28,975 |
| | (563,149) | (262,199) | (908,208) | (539,828) |
| Other income (expense) | | | | |
| Interest income | 17,959 | 21,333 | 19,571 | 56,871 |
| Interest expense | - | (324) | - | (962) |
| Foreign exchange gain (loss) | (43) | (8,750) | (6,648) | (8,001) |
| Gain on sale of exploration and evaluation assets (note 4) | - | - | 148,282 | - |
| Impairment of exploration and evaluation assets | - | (397,961) | - | (397,961) |
| Net loss for the period | (545,233) | (647,901) | (747,003) | (889,881) |
| Cumulative translation adjustment | 674,125 | (1,004,244) | 375,654 | (1,648,615) |
| Total comprehensive income (loss) for the period | \$ 128,892 | (1,652,145) | \$ (371,349) | (2,538,496) |
| Basic and diluted loss per common share | \$ 0.00 | (0.01) | \$ 0.00 | (0.01) |
| Weighted Average Number of Common Shares Outstanding – Basic and Diluted | 248,385,064 | 211,977,286 | 230,181,175 | 211,977,286 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Altamira Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

| | Number of Shares | Share Capital | Subscription Receipts | Reserves | Accumulated OCI / (Loss) | Deficit | Total |
|---|---------------------|----------------------|--------------------------|---------------------|-----------------------------|------------------------|----------------------|
| Balance, February 28, 2024 | 211,977,286 | \$ 52,551,065 | \$ 3,276 | \$ 6,378,421 | \$ (679,829) | \$ (34,009,534) | \$ 24,243,399 |
| Cumulative translation adjustment | - | - | - | - | (1,648,615) | - | (1,648,615) |
| Net loss for the period | - | - | - | - | - | (889,881) | (889,881) |
| Balance, August 31, 2024 | 211,977,286 | \$ 52,551,065 | \$ 3,276 | \$ 6,378,421 | \$ (2,328,444) | \$ (34,899,415) | \$ 21,704,903 |
| Balance, February 28, 2025 | 211,977,286 | \$ 52,551,065 | \$ 3,276 | \$ 6,378,421 | \$ (1,926,855) | \$ (35,546,179) | \$ 21,459,728 |
| Shares issued for private placements (note 5 (a)) | 52,850,000 | 5,285,000 | - | - | - | - | 5,285,000 |
| Share issuance costs (note 5 (a)) | - | (103,171) | - | 10,335 | - | - | (92,836) |
| Share-based payments (note 6) | - | - | - | 222,691 | - | - | 222,691 |
| Cumulative translation adjustment | - | - | - | - | 375,654 | - | 375,654 |
| Net loss for the period | - | - | - | - | - | (747,003) | (747,003) |
| Balance, August 31, 2025 | 264,827,286 | \$ 57,732,894 | \$ 3,276 | \$ 6,611,447 | \$ (1,551,201) | \$ (36,293,182) | \$ 26,503,234 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Altamira Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows
For the six months periods ended August 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

| | For the six months ended August 31, | |
|---|-------------------------------------|---------------------|
| | 2025 | 2024 |
| CASH PROVIDED BY (USED IN): | | |
| OPERATING ACTIVITIES: | | |
| Net loss for the period | \$ (747,003) | \$ (889,881) |
| Adjustments for items not affecting cash: | | |
| Amortization | 28,499 | 25,292 |
| Share-based payments | 222,691 | - |
| Unrealized currency translation adjustment | 6,648 | 8,001 |
| Impairment of exploration and evaluation assets | - | 397,961 |
| Changes in non-cash working capital: | | |
| Other receivables | (11,806) | (3,108) |
| Prepaid expenses | (118,836) | 63,953 |
| Due to related parties | 2,657 | 33,358 |
| Accounts payable and accrued liabilities | 45,806 | 9,822 |
| Other liabilities | - | (29,357) |
| | (571,344) | (383,959) |
| INVESTING ACTIVITIES: | | |
| Exploration and evaluation asset acquisition and expenditures (note 4) | (940,219) | (1,958,349) |
| Acquisition of property and equipment (note 3) | (35,590) | (170,348) |
| | (975,809) | (2,128,697) |
| FINANCING ACTIVITIES: | | |
| Shares issued for cash, private placement, net of issuance costs (note 5 (a)) | 5,204,164 | - |
| | 5,204,164 | - |
| INCREASE/(DECREASE) IN CASH | 3,657,011 | (2,533,173) |
| Cash, beginning of period | 753,617 | 4,693,950 |
| Effect of exchange rate fluctuations | (25,967) | (20,517) |
| Cash, end of period | \$ 4,384,661 | \$ 2,160,777 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Altamira Gold Corp. (“Altamira” or the “Company”) is a publicly listed company incorporated in British Columbia on September 1, 1994, with limited liability under the legislation of the Province of British Columbia and its shares are listed on the TSX Venture Exchange (“TSX-V”). The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address, and registered and records office of the Company are located at 1500 – 409 Granville Street, Vancouver, BC, Canada, V6C 1T2.

Going concern

These consolidated financial statements were prepared on a going concern basis. As of August 31, 2025, the Company has no source of revenue and has a working capital surplus of \$4,046,004 (February 28, 2025 – \$615,782). The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. Management of the Company believes they are able to raise sufficient funds to cover all of its operating requirements, financial commitments, and business development priorities during the next twelve months. However, the Company expects that it will continue to need to obtain further financing in the form of debt, equity, or a combination thereof in the future. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects. All of these material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

Approval of the financial statements

These consolidated financial statements for the six months ended August 31, 2025, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on October 29, 2025.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These condensed interim consolidated financial statements of the Company as at and for the six months ended August 31, 2025, with comparative information as at February 28, 2025 and for the six months ended August 31, 2025, have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The accounting policies applied in these condensed consolidated interim financial statements are consistent with those disclosed in Note 3 of the Company’s audited consolidated financial statements for the year ended February 28, 2025.

These condensed consolidated interim financial statements do not include all of the disclosures required for annual financial statements and hence should be read in conjunction with the Company’s annual consolidated financial statements for the year ended February 28, 2025.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE - continued

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. Actual results may differ from these estimates. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. A subsidiary is an entity in which the Company has control, directly or indirectly. Control is defined as the investor being exposed, or having rights, to variable returns from its involvement with the investee and having the ability to affect those returns through its power over the investee. All material intercompany transactions and balances have been eliminated on consolidation.

Details of the Company's subsidiaries at August 31, 2025 are as follows:

| Name | Place of incorporation | Ownership % | Principal activity |
|---|------------------------|-------------|---------------------|
| Alta Floresta Gold Ltd. | Canada | 100% | Holding company |
| Alta Floresta Gold Mineração Ltda. | Brazil | 100% | Exploration company |
| Para Alta Floresta Gold Mineração Ltda. | Brazil | 100% | Exploration company |

3. PROPERTY AND EQUIPMENT

| | Land and Buildings | Machinery & equipment | Furniture | Vehicles | Computer and Software | Total |
|---------------------------------|--------------------|-----------------------|------------------|------------------|-----------------------|---------------------|
| Cost | | | | | | |
| February 28, 2025 | \$ 835,506 | \$ 198,869 | \$ 12,885 | \$ 35,385 | \$ 55,746 | \$ 1,138,391 |
| Additions | 35,590 | - | - | - | - | 35,590 |
| Foreign currency alignment | 26,470 | 6,093 | 397 | 1,085 | 1,540 | 35,585 |
| August 31, 2025 | \$ 897,566 | \$ 204,962 | \$ 13,282 | \$ 36,470 | \$ 57,286 | \$ 1,209,566 |
| Accumulated Amortization | | | | | | |
| February 28, 2025 | \$ - | \$ 63,247 | \$ 12,885 | \$ 35,385 | \$ 45,698 | \$ 157,215 |
| Additions | - | 21,855 | - | - | 6,644 | 28,499 |
| Foreign currency alignment | - | 2,477 | 397 | 1,085 | 1,390 | 5,349 |
| August 31, 2025 | \$ - | \$ 87,579 | \$ 13,282 | \$ 36,470 | \$ 53,732 | \$ 191,063 |
| Net Book Value | | | | | | |
| February 28, 2025 | \$ 835,506 | \$ 135,622 | \$ - | \$ - | \$ 10,048 | \$ 981,176 |
| August 31, 2025 | \$ 897,566 | \$ 117,383 | \$ - | \$ - | \$ 3,554 | \$ 1,018,503 |

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS

The following schedule shows the Company's total expenditures in Brazil by property for the six months ended August 31, 2025 and year ended February 28, 2025:

| | Cajueiro | Apiacas | Santa Helena | Other | Total |
|-----------------------------------|----------------------|---------------------|---------------------|-------------------|----------------------|
| Balance, February 28, 2024 | \$ 12,732,981 | \$ 3,145,112 | \$ 2,156,352 | \$ 864,834 | \$ 18,899,279 |
| Additions during the year - | | | | | |
| Acquisition costs | | | | | |
| Claim maintenance | 45,345 | 86,328 | 44,051 | 46,781 | 222,505 |
| Property exploration costs | | | | | |
| Assays | 102,212 | - | - | - | 102,212 |
| Camp expenses | 410,509 | 14,446 | 10,063 | 363 | 435,381 |
| Drilling | 567,914 | - | 5,905 | - | 573,819 |
| Geological costs | 1,022,465 | 939 | 5,781 | 350 | 1,029,535 |
| Geophysics costs | - | - | 3,294 | - | 3,294 |
| Other | 6,634 | - | - | - | 6,634 |
| Travel and accommodation | 37,654 | 4,583 | 1,700 | 2,958 | 46,895 |
| Total additions during the year | 2,192,733 | 106,296 | 70,794 | 50,452 | 2,420,275 |
| Foreign currency alignment | (775,251) | (168,880) | (115,679) | (47,540) | (1,107,350) |
| Impairment of mineral property | (77,350) | (198,714) | - | (123,021) | (399,085) |
| Balance, February 28, 2025 | \$ 14,073,113 | \$ 2,883,814 | \$ 2,111,467 | \$ 744,725 | \$ 19,813,119 |
| Additions during the period - | | | | | |
| Acquisition costs | | | | | |
| Claim maintenance | 34,084 | 85,785 | 23,654 | - | 143,523 |
| Property exploration costs | | | | | |
| Assays | 55,081 | - | - | - | 55,081 |
| Camp expenses | 274,768 | - | - | - | 274,768 |
| Drilling | 288,199 | - | - | - | 288,199 |
| Geological costs | 375,624 | - | - | - | 375,624 |
| Other | 6,311 | - | - | - | 6,311 |
| Travel and accommodation | 19,197 | 517 | - | - | 19,714 |
| Total additions during the period | 1,053,264 | 86,302 | 23,654 | - | 1,163,220 |
| Foreign currency alignment | 264,221 | 51,881 | 37,296 | 13,009 | 366,407 |
| Balance, August 31, 2025 | \$ 15,390,598 | \$ 3,021,997 | \$ 2,172,417 | \$ 757,734 | \$ 21,342,746 |

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended August 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS - continued

Properties in Brazil:

Alta Floresta Gold Mineração Ltda. (“AFM”) and its subsidiary hold a 100% interest in all of its properties.

Royalties – Cajueiro Property

For portions of the Cajueiro property, the previous property owners have retained a 1.0% net smelter returns royalty (“NSR”). In addition, a portion of the Cajueiro property is subject to a 2.5% gross smelter royalty (“GSR”) payable to the landowner.

Royalties – Other Properties

For portions of the Carlinda and Colider properties (included in ‘Other’), the previous property owners have retained a 2.5% NSR which may be reduced to 1.5% at the Company’s option for a payment of US\$4,000,000. In addition, the Company is committed to issue 600,000 common shares of ECI Exploration and Mining Inc. (“ECI”), AFG’s former joint venture partner, to the previous property owners upon releasing a resource (defined in accordance with National Instrument 43-101) on any part of these properties, and a further 600,000 common shares of ECI upon receipt of the first bankable feasibility study on any part of these properties. As at August 31, 2025, the Company owned 600,000 common shares of ECI with a book value of \$32,981 (US\$ 24,000) (2024 – US\$ 24,000).

For the Vila Rica property (included in ‘Other’), the previous property owners have retained a 1.5% NSR.

In addition, a 4% NSR will be paid to the Company following the commencement of gold production from the mineral rights of the Crepori project sold in 2020.

Royalties – All Properties

In addition to the NSR’s referred to above, the properties held under licences originally acquired from ECI are subject to a 1.75% NSR that is held by ECI.

Sale of non-core mineral licenses

On May 21, 2025, the Company entered into an option agreement for the sale of non-core mineral rights licenses and upon signing, the Company received proceeds of R\$600,000 (\$148,282). Subject to the achievement of certain milestones, the Company is entitled to additional proceeds, in aggregate, of up to R\$6,600,000 (approximately \$1,670,000). The Company retains a net smelter royalty of 1.0% over the optioned areas.

5. SHARE CAPITAL

(a) Authorized and issued:

Unlimited common shares without nominal or par value.

During the six months ended August 31, 2025:

- On June 30, 2025, the Company closed a non-brokered private placement of 52,850,000 units (“Units”) at a price of \$0.10 per Unit for gross proceeds of \$5,285,000. Each Unit consisted of one common share and one-half of one common share purchase warrant exercisable at \$0.15 per warrant share for a period of two years from closing. The Company paid cash finder’s fees of \$19,500 and issued 195,000 finders’ warrants exercisable at \$0.15 per warrant share for a period of two years from the issue date. The finders’ warrants were valued at \$10,335 using the Black-Scholes option pricing model. The Company incurred other share issuance costs of \$92,836 on this private placement.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended August 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. SHARE CAPITAL - continued

(b) Warrants:

Warrant transactions and the number of warrants outstanding for the six months ended August 31, 2025 and year ended February 28, 2025 are summarized as follows:

| | August 31, 2025 | | February 28, 2024 | |
|-------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| | Number of Warrants | Weighted Average Exercise Price | Number of Warrants | Weighted Average Exercise Price |
| Balance, beginning of year | 47,677,900 | \$ 0.20 | 47,677,900 | \$ 0.20 |
| Granted | 26,620,000 | 0.15 | - | - |
| Balance, end of period | 74,297,900 | \$ 0.18 | 47,677,900 | \$ 0.20 |

The following warrants were outstanding as at August 31, 2025:

| Expiry Date | Exercise Price (\$) | Number of warrants | Remaining Contractual Life (Years) |
|---------------------------------|---------------------|--------------------|------------------------------------|
| November 6, 2025 (i) (note 10) | 0.20 | 47,677,900 | 0.18 |
| June 30, 2027 (ii) | 0.15 | 26,620,000 | 1.83 |
| Balance, August 31, 2025 | 0.18 | 74,297,900 | 0.53 |

(i) Includes 148,500 finders' warrants. Warrants and finders' warrants were exercised subsequent August 31, 2025. See Subsequent events (note 10).

(ii) Includes 195,000 finders' warrants.

6. SHARE-BASED PAYMENTS

The following is a summary of option transactions under the Company's stock option plan for the six months ended August 31, 2025:

| | August 31, 2025 | |
|-------------------------------------|-------------------|---------------------------------|
| | Number of Options | Weighted Average Exercise Price |
| Balance, beginning of period | 16,255,000 | \$ 0.17 |
| Granted | 7,425,000 | 0.10 |
| Expired | (3,510,000) | 0.13 |
| Balance, end of period | 20,170,000 | 0.16 |
| Exercisable | 15,220,000 | \$ 0.16 |

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended August 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

6. SHARE-BASED PAYMENTS - continued

The following stock options were outstanding as at August 31, 2025:

| Expiry Date | Exercise Price (\$) | Number of options | Remaining Contractual Life (Years) |
|---------------------------------|---------------------|-------------------|------------------------------------|
| April 12, 2026 | 0.275 | 2,645,000 | 0.61 |
| August 18, 2027 | 0.17 | 4,400,000 | 1.96 |
| November 15, 2027 | 0.18 | 250,000 | 2.21 |
| February 6, 2029 | 0.16 | 5,100,000 | 3.44 |
| February 21, 2029 | 0.165 | 350,000 | 3.48 |
| August 5, 2030 | 0.10 | 7,425,000 | 4.93 |
| Balance, August 31, 2024 | 0.16 | 20,170,000 | 3.28 |

On August 5, 2025, the Company granted 7,425,000 stock options to directors, officers, employees, and consultants of the Company vesting in accordance with the following schedule: One-third of the options vested on August 5, 2025, one-third of the options shall vest on February 5, 2026 and the remaining vest on August 5, 2026 with an exercise price of \$0.10 per common share for a term of the five years, until April 15, 2030.

The Company applies the fair value method in accounting for its stock options using the Black-Scholes pricing model.

During the six months ended August 31, 2025, the Company recorded \$222,691 in share-based payments expense using the following assumptions:

| | Period Ended August 31, 2025 |
|-------------------------|------------------------------|
| Risk free interest rate | 2.94% |
| Expected life | 5 years |
| Expected volatility | 97.03% |
| Expected dividend yield | 0% |
| Expected forfeiture | 0% |
| Share price | \$0.10 |

7. RELATED PARTY TRANSACTIONS

| | Six Month Period ended August 31, 2024 | |
|--|--|--------------------------|
| | August 31, 2024 | August 31, 2024 |
| Key Management Compensation: | | |
| Consulting fees and salaries | \$ 148,500 | \$ 184,750 |
| Share-based compensation | 113,970 | - |
| Total | \$ 262,470 | \$ 184,750 |
| | August 31, 2025 | February 29, 2024 |
| Related Party Balances: | | |
| Due to directors and officers of the Company | \$ (38,094) | \$ (35,578) |
| Due from directors and officers of the Company | 7,669 | 7,810 |
| Total | \$ (30,425) | \$ (27,768) |

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

7. RELATED PARTY TRANSACTIONS - continued

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.

8. SEGMENTED DISCLOSURE

The Company has one operating segment, acquisition, exploration and development of mineral properties. The table below shows consolidated data by geographic segment:

| | August 31, 2025 | February 28, 2025 |
|---|--------------------|----------------------|
| Non-current assets by geographic segment: | | |
| Canada | \$ 47,981 | \$ 49,651 |
| Brazil | 22,361,249 | 20,808,226 |
| | \$ 22,409,230 | \$ 20,857,877 |

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

| | August 31, 2025 | February 28, 2025 |
|--|--------------------|----------------------|
| Financial assets | | |
| <i>FVPL, measured at fair value</i> | | |
| Cash and cash equivalents | \$ 4,384,661 | \$ 753,617 |
| Reclamation deposit | 15,000 | 15,000 |
| <i>Loans and receivables, measured at amortized cost</i> | | |
| Other receivables (excluding GST) | 32,575 | 20,769 |
| Due from related parties | 7,669 | 7,565 |
| <i>Investments, measured at fair value</i> | | |
| Long term investment | 32,981 | 34,651 |
| Financial liabilities | | |
| <i>Other liabilities, measured at amortized cost</i> | | |
| Accounts payable and accrued liabilities | \$ 438,708 | \$ 157,901 |
| Due to related parties | 38,094 | 35,578 |

Fair value hierarchy

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

As August 31, 2025, the Company's financial instruments are comprised of cash and cash equivalents, other receivables (excluding GST), long term investment, reclamation deposit, accounts payable and accrued liabilities, due to related parties and long term liabilities. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

At August 31, 2025

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------|--------------|---------|-----------|--------------|
| Cash | \$ 4,384,661 | \$ - | \$ - | \$ 4,384,661 |
| Reclamation deposit | 15,000 | - | - | 15,000 |
| Long term investment | - | - | 32,981 | 32,981 |
| Total | \$ 4,399,661 | \$ - | \$ 32,981 | \$ 4,432,642 |

At February 28, 2025

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------|------------|---------|-----------|------------|
| Cash | \$ 753,617 | \$ - | \$ - | \$ 753,617 |
| Reclamation deposit | 15,000 | - | - | 15,000 |
| Long term investment | - | - | 34,651 | 34,651 |
| Total | \$ 768,617 | \$ - | \$ 34,651 | \$ 803,268 |

10. SUBSEQUENT EVENTS

Subsequent to August 31, 2025, the Company issued common shares as follows:

- 4,528,900 common shares for cash proceeds of \$905,780 pursuant to exercises of warrants and finders' warrants at the exercise price of \$0.20; and
- 150,000 common shares for cash proceeds of \$25,500 pursuant to exercises of stock options at the exercise price of \$0.17.