



Consolidated Interim Financial Statements
(Unaudited)

As at, and for the three and nine months ended November 30, 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 nine months ended November 30, 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 November 30, 2025 and February 28, 2025

(Expressed in Canadian Dollars)

(Unaudited)

	November 30, 2025	February 28, 2025
Assets		
Current		
Cash	\$ 9,142,995	\$ 753,617
Other receivables	20,769	20,769
Prepaid expenses and other advances	138,343	27,065
Due from related parties	7,793	7,810
Total current assets	9,309,900	809,261
Non-current assets		
Property and equipment (note 3)	1,079,535	981,176
Exploration and evaluation assets (note 4)	22,987,985	19,813,119
Long term investment (note 4)	33,550	34,651
Reclamation deposit	15,000	15,000
Total Assets	\$ 33,425,970	\$ 21,653,207
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 536,315	\$ 157,901
Due to related parties	27,082	35,578
Total current liabilities	563,397	193,479
Equity		
Share capital (note 5)	64,056,402	52,551,065
Share subscriptions received	3,276	3,276
Reserves (note 6)	6,728,832	6,378,421
Accumulated other comprehensive loss	(1,052,535)	(1,926,855)
Deficit	(36,873,402)	(35,546,179)
	32,862,573	21,459,728
Total Liabilities and Equity	\$ 33,425,970	\$ 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 nine months ended November 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2025	2024	2025	2024
Operating expenses				
Advertising and promotion	\$ 130,912	76,868	\$ 315,956	193,033
Amortization (note 3)	13,313	13,507	41,812	38,799
Consulting fees and staff costs (note 7)	124,678	130,056	380,293	383,177
Office and general	49,763	41,232	117,031	95,499
Other exploration expenses	150	-	7,023	-
Professional fees	41,774	15,892	136,019	69,512
Share-based payments (note 6)	136,619	-	359,310	-
Transfer agent and regulatory fees	3,598	5,120	35,745	13,508
Travel	29,819	48,686	45,645	77,661
	(530,626)	(331,361)	(1,438,834)	(871,189)
Other income (expense)				
Interest income	28,213	12,375	47,784	69,246
Interest expense	-	(148)	-	(1,110)
Foreign exchange gain (loss)	(5,492)	4,158	(12,140)	(11,763)
Gain on sale of property, plant and equipment	2,518	-	2,518	-
Gain on sale of exploration and evaluation assets (note 4)	2,791	-	151,073	-
Impairment of exploration and evaluation assets (note 4)	(77,624)	-	(77,624)	(390,041)
Net loss for the period	(580,220)	(314,976)	(1,327,223)	(1,204,857)
Cumulative translation adjustment	498,666	(352,801)	874,320	(2,001,416)
Total comprehensive income (loss) for the period	\$ (81,554)	(667,777)	\$ (452,903)	(3,206,273)
Basic and diluted loss per common share	\$ 0.00	0.00	\$ 0.00	(0.02)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	274,274,268	211,977,286	245,074,615	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 nine months ended November 30, 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	-	-	-	-	(2,001,416)	-	(2,001,416)
Net loss for the period	-	-	-	-	-	(1,204,857)	(1,204,857)
Balance, November 30, 2024	211,977,286	\$ 52,551,065	\$ 3,276	\$ 6,378,421	\$ (3,886,102)	\$ (35,214,391)	\$ 21,037,126
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))	-	(109,217)	-	10,335	-	-	(98,882)
Shares issued, stock options exercised	150,000	34,286	-	(8,786)	-	-	25,500
Shares issued, warrants and finder's warrants exercised	31,424,100	6,295,268	-	(10,448)	-	-	6,284,820
Share-based payments (note 6)	-	-	-	359,310	-	-	359,310
Cumulative translation adjustment	-	-	-	-	874,320	-	874,320
Net loss for the period	-	-	-	-	-	(1,327,223)	(1,327,223)
Balance, November 30, 2025	296,401,386	\$ 64,056,402	\$ 3,276	\$ 6,728,832	\$ (1,052,535)	\$ (36,873,402)	\$ 32,862,573

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 nine months periods ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended	
	2025	November 30, 2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
Net loss for the period	\$ (1,327,223)	\$ (1,204,857)
Adjustments for items not affecting cash:		
Amortization	41,801	38,799
Share-based payments	359,310	-
Unrealized currency translation adjustment	12,140	(78,587)
Gain on sale pf property and equipment	(2,518)	-
Impairment of exploration and evaluation assets	77,624	390,041
Changes in non-cash working capital:		
Other receivables	-	(5,898)
Prepaid expenses	(111,278)	46,724
Due to related parties	(8,479)	32,358
Accounts payable and accrued liabilities	(37,171)	(24,768)
Other liabilities	-	(34,456)
	(995,794)	(840,644)
INVESTING ACTIVITIES:		
Exploration and evaluation asset acquisition and expenditures (note 4)	(1,975,307)	(2,254,428)
Acquisition of property and equipment (note 3)	(74,039)	(154,061)
Gain on sale pf property and equipment	2,518	-
	(2,046,828)	(2,408,489)
FINANCING ACTIVITIES:		
Shares issued for cash, private placement, net of issuance costs (note 5 (a))	5,198,118	-
Shares issued for cash, warrants and finders' warrants exercised	6,284,820	-
Shares issued for cash, stock options exercised	25,500	-
	11,508,438	-
INCREASE/(DECREASE) IN CASH	8,465,816	(3,249,133)
Cash, beginning of period	753,617	4,693,950
Effect of exchange rate fluctuations	(76,438)	-
Cash, end of period	\$ 9,142,995	\$ 1,444,817

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 nine months ended November 30, 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 November 30, 2025, the Company has no source of revenue and has a working capital surplus of \$8,746,503 (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 nine months ended November 30, 2025, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on January 28, 2026.

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 nine months ended November 30, 2025, with comparative information as at February 28, 2025 and for the nine months ended November 30, 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 nine months ended November 30, 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 November 30, 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	60,432	-	8,837	-	4,770	74,039
Foreign currency alignment	57,638	13,135	1,213	2,338	3,511	77,835
November 30, 2025	\$ 953,576	\$ 212,004	\$ 22,935	\$ 37,723	\$ 64,027	\$ 1,290,265
Accumulated Amortization						
February 28, 2025	\$ -	\$ 63,247	\$ 12,885	\$ 35,385	\$ 45,698	\$ 157,215
Additions	-	32,316	1,728	-	7,768	41,812
Foreign currency alignment	-	5,477	924	2,338	2,964	11,703
November 30, 2025	\$ -	\$ 101,040	\$ 15,537	\$ 37,723	\$ 56,430	\$ 210,730
Net Book Value						
February 28, 2025	\$ 835,506	\$ 135,622	\$ -	\$ -	\$ 10,048	\$ 981,176
November 30, 2025	\$ 953,576	\$ 110,964	\$ 7,398	\$ -	\$ 7,597	\$ 1,079,535

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 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 nine months ended November 30, 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	66,134	88,067	24,089	-	178,290
Property exploration costs					
Assays	133,540	-	-	-	133,540
Camp expenses	483,783	-	-	-	483,783
Drilling	881,424	-	-	-	881,424
Geological costs	600,441	12,586	-	-	613,027
Other	56,921	-	-	-	56,921
Travel and accommodation	30,055	1,852	-	-	31,907
Total additions during the period	2,252,298	102,505	24,089	-	2,378,892
Foreign currency alignment	642,663	117,555	84,065	29,315	873,598
Impairment of mineral property	(77,624)	-	-	-	(77,624)
Balance, November 30, 2025	\$ 16,890,450	\$ 3,103,874	\$ 2,219,621	\$ 774,040	\$ 22,987,985

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 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 November 30, 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 (\$151,073). Subject to the achievement of certain milestones, the Company is entitled to additional proceeds, in aggregate, of up to R\$6,600,000 (approximately \$1,730,000). The Company retains a net smelter royalty of 1.0% over the optioned areas.

Impairment of Exploration and Evaluation Assets

During the period ended November 30, 2025, the Company reviewed its portfolio of projects and decided to relinquish certain non-core claims. As a result, the Company recognized an impairment of \$77,624 (November 30, 2024 - \$390,041).

General exploration expenses

During the period ended November 30, 2025, the Company recorded general exploration expenses on the consolidated statement of operations and comprehensive loss, as per the Company’s accounting policy, of \$7,023 (November 30, 2024 - \$Nil) related to mineral rights that were previously impaired by the Company.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. SHARE CAPITAL

(a) Authorized and issued:

Unlimited common shares without nominal or par value.

During the nine months ended November 30, 2025:

- (i) 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 \$98,882 on this private placement.
- (ii) Additionally, the Company issued:
- 31,424,100 common shares for cash proceeds of \$6,284,820 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.

(b) Warrants:

Warrant and finder’s warrants transactions (“Warrants”) and the number of Warrants outstanding for the nine months ended November 30, 2025 and year ended February 28, 2025 are summarized as follows:

	November 30, 2025		February 28, 2025	
	Number of Warrants	Weighted Average Exercise Price	Number Warrants	Weighted Average Exercise Price
Balance, beginning of year	47,677,900	\$ 0.20	47,677,900	\$ 0.20
Expired	(16,253,800)	0.20	-	-
Exercised	(31,424,100)	0.20	-	-
Issued	26,620,000	0.15	-	-
Balance, end of period	26,620,000	\$ 0.15	47,677,900	\$ 0.20

The following warrants and finder’s warrants were outstanding as at November 30, 2025:

Expiry Date	Exercise Price (\$)	Number of warrants	Remaining Contractual Life (Years)
June 30, 2027 (i)	0.15	26,620,000	1.58
Balance, November 30, 2025	0.15	26,620,000	1.58

(i) Includes 195,000 finders’ warrants.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 2025 and 2024
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(Unaudited)

6. SHARE-BASED PAYMENTS

The following is a summary of option transactions under the Company's stock option plan for the nine months ended November 30, 2025:

	November 30, 2025	
	Number of Options	Weighted Average Exercise Price
Balance, beginning of period	16,255,000	\$ 0.17
Granted	7,425,000	0.10
Exercised	(150,000)	0.17
Expired	(3,510,000)	0.13
Balance, end of period	20,020,000	0.16
Exercisable	15,070,000	\$ 0.16

The following stock options were outstanding as at November 30, 2025:

Expiry Date	Exercise Price (\$)	Number of options	Remaining Contractual Life (Years)
April 12, 2026	0.275	2,645,000	0.36
August 18, 2027	0.17	4,250,000	1.72
November 15, 2027	0.18	250,000	1.96
February 6, 2029	0.16	5,100,000	3.19
February 21, 2029	0.165	350,000	3.23
August 5, 2030	0.10	7,425,000	4.68
Balance, November 30, 2025	0.16	20,020,000	3.04

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.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 2025 and 2024
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6. SHARE-BASED PAYMENTS - continued

During the nine months ended November 30, 2025, the Company recorded \$359,310 in share-based payments expense using the following assumptions:

	Period Ended November 30, 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

	Nine Month Period ended	
	November 30, 2025	November 30, 2024
Key Management Compensation:		
Consulting fees and salaries	\$ 299,250	\$ 303,250
Share-based compensation	183,890	-
Total	\$ 483,140	\$ 303,250

	November 30, 2025	February 29, 2025
Related Party Balances:		
Due to directors and officers of the Company	\$ (27,082)	\$ (35,578)
Due from directors and officers of the Company	7,793	7,810
Total	\$ (19,289)	\$ (27,768)

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:

	November 30, 2025	February 28, 2025
Non-current assets by geographic segment:		
Canada	\$ 48,550	\$ 49,651
Brazil	24,067,520	20,794,295
	\$ 24,116,070	\$ 20,843,946

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 2025 and 2024
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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

	November 30, 2025	February 28, 2025
Financial assets		
<i>FVPL, measured at fair value</i>		
Cash and cash equivalents	\$ 9,142,995	\$ 753,617
Reclamation deposit	15,000	15,000
<i>Loans and receivables, measured at amortized cost</i>		
Other receivables (excluding GST)	20,769	20,769
Due from related parties	7,793	7,810
<i>Investments, measured at fair value</i>		
Long term investment	33,550	34,651
Financial liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 536,315	\$ 157,901
Due to related parties	27,082	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).

As November 30, 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 November 30, 2025

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 9,142,995	\$ -	\$ -	\$ 9,142,995
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	33,550	33,550
Total	\$ 9,157,995	\$ -	\$ 33,550	\$ 9,191,545

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended November 30, 2025 and 2024
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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

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 November 30, 2025, the Company issued 75,000 common shares for cash proceeds of \$11,250 pursuant to exercises of warrants and finders' warrants at the exercise price of \$0.15.