



Condensed Consolidated Interim Financial Statements (Unaudited)

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

NOTICE TO READER

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

Altamira Gold Corp.

Condensed Consolidated Interim Statements of Financial Position

As at May 31, 2025 and February 28, 2025

(Expressed in Canadian Dollars)

(Unaudited)

	May 31, 2025	February 28, 2025
Assets		
Current		
Cash	\$ 309,319	\$ 753,617
Other receivables	21,962	20,769
Prepaid expenses and other advances	67,772	27,065
Due from related parties (note 7)	7,669	7,810
Total current assets	406,722	809,261
Non-current assets		
Property and equipment (note 3)	948,484	981,176
Exploration and evaluation assets (note 4)	19,888,214	19,813,119
Long term investment (note 4)	33,019	34,651
Reclamation deposit	15,000	15,000
Total Assets	\$ 21,291,439	\$ 21,653,207
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 220,350	\$ 157,901
Due to related parties	101,602	35,578
	321,952	193,479
Equity		
Share capital (note 5)	52,551,065	52,551,065
Share subscriptions received	13,276	3,276
Share-based payments reserve (note 6)	6,378,421	6,378,421
Accumulated other comprehensive loss	(2,225,326)	(1,926,855)
Deficit	(35,747,949)	(35,546,179)
	20,969,487	21,459,728
Total Liabilities and Equity	\$ 21,291,439	\$ 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 condensed consolidated interim financial statements.

Altamira Gold Corp.**Condensed Consolidated Interim Statements of Operations and Comprehensive Loss**

For the three months ended May 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

	2025	2024
Operating expenses		
Advertising and promotion	\$ 110,741	\$ 75,641
Amortization (note 3)	14,186	7,385
Consulting fees and staff costs	122,798	129,734
Office and general	36,259	28,791
Professional fees	23,494	8,349
Transfer agent and regulatory fees	24,217	2,012
Travel	13,364	25,717
	(345,059)	(277,629)
Other income (expense)		
Interest income	1,612	35,538
Interest expense	-	(638)
Foreign exchange gain (loss)	(5,425)	749
Gain on sale of exploration and evaluation assets (note 4)	147,102	-
Net loss for the period	(201,770)	(241,980)
Cumulative translation adjustment	(298,471)	(644,371)
Total comprehensive gain (loss) for the period	\$ (500,241)	\$ (886,351)
Basic and diluted loss per common share	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	211,977,286	211,977,286

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

Altamira Gold Corp.

Condensed Consolidated Interim Statements of Changes in Equity

For the three months ended May 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Share Capital	Subscription Receipts	Reserves	Accumulated OCI / Gain (Loss)	Deficit	Total
Balance, February 29, 2024	211,977,286	\$ 52,551,065	\$ 3,276	\$ 6,378,421	\$ (679,829)	\$ (34,009,534)	\$ 24,243,399
Cumulative translation adjustment	-	-	-	-	(644,371)	-	(644,371)
Net loss for the period	-	-	-	-	-	(241,980)	(241,980)
Balance, May 31, 2024	211,977,286	\$ 52,551,065	\$ 3,276	\$ 6,378,421	\$ (1,324,200)	\$ (34,251,514)	\$ 23,357,048
Balance, February 28, 2025	211,977,286	\$ 52,551,065	\$ 3,276	\$ 6,378,421	\$ (1,926,855)	\$ (35,546,179)	\$ 21,459,728
Subscription receipts (note 10)	-	-	10,000	-	-	-	10,000
Cumulative translation adjustment	-	-	-	-	(298,471)	-	(298,471)
Net loss for the period	-	-	-	-	-	(201,770)	(201,770)
Balance, May 31, 2025	211,977,286	\$ 52,551,065	\$ 13,276	\$ 6,378,421	\$ (2,225,326)	\$ (35,747,949)	\$ 20,969,487

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

Altamira Gold Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the three months ended May 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

	For the three months ended May 31,	
	2025	2024
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
Net loss for the period	\$ (201,770)	\$ (241,980)
Adjustments for items not affecting cash:		
Amortization	14,186	7,385
Unrealized currency translation adjustment	5,425	(749)
Changes in non-cash working capital:		
Other receivables	(1,193)	(776)
Prepaid expenses	(40,707)	41,570
Due to/from related parties	65,625	27,179
Accounts payable and accrued liabilities	77,626	(4,693)
Other liabilities	-	(15,771)
	(80,808)	(187,835)
INVESTING ACTIVITIES:		
Exploration and evaluation asset acquisition and expenditures (note 4)	(361,692)	(1,152,262)
Acquisition of property and equipment (note 3)	-	(169,876)
	(361,692)	(1,322,138)
FINANCING ACTIVITIES:		
Subscription receipts received (note 10)	10,000	-
	10,000	-
INCREASE/(DECREASE) IN CASH	(432,500)	(1,509,973)
Cash, beginning of period	753,617	4,693,950
Effect of exchange rate fluctuations	(11,798)	(60,282)
Cash, end of period	\$ 309,319	\$ 3,123,695

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

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended May 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 condensed consolidated interim financial statements were prepared on a going concern basis. As of May 31, 2025, the Company has no source of revenue and has a working capital of \$84,770 (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 condensed consolidated interim financial statements for the three months ended May 31, 2025, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on July 29, 2025.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

These condensed consolidated interim financial statements, including comparatives, 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 Consolidated Interim Financial Statements

For the Three Months Ended May 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE - continued

Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments carried at fair value. In addition, these condensed consolidated interim 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 May 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
Pará Alta Floresta Gold Mineração Ltda.	Brazil	100%	Exploration company

3. PROPERTY AND EQUIPMENT

	Land	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	-	-	-	-	-	-
Foreign currency alignment	(15,969)	(3,801)	(244)	(675)	(957)	(21,646)
May 31, 2025	\$ 819,537	\$ 195,068	\$ 12,641	\$ 34,710	\$ 54,789	\$ 1,116,745
Accumulated Amortization						
February 28, 2025	\$ -	\$ 63,247	\$ 12,885	\$ 35,385	\$ 45,698	\$ 157,215
Additions	-	10,891	-	-	3,295	14,186
Foreign currency alignment	-	(1,395)	(244)	(675)	(826)	(3,140)
May 31, 2025	\$ -	\$ 72,743	\$ 12,641	\$ 34,710	\$ 48,167	\$ 168,261
Net Book Value						
February 28, 2025	\$ 835,506	\$ 135,622	\$ -	\$ -	\$ 10,048	\$ 981,176
May 31, 2025	\$ 819,537	\$ 122,325	\$ -	\$ -	\$ 6,622	\$ 948,484

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended May 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 three months period ended May 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	11,029	298	-	-	11,327
Property exploration costs					
Assays	38,265	-	-	-	38,265
Camp expenses	134,515	-	-	-	134,515
Drilling	-	-	-	-	-
Geological costs	154,926	-	-	-	154,926
Travel and accommodation	7,509	513	-	-	8,022
Total additions during the period	346,244	811	-	-	347,055
Foreign currency alignment	(194,517)	(38,913)	(28,484)	(10,046)	(271,960)
Balance, May 31, 2025	\$ 14,224,840	\$ 2,845,712	\$ 2,082,983	\$ 734,679	\$ 19,888,214

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended May 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 May 31, 2025, the Company owned 600,000 common shares of ECI with a book value of \$33,019 (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 (\$147,102). Subject to the achievement of certain milestones, the Company is entitled to additional proceeds, in aggregate, of up to R\$6,600,000 (approximately \$1,590,000). 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.

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended May 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 three-month period ended May 31, 2025 and year ended February 28, 2025 are summarized as follows:

	May 31, 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
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Balance, end of period	47,677,900	\$ 0.20	47,677,900	\$ 0.20

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

Expiry Date	Exercise Price (\$)	Number of warrants	Remaining Contractual Life (Years)
November 5, 2025 (i)	0.20	46,677,900	0.44
Balance, May 31, 2025	0.20	46,677,900	0.44

(i) Includes 148,500 finders' warrants

6. SHARE-BASED PAYMENTS

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the TSX-V. The expiry date for each option should be for a maximum term of five years.

Options granted to directors, employees and consultants, other than consultants engaged in investors relations activities, will vest fully upon the expiry of the TSX-V hold period of four months from the award date, unless otherwise approved by the relevant regulatory authorities. Options granted to employees in investors relations activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three-month period.

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended May 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

6. SHARE-BASED PAYMENTS - continued

The following is a summary of option transactions under the Company's stock option plan for the three month period ended May 31, 2025 and year ended February 28, 2025:

	May 31, 2025		February 28, 2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	16,255,000	\$ 0.17	17,060,000	\$ 0.17
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	(3,170,000)	0.13	(805,000)	0.10
Balance, end of year	12,745,000	0.19	16,255,000	0.17
Exercisable	12,745,000	\$ 0.19	16,255,000	\$ 0.17

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

Expiry Date	Exercise Price (\$)	Number of options	Remaining Contractual Life (Years)
April 12, 2026	0.275	2,645,000	0.87
August 18, 2027	0.17	4,400,000	2.22
November 15, 2027	0.18	250,000	2.46
February 6, 2029	0.16	5,100,000	3.69
February 21, 2029	0.165	350,000	3.73
Balance, May 31, 2025	0.18	12,745,000	2.57

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

7. RELATED PARTY TRANSACTIONS

	Three Month Period ended	
	May 31, 2025	May 31, 2024
Key Management Compensation:		
Consulting fees and salaries	\$ 99,750	\$ 103,750
Total	\$ 99,750	\$ 103,750
	May 31, 2025	February 28, 2025
Related Party Balances:		
Due to directors and officers of the Company	\$ (101,602)	\$ (35,578)
Due from directors and officers of the Company	7,669	7,810
Total	\$ (93,933)	\$ (27,768)

Altamira Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended May 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:

	May 31, 2025	February 28, 2025
Non-current assets by geographic segment:		
Canada	\$ 48,019	\$ 49,651
Brazil	20,836,698	20,808,226
	\$ 20,884,717	\$ 20,857,877

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

	May 31, 2025	February 28, 2025
Financial assets		
<i>FVPL, measured at fair value</i>		
Cash and cash equivalents	\$ 309,319	\$ 753,617
Reclamation deposit	15,000	15,000
<i>Loans and receivables, measured at amortized cost</i>		
Other receivables	21,962	20,769
Due from related parties	7,669	7,810
<i>Investments, measured at fair value</i>		
Long term investment	33,019	34,651
Financial liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 220,350	\$ 157,901
Due to related parties	101,602	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 Consolidated Interim Financial Statements

For the Three Months Ended May 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

As May 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 May 31, 2025

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 309,319	\$ -	\$ -	\$ 309,319
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	33,019	33,019
Total	\$ 324,319	\$ -	\$ 33,019	\$ 357,338

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

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 whole warrant 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. During the three months ended May 31, 2025, the Company received \$10,000 of one of subscribers.