



Consolidated Interim Financial Statements

As at and for the three months ended May 31, 2023
(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying condensed interim consolidated financial statements of Altamira Gold Corp., for the three months ended May 31, 2023, 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 May 31, 2023 and February 28, 2023

(Expressed in Canadian Dollars)

	May 31, 2023	February 28, 2023
Assets		
Current		
Cash	\$ 931,200	\$ 1,576,080
Other receivables	27,400	26,023
Prepaid expenses	32,687	15,218
Due from related parties	7,611	7,611
Total current assets	998,898	1,624,932
Non-current assets		
Property and equipment (note 3)	1,105,843	1,080,767
Exploration and evaluation assets (note 4)	17,280,602	16,770,030
Long term investment	32,647	32,662
Reclamation deposit	15,000	15,000
Total Assets	\$ 19,432,990	\$ 19,523,391
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 469,805	\$ 444,707
Due to related parties	9,711	7,125
Current portion of other liabilities	72,882	77,586
Total current liabilities	552,398	529,418
Non-current liabilities		
Accounts payable and accrued liabilities	-	162,968
Other liabilities (note 5)	22,078	34,295
	574,476	726,681
Equity		
Share capital (note 6)	46,584,719	46,584,719
Share subscriptions received	3,276	3,276
Share-based payments reserve (note 7)	5,674,134	5,674,134
Accumulated other comprehensive loss	(847,207)	(1,088,458)
Deficit	(32,556,408)	(32,376,961)
	18,858,514	18,796,710
Total Liabilities and Equity	\$ 19,432,990	\$ 19,523,391

Nature of operations and going concern (note 1), Commitments (note 11) Subsequent events (note 12)

Approval on behalf of the Board of Directors:

"Michael Bennett"

Director

"Ian Talbot"

Director

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

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

For the three months ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

	2023	2022
Operating expenses		
Advertising and promotion	\$ 30,351	\$ 19,889
Amortization (note 3)	2,641	2,000
Consulting fees and staff costs	103,053	106,782
Office and general	20,478	26,642
Professional fees	15,850	7,889
Transfer agent and regulatory fees	2,189	2,515
Travel	9,498	15,405
	(184,060)	(181,122)
Other income (expense)		
Interest income	9,679	7,339
Interest expense	(1,839)	(3,777)
Foreign exchange gain (loss)	(3,227)	(6,193)
Net loss for the period	(179,447)	(183,753)
Cumulative translation adjustment	241,251	410,591
Total comprehensive gain (loss) for the period	\$ 61,804	\$ 226,838
Basic and diluted loss per common share	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding	163,737,886	163,601,300

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 months ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Subscription Receipts	Reserves	Accumulated OCI / Gain (Loss)	Deficit	Total
Balance, February 28, 2022	162,730,758	\$ 46,477,288	\$ 3,276	\$ 5,012,012	\$ (1,546,260)	\$ (30,596,584)	\$ 19,349,732
Shares issued, warrants exercised (note 6 (b))	927,128	92,713	-	-	-	-	92,713
Shares issued, stock options exercised (note 7)	30,000	4,718	-	(2,318)	-	-	2,400
Cumulative translation adjustment	-	-	-	-	410,591	-	410,591
Net loss for the period	-	-	-	-	-	(183,753)	(183,753)
Balance, May 31, 2022	163,687,886	\$ 46,574,719	\$ 3,276	\$ 5,009,694	\$ (1,135,669)	\$ (30,780,337)	\$ 19,671,683
Balance, February 28, 2023	163,737,886	\$ 46,584,719	\$ 3,276	\$ 5,674,134	\$ (1,088,458)	\$ (32,376,961)	\$ 18,796,710
Cumulative translation adjustment	-	-	-	-	241,251	-	241,251
Net loss for the period	-	-	-	-	-	(179,447)	(179,447)
Balance, May 31, 2023	163,687,886	\$ 46,584,719	\$ 3,276	\$ 5,674,134	\$ (847,207)	\$ (32,556,408)	\$ 18,858,514

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 three months ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

	For the three months ended May 31,	
	2023	2022
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
Net loss for the period	\$ (179,447)	\$ (183,753)
Adjustments for items not affecting cash:		
Share-based payments	-	-
Amortization	2,641	2,000
Unrealized currency translation adjustment	(20,752)	(175,400)
Changes in non-cash working capital:		
Other receivables	(1,377)	(1,053)
Prepaid expenses	(17,469)	10,008
Due to related parties	2,586	(14,218)
Accounts payable and accrued liabilities	21,216	366
Long term liabilities	(16,921)	(5,428)
	(209,523)	(367,478)
INVESTING ACTIVITIES:		
Exploration and evaluation asset acquisition and expenditures	(268,169)	(751,266)
Acquisition of property and equipment	(167,188)	(9,313)
	(435,357)	(760,579)
FINANCING ACTIVITIES:		
Shares issued for cash, warrants exercised	-	92,713
Shares issued for cash, stock options exercised	-	2,400
	-	95,113
INCREASE/(DECREASE) IN CASH	(644,880)	(1,032,944)
Cash, beginning of period	1,576,080	5,499,276
Cash, end of period	\$ 931,200	\$ 4,466,332

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 Months Ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

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 May 31, 2023, the Company has no source of revenue and has a working capital surplus of \$279,353 (February 28, 2023 – surplus of \$1,095,514). 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 three months ended May 31, 2023, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on July 27, 2023.

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 three month period ended May 31, 2023, with comparative information as at February 28, 2023 and for the three month period ended May 31, 2022, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and with interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting.

These unaudited 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, 2023. These unaudited condensed interim consolidated financial statements follow the same significant accounting policies as those included in Note 3 in the Company’s most recent annual consolidated financial statements.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

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 consolidated 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, 2023 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	Machinery & equipment	Furniture	Vehicles	Computer and Software	Total
Cost						
February 28, 2023	\$ 886,553	\$ 202,675	\$ 9,980	\$ 37,547	\$ 40,337	\$ 1,177,092
Additions	-	-	-	-	-	-
Foreign currency alignment	22,734	5,197	256	963	892	30,042
May 31, 2023	\$ 909,287	\$ 207,872	\$ 10,236	\$ 38,510	\$ 41,229	\$ 1,207,134
Accumulated Amortization						
February 28, 2023	\$ -	\$ 26,473	\$ 6,258	\$ 37,547	\$ 26,047	\$ 96,325
Additions	-	697	513	-	1,431	2,641
Foreign currency alignment	-	677	160	963	525	2,325
May 31, 2023	\$ -	\$ 27,847	\$ 6,931	\$ 38,510	\$ 28,003	\$ 101,291
Net Book Value						
February 28, 2023	\$ 886,553	\$ 176,202	\$ 3,722	\$ -	\$ 14,290	\$ 1,080,767
May 31, 2023	\$ 909,287	\$ 180,023	\$ 3,305	\$ -	\$ 13,226	\$ 1,105,843

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended May 31, 2023 and 2022

(Expressed in Canadian Dollars)

3. PROPERTY AND EQUIPMENT - continued

The Company has entered into two definitive agreements (“Agreements”) with the private owners (“Vendors”) to purchase a total of 409 hectares of surface rights in the state of Mato Grosso. Pursuant to the Agreements, the Company will make four equal payments to the Vendors over a period of 18 months for a total of R\$2,500,000 (equivalent to \$668,750). The initial payment of R\$625,000 (equivalent to \$167,188) was made on November 14, 2022, upon execution of the Agreement. As at May 31, 2023, that total amount due of \$334,375 was recognized in accounts payable and accrued liabilities.

4. EXPLORATION AND EVALUATION ASSETS

The following schedule shows the Company’s total expenditures in Brazil by property for the three month period ended May 31, 2022 and year ended February 28, 2022:

	Cajueiro	Apiacas	Santa Helena	Other	Total
Balance, February 28, 2021	\$ 8,910,597	\$ 1,139,196	\$ 365,782	\$ 873,461	\$ 11,289,036
Additions during the year -					
Acquisition costs					
Claim maintenance	80,574	142,325	16,775	11,924	251,598
Property exploration costs					
Assays	45,110	28,793	196,558	-	270,461
Camp expenses	250,937	98,615	170,568	644	520,764
Drilling	436,423	75,835	355,542	-	867,800
Geological costs	323,191	157,351	247,360	7,940	735,842
Other	25,094	-	2,259	-	27,353
Recovery of exploration expenses	-	-	-	(78,332)	(78,332)
Travel and accommodation	15,741	6,127	17,757	5,161	44,786
Total additions during the year	1,177,070	509,046	1,006,819	(52,663)	2,640,272
Foreign currency alignment	304,105	83,884	55,732	24,097	467,818
Impairment of mineral property	-	-	(90,131)	(78,389)	(168,520)
Balance, February 28, 2023	\$ 11,010,853	\$ 3,037,251	\$ 1,927,805	\$ 794,121	\$ 16,770,030
Additions during the period -					
Acquisition costs					
Claim maintenance	404	-	26	188	618
Property exploration costs					
Assays	21,362	-	-	-	21,362
Camp expenses	50,188	286	5,349	82	55,905
Geological costs	152,826	3,714	16,418	1,255	174,213
Geophysics costs	-	4,215	4,468	-	8,683
Other	4,338	-	2,259	-	6,597
Travel and accommodation	7,026	571	1,296	-	8,893
Total additions during the period	236,144	8,786	29,816	1,525	276,271
Foreign currency alignment	154,589	41,868	26,908	10,936	234,301
Balance, May 31, 2023	\$ 11,401,586	\$ 3,087,905	\$ 1,984,529	\$ 806,582	\$ 17,280,602

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

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 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, 2023, the Company owned 600,000 common shares of ECI with a book value of \$32,647 (US\$ 24,000) (2022 – 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.

Impairment of Exploration and Evaluation Assets

During the year ended February 28, 2023, the Company reviewed its portfolio of projects and decided to relinquish certain non-core claims. As a result, the Company recognized an impairment of \$168,520.

5. OTHER LIABILITIES

AFM has restructured its liabilities relating to claim maintenance costs for certain of its mineral properties payable to AMN (the Brazilian mining authority). Pursuant to the terms of restructuring, AFM agreed to repay liabilities relating to claims maintenance costs and penalties over 10 to 60 months. The total outstanding balance as of May 31, 2023 was R\$342,747 (\$94,960) including interest. Interest is calculated using the Sistema Especial de Liquidação e Custódia (“SELIC”) rate as published by Brazil’s Central Bank.

	May 31, 2023	February 28, 2023
Other liabilities	\$ 94,960	\$ 111,881
Less: current portion	(72,882)	(77,586)
	\$ 22,078	\$ 34,295

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

5. OTHER LIABILITIES - continued

The other liabilities payable in each of the next five years are as follows:

	R\$	\$
February 28, 2024	260,193	72,882
February 28, 2025	82,554	22,078
	342,747	94,960

6. SHARE CAPITAL

(a) Authorized and issued:

Unlimited common shares without nominal or par value.

During the year ended February 28, 2023:

- i. During the year ended February 28, 2023, the Company issued 977,128 common shares related to share purchase warrants exercised and issued 30,000 common shares related to stock options exercised (see note 11(b) and 12, respectively).

(b) Warrants:

Warrant transactions and the number of warrants outstanding for the three-month period ended May 31, 2022 and year ended February 28, 2022 are summarized as follows:

	May 31, 2023		February 28, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number Warrants	Weighted Average Exercise Price
Balance, beginning of year	20,375,000	\$ 0.26	30,870,244	\$ 0.28
Exercised	-	-	(977,128)	0.11
Expired	-	-	(9,518,116)	0.33
Balance, end of period	20,375,000	\$ 0.26	20,375,000	\$ 0.26

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

6. SHARE CAPITAL - continued

The following warrants were outstanding as at May 31, 2023:

Expiry Date	Exercise Price (\$)	Number of warrants	Remaining Contractual Life (Years)
July 27, 2023 ⁽¹⁾	0.25	4,000,000	0.16
August 16, 2023	0.20	4,060,000	0.21
August 23, 2023	0.20	2,315,000	0.23
November 5, 2023	0.30	10,000,000	0.43
Balance, May 31, 2023	0.26	20,375,000	0.31

⁽¹⁾ Subsequent to the quarter ended on May 31, 2023, these warrants expired unexercised.

7. 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.

During the year ended February 28, 2023, 30,000 stock options were exercised at weighted average price of \$0.08 per common share for total proceeds of \$2,400.

The following is a summary of option transactions under the Company's stock option plan for the three month period ended May 31, 2023 and year ended February 28, 2023:

	May 31, 2023		February 28, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	13,870,000	\$ 0.16	11,065,000	\$ 0.18
Granted	-	-	5,250,000	0.17
Exercised	-	-	(30,000)	0.08
Expired	(780,000)	0.17	(2,415,000)	0.28
Balance, end of year	13,090,000	0.16	13,870,000	0.16
Exercisable	13,090,000	\$ 0.16	13,870,000	\$ 0.16

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

7. SHARE-BASED PAYMENTS - continued

The following stock options were outstanding as at May 31, 2023:

Expiry Date	Exercise Price (\$)	Number of options	Remaining Contractual Life (Years)
February 4, 2024	0.10	835,000	0.68
July 22, 2024	0.10	935,000	1.15
May 19, 2025	0.08	3,160,000	1.97
April 12, 2026	0.275	2,910,000	2.87
August 18, 2027	0.17	5,000,000	4.22
November 15, 2027	0.18	250,000	4.46
Balance, May 31, 2023	0.16	13,090,000	2.94

The Company applies the fair value method in accounting for its stock options using the Black-Scholes pricing model. During the year ended February 28, 2023, the Company recorded \$664,440 in share-based payments expense using the following assumptions:

	Year Ended February 28, 2022
Risk free interest rate	3.22% - 3.25%
Expected life	5 years
Expected volatility	122.31% - 123.43%
Expected dividend yield	0%
Expected forfeiture	0%
Share price	\$0.17 - \$0.18

8. RELATED PARTY TRANSACTIONS

	Three Month Period ended	
	May 31, 2023	May 31, 2022
Key Management Compensation:		
Consulting fees and salaries	\$ 78,750	\$ 78,750
Share-based payments	-	-
Total	\$ 78,750	\$ 78,750
	May 31, 2023	February 28, 2023
Related Party Balances:		
Due to directors and officers of the Company	\$ (9,711)	\$ (7,125)
Due from companies related by common directors	7,611	7,611
Total	\$ (2,100)	\$ 486

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.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

9. 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, 2023	February 28, 2023
Non-current assets by geographic segment:		
Canada	\$ 47,647	\$ 47,662
Brazil	18,553,591	17,850,797
	\$ 18,601,238	\$ 17,898,459

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

	May 31, 2023	February 28, 2023
Financial assets		
<i>FVPL, measured at fair value</i>		
Cash and cash equivalents	\$ 931,200	\$ 1,576,080
Reclamation deposit	15,000	15,000
<i>Loans and receivables, measured at amortized cost</i>		
Other receivables (excluding GST)	3,752	482
Due from related parties	7,611	7,611
<i>Investments, measured at fair value</i>		
Long term investment	32,647	32,662
Financial liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 636,952	\$ 607,675
Due to related parties	2,100	7,125
Other liabilities	72,882	111,881

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 at February 28, 2023, 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.

Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended May 31, 2023 and 2022
(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

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, 2023

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 931,200	\$ -	\$ -	\$ 931,200
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	32,647	32,647
Total	\$ 946,200	\$ -	\$ 32,647	\$ 978,847

At February 28, 2023

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 1,576,080	\$ -	\$ -	\$ 1,576,080
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	32,662	32,662
Total	\$ 1,591,080	\$ -	\$ 32,662	\$ 1,623,742

11. COMMITMENTS

The Company has no commitments other than in respect of long term liabilities as described in note 5.

12. SUBSEQUENT EVENTS

Subsequent to May 31, 2023, 260,000 shares were issued related to stock options and share purchase warrants exercised for gross proceeds of \$46,000.