



## Consolidated Interim Financial Statements

As at and for the three months ended May 31, 2024  
(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, 2024, 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, 2024 and February 29, 2024

(Expressed in Canadian Dollars)

	May 31, 2024	February 29, 2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 3,123,695	\$ 4,693,950
Other receivables	57,293	56,517
Prepaid expenses	72,777	114,347
Due from related parties	7,602	7,565
Total current assets	3,261,367	4,872,379
<b>Non-current assets</b>		
Property and equipment (note 3)	1,080,312	1,136,497
Exploration and evaluation assets (note 4)	19,317,428	18,899,279
Long term investment (note 4)	32,729	32,568
Reclamation deposit	15,000	15,000
<b>Total Assets</b>	<b>\$ 23,706,836</b>	<b>\$ 24,955,723</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 288,103	\$ 662,084
Due to related parties	37,977	10,761
Other liabilities (note 5)	23,708	39,479
	349,788	712,324
<b>Equity</b>		
Share capital (note 6)	52,551,065	52,551,065
Share subscriptions received	3,276	3,276
Share-based payments reserve (note 7)	6,378,421	6,378,421
Accumulated other comprehensive loss	(1,324,200)	(679,829)
Deficit	(34,251,514)	(34,009,534)
	23,357,048	24,243,399
<b>Total Liabilities and Equity</b>	<b>\$ 23,706,836</b>	<b>\$ 24,955,723</b>

*Nature of operations and going concern (note 1), Commitments (note 11)*

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 Loss**

For the three months ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
<b>Operating expenses</b>		
Advertising and promotion	\$ 75,641	\$ 30,351
Amortization (note 3)	7,385	2,641
Consulting fees and staff costs	129,734	103,053
Office and general	28,791	20,478
Professional fees	8,349	15,850
Transfer agent and regulatory fees	2,012	2,189
Travel	25,717	9,498
	(277,629)	(184,060)
<b>Other income (expense)</b>		
Interest income	35,538	9,679
Interest expense	(638)	(1,839)
Foreign exchange gain (loss)	749	(3,227)
<b>Net loss for the period</b>	(241,980)	(179,447)
Cumulative translation adjustment	(644,371)	241,251
<b>Total comprehensive gain (loss) for the period</b>	\$ (886,351)	\$ 61,804
<b>Basic and diluted loss per common share</b>	\$ 0.00	\$ 0.00
<b>Weighted average number of common shares outstanding</b>	211,977,286	163,737,886

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, 2024 and 2023

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Subscription Receipts	Reserves	Accumulated OCI / Gain (Loss)	Deficit	Total
<b>Balance, February 28, 2023</b>	<b>163,737,886</b>	<b>\$ 46,584,719</b>	<b>\$ 3,276</b>	<b>\$ 5,674,134</b>	<b>\$ (1,088,458)</b>	<b>\$ (32,376,961)</b>	<b>\$ 18,796,710</b>
Cumulative translation adjustment	-	-	-	-	241,251	-	241,251
Net loss for the period	-	-	-	-	-	(179,447)	(179,447)
<b>Balance, May 31, 2023</b>	<b>163,687,886</b>	<b>\$ 46,584,719</b>	<b>\$ 3,276</b>	<b>\$ 5,674,134</b>	<b>\$ (847,207)</b>	<b>\$ (32,556,408)</b>	<b>\$ 18,858,514</b>
<b>Balance, February 29, 2024</b>	<b>211,977,286</b>	<b>\$ 52,551,065</b>	<b>\$ 3,276</b>	<b>\$ 6,378,421</b>	<b>\$ (679,829)</b>	<b>\$ (34,009,534)</b>	<b>\$ 24,243,399</b>
Cumulative translation adjustment	-	-	-	-	(644,371)	-	(644,371)
Net loss for the period	-	-	-	-	-	(241,980)	(241,980)
<b>Balance, May 31, 2024</b>	<b>211,977,286</b>	<b>\$ 52,551,065</b>	<b>\$ 3,276</b>	<b>\$ 6,378,421</b>	<b>\$ (1,324,200)</b>	<b>\$ (34,251,514)</b>	<b>\$ 23,357,048</b>

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, 2024 and 2023

(Expressed in Canadian Dollars)

	<b>For the three months ended May 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES:</b>		
Net loss for the period	\$ (241,980)	\$ (179,447)
Adjustments for items not affecting cash:		
Share-based payments	-	-
Amortization	7,385	2,641
Unrealized currency translation adjustment	(61,031)	(20,752)
Changes in non-cash working capital:		
Other receivables	(776)	(1,377)
Prepaid expenses	41,570	(17,469)
Due to related parties	27,179	2,586
Accounts payable and accrued liabilities	(4,693)	21,216
Other liabilities	(15,771)	(16,921)
	(248,117)	(209,523)
<b>INVESTING ACTIVITIES:</b>		
Exploration and evaluation asset acquisition and expenditures (note 4)	(1,152,262)	(268,169)
Acquisition of property and equipment (note 3)	(169,876)	(167,188)
	(1,322,138)	(435,357)
<b>FINANCING ACTIVITIES:</b>		
	-	-
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(1,570,255)</b>	<b>(644,880)</b>
<b>Cash, beginning of period</b>	<b>4,693,950</b>	<b>1,576,080</b>
<b>Cash, end of period</b>	<b>\$ 3,123,695</b>	<b>\$ 931,200</b>

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, 2024 and 2023**

**(Expressed in Canadian Dollars)**

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### **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, 2024, the Company has no source of revenue and has a working capital surplus of \$2,911,579 (February 29, 2024 – \$4,160,055). 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, 2024, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on July 25, 2024.

### **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, 2024, with comparative information as at February 29, 2024 and for the three month period ended May 31, 2023, 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 29, 2024. 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, 2024 and 2023  
(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, 2024 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
<b>Cost</b>						
February 29, 2024	\$ 927,382	\$ 220,738	\$ 14,302	\$ 39,276	\$ 46,664	\$ 1,248,362
Additions	-	-	-	-	2,262	2,262
Foreign currency alignment	(41,787)	(9,946)	(645)	(1,770)	(1,918)	(56,066)
<b>May 31, 2024</b>	<b>\$ 885,595</b>	<b>\$ 210,792</b>	<b>\$ 13,657</b>	<b>\$ 37,506</b>	<b>\$ 47,008</b>	<b>\$ 1,194,558</b>
<b>Accumulated Amortization</b>						
February 29, 2024	\$ -	\$ 30,720	\$ 8,848	\$ 39,276	\$ 33,021	\$ 111,865
Additions	-	4,834	827	-	1,724	7,385
Foreign currency alignment	-	(1,525)	(422)	(1,770)	(1,287)	(5,004)
<b>May 31, 2024</b>	<b>\$ -</b>	<b>\$ 34,029</b>	<b>\$ 9,253</b>	<b>\$ 37,506</b>	<b>\$ 33,458</b>	<b>\$ 114,246</b>
<b>Net Book Value</b>						
February 29, 2024	\$ 927,382	\$ 190,018	\$ 5,454	\$ -	\$ 13,643	\$ 1,136,497
<b>May 31, 2024</b>	<b>\$ 885,595</b>	<b>\$ 176,763</b>	<b>\$ 4,404</b>	<b>\$ -</b>	<b>\$ 13,550</b>	<b>\$ 1,080,312</b>



# Altamira Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended May 31, 2024 and 2023

(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 made four equal payments to the Vendors over a period of 18 months for a total of R\$2,500,000 (equivalent to \$651,000). During the period ended May 31, 2024, the Company made the final payment of R\$625,000 (equivalent of \$162,750) less R\$69,110 (equivalent of \$17,996) for expenses paid by the Company on behalf of the Vendors.

### 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, 2024 and year ended February 29, 2024:

	Cajueiro	Apiacas	Santa Helena	Other	Total
<b>Balance, February 28, 2023</b>	<b>\$ 11,010,853</b>	<b>\$ 3,037,251</b>	<b>\$ 1,927,805</b>	<b>\$ 794,121</b>	<b>\$ 16,770,030</b>
Additions during the year -					
Acquisition costs					
Claim maintenance	45,662	1,351	53	44,231	91,297
Property exploration costs					
Assays	73,275	-	-	-	73,275
Camp expenses	309,911	7,839	23,448	767	341,965
Drilling	426,975	-	-	-	426,975
Geological costs	525,105	22,954	82,439	1,685	632,183
Geophysics costs	-	4,287	72,525	-	76,812
Other	30,250	-	-	-	30,250
Travel and accommodation	25,462	913	1,734	4,640	32,749
Total additions during the year	1,436,640	37,344	180,199	51,323	1,705,506
Foreign currency alignment	285,488	70,517	48,348	19,390	423,743
<b>Balance, February 29, 2024</b>	<b>\$ 12,732,981</b>	<b>\$ 3,145,112</b>	<b>\$ 2,156,352</b>	<b>\$ 864,834</b>	<b>\$ 18,899,279</b>
Additions during the period -					
Acquisition costs					
Claim maintenance	-	1,764	15,290	4,610	21,664
Property exploration costs					
Assays	53,266	-	-	-	53,266
Camp expenses	137,728	6,330	6,291	390	150,739
Drilling	509,557				509,557
Geological costs	195,895	692	3,818	375	200,780
Travel and accommodation	9,159	1,948	299	3,176	14,582
Total additions during the period	905,605	10,734	25,698	8,551	950,588
Foreign currency alignment	(365,832)	(84,650)	(58,530)	(23,427)	(532,439)
<b>Balance, May 31, 2024</b>	<b>\$ 13,272,754</b>	<b>\$ 3,071,196</b>	<b>\$ 2,123,520</b>	<b>\$ 849,958</b>	<b>\$ 19,317,428</b>

# Altamira Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended May 31, 2024 and 2023 (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 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, 2024, the Company owned 600,000 common shares of ECI with a book value of \$32,729 (US\$ 24,000) (2023 – 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.

### 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, 2024 was R\$91,043 (\$23,708) including interest. Interest is calculated using the Sistema Especial de Liquidação e Custódia (“SELIC”) rate as published by Brazil’s Central Bank.

	May 31, 2024	February 28, 2024
Other liabilities	\$ 23,708	\$ 39,479

## Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three Months Ended May 31, 2024 and 2023  
(Expressed in Canadian Dollars)

### 6. SHARE CAPITAL

#### (a) Authorized and issued:

Unlimited common shares without nominal or par value.

#### During the year ended February 29, 2024:

- i. The Company issued 200,000 common shares related to share purchase warrants exercised and issued 510,000 common shares related to stock options exercised (see note 11 (b) and 12, respectively).
- ii. On November 6, 2023, the Company closed a non-brokered private placement of 47,529,400 units ("Units") at a price of \$0.125 per Unit for gross proceeds of \$5,941,175. Each Unit consisted of one common share and one share purchase warrant exercisable at \$0.20 per warrant share for a period of two years from closing. The Company paid cash finder's fees of \$18,563 and issued 148,500 finders' warrants exercisable at \$0.20 per warrant share for a period of two years from the issue date. The finders' warrants were valued at \$11,780 using the Black-Scholes option pricing model. The Company incurred other share issuance costs of \$79,157 on this private placement.

#### (b) Warrants:

Warrant transactions and the number of warrants outstanding for the three-month period ended May 31, 2024 and year ended February 29, 2024 are summarized as follows:

	May 31, 2024		February 29, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number Warrants	Weighted Average Exercise Price
Balance, beginning of year	47,677,900	\$ 0.20	20,375,000	\$ 0.26
Granted	-	-	47,677,900	0.20
Exercised	-	-	(200,000)	0.20
Expired	-	-	(20,175,000)	0.26
<b>Balance, end of period</b>	<b>47,677,900</b>	<b>\$ 0.20</b>	<b>47,677,900</b>	<b>\$ 0.20</b>

# Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three Months Ended May 31, 2024 and 2023  
(Expressed in Canadian Dollars)

## 6. SHARE CAPITAL - continued

The following warrants were outstanding as at May 31, 2024:

Expiry Date	Exercise Price (\$)	Number of warrants	Remaining Contractual Life (Years)
November 5, 2025 (i)	0.20	46,677,900	1.44
<b>Balance, May 31, 2024</b>	<b>0.20</b>	<b>46,677,900</b>	<b>1.44</b>

(i) Includes 148,500 finders' warrants

## 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 29, 2024, 510,000 stock options were exercised with a weighted average price of \$0.10 per common share for total proceeds of \$51,000.

The following is a summary of option transactions under the Company's stock option plan for the three month period ended May 31, 2024 and year ended February 29, 2024:

	May 31, 2024		February 29, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
<b>Balance, beginning of year</b>	<b>17,060,000</b>	<b>\$ 0.17</b>	13,870,000	\$ 0.16
Granted	-	-	5,700,000	0.16
Exercised (i)	-	-	(510,000)	0.10
Expired	-	-	(2,000,000)	0.15
<b>Balance, end of year</b>	<b>17,060,000</b>	<b>0.17</b>	17,060,000	0.17
<b>Exercisable</b>	<b>17,060,000</b>	<b>\$ 0.17</b>	17,060,000	\$ 0.17

(i) During the year ended February 29, 2024, the weighted average share price at the date of the stock option exercise was \$0.17.

# Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
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## 7. SHARE-BASED PAYMENTS - continued

The following stock options were outstanding as at May 31, 2024:

Expiry Date	Exercise Price (\$)	Number of options	Remaining Contractual Life (Years)
July 22, 2024 (i)	0.10	805,000	0.14
May 19, 2025	0.08	2,910,000	0.97
April 12, 2026	0.275	2,745,000	1.87
August 18, 2027	0.17	4,650,000	3.22
November 15, 2027	0.18	250,000	3.46
February 6, 2029	0.16	5,350,000	4.69
February 21, 2029	0.165	350,000	4.73
<b>Balance, May 31, 2024</b>	<b>0.16</b>	<b>17,060,000</b>	<b>2.97</b>

(i) Subsequent to May 31, 2024, 805,000 stock options expired unexercised

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

## 8. RELATED PARTY TRANSACTIONS

	Three Month Period ended	
	May 31, 2024	May 31, 2023
<b>Key Management Compensation:</b>		
Consulting fees and salaries	\$ 103,750	\$ 78,750
<b>Total</b>	<b>\$ 103,750</b>	<b>\$ 78,750</b>
	<b>May 31, 2024</b>	<b>February 29, 2024</b>
<b>Related Party Balances:</b>		
Due to directors and officers of the Company	\$ (37,977)	\$ (10,761)
Due from directors and officers of the Company	7,602	7,565
<b>Total</b>	<b>\$ (30,375)</b>	<b>\$ (3,196)</b>

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  
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### 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, 2024	February 29, 2024
Non-current assets by geographic segment:		
Canada	\$ 47,729	\$ 47,568
Brazil	20,397,740	20,035,776
	\$ 20,445,469	\$ 20,083,344

### 10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Fair value measurements

	May 31, 2024	February 29, 2024
<b>Financial assets</b>		
<i>FVPL, measured at fair value</i>		
Cash and cash equivalents	\$ 3,123,695	\$ 4,693,950
Reclamation deposit	15,000	15,000
<i>Loans and receivables, measured at amortized cost</i>		
Other receivables (excluding GST)	23,239	20,769
Due from related parties	7,602	7,565
<i>Investments, measured at fair value</i>		
Long term investment	32,729	32,568
<b>Financial liabilities</b>		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 288,103	\$ 662,084
Due to related parties	37,977	10,761
Other liabilities	23,708	39,479

#### 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 May 31, 2024, 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, 2024 and 2023  
(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, 2024

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 3,123,695	\$ -	\$ -	\$ 3,123,695
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	32,729	32,729
Total	\$ 3,138,695	\$ -	\$ 32,729	\$ 3,171,424

#### At February 29, 2024

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 4,693,950	\$ -	\$ -	\$ 4,693,950
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	32,568	32,568
Total	\$ 4,708,950	\$ -	\$ 32,568	\$ 4,741,518

### 11. COMMITMENTS

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