



## Consolidated Interim Financial Statements

As at, and for the three and nine months ended November 30, 2022  
(Expressed in Canadian Dollars)

## **Altamira Gold Corp.**

### **NOTICE TO READER**

*The accompanying condensed interim consolidated financial statements of Altamira Gold Corp., for the three and nine months ended November 30, 2022, 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, 2022 and February 28, 2022

(Expressed in Canadian Dollars)

	November 30, 2022	February 28, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 2,276,896	\$ 5,499,276
Other receivables	23,755	18,392
Prepaid expenses	23,976	36,089
Total current assets	2,324,627	5,553,757
<b>Non-current assets</b>		
Property and equipment (note 4)	1,068,565	377,420
Exploration and evaluation assets (note 5)	16,451,386	13,830,460
Long term investment (note 5)	32,419	30,475
Reclamation deposit	15,000	15,000
<b>Total Assets</b>	<b>\$ 19,891,997</b>	<b>\$ 19,807,112</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 4)	\$ 434,775	\$ 264,061
Due to related parties (note 8)	852	24,975
Current portion of other liabilities (note 6)	75,049	76,394
Total current liabilities	510,676	365,430
<b>Non-current liabilities</b>		
Accounts payable and accrued liabilities (note 4)	160,745	-
Other liabilities (note 6)	49,252	91,950
	720,673	434,237
<b>Equity</b>		
Share capital (note 7)	46,574,719	46,477,288
Share subscriptions received	3,276	3,276
Share-based payments reserve (note 8)	5,674,134	5,012,012
Accumulated other comprehensive loss	(1,213,590)	(1,546,260)
Deficit	(31,867,215)	(30,596,584)
	19,171,324	19,349,732
<b>Total Liabilities and Equity</b>	<b>\$ 19,891,997</b>	<b>\$ 19,807,112</b>

*Nature of operations and going concern (note 1), Commitments (note 12), Subsequent events (note 13)*

Approval on behalf of the Board of Directors:

"Michael Bennett"

Director

"Christopher Harris"

Director

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

# Altamira Gold Corp.

## Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

For the three and nine months ended November 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2022	2021	2022	2021
<b>Operating expenses</b>				
Advertising and promotion	\$ 43,665	20,226	\$ 100,049	86,986
Amortization (note 4)	2,536	2,948	7,641	8,774
Consulting fees and staff costs (note 9)	104,175	103,080	298,715	370,119
Office and general	33,237	38,237	63,981	85,463
Professional fees	19,618	8,691	67,852	48,768
Share-based payments (note 8)	37,894	-	664,440	745,305
Transfer agent and regulatory fees	6,311	10,900	13,105	19,058
Travel	10,250	13,144	60,807	23,588
	(257,686)	(197,226)	(1,276,590)	(1,388,061)
<b>Other income (expense)</b>				
Interest income	16,050	3,091	38,506	11,321
Interest expense	(4,544)	(2,169)	(12,460)	(4,641)
Loss on sale of exploration and evaluation asset (note 5)	-	-	-	-
Foreign exchange gain (loss)	(4,604)	(6,617)	(20,087)	(10,055)
<b>Net loss for the period</b>	(250,784)	(202,921)	(1,270,631)	(1,391,436)
Cumulative translation adjustment	160,165	(506,615)	332,670	(238,642)
<b>Total comprehensive loss for the period</b>	\$ (90,619)	(709,536)	\$ (937,961)	(1,630,078)
<b>Basic and diluted loss per common share</b>	\$ 0.00	0.00	\$ (0.01)	(0.01)
<b>Weighted Average Number of Common Shares Outstanding – Basic and Diluted</b>	163,687,886	145,616,711	163,669,195	141,377,139

*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 nine months ended November 30, 2022 and 2021

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Subscription Receipts	Reserves	Accumulated OCI / (Loss)	Deficit	Total
<b>Balance, February 28, 2021</b>	<b>123,483,978</b>	<b>\$ 41,602,806</b>	<b>\$ 3,276</b>	<b>\$ 4,354,141</b>	<b>\$ (1,936,249)</b>	<b>\$ (29,013,617)</b>	<b>\$ 15,010,357</b>
Shares issued, warrants exercised (note 7 (b))	21,937,733	3,009,744	-	-	-	-	3,009,744
Shares issued, stock options exercised (note 8)	670,000	200,834	-	(87,434)	-	-	113,400
Share-based payments	-	-	-	745,305	-	-	745,305
Cumulative translation adjustment	-	-	-	-	(238,642)	-	(238,642)
Net loss for the period	-	-	-	-	-	(1,391,436)	(1,391,436)
<b>Balance, November 30, 2021</b>	<b>146,091,711</b>	<b>\$ 44,813,384</b>	<b>\$ 3,276</b>	<b>\$ 5,012,012</b>	<b>\$ (2,174,891)</b>	<b>\$ (30,405,053)</b>	<b>\$ 17,248,728</b>
<b>Balance, February 28, 2022</b>	<b>162,730,758</b>	<b>\$ 46,477,288</b>	<b>\$ 3,276</b>	<b>\$ 5,012,012</b>	<b>\$ (1,546,260)</b>	<b>\$ (30,596,584)</b>	<b>\$ 19,349,732</b>
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
Share-based payments	-	-	-	664,440	-	-	664,440
Cumulative translation adjustment	-	-	-	-	332,670	-	332,670
Net loss for the period	-	-	-	-	-	(1,270,631)	(1,270,631)
<b>Balance, November 30, 2022</b>	<b>163,687,886</b>	<b>\$ 46,574,719</b>	<b>\$ 3,276</b>	<b>\$ 5,636,240</b>	<b>\$ (1,213,590)</b>	<b>\$ (31,867,215)</b>	<b>\$ 19,171,324</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 nine months ended November 30, 2022 and 2021

(Expressed in Canadian Dollars)

	<b>For the nine months ended November 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES:</b>		
Net loss for the period	\$ (1,270,631)	\$ (1,391,436)
Adjustments for items not affecting cash:		
Share-based payments	664,440	745,305
Amortization	7,641	8,774
Unrealized currency translation adjustment	(37,628)	(204,044)
Changes in non-cash working capital:		
Other receivables	(5,363)	(2,281)
Prepaid expenses	12,113	(11,260)
Due to related parties	(24,123)	(9,518)
Accounts payable and accrued liabilities	(13,333)	(23,657)
Long term liabilities	(44,043)	(71,084)
	<b>(710,927)</b>	<b>(959,201)</b>
<b>INVESTING ACTIVITIES:</b>		
Exploration and evaluation asset acquisition and expenditures	(2,411,818)	(1,181,176)
Acquisition of property and equipment (note 4)	(194,748)	(324,863)
	<b>(2,606,566)</b>	<b>(1,506,039)</b>
<b>FINANCING ACTIVITIES:</b>		
Shares issued for cash, warrants exercised	92,713	3,009,744
Shares issued for cash, stock option exercised	2,400	113,400
	<b>95,113</b>	<b>3,123,144</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>(3,222,380)</b>	<b>657,904</b>
<b>Cash, beginning of period</b>	<b>5,499,276</b>	<b>4,033,154</b>
<b>Cash, end of period</b>	<b>\$ 2,276,896</b>	<b>\$ 4,691,058</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 and Nine Months Ended November 30, 2022  
(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 November 30, 2022, the Company has no source of revenue and has a working capital surplus of \$1,813,951 (February 28, 2022 – surplus of \$5,188,327). 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

### **Approval of the financial statements**

These consolidated financial statements for the nine months ended November 30, 2022, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on January 26, 2022.

## **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, 2022, with comparative information as at February 28, 2022 and for the nine months ended November 30, 2021, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Canadian Institute of Chartered Accountants, as applicable to the preparation of interim financial statements including IAS 34.

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, 2022. 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 and Nine Months Ended November 30, 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 in the Company's most recent annual consolidated financial statements.

### 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.

## 3. PROPERTY AND EQUIPMENT

	Land	Machinery & equipment	Furniture	Vehicles	Computer and Software	Total
<b>Cost</b>						
February 28, 2022	\$ 221,373	\$ 160,860	\$ 9,414	\$ 35,418	\$ 31,733	\$ 458,798
Additions	637,256	31,423	-	-	6,873	675,552
Foreign currency alignment	15,833	7,628	430	1,617	1,257	26,765
<b>November 30, 2022</b>	<b>\$ 874,462</b>	<b>\$ 199,911</b>	<b>\$ 9,844</b>	<b>\$ 37,035</b>	<b>\$ 39,863</b>	<b>\$ 1,161,115</b>
<b>Accumulated Amortization</b>						
February 28, 2022	\$ -	\$ 22,765	\$ 3,608	\$ 35,112	\$ 19,893	\$ 81,378
Additions	-	1,623	1,890	319	3,811	7,643
Foreign currency alignment	-	1,054	182	1,604	689	3,529
<b>November 30, 2022</b>	<b>\$ -</b>	<b>\$ 25,442</b>	<b>\$ 5,680</b>	<b>\$ 37,035</b>	<b>\$ 24,393</b>	<b>\$ 92,550</b>
<b>Net Book Value</b>						
February 28, 2022	\$ 221,373	\$ 138,095	\$ 5,806	\$ 306	\$ 11,840	\$ 377,420
<b>November 30, 2022</b>	<b>\$ 874,462</b>	<b>\$ 174,469</b>	<b>\$ 4,164</b>	<b>\$ -</b>	<b>\$ 15,470</b>	<b>\$ 1,068,565</b>

The Company has entered into a definitive agreement ("Agreement") with the private owners ("Vendors") to purchase a total of 409 hectares of surface rights in the state of Mato Grosso. Pursuant to the Agreement, 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 \$643,004). The initial payment of R\$ 625,000 (equivalent to \$160,751) was made on November 14, 2022, upon execution of the Agreement.

# Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Nine Months Ended November 30, 2022  
(Expressed in Canadian Dollars)

## 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, 2022 and year ended February 28, 2022:

	<b>Cajueiro</b>	<b>Apiacas</b>	<b>Santa Helena</b>	<b>Other</b>	<b>Total</b>
<b>Balance, February 28, 2021</b>	<b>\$ 8,910,597</b>	<b>\$ 1,139,196</b>	<b>\$ 365,782</b>	<b>\$ 873,461</b>	<b>\$ 11,289,036</b>
Additions during the year -					
Acquisition costs					
Claim maintenance	65,978	106,488	2,735	-	175,201
Property exploration costs					
Assays	8,025	104,287	21,884	-	134,196
Camp expenses	50,872	209,449	95,216	140	355,677
Drilling	3,470	318,856	358,021	-	680,347
Geological costs	109,817	352,767	57,350	335	520,269
External studies	-	130,624	21,432	-	152,056
Other	90,276	-	-	-	90,276
Travel and accommodation	3,616	9,033	4,189	-	16,838
Total additions during the year	332,054	1,231,504	560,827	475	2,124,860
Foreign currency alignment	287,027	73,621	28,776	27,140	416,564
<b>Balance, February 28, 2022</b>	<b>\$ 9,529,678</b>	<b>\$ 2,444,321</b>	<b>\$ 955,385</b>	<b>\$ 901,076</b>	<b>\$ 13,830,460</b>
Additions during the period -					
Acquisition costs					
Claim maintenance	49,622	82,424	2,203	4,615	138,864
Property exploration costs					
Assays	31,365	26,559	178,981	-	236,905
Camp expenses	198,415	97,993	167,691	-	464,099
Drilling	398,186	75,520	354,065	-	827,771
Geological costs	190,767	144,659	221,271	3,030	559,727
Geophysics costs	-	-	2,249	-	2,249
Other	9,214	-	-	-	9,214
Travel and accommodation	11,196	6,101	17,574	675	35,546
Total additions during the period	888,765	433,256	944,034	8,320	2,274,375
Foreign currency alignment	224,188	61,921	40,872	19,570	346,551
<b>Balance, November 30, 2022</b>	<b>\$ 10,642,631</b>	<b>\$ 2,939,498</b>	<b>\$ 1,940,291</b>	<b>\$ 928,966</b>	<b>\$ 16,451,386</b>

### Properties in Brazil:

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

# Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Nine Months Ended November 30, 2022  
(Expressed in Canadian Dollars)

## 5. EXPLORATION AND EVALUATION ASSETS - continued

### *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 November 30, 2022, the Company owned 600,000 common shares of ECI with a book value of \$32,419 (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. During the year ended February 28, 2021, the Company repurchased the NSR from ECI which covered two claims in the Crepori property (included in ‘Other’) and four claims in the Apiacas property.

## 6. 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). 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 November 30, 2022 was R\$483,300 (\$124,301) including interest. Interest is calculated using the Sistema Especial de Liquidação e Custodia (“SELIC”) rate as published by Brazil’s Central Bank.

	November 30, 2022	February 28, 2022
Other liabilities	\$ 124,301	\$ 168,344
Less: current portion of other liabilities	(75,049)	(76,394)
	\$ 49,252	\$ 91,950

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

	BRL	CAD
November 30, 2023	291,804	75,048
November 30, 2024	173,476	44,618
November 30, 2025	18,020	4,635
	R\$ 483,300	\$ 124,301

# Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Nine Months Ended November 30, 2022  
(Expressed in Canadian Dollars)

## 7. SHARE CAPITAL

### (a) Authorized and issued:

Unlimited common shares without nominal or par value.

#### During the nine months ended November 30, 2022:

- i. During the nine month period ended November 30, 2022, the Company issued 927,128 common shares related to share purchase warrants exercised and issued 30,000 common shares related to stock options exercised (see note 7(b) and 8, respectively).

#### During the year ended February 28, 2022:

- i. The Company issued 38,576,780 common shares related to share purchase warrants exercised (see note 6(b))
- ii. The Company issued 670,000 common shares related to stock options exercised (see note 7).

### (b) Warrants:

Warrant transactions and the number of warrants outstanding for the nine month period ended November 30, 2022 and year ended February 28, 2022 are summarized as follows:

	November 30, 2022		February 28, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number Warrants	Weighted Average Exercise Price
Balance, beginning of year	30,870,244	\$ 0.28	70,007,357	\$ 0.19
Exercised	(927,128)	0.10	(38,576,780)	0.12
Expired	(3,116)	0.10	(560,333)	0.10
<b>Balance, end of period</b>	<b>29,940,000</b>	<b>\$ 0.28</b>	<b>30,870,244</b>	<b>\$ 0.28</b>

The following warrants were outstanding as at November 30, 2022:

Expiry Date	Exercise Price (\$)	Number of warrants	Remaining Contractual Life (Years)
December 20, 2022*	0.33	9,515,000	0.05
February 5, 2023**	0.30	10,000,000	0.18
July 27, 2023	0.25	4,000,000	0.65
August 16, 2023	0.20	4,060,000	0.71
August 23, 2023	0.20	2,365,000	0.73
<b>Balance, November 30, 2022</b>	<b>0.21</b>	<b>29,940,000</b>	<b>0.32</b>

\*Subsequent to November 30, 2022, 9,515,000 warrants expired unexercised.

\*\*Subsequent to November 30, 2022, the Company extended the expiry date from February 5, 2023 to November 5, 2023 of the 10,000,000 share purchase warrants (Note 13).

## Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Nine Months Ended November 30, 2022  
(Expressed in Canadian Dollars)

### 7. SHARE CAPITAL - continued

The fair value of finders' warrants issued during the year ended February 28, 2022 was estimated based on the Black-Scholes option pricing model using a share price of \$0.05, volatility of 120.88%, risk free interest rate of 0.59% expected life of 2 years, and expected dividend yield of nil. The weighted average fair value of finders' warrants issued in 2022 was \$0.02 per finders' warrants.

### 8. 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 nine months ended November 30, 2022, 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 nine month period ended November 30, 2022 and year ended February 28, 2022:

	November 30, 2022		February 28, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	11,065,000	\$ 0.18	8,885,000	\$ 0.15
Granted	5,250,000	0.17	3,245,000	0.275
Exercised	(30,000)	0.17	(670,000)	0.17
Expired	(1,990,000)	0.28	(395,000)	0.28
Balance, end of year	14,295,000	0.17	11,065,000	0.18
Exercisable	14,295,000	\$ 0.17	11,065,000	\$ 0.18

# Altamira Gold Corp.

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

The following stock options were outstanding as at November 30, 2022:

Expiry Date	Exercise Price (\$)	Number of options	Remaining Contractual Life (Years)
December 22, 2022*	0.28	425,000	0.06
May 14, 2023	0.17	780,000	0.45
February 4, 2024	0.10	835,000	1.18
July 22, 2024	0.10	935,000	1.64
May 19, 2025	0.08	3,160,000	2.47
April 12, 2026	0.275	2,910,000	3.37
August 18, 2027	0.17	5,000,000	4.72
November 15, 2027	0.18	250,000	4.96
<b>Balance, November 30, 2022</b>	<b>0.17</b>	<b>14,295,000</b>	<b>3.17</b>

\*Subsequent to November 30, 2022, 425,000 stock options expired unexercised.

The Company applies the fair value method in accounting for its stock options using the Black-Scholes pricing model. During the nine months ended November 30, 2022, the Company recorded \$664,440 (February 28, 2022 - \$745,305) in share-based payments expense using the following assumptions:

	Period Ended November 30, 2022	Year Ended February 28, 2022
Risk free interest rate	3.22% - 3.25%	0.95%
Expected life	5 years	5 years
Expected volatility	122.31% - 123.43%	123.09%
Expected dividend yield	0%	0%
Expected forfeiture	0%	0%
Share price	\$0.17 - \$0.18	\$0.23

## 9. RELATED PARTY TRANSACTIONS

	Nine Months ended	
	November 30, 2022	November 30, 2021
<b>Key Management Compensation:</b>		
Consulting fees and salaries	\$ 236,250	\$ 236,250
Share-based payments	357,132	384,713
<b>Total</b>	<b>\$ 593,382</b>	<b>\$ 620,963</b>
	November 30, 2022	February 28, 2022
<b>Related Party Balances:</b>		
Due to directors and officers of the Company	\$ (8,463)	\$ (22,400)
Due from (to) companies related by common directors	7,611	(2,575)
<b>Total</b>	<b>\$ 852</b>	<b>\$ (24,975)</b>

## Altamira Gold Corp.

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(Expressed in Canadian Dollars)

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.

### 10. 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, 2022	February 28, 2022
Non-current assets by geographic segment:		
Canada	\$ 47,419	\$ 45,475
Brazil	17,519,951	14,207,880
	\$ 17,567,370	\$ 14,253,355

### 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Fair value measurements

	November 30, 2022	February 28, 2022
<b>Financial assets</b>		
<i>FVPL, measured at fair value</i>		
Cash and cash equivalents	\$ 2,276,896	\$ 5,499,276
Reclamation deposit	15,000	15,000
<i>Loans and receivables, measured at amortized cost</i>		
Other receivables (excluding GST)	130	130
<i>Investments, measured at fair value</i>		
Long term investment	32,419	30,475
<b>Financial liabilities</b>		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	\$ 434,775	\$ 264,061
Due to related parties	852	24,975

#### Fair value hierarchy

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

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

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

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

## Altamira Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
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### 11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

As at November 30, 2022, 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, 2022

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 2,276,896	\$ -	\$ -	\$ 2,276,896
Reclamation deposit	15,000	-	-	15,000
Total	\$ 2,291,896	\$ -	\$ -	\$ 2,291,896

#### At February 28, 2022

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 5,499,276	\$ -	\$ -	\$ 5,499,276
Reclamation deposit	15,000	-	-	15,000
Total	\$ 5,514,276	\$ -	\$ -	\$ 5,514,276

### 12. COMMITMENTS

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

### 13. SUBSEQUENT EVENTS

Subsequent to November 30, 2022, 50,000 shares were issued related to share purchase warrants exercised for gross proceeds of \$10,000.

On January 18, 2023, the Company made an application to TSX-V to extend the expiry date from February 5, 2023 to November 5, 2023 of the 10,000,000 outstanding share purchase warrants.

The Warrants were issued pursuant to a private placement that was completed on February 5, 2021 and were originally exercisable for two years from the closing date. Each Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.30 per share. All other terms of the Warrants will remain the same.

The extension of the Warrants was approved by TSX-V on January 26, 2023.