

Condensed Consolidated Interim Financial Statements

(Unaudited)

As at and for the three months ended May 31, 2026

(Expressed in Canadian Dollars)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Altamira Gold Corp., for the three months ended May 31, 2026, 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, 2026 and February 28, 2026
(Expressed in Canadian Dollars)
(Unaudited)

		May 31, 2026		February 28, 2026
Assets				
Current				
Cash	**$**	**5,511,770**	$	7,518,868
Prepaid expenses and other advances		**97,778**		118,192
Due from related parties (note 7)		**1,215**		-
Total current assets		**5,610,763**		7,637,060
Non-current assets				
Property and equipment (note 3)		**1,300,428**		1,190,216
Exploration and evaluation assets (note 4)		**26,768,787**		24,450,578
Long term investment (note 4)		**13,246**		13,097
Reclamation deposit		**15,000**		15,000
Total Assets	**$**	**33,708,224**	$	33,305,951
Liabilities				
Current				
Accounts payable and accrued liabilities	**$**	**629,784**	$	557,173
Due to related parties (note 7)		**23,757**		14,905
		653,541		572,078
Equity				
Share capital (note 5)		**64,070,697**		64,070,697
Share subscriptions received		**3,276**		3,276
Share-based payments reserve (note 6)		**6,886,490**		6,840,198
Accumulated other comprehensive loss		**(338,056)**		(831,019)
Deficit		**(37,567,724)**		(37,349,279)
		33,054,683		32,733,873
Total Liabilities and Equity	**$**	**33,708,224**	$	33,305,951

Nature of operations and going concern (note 1) and Subsequent events (note 10)

Approval on behalf of the Board of Directors:

"Michael Bennett"	*"Pieter Le Roux"*
Director	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, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

		2026		2025
Operating expenses				
Advertising and promotion	**$**	**74,179**	$	110,741
Amortization (note 3)		**20,959**		14,186
Consulting fees and staff costs		**116,529**		122,798
Office and general		**49,005**		36,259
Professional fees		**38,619**		23,494
Share-based payments (note 6)		**46,292**		-
Transfer agent and regulatory fees		**3,228**		24,217
Travel		**5,250**		13,364
		(354,061)		(345,059)
Other income (expense)				
Interest income		**32,317**		1,612
Foreign exchange gain (loss)		**(4,785)**		(5,425)
Gain on sale of exploration and evaluation assets (note 4)		**108,084**		147,102
Net loss for the period		**(218,445)**		(201,770)
Cumulative translation adjustment		**492,963**		(298,471)
Total comprehensive gain (loss) for the period	**$**	**274,518**	$	(500,241)
Basic and diluted loss per common share	**$**	**0.00**	$	0.00
Weighted average number of common shares outstanding		**296,491,386**		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, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Share Capital	Subscription Receipts	Reserves	Accumulated OCI / Gain (Loss)	Deficit	Total
Balance, February 29, 2025	**211,977,286**	**$ 52,551,065**	**$ 3,276**	**$ 6,378,421**	**$ (1,926,855)**	**$ (35,546,179)**	**$ 21,459,728**
	-	-	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**
Balance, February 28, 2026	**296,491,386**	**$ 64,070,697**	**$ 3,276**	**$ 6,840,198**	**$ (831,019)**	**$ (37,349,279)**	**$ 32,733,873**
Share-based payments (note 6)	-	-		46,292			46,292
Cumulative translation adjustment	-	-			492,963		492,963
Net loss for the period	-	-				(218,445)	(218,445)
Balance, May 31, 2026	**296,491,386**	**$ 64,070,697**	**$ 3,276**	**$ 6,886,490**	**$ (338,056)**	**$ (37,567,724)**	**$ 33,054,683**

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, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended May 31, 2026	2025
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES:		
Net loss for the period	**$ (218,445)**	$ (201,770)
Adjustments for items not affecting cash:		
Amortization	**20,959**	14,186
Gain on sale of exploration and evaluation assets (note 4)	**(108,084)**	-
Share-based payments (note 6)	**46,292**	-
Unrealized currency translation adjustment	**4,785**	5,425
Changes in non-cash working capital:		
Other receivables	**-**	(1,193)
Prepaid expenses	**20,414**	(40,707)
Due to/from related parties	**10,113**	65,625
Accounts payable and accrued liabilities	**7,637**	77,626
	(216,329)	(80,808)
INVESTING ACTIVITIES:		
Exploration and evaluation asset acquisition/disposition and expenditures (note 4)	**(1,621,671)**	(361,692)
Acquisition of property and equipment (note 3)	**(95,103)**	-
	(1,716,774)	(361,692)
FINANCING ACTIVITIES:		
Subscription receipts received	**-**	10,000
	-	10,000
INCREASE/(DECREASE) IN CASH	**(1,933,103)**	(432,500)
Cash, beginning of period	**7,518,868**	753,617
Effect of exchange rate fluctuations	**(73,995)**	(11,798)
Cash, end of period	**$ 5,511,770**	$ 309,319

The accompanying notes are an integral part of these **c**ondensed consolidated **i**nterim financial statements.

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, 2026, the Company has no source of revenue and has a working capital of $4,957,222 (February 28, 2026 – $7,064,982). 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, 2026, were reviewed by the Audit Committee and were approved and authorized for issue by the Board of Directors on July 29, 2026.

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, 2026.

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, 2026.

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.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE - continued

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 these condensed consolidated interim financial statements, are described in note 5 of the Company's audited consolidated financial statements for the year ended February 28, 2026.

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, 2026 are as follows:

Name	Place of incorporation	Ownership %	Principal activity
Alta Floresta Gold Ltd.	Canada	100%	Holding company
Tangara Gold Inc.	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	Building	Machinery and equipment	Furniture	Vehicles	Computer and Software	Total
Cost							
February 28, 2026	**$ 902,145**	**$ 142,587**	**$ 237,770**	**$ 33,677**	**$ 38,209**	**$ 64,780**	**$ 1,419,168**
Additions	-	85,423	-	9,680	-	-	95,103
Foreign currency alignment	26,736	5,148	7,046	1,103	1,132	1,755	42,920
May 31, 2026	**$ 928,881**	**$ 233,158**	**$ 244,816**	**$ 44,460**	**$ 39,341**	**$ 66,535**	**$ 1,557,191**
Accumulated Amortization							
February 28, 2026	**$ -**	**$ -**	**$ 113,818**	**$ 17,072**	**$ 38,209**	**$ 59,853**	**$ 228,952**
Additions	-	3,631	12,249	2,733	-	2,346	20,959
Foreign currency alignment	-	39	3,510	536	1,132	1,635	6,852
May 31, 2026	**$ -**	**$ 3,670**	**$ 129,577**	**$ 20,341**	**$ 39,341**	**$ 63,834**	**$ 256,763**
Net Book Value							
February 28, 2026	$ 902,145	$ 142,587	$ 123,952	$ 16,605	$ -	$ 4,927	$ 1,190,216
May 31, 2026	**$ 928,881**	**$ 229,488**	**$ 115,239**	**$ 24,119**	**$ -**	**$ 2,701**	**$ 1,300,428**

4. EXPLORATION AND EVALUATION ASSETS

The following schedule shows the Company's total expenditures in Brazil by property for the three months ended May 31, 2026 and year ended February 28, 2026:

	Cajueiro	Apiacas	Santa Helena	Other	Total
Balance, February 28, 2025	**$ 14,073,113**	**$ 2,883,814**	**$ 2,111,467**	**$ 744,725**	**$ 19,813,119**
Additions during the year -					
Acquisition costs					
Claim maintenance	83,063	90,808	24,236	-	198,107
Property exploration costs					
Assays	163,539	-	-	-	163,539
Camp expenses	705,652	1,678	-	-	707,330
Drilling	1,435,097	-	-	-	1,435,097
Geological costs	932,270	25,326	-	-	957,596
Other	167,945	-	-	-	167,945
Travel and accommodation	47,514	3,354	-	-	50,868
Total additions during the year	3,535,080	121,166	24,236	-	3,680,482
Foreign currency alignment	823,420	140,523	99,873	34,826	1,098,642
Impairment of mineral property	(78,051)	-	(63,614)	-	(141,665)
Balance, February 28, 2026	**$ 18,353,562**	**$ 3,145,503**	**$ 2,171,962**	**$ 779,551**	**$ 24,450,578**
Additions during the period -					
Acquisition costs					
Claim maintenance	24,115	-	-	-	24,115
Property exploration costs					
Assays	44,619	-	-	-	44,619
Camp expenses	281,434	521	-	-	281,955
Drilling	877,102	-	-	-	877,102
Geological costs	428,450	-	-	-	428,450
Other	87,732	-	-	-	87,732
Travel and accommodation	47,600	680	-	-	48,280
Total additions during the period	1,791,052	1,201			1,792,253
Foreign currency alignment	403,736	63,066	43,530	15,624	525,956
Balance, May 31, 2026	**$ 20,548,350**	**$ 3,209,770**	**$ 2,215,492**	**$ 795,175**	**$ 26,768,787**

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.

4. EXPLORATION AND EVALUATION ASSETS - continued

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, 2026, the Company owned 600,000 common shares of ECI with a book value of $13,246 (US$ 9,600) (2024 – US$ 24,000).

For the Vila Rica property (included in 'Other'), the previous property owners have retained a 1.5% NSR.

In addition, a 4% NSR will be paid to the Company following the commencement of gold production from the mineral rights of the Crepori project sold in 2020.

Royalties – All Properties

In addition to the NSR's referred to above, the properties held under licences originally acquired from ECI are subject to a 1.75% NSR that is held by ECI.

Sale of non-core mineral licenses

On May 21, 2025, the Company entered into an option agreement for the sale of non-core mineral rights licenses and upon signing, the Company received proceeds of R$600,000 ($151,925). Subject to the achievement of certain milestones, the Company is entitled to additional proceeds, in aggregate, of up to R$6,600,000 (approximately $1,800,000). The Company retains a net smelter royalty of 1.0% over the optioned areas. During the three months ended May 31, 2026, the Company received the second installment of R$400,000 ($108,084).

Transfer of Santa Helena tenements to a cooperative

The Company transferred the Santa Helena tenements to a cooperative (the "Cooperative") located in Mato Grosso, Brazil. The transaction was undertaken as part of the Company's ongoing portfolio management strategy and to align the development approach for the area with a mining regime considered more appropriate for Santa Helena project. Following the transfer, the Cooperative applied to convert the tenements from exploration licenses to *Permissão de Lavra Garimpeira* ("PLG" – artisanal mining license), in accordance with Brazilian mining legislation. The size of some tenements were reduced in the conversion.

In connection with the transaction, AFM and the Cooperative entered into an agreement in May 2026, pursuant to which the parties established a framework for the continued technical evaluation of the area. The agreement provides for, among other things:

- Exclusive rights for AFM to access the transferred tenements and conduct exploration activities to support the technical evaluation;
- A contractual right, exercisable by AFM for a period of six years from the signature date of the agreement, to reacquire the transferred tenements, partially or in full, observing the applicable regulatory approvals and procedures required under Brazilian mining legislation; and
- The Cooperative's right to undertake exploration activities and artisanal mining operations within the tenement areas in accordance with applicable laws and regulations.

5. SHARE CAPITAL

(a) Authorized and issued:

Unlimited common shares without nominal or par value.

(b) Warrants:

Warrant transactions and the number of warrants outstanding for the three-month period ended May 31, 2026 and year ended February 28, 2026 are summarized as follows:

	May 31, 2026		February 28, 2026	
	Number of Warrants	Weighted Average Exercise Price	Number Warrants	Weighted Average Exercise Price
Balance, beginning of year	**26,530,000**	**$ 0.15**	47,677,900	$ 0.20
Expired	**-**	**-**	(16,253,800)	0.20
Exercised	**-**	**-**	(31,514,100)	0.20
Grant	**-**	**-**	26,620,000	0.15
Balance, end of period	**26,530,000**	**$ 0.15**	26,530,000	$ 0.15

The following warrants were outstanding as at May 31, 2026:

Expiry Date	Exercise Price ($)	Number of warrants	Remaining Contractual Life (Years)
June 30, 2027 *(i)*	**0.15**	**26,530,000**	**1.00**
Balance, May 31, 2026	**0.15**	**26,530,000**	**1.00**

(i) Includes 180,000 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.

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, 2026 and year ended February 28, 2026:

	May 31, 2026		February 28, 2026	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Balance, beginning of year	**20,020,000**	**$ 0.16**	16,255,000	$ 0.17
Granted	**-**	**-**	7,425,000	0.10
Exercised	**-**	**-**	(150,000)	0.17
Expired	**(2,645,000)**	**0.17**	(3,510,000)	0.10
Balance, end of year	**17,375,000**	**0.14**	20,020,000	0.16
Exercisable	**14,900,000**	**$ 0.14**	17,545,000	$ 0.16

The following stock options were outstanding as at May 31, 2026:

Expiry Date	Exercise Price ($)	Number of options	Remaining Contractual Life (Years)
August 18, 2027	**0.17**	**4,250,000**	**1.22**
November 15, 2027	**0.18**	**250,000**	**1.46**
February 6, 2029	**0.16**	**5,100,000**	**2.69**
February 21, 2029	**0.165**	**350,000**	**2.73**
August 5, 2030 *(i)*	**0.10**	**7,425,000**	**4.18**
Balance, May 31, 2026	**0.14**	**17,375,000**	**2.95**

(i) 2,475,000 shall vest on August 5, 2026.

During the three months ended May 31, 2026, the Company recognized share-based payments expense of $$46,292 (2025 - $nil) for options vesting in the period.

7. RELATED PARTY TRANSACTIONS

	Three Month Period ended May 31, 2026	May 31, 2026
Key Management Compensation:		
Consulting fees and salaries	**$ 99,750**	$ 99,750
Share-based payments	**23,691**	-
Total	**$ 123,441**	$ 99,750

7. RELATED PARTY TRANSACTIONS - continued

		May 31, 2026		February 28, 2026
Related Party Balances:				
Due from directors and officers of the Company	**$**	**1,215**	$	-
Due to directors and officers of the Company		**(23,757)**		(14,905)
Total	**$**	**(22,542)**	$	(14,905)

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, 2026		February 28, 2026
Non-current assets by geographic segment:				
Canada	**$**	**28,246**	$	28,097
Brazil		**28,069,215**		25,640,794
	$	**28,097,461**	$	25,668,891

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measurements

		May 31, 2026		February 28, 2026
Financial assets				
FVPL, measured at fair value				
Cash and cash equivalents	**$**	**5,511,770**	$	7,518,868
Reclamation deposit		**15,000**		15,000
Loans and receivables, measured at amortized cost				
Due from related parties		**1,215**		-
Investments, measured at fair value				
Long term investment		**33,019**		13,097
Financial liabilities				
Other liabilities, measured at amortized cost				
Accounts payable and accrued liabilities	**$**	**629,784**	$	557,173
Due to related parties		**23,757**		14,905

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

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, 2026, 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, 2026

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 5,511,770	$ -	$ -	$ 5,511,770
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	13,246	13,246
Total	$ 5,526,770	$ -	$ 13,246	$ 5,540,016

At February 28, 2026

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 7,518,868	$ -	$ -	$ 7,518,868
Reclamation deposit	15,000	-	-	15,000
Long term investment	-	-	13,097	13,097
Total	$ 7,533,868	$ -	$ 13,097	$ 7,546,965

10. SUBSEQUENT EVENTS

Subsequent to May 31, 2026, the Company issued 166,666 common shares for cash proceeds of $16,667 pursuant to exercises of stock options at the exercise price of $0.10.