

FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: ALMA GOLD INC.
Website: www.almagoldinc.ca
Listing Statement Date: September 30, 2021
Description(s) of listed securities(symbol/type): Common Shares; the Issuer trades on the CSE under the ticker "ALMA".
Brief Description of the Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral exploration projects in West Africa and Canada. The Issuer is exploring for gold in West Africa through its subsidiary, Karita Gold Corp. In addition, it is planning a field exploration program for the Clarence Stream North Gold Project in New Brunswick (Canada).
Description of additional (unlisted) securities outstanding: Warrants Stock Options
Jurisdiction of Incorporation: British Columbia
Fiscal Year End: November 30, 2025
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): The last Shareholders Meeting was held on April 23, 2025.
Financial Information as at: November 30, 2025 in CAD.

	Current	Previous
Cash	448,835	209,944
Current Assets	502,503	228,402
Non-current Assets	Nil	2,050,766
Current Liabilities	41,087	89,460
Non-current Liabilities	Nil	Nil
Shareholders' equity	461,416	2,189,708
Revenue	Nil	Nil
Net Loss	2,102,499	984,949
Net Cash Flow used in Operations	614,806	73,018

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the 12-month period ended November 30, 2025, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
July 3, 2025	Units ⁽¹⁾	Private Placement	10,692,875	\$0.08	\$855,430	Cash	Related Party Matthew Sharples, Director, as to 1,458,375 Units	N/A
TOTAL			15,445,350					

Notes:

(1) On July 3, 2025, in connection with the private placement, the Issuer issued 10,692,875 flow-through units at \$0.08 per flow-through unit (each, a "FT Unit"). Each FT Unit comprised one common share in the capital of the Issuer and one warrant to purchase one common share, exercisable at \$0.16 per share until July 3, 2027.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options issued during this period.						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at November 30, 2025, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, and without any special rights or restrictions, of which 39,177,785 Common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Annual Listing Summary), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the

holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

Date	Share Class	Number of shares	Recorded value of common shares
As at November 30, 2025	Common	39,177,785	\$4,616,408

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase Common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

The Company has a 10% rolling stock option plan (the "Option Plan") which was ratified by shareholders on October 23, 2020 and April 25, 2024. Options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

As at November 30, 2025, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
December 21, 2022	450,000	\$0.12	December 21, 2027	\$46,721
November 1, 2024	1,200,000	\$0.15	November 1, 2027	\$96,722
TOTAL	1,725,000			

Warrants: As at November 30, 2025, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
July 3, 2024	6,000,000	\$0.08	July 3, 2027	\$Nil
September 20, 2024	3,620,000	\$0.10	September 20, 2027	\$18,750
July 3, 2025	10,692,875	\$0.16	July 3, 2027	\$Nil

Convertible Securities: As at November 30, 2025, the Issuer did not have any other outstanding convertible securities.

- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at November 30, 2025, the Issuer did not have any securities that were subject to a prescribed escrow agreement or pooling agreement.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Greg Isenor	President, CEO, Corporate Secretary, Director
Lauren McCrae	Director
Matthew Geoffrey Sharples	Director
Dušan Petković	Director
James Henning	Chief Financial Officer

5. Financial Resources

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

The Issuer plans to advance exploration permits at its Karita West Project and its Dialakoro Project in northern Guinea in the forthcoming 12-month period, and, if deemed of merit, to evaluate new and/or additional exploration projects in Guinea, Africa and in Canada that may otherwise advance the Issuer's business objective of identifying a mineral deposit of economic significance.

- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

The identification of a mineral deposit of economic significance would first require the discovery of mineralization (or acquisition of a project with known mineralization), the subsequent delineation of economic resources established by the appropriate and applicable feasibility studies, and then the identification of a viable end-market into which such minerals could be profitably sold. It is not possible to determine the cost or timing of this process.

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
- (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and
- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's Audited Financial Statements, incorporated by way of Schedule "A", and further Note 5 of the Financial Statements (Exploration and Evaluation Assets), and Note 6 (Share Capital) of the Financial Statements.

The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans,

the Issuer intends to seek additional financing either privately or through public markets, as and if available.

6. Status of Operations

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or

No, the Issuer did not reduce/impair its principal operation assets during the year ended November 30, 2025.

- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

No, the Issuer did not cease or substantively reduce its business operations during the year ended November 30, 2025.

7. Business Activity

- a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details:

The Issuer incurred exploration and development expenditures of \$117,384 for the year ended November 30, 2025.

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

Not applicable to the Issuer

- b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures? Provide details.

Not applicable to the Issuer

- (ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

Not applicable to the Issuer

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 30, 2026

James Henning
Name of Director or Senior Officer

"James Henning"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/DD
Alma Gold Inc.	November 30, 2025	26/03/30
Issuer Address		
1890 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3C9	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Gregory Isenor	President & CEO	(902) 832-5555
Contact Email Address	Web Site Address	
gpisenor@karitagold.com	https://almagoldinc.ca/	

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

ALMA GOLD INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)



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Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 | F: 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alma Gold Inc.

Opinion

We have audited the consolidated financial statements of Alma Gold Inc. and its subsidiary (the “Company”), which comprise the consolidated statements of financial position as at November 30, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in shareholders’ equity and consolidated statements of cash flow for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at November 30, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except as described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor’s report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management’s Discussion and Analysis, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dong H Shim.

SHIM & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

30 March 2026

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

As at,	Notes	November 30, 2025 \$	November 30, 2024 \$
ASSETS			
CURRENT			
Cash		448,835	209,944
Tax receivable		38,055	2,796
Prepaid expenses		15,613	15,662
		502,503	228,402
NON-CURRENT			
Exploration and evaluation assets	5	-	2,050,766
TOTAL ASSETS		502,503	2,279,168
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		15,731	36,055
Due to related party		25,356	53,405
		41,087	89,460
SHAREHOLDERS' EQUITY			
Share capital	6	4,616,408	3,760,978
Share subscriptions received in advance	6	50,000	-
Reserves		162,193	169,980
Accumulated deficit		(4,367,185)	(1,741,250)
		461,416	2,189,708
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		502,503	2,279,168

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board on March 30, 2026:

"Greg Isenor" Director "Jean-Marc Gagnon" Director

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

	Notes	November 30, 2025 \$	November 30, 2024 \$
EXPENSES			
Advertising and promotion		2,046	9,536
Consulting fees		74,346	46,823
Management fee	7	137,500	-
Office and administration		27,965	7,331
Professional fees		177,543	75,517
Regulatory and filing		17,868	24,584
Share based compensation		-	96,722
Travel		93,955	-
Net loss before other items		(531,223)	(260,513)
OTHER ITEMS			
Impairment of exploration and evaluation assets	5	(2,102,499)	(973,101)
Interest earned		-	871
Gain on debt settlement	6	-	247,794
		(2,102,499)	(724,436)
Net loss and comprehensive loss for the year		(2,633,722)	(984,949)
Loss per share (basic and diluted)		(0.08)	(0.05)
Weighted average number of common shares		32,879,245	19,529,157

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

	Number of shares #	Share capital \$	Share subscriptions received in advance \$	Reserves \$	Deficit \$	Total \$
Balance, November 30, 2023	13,039,563	2,862,987	-	122,716	(824,509)	2,161,194
Shares issued for debt	5,595,350	311,741	-	-	-	311,741
Private placements	9,850,000	586,250	-	18,750	-	605,000
Fair value of expired options	-	-	-	(68,208)	68,208	-
Share based compensation	-	-	-	96,722	-	96,722
Net loss for the year	-	-	-	-	(984,949)	(984,949)
Balance, November 30, 2024	28,484,913	3,760,978	-	169,980	(1,741,250)	2,189,708
Private placements	10,692,875	855,430	-	-	-	855,430
Share subscriptions received in advance	-	-	50,000	-	-	50,000
Fair value of expired options	-	-	-	(7,787)	7,787	-
Net loss for the year	-	-	-	-	(2,633,722)	(2,633,722)
Balance, November 30, 2025	39,177,788	4,616,408	50,000	162,193	(4,367,185)	461,416

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

	November 30, 2025	November 30, 2024
CASH PROVIDED BY (USED IN):	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(2,633,722)	(984,949)
Items not affecting operating cash:		
Impairment of exploration and evaluation assets (Note 5)	2,102,499	973,101
Share based compensation	-	96,722
Gain on debt settlement	-	(247,794)
Changes in non-cash working capital balances:		
Tax receivable	(35,259)	44,316
Prepaid expenses	49	(7,626)
Accounts payable and accrued liabilities	(20,324)	144,101
Due to related party	(28,049)	(90,889)
Cash used in operating activities	(614,806)	(73,018)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures (Note 5)	(51,733)	(322,119)
Cash used in investment activities	(51,733)	(322,119)
FINANCING ACTIVITIES		
Share subscriptions received	50,000	-
Proceeds from private placement	855,430	605,000
Cash provided by financing activities	905,430	605,000
CHANGE IN CASH	238,891	209,863
CASH, BEGINNING OF YEAR	209,944	81
CASH, END OF YEAR	448,835	209,944
Supplemental information		
Fair value of expired options	7,787	68,208
Fair value of shares issued for debt (Note 6)	-	311,741
Fair value of warrants issued with private placement (Note 6)	-	18,750
Taxes paid	-	-
Interest paid	-	-

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

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Alma Gold Inc. (the “Company” or “Alma”) was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. (“RGLD”) and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company’s principal place of business and registered office is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2025, the Company had not yet determined whether the Company’s mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

For the year ended November 30, 2025, the Company recorded a net loss of \$2,633,722 (2024 – \$984,949) and had a deficit of \$4,367,185 (2024 – \$1,741,250). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt upon the ability of the Company to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of International Financial Reporting Interpretations Committee.

The policies applied in these consolidated financial statements are based on IFRS issued as at March 30, 2026, the date the Board of Directors of the Company approved these consolidated financial statements.

b) Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Basis of consolidation

These audited financial statements include the accounts of the Company, its wholly-owned subsidiary Karita Gold Corp. (“Karita Gold”) effective on February 19, 2021 and Guimor SARL, a wholly-owned subsidiary of Karita Gold. Inter-company balances and transactions have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

a) Exploration and evaluation assets

Expenses incurred prior the Company obtaining legal title are expensed as incurred. All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

b) Decommissioning and restoration liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method.

The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

The Company has no significant restoration, rehabilitation and environmental obligations as at November 30, 2025.

c) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

d) Financial instruments

Financial assets

(a) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL").

(i) Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Financial assets measured at FVTPL

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Financial assets measured at FVTOCI

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

(c) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

(i) Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

The Company's accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

(ii) Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company does not have any liabilities classified as financial liabilities measured at fair value through profit or loss.

(c) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position only when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

e) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Common shares issued for consideration other than cash are valued at the fair value of the assets received or the services rendered. If the fair value of the assets received or services rendered cannot be reliably measured, common shares issued for consideration will be valued at their fair value on the date of issuance.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of common shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of common shares issued in private placements was determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the warrants. Any fair value attributed to warrants is recorded to reserves.

Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to officers, directors, employees and consultants to acquire shares of the Company.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments granted. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Over the vesting period, share-based payments are recorded as an operating expense with a corresponding increase in reserves. When options are exercised, the consideration received is recorded as share capital and the related share-based payments originally recorded to reserves are transferred to share capital. When an option is cancelled, or expires, or forfeited, the amount previously recorded as share-based payments is transferred to deficit.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

f) Income taxes

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

g) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the consolidated statements of loss and comprehensive loss, except to the extent they reverse gains previously recognized in other comprehensive income or loss.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

- h) Changes in accounting standards - New Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the statements of comprehensive loss and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard is to be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on its consolidated financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and judgements concerning the future. The Company's management reviews these estimates and judgements on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant estimates and judgements about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates and judgements made, relate to, but are not limited to the following:

Ability to continue as a going-concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), and subsequent variations could materially impact the validity of such an assessment.

Recoverability of the carrying value of exploration and evaluation assets

Assets or cash-generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets.

Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount. The retention of regulatory permits and licenses, the Company's ability to obtain financing for exploration and development activities and its future plans on the exploration and evaluation assets, current and future metal prices, and market sentiment are all factors considered by the Company.

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that indicators of impairment were identified, and the exploration and evaluation assets have been written down to nil as a result.

Share-based compensation

The fair value of share-based payments and warrants is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and therefore changes in subjective input assumptions can materially affect the fair value estimate.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clarence Stream North	Total
	\$	\$	\$
Balance, November 30, 2023	2,593,898	107,850	2,701,748
Exploration Costs:			
Project management	177,105	620	177,725
Geological	112,933	-	112,933
Transportation	31,461	-	31,461
Impairment of exploration and evaluation assets	(864,632)	(108,469)	(973,101)
Balance, November 30, 2024	2,050,765	1	2,050,766
Exploration Costs:			
Recovery of permit fees	(70,090)	-	(70,090)
Project management	15,433	-	15,433
Geological	41,508	4,440	45,948
Assaying	60,442	-	60,442
Impairment of exploration and evaluation assets	(2,098,058)	(4,441)	(2,102,499)
Balance, November 30, 2025	-	-	-

Clarence Stream North Gold Project

The Company owned a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid by RGLD, then the corporate parent, to the Government of New Brunswick and the project is held free and clear of any royalty obligations.

As of November 30, 2024, a significant portion of the mineral licenses located in New Brunswick, Canada expired. The Company does not have planned or budgeted activities on the project in 2024 and 2025 and will focus its exploration efforts on Guinea Gold Property. As a result, impairment was recognized for the Clarence Stream North Gold Project.

As of November 30, 2025, the Company allowed the Clarence Stream North Gold Project claims to lapse. As a result, impairment of \$4,441 was recognized for this project.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold, the Company indirectly acquired four mineral property permits from the Ministry of Mines and Energy of Guinea ("MME"), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to a 1% GSR with no right to repurchase and a 1% NSR with a right to repurchase.

As of November 30, 2024, a significant portion of the mineral property permits from the Ministry of Mines and Energy of Guinea expired. As a result, impairment was recognized for the portions of mineral licenses expired.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

As of November 30, 2025, the government of Guinea withdrew a large batch of mining concessions and classified certain areas as strategic reserve zones that affected several mining concessions in the area. As a result of the government action, the Company outstanding permit was withdrawn as at November 30, 2025. The Company has filed an objection letter to the withdrawal of permits and attempted to reinstate the permit. The Company continues to correspond with the Guinean government to reinstate the claims. However, the timing and outcome of the appeal is uncertain, and there can be no assurance that the Company will ultimately be successful. As of November 30, 2025, the carrying value of the property has been written down to \$Nil, resulting in a total impairment of \$2,098,058.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Outstanding

Share Capital Activities

For the year ended November 30, 2025, the Company had the following share capital transactions:

- On July 3, 2025, the Company closed a non-brokered private placement and issued 10,692,875 units for gross proceeds of \$855,430. Each unit is composed of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.16 for a period of two years from the date of issuance.
- On July 3, 2025, the Company received proceeds of \$50,000 in relation to a non-brokered private placement that was completed subsequent to year end on December 29, 2025 (Note 12).

For the year ended November 30, 2024, the Company had the following share capital transactions:

- On September 20, 2024, the Company closed a non-brokered private placement and issued 3,750,000 units for gross proceeds of \$300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.10 for a period of three years from issuance. In connection with the financing, the fair value of the share purchase warrants issued was estimated to be \$18,750 using the residual method. One insider participated in the private placement and subscribed for a total of 625,000 units (Note 7).
- On July 12, 2024, the Company issued 1,545,379 common shares with a fair value of \$169,992 and settled debt of \$154,538, which resulted in a loss on debt settlement of \$15,454. Directors of the Company participated in this debt settlement and settled debts in the aggregate amount of \$66,108 (Note 7).
- On July 3, 2024, the Company completed a non-brokered private placement and issued 6,100,000 units for gross proceeds of \$305,000. Each unit was comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share of the Company at a price of \$0.08 for a period of three years from issuance.

On April 3, 2024, the Company issued 4,049,971 common shares with a fair value of \$141,749 and settled debt of \$404,997, which resulted in a gain on debt settlement of \$263,248. The CEO of the Company participated in this debt settlement and settled debt of \$63,212 (Note 7). An arm's length vendor received 3,417,850 and settled debt of \$341,785 representing 20% of Company's issued and outstanding shares on the date of issuance.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

c) Stock options

The Company has a stock option plan, whereby the Board of Directors may grant stock options to consultants, employees, officers, and directors to acquire common shares, exercisable for a period of up to five years from the date of the grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual pursuant to stock options may not exceed 5% of the common shares issued and outstanding at the time of grant.

	Number of Options	Weighted Average Exercise Price
		\$
Options outstanding and exercisable, November 30, 2023	643,700	0.27
Options granted	1,200,000	0.15
Options cancelled or expired	(118,700)	(0.93)
Options outstanding and exercisable, November 30, 2024	1,725,000	0.14
Options cancelled or expired	(75,000)	0.12
Options outstanding and exercisable, November 30, 2025	1,650,000	0.14

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data from comparable companies to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

On November 1, 2024, the Company granted 1,200,000 stock options with an exercise price of \$0.15 per share expiring on November 1, 2027. The options vested upon grant. The fair value of the stock options was estimated to be \$96,722. The Black-Scholes option pricing model was used with the following assumptions: term - 3 years, expected volatility - 160%, risk free rate – 2.99%, and expected dividends - zero.

As at November 30, 2025, the Company had stock options outstanding as follows:

Expiry Date	Exercise Price	Outstanding
	\$	
December 21, 2027	0.12	450,000
November 1, 2027	0.15	1,200,000
		1,650,000

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

d) Warrants

	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, November 30, 2023	6,265,000	\$ 0.15
Warrants issued	9,850,000	0.09
Warrants outstanding, November 30, 2024	16,115,000	0.11
Warrants issued	10,692,875	0.16
Warrants expired	(6,265,000)	(0.15)
Warrants outstanding, November 30, 2025	20,542,875	0.13

As at November 30, 2025, the Company had warrants outstanding as follows:

Expiry date	Exercise Price	Outstanding
	\$	
July 3, 2027	0.08	6,100,000
September 20, 2027	0.10	3,750,000
July 3, 2027	0.16	10,692,875
		20,542,875

7. RELATED PARTY TRANSACTIONS

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties at normal market prices and on normal commercial terms.

	November 30, 2025	November 30, 2024
	\$	\$
Consulting fees paid or accrued to a Company controlled by the Chief Financial Officer	5,775	6,000
Management fees paid to the CEO	137,500	-
Professional fees to a Company controlled by a member related to the CEO	27,500	-
Exploration and evaluation expenditures paid or accrued to a director	40,296	33,584
Share-based compensation	-	56,421
	211,071	96,005

As at November 30, 2025, the Company has a balance outstanding of \$17,181 (2024 - \$30,789) to the Chief Executive Officer of the Company.

As at November 30, 2025, the Company has a balance outstanding of \$1,075 (2024 - \$1,025) to the Chief Financial Officer of the Company.

As at November 30, 2025, the Company has a balance outstanding of \$7,125 (2024 - \$21,591) to a director of the Company.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

On September 20, 2024, an insider participated in the September 20, 2024 private placement and subscribed for 625,000 units (Note 6).

On July 12, 2024, the Company issued 661,076 common shares to directors of the Company with a fair value of \$72,718 and settled debt of \$66,108 (Note 6). The Company recorded a loss on debt settlement of \$6,610.

On April 3, 2024, the Company issued 632,121 common shares to the CEO of the Company with a fair value of \$22,124 and settled debt of \$63,212 (Note 6). The Company recorded a gain on debt settlement of \$41,088.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally-imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, and deficit as capital. The Company manages the capital structure and adjusts its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets and liabilities. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its management of capital during the years ended November 30, 2025 and 2024.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	Classification	November 30, 2025	November 30, 2024
		\$	\$
Cash	Amortized cost	448,835	209,944
Accounts payable and accrued liabilities	Amortized cost	15,731	36,055
Due to related party	Amortized cost	25,356	53,405

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, carrying net 30 terms. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As, among other matters, the Company holds foreign mineral licenses through a subsidiary, it is exposed to market risk, including foreign exchange rates in relation to activities that may be performed in Guinea.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

Currency risk

With the exception of certain operating items that may involve Karita Gold, the Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

10. SEGMENTED INFORMATION

Operating Segments

The Company has one operating segment, which is the exploration and evaluation of mineral properties.

Geographic Segments

The Company's exploration operations are carried out principally in Guinea and secondarily, Canada. The Company's non-current assets by geographic areas as at November 30, 2025 and November 30, 2024 are as follows:

	Total \$
November 30, 2025	
Canada	-
Guinea	-
	-
November 30, 2024	
Canada	1
Guinea	2,050,765
	2,050,766

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

Segmented expenses and net loss by geographical location are as follows:

	Canada	Guinea	Total
For the year ended, November 30, 2025	\$	\$	\$
Total expenses and net loss	495,719	2,138,003	2,633,722
For the year ended, November 30, 2024			
Total expenses and net loss	120,152	864,797	984,949

11. DEFERRED INCOME TAX

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	For the year ended November 30, 2025	For the year ended November 30, 2024
	\$	\$
Net loss for the year	(2,633,722)	(984,949)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(711,000)	(266,000)
Permanent differences and other	(36,000)	27,000
Change in tax assets not recognized	747,000	239,000
Income tax expense (recovery)	-	-

The Company has the following tax effected deductible temporary differences for which no deferred tax asset has been recognized:

	2025	2024
	\$	\$
Loss carry-forwards	401,000	219,000
Shares issuance costs	3,000	5,000
Exploration and evaluation assets	830,000	263,000
Deferred tax assets	1,234,000	487,000
Unrecognized tax assets	(1,234,000)	(487,000)
	-	-

The Company has non-capital losses of approximately \$1,300,000 available to offset future income for income tax purposes which commence expiring in 2040. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the financial statements.

12. SUBSEQUENT EVENTS

On December 29, 2025, the Company closed the first tranche of non-brokered private placement and issued 9,687,500 units for gross proceeds of \$775,000 of which \$50,000 was received and recorded as an obligation to issue shares as at November 30, 2025 (Note 7). Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of \$0.15 for a period of five years from the date of issuance.

ALMA GOLD INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024
(Expressed in Canadian dollars)

On January 26, 2026, the company closed, the second and final tranche of a non-brokered private placement and issued 8,759,000 units for gross proceeds of \$700,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each Warrant entitles the holder to acquire one additional share at a price of \$0.15 for a period of five years from the date of issuance.

On January 26, 2026, the Company issued 130,000 shares for gross proceeds of \$13,000 pursuant to the exercise of warrants with an exercise price of \$0.10 per share.

On March 2, 2026, the Company issued 100,000 shares for gross proceeds of \$8,000 pursuant to the exercise of warrants with an exercise price of \$0.08 per share.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides an analysis of detailed analysis of the business of Alma Gold Inc. (the “**Company**” or “**Alma Gold**”) and describes its financial results for the year ended November 30, 2025 and 2024. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended November 30, 2025 and 2024 and related notes, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated March 30, 2026.

Our consolidated financial statements financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say “we”, “us”, “our”, the “Company”, we mean Alma Gold Inc., as it may apply.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations of the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

OVERALL PERFORMANCE

Alma Gold was incorporated on May 21, 2020 under the laws of British Columbia (Canada). The Company listed on the Canadian Securities Exchange under the symbol ALMA. The address of the Company's corporate office and its principal place of business is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada. The Company's principal business activities include the acquisition and exploration of mineral property assets both in Canada and internationally.

As at November 30, 2025, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The financial disclosure, along with all of Company's continuous disclosure documents, may be found online on SEDAR+ at www.sedarplus.ca.

HIGHLIGHTS – FINANCING ACTIVITY AND DEBT REDUCTION

On January 26, 2026, the company closed, the second and final tranche of a non-brokered private placement and issued 8,759,000 units for gross proceeds of \$700,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each Warrant entitles the holder to acquire one additional share at a price of \$0.15 for a period of five years from the date of issuance. In connection with the financing, the fair value of the share purchase warrants issued was estimated to be \$Nil using the residual value method.

On December 29, 2025, the Company closed the first tranche of non-brokered private placement and issued 9,687,500 units for gross proceeds of \$775,000 of which \$50,000 was recorded as an obligation to issue shares as at November 30, 2025. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each Warrant entitles the holder to acquire one additional share at a price of \$0.15 for a period of five years from the date of issuance. In connection with the financing, the fair value of the share purchase warrants was estimated to be \$Nil using residual value method.

On July 3, 2025, the Company closed a non-brokered private placement and issued 10,692,875 Units for gross proceeds of \$855,430. Each Unit is composed of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of 16 cents for a period of two years from the date of issuance.

On September 20, 2024, the Company closed a non-brokered private placement and issued 3,750,000 units for gross proceeds to the Company of \$300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.10 for a period of three years from issuance.

On July 12, 2024, the Company closed a debt settlement and issued 1,545,379 common shares with a deemed price of \$0.10 and settled debt owed to creditors totaling \$154,538.

On July 3, 2024, the Company completed a non-brokered private placement and issued 6,100,000 units at a price of \$0.05 per unit for gross proceeds of \$305,000. Each unit was comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share of the Company at a price of \$0.08 for a period of three years from issuance.

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

On April 3, 2024, the Company issued 4,049,971 common shares with a fair value of \$141,749 and settled debt of \$404,997, which resulted in a gain on debt settlement of \$263,248 on the statement of income (loss) and comprehensive income (loss). The CEO of the Company participated in this debt settlement and settled debt of \$63,212. An arm's length vendor received 3,417,850 and settled debt of \$341,785 representing 20% of the Company's issued and outstanding shares.

HIGHLIGHTS – BOARD UPDATES

On January 22, 2026, the Company announced that Jean-Marc Gagnon has retired from the Company's board of directors and as Vice President, Exploration, effective January 12, 2026. The Company is in the process of evaluating candidates to fill the vacancy and will provide an update in due course.

On June 6, 2025, the board of directors of the Company appointed Mr. Matthew Sharples as a director of the Company.

Mr. Matthew Sharples is a mining professional with over 20 years of experience in mine development, investment consulting and M&A. Mr. Sharples is the CEO of Asara Resources Ltd., and was previously co-founder and CEO of the private mining fund Sycamore Mining. Sycamore Mining's flagship asset, the Kiniero Mine in Guinea, was sold to Robex Resources Inc. in 2022 for a project valuation of US\$160M. Mr. Sharples holds an MSc in Basin Evolution and Dynamics, Royal Holloway, University of London, United Kingdom, and a BSc in Geology, University of Durham, United Kingdom.

On January 7, 2025 Mr. Paul Ténrière has resigned from the Company's Board of Directors. Mr. Ténrière will continue to support the Company in his role as a technical consultant.

On September 3, 2024, the Company appointed Dušan Petković to its Board of Directors. Mr. Petković is a financial market professional with over 15 years of experience in resource-based capital markets, including private equity, credit, and investment banking. Mr. Petković co-founded GMIN in October 2020 and served as a founding Director of the Board until March 2021, when he joined the management team as the inaugural Vice President, Corporate Development & Investor Relations. He is responsible for leading the corporation's capital markets initiatives, which include capital raising, project financing, M&A, and investor relations. Before joining GMIN, he was a Principal of Private Debt at Sprott Resource Lending Corp. (“**Sprott**”). Over his ten years at Sprott, Mr. Petković was responsible for the origination, structuring, and investment management of bespoke financing transactions for companies in the mining sector. Before Sprott, he spent time in mining investment banking, advising on IPOs, equity issuance and M&A. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® charter holder.

The Company appointed Marty Tunney as a Strategic Advisor to the Company, effective immediately. Mr. Tunney is currently the Chief Operation Officer of Iso Energy Limited (TSX:ISO) and he serves on the Board of Directors of Green Shift Commodities Ltd. (TSX-V: GCOM) and Premier American Uranium Inc. (TSX-V: PUR). Mr. Tunney brings a wealth of mining experience having been in the industry for over 20 years. As a professional mining engineer, Mr. Tunney has worked for several major mining companies, including Inco Limited and Newmont Corporation. In addition, Mr. Tunney has held senior management roles with Newcastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney has worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

EXPLORATION STRATEGY OBJECTIVE

With the most recently completed financing on December 29, 2025 and January 26, 2026, the Company has working capital to continue exploration on key permits, once the permits have been approved by the Ministry of Mines.

EXPLORATION – PERMIT STATUS

The Company initially held five permits within its Karita West project area. Following early-stage reconnaissance, two permits — permit 22926 (Arrêté 2259) and permit 23130 (Arrêté 1692) — were determined not to host sufficiently prospective gold targets and were not renewed in the ordinary course of exploration.

The Company then advanced exploration on the three remaining Karita West permits, including termite mound sampling and pitting, and identified its two most prospective permits for renewal. Upon reaching the applicable renewal period, and in accordance with the legal requirement to reduce the permit area by 50%, the Company applied to renew permit 6159 and permit 6160. These renewal applications were processed following the required reduction and were recorded in the mining cadastre as permit 22718 and permit 22717, respectively.

Subsequently, the Ministry took action affecting the renewal of permits 6159 and 6160. The Company has formally appealed that action and is seeking to have its rights in respect of these permits restored. Management believes the renewal applications for these permits were made in accordance with applicable legal and procedural requirements, including the required area reduction, and continues to engage with the relevant authorities in support of the appeal.

Based on the Company's understanding of the status of the applications, the exploration work completed to date, and the steps taken in connection with the renewal process, the Company remains cautiously optimistic that permits 6159 and 6160, can be reinstated or otherwise restored to the Company. However, the timing and outcome of the appeal process remain uncertain, and there can be no assurance that the Company will ultimately be successful.

Permit 22925 (Arrêté 2258) was revoked by the Guinean government after being identified as deficient in exploration work and designated for relinquishment. The Company is in discussions with local authorities regarding possible reinstatement of that permit and will continue to assess its available options. The Company is waiting for a response from the Minister of Mines on the status of permit 22718 and 22717 and its four Dialakoro permit applications are awaiting the signature of the Guinean Minister of Mines.

The Company sees great potential in Guinea with significant exploration potential in the Dialakoro area on strike from identified gold deposits along the Niaoulini - Kobada - Sanankoro structural corridor at the border between southern Mali and northern Guinea.

The Company has sufficient working capital to explore its mining assets.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clearence Stream North	Total
	\$	\$	\$
Balance, November 30, 2023	2,593,898	107,850	2,701,748
Exploration Costs:			
Project management	177,105	620	177,725
Geological	112,933	-	112,933
Transportation	31,461	-	31,461
Impairment of exploration and evaluation assets	(864,632)	(108,469)	(973,101)
Balance, November 30, 2024	2,050,765	1	2,050,766
Exploration Costs:			
Recovery of Permit acquisition	(70,090)	-	(70,090)
Project management	15,433	-	15,433
Geological	41,508	4,440	45,948
Assaying	60,442	-	60,442
Impairment of exploration and evaluation assets	(2,098,058)	(4,441)	(2,102,499)
Balance, November 30, 2025	-	-	-

Guinea Gold Property – Karita West project

Pursuant to the acquisition of Karita Gold, the Company initially held five mineral property permits from the Ministry of Mines and Energy of Guinea (“MME”), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to a 1% GSR with no right to repurchase and a 1% NSR with a right to repurchase.

As of November 30, 2025, due to the uncertainty of whether the Company’s renewal appeal to MME for permit 6159 and 6160 will be successful, the Company impaired its Guinea property to nil.

Guinea Gold Property – Dialokoro Project

On June 7, 2023, the Company made application for three exploration licences or “Autorisation de Reconnaissance” near the town of Dialakoro in the Mandiana Prefecture in northeast Guinea (the “Dialakoro Project”). A fourth exploration licence located 30 km to the south is still pending and expected to be granted by the Guinea government.

These four exploration licences are located within the Upper Birimian to Lower Tarkwa Group of sedimentary rocks of the world-class orogenic gold producing district known as the Siguiri Basin in northeast Guinea. The Dialakoro Project is considered an extension of the Niaoulini – Kobada – Sanankoro gold-hosted regional structural corridor crossing the Guinea-Mali border. Combined, these four exploration licences total approximately 314 km² in size.

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

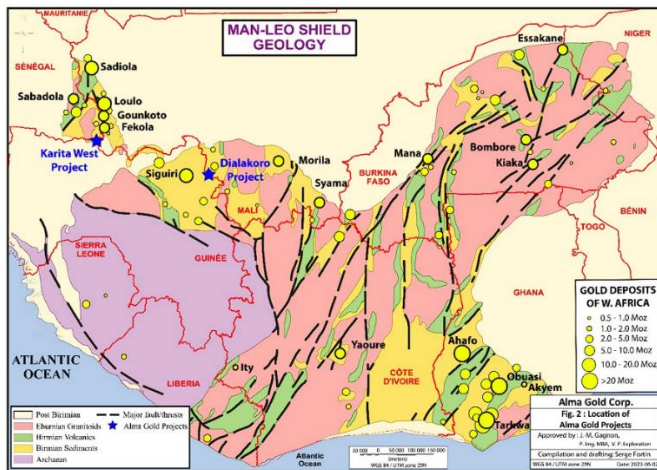
On September 12, 2023, the Company provided a corporate update, exploration plans and a report on its exploration permits comprising the Dialakoro Project (“Dialakoro”) in northeast Guinea. The permits of Dialakoro are presently covered by an “Autorisation de Reconnaissance”.

Further to the Company’s news release dated June 7, 2023, Alma Gold is now in the process of receiving the final grant (Permis de Recherches) for the three contiguous exploration permits in the Northern part of the Dialakoro Project from the Guinean government. These permits grants are valid for a period of three years from the date of issue and can be renewed twice. Combined, these three permits are approximately 215 km² in size. The fourth permit (99 km²), 30 km to the south, will continue to be covered by an “Autorisation de Reconnaissance” valid for 6 months and renewable twice.

The next steps for exploration at Dialakoro include:

1. Generating base maps from satellite photos to allow for control and localization of gold workings.
2. Prospecting, mapping, and sampling of showings, workings, outcrops, quartz veins etc. to identify any gold occurrences at Dialakoro.
3. Termite mound sampling of select areas to identify gold geochemical anomalies.
4. Drilling.

Figure 1: Map of the Company’s Guinean exploration projects in West Africa



Qualified Person

Jean-Marc Gagnon, P. Eng, MBA, is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Guinea Gold property.

**ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

Canada, New Brunswick - Clarence Stream North Gold Project

The Company owned a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid by RGLD, then the corporate parent, to the Government of New Brunswick and the project is held free and clear of any royalty obligations.

To-date, various exploration efforts have conducted at the Clarence Stream North Gold Project by the Company and its consultants. Those exploration efforts have delineated gold-in-soil anomalies that may be significant when viewed from a regional context and which require follow-up exploration work.

As of November 30, 2024, a significant portion of the mineral licenses located in New Brunswick, Canada expired. The Company does not have planned or budgeted activities on the project in 2024 and 2025 and will focus its exploration efforts on Guinea Gold Property. As a result, impairment was recognized for the Clarence Stream North Gold Project.

As of November 30, 2025, the Company allowed the Clarence Stream North Gold Project claims to lapse. As a result, impairment of \$4,441 was recognized for this project.

Qualified Person

Paul Teniere, P. Geo, is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Clarence Stream North Gold Project.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits with economic merit and good logistics will be considered for acquisition.

SELECTED ANNUAL INFORMATION

Year Ended:	November 30, 2025	November 30, 2024	November 30, 2023
Financial Results:			
Net loss for the year	\$ (2,633,722)	\$ (984,949)	\$ (384,824)
Basic and diluted loss per share	(0.08)	(0.05)	(0.03)
Balance Sheet Data:			
Cash	\$ 448,835	\$ 209,944	\$ 81
Exploration and evaluation asset	-	2,050,766	2,701,748
Total assets	502,503	2,279,168	2,756,977
Accounts payable and accrued liabilities	15,731	36,055	465,388
Due to related party	25,356	53,405	130,395
Shareholders' equity	\$ 461,416	\$ 2,189,708	\$ 2,161,194
Cash Flow Data:			
Increase (decrease) in cash for the year	\$ 238,891	\$ 209,863	\$ (229,485)

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

The Company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the years. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

There are no general trends regarding the Company's annual results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Annual results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's annual losses are not predictable. See also the results of operations discussion below.

Net loss for the year increased to \$2,633,722 for the year ended November 30, 2025 from \$984,949 in the comparative year. The Company recorded an impairment of exploration and evaluation assets of \$2,102,499 from \$993,101 due to the withdrawal of a large batch of mining concessions by the government of Guinea. The Company has filed an objection letter to the withdrawal of permits and attempted to reinstate the permit. The Company continues to correspond with the Guinean government to reinstate the claims. However, the timing and outcome of the appeal is uncertain, and there can be no assurance that the Company will ultimately be successful.

Net loss for the year increased to \$984,949 in the year ending November 30, 2024 from \$384,824. The main reason for the increased loss was an impairment loss of \$973,101 written off on the exploration and evaluation assets as certain permits expired. These movements also have a correlation with the funding available and the exploration activity undertaken. The level of exploration activity is also influenced by the amount of available cash. The increase in cash levels on the other hand are mainly influenced by financing activities.

RESULTS OF OPERATIONS

For the year ended November 30, 2025, the Company incurred a net loss of \$2,633,722 compared to the net income for the year ended November 30, 2024 of \$984,949.

Some of the significant charges to operations are as follows:

- Consulting fees increased to \$74,346 (2024 – \$46,823) and consists of corporate, accounting and other services that support the Company's objectives.
- Management services of \$137,500 (2024 – \$Nil) was incurred for services from the CEO of the Company. The Company did not incur such services in the comparative year.
- Professional fees of \$177,543 (2024 - \$75,517) consists of accounting, CFO, legal and audit fees. Professional fees increased due to legal assessment completed on the Company's permitting in Guinea.
- Regulatory fees remained relatively consistent at \$17,868 (2024 - \$24,584). The Company incur regulatory fees to maintain the Company's good standing.
- Travel and transport expense of \$93,955 (2024 - \$nil) as the Company attended the Mining Investment Conference during the first quarter of the year and include attending the Prospectors & Developers Association of Canada conference during the year ending November 30, 2025.
- Share based compensation expense of \$nil (2024 - \$96,722). On November 1, 2024, the Company granted 1,200,000 stock options with an exercise price of \$0.15 per share expiring on November 1, 2027.
- Impairment of Exploration and Evaluation asset of \$2,102,499 (2024 - \$973,101) for recognizing impairment of Clarence Stream North project and Guinea project.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

For the three months period ended November 30, 2025, the Company incurred a net loss of \$2,230,201 compared to the net loss for the period ended November 30, 2024 of \$1,160,884.

Some of the significant charges to operations are as follows:

- Consulting fees increased to \$43,286 (November 30, 2024 - \$15,571) and consists of corporate, accounting services and other services that support the Company's objectives.
- Management services of \$37,500 (November 30, 2024 - \$Nil) was incurred for services rendered by the CEO of the Company. In the comparative period, the CEO did not charge fees for their services.
- Professional fees of \$23,307 (November 30, 2024 - \$20,414) consisted of CFO, legal and audit fees.
- Regulatory fees remained relatively consistent at \$2,626 (November 30, 2024 - \$6,097). The Company incur regulatory fees to maintain the Company's good standing.
- The Company allowed the claims at the Clarence Stream North Gold Project to lapse and the Company recorded an impairment of exploration and evaluation assets of \$4,441 (November 30, 2024 - \$108,469). Due to the uncertainty of whether the Company's Karita West permits will be renewed, the Company recorded an impairment of \$2,098,058 (November 30, 2024 - \$864,632).

SUMMARY OF QUARTERLY RESULTS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Exploration and Evaluation Assets".

	November 30, 2025	August 30, 2025	May 30, 2025	February 28, 2025
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Net loss	(2,230,201)	(176,760)	(124,841)	(101,920)
Net loss per share	(0.08)	-	-	-
Exploration and evaluation assets	-	2,105,271	2,004,568	2,058,650
Total Assets	502,503	2,734,241	2,596,277	2,154,426
Long term liabilities	-	Nil	Nil	Nil
Total liabilities	41,087	42,624	68,330	66,638
Shareholders' equity	461,416	2,691,617	2,527,947	2,087,788

	November 30, 2024	August 30, 2024	May 30, 2024	February 29, 2024
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Net loss	(1,116,713)	(44,171)	217,443	(41,508)
Net loss per share	(0.05)	-	0.01	-
Exploration and evaluation assets	2,050,766	2,820,502	2,755,267	2,750,767
Total Assets	2,279,168	2,985,219	2,812,530	2,815,866
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	89,459	75,520	333,652	696,180
Shareholders' equity	2,189,709	2,909,699	2,478,878	2,119,686

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

Mda_1 There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

Fluctuations in net loss quarter over quarter is a result of the Company's share of losses in Company's subsidiary, Karita Gold Corp and Guimor SARL, increased activity associated with exploration in subsidiaries and fluctuations in certain non-cash expenses such as write downs and gains on settlements.

During the period ended November 30, 2025, the Company recorded a net loss of \$2,230,201 from \$1,116,713 in the comparative period. The increase is primarily attributed to the impairment of the Company's mining property of \$2,102,499, due to the uncertainty of whether the Company's appeal with the MME will be successful.

During the period ended August 31, 2025, the Company's net loss increased to \$176,760 from \$44,171 in the comparative period. The primary increase is attributed to professional services rendered and an increase in management fees to retain members of key management. The Company allowed the claims at the Clarence Stream North Gold Project to lapse and the Company recorded an impairment of exploration and evaluation assets of \$4,441.

During the three-month period ended May 31, 2025, the Company recorded a net loss of \$124,841 compared to a net income of \$217,443 for the same three months period ended May 31, 2024, during the prior year. The Company recorded a net income during the prior year three-month period ended May 31, 2024 because the Company issued 4,049,971 common shares with a fair value of \$141,749 and settled debt of \$404,997, resulting in a gain on debt settlement of \$263,248.

During the period ended February 28, 2025, the Company's net loss increased to \$101,920 (2024 - \$41,508). The increase in loss compared to the comparative quarter is due to an increase in travel and management fees. The Company has limited liquidity and has been working to preserve cash.

During the period ended November 30, 2024, the Company recorded a loss of \$1,116,713 compared to a loss of \$80,795 for the same quarter during the prior year. The main reason for the larger loss was because the Company had a non-cash write of on mineral interests of \$973,101 (2023 - \$Nil). During the current quarter the Company also recorded a non-cash stock-based compensation expense of \$96,722 as incentive to increase performance and still preserving cash. Consulting fees also decreased to \$15,571 during the current quarter compared to the prior quarter (2023 - \$32,773).

During the period ended August 31, 2024, the Company recorded a loss of \$44,171 (2023 - \$29,886). The difference can mainly be explained by the \$15,454 loss recorded on debt settlement during the current quarter. During the quarter ended August 31, 2024 the total liabilities were \$75,520 compared to \$333,652 the previous quarter due to managements efforts settle debt with shares and cash.

During the period ended May 31, 2024, the Company recorded a net income of \$217,443 (2023 – loss of \$63,199) as the Company issued 4,049,971 common shares fair valued at \$141,749 and settled debt of \$404,997. This resulted in a gain on debt settlement of \$263,248.

During the period ended February 29, 2024, the Company's net loss decreased to \$41,508. The Company has limited liquidity and has been working to preserve cash. The Company is planning to complete a financing to relieve these liquidity constraints.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

LIQUIDITY AND CAPITAL RESOURCES

Cash flow analysis

Operating Activities

During the year ended November 30, 2025, cash used in operating activities was \$614,806 (November 30, 2024 – \$73,018) for the activities as described above.

Investing activities

During the year ended November 30, 2025, the Company incurred \$51,733 (2024 - \$322,119) for the exploration of the Company's mineral properties. During the year ended November 30, 2025, the Company received a refund of \$70,090 on exploration permits.

Financing activities

During the year ended November 30, 2025 the Company recorded proceeds of \$855,430 from a recent private placement and received subscriptions in advance of \$50,000. In the comparative period, the Company received proceeds of \$605,000.

On December 29, 2025 and January 26, 2026, the Company closed a non-brokered private placement and issued 18,437,500 Units for gross proceeds of \$1,475,000. Each unit is composed of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of 15 cents for a period of five years from the date of issuance. Proceeds received from the private placement will be used for general working capital purposes and future exploration expenditures.

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sale of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's audited financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

As of November 30, 2025, the Company had working capital of \$461,416 (November 30, 2024 – \$138,942) which primarily consisted of cash of \$448,835 (November 30, 2024 – \$209,944), amounts receivable of \$38,055 (November 30, 2024 - \$2,796) and prepaid expenses of \$15,613 (November 30, 2024 - \$15,662). Current liabilities, being accounts payable and accrued liabilities of \$15,731 (November 30, 2024 - \$36,055) and due to related party of \$25,356 (November 30, 2024 – \$53,405).

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of November 30, 2025.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	November 30, 2025 \$	November 30, 2024 \$
Cash	448,835	209,944
Working capital (deficit)	461,416	138,942
Year ended,	November 30, 2025 \$	November 30, 2024 \$
Cash used in operating activities	(614,806)	(73,018)
Cash used in investing activities	(51,733)	(322,119)
Cash provided by financing activities	905,430	605,000
Change in cash	238,891	209,863

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are capitalised as incurred.

The Company depends on equity sales to finance its exploration programs and to cover general and administrative expenses.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

**ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

TRANSACTIONS BETWEEN RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Gregory Isenor	Director, Chief Executive Officer, President & Corporate Secretary
James Henning	Chief Financial Officer
Jean-Marc Gagnon	Director
Lauren McCrae	Director
Dušan Petković	Director
Matthew Sharples	Director

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties at normal market prices and on normal commercial terms.

	November 30, 2025	November 30, 2024
	\$	\$
Consulting fees paid to a Company controlled by the Chief Financial Officer	5,775	6,000
Share-based compensation	-	56,421
Management fees paid to the CEO	137,500	-
Professional fees to a Company controlled by a member related to the CEO	27,500	-
Geological fees paid or accrued to a director	40,296	33,584
	211,071	96,005

As at November 30, 2025, the Company has a balance outstanding of \$17,181 (2024 - \$30,789) to the Chief Executive Officer of the Company.

As at November 30, 2025, the Company has a balance outstanding of \$1,075 (2024 - \$1,025) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at November 30, 2025, the Company has a balance outstanding of \$7,125 (2024 - \$21,591) to Jean-Marc Gagnon, all of which was included as accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

There is no material proposed transaction.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's November 30, 2025 audited consolidated financial statements available on www.sedarplus.ca under the Company's profile, for new accounting policies as well as future accounting pronouncements.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2025 and as at November 30, 2024 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible.

The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

OUTSTANDING SHARE DATA

	Number
Common shares, issued and outstanding	57,845,285
Options	1,650,000
Warrants	38,750,375

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its subsidiaries, and/or its projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both risks foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in Canada where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests. In addition, the Company indirectly holds mineral licenses in Guinea through Karita Gold, which may be subject to additional title uncertainty.

Civil Unrest

The Company operates in jurisdictions that may be subject to increased incidents of civil unrest which could affect the timing and/or certainty of the Company's operations and/or interests.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be averse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Results of Nearby Exploration Companies

The Company is exposed to mining camps, including but not limited to exploration projects in West Africa (Guinea) in which there are other private and public exploration companies exploring for minerals, particularly precious metals and base metals. Unfavorable exploration results from the Company's exploration projects as well as from adjacent and/or proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective.