

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.

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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.

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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.

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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.

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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.

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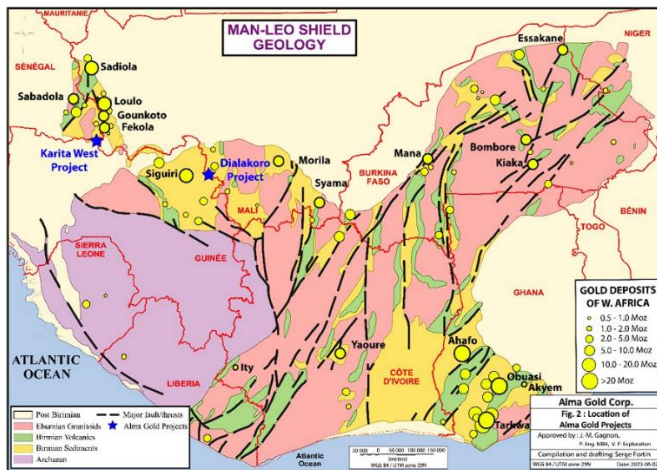
On September 12, 2023, the Company provided a corporate update, exploration plans and a report on its exploration permits comprising the Dialakoro Project (“Dialakoro”) in northeast Guinea. The permits of Dialakoro are presently covered by an “Autorisation de Reconnaissance”.

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.

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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)

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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.

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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

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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.

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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.
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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
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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.

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MANAGEMENT DISCUSSION AND ANALYSIS
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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

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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.

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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.

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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.

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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.

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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.