

FORM 5
QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Alma Gold Inc. (the “Issuer”).

Trading Symbol: ALMA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. 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. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

First Quarter (three-month period) ended February 28, 2026.

Unaudited condensed consolidated interim financial statements of the Issuer for the three-month period ended February 28, 2026, as filed with securities

regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

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 unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the three-month period ended February 28, 2026, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debenture, 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
December 29, 2025	Units (each unit consists of one common share and one share purchase warrant)	Private Placement	9,687,500	\$0.08 Per Unit	\$775,000	Cash	N/A	N/A
January 23, 2026	Units (each unit consists of one common share and one share purchase warrant)	Private Placement	8,750,000	\$0.08 Per Unit	\$700,000	Cash	N/A	N/A
January 26, 2026	Common Shares	Exercise of Warrants	130,000	\$0.15	\$19,500	N/A	N/A	N/A
TOTAL			18,567,500		\$1,494,500			

(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
There were no stock options granted during the period December 1, 2025 to February 28, 2026.						

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 shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at February 28, 2026, 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 57,745,285 Common shares were issued and outstanding.

The holders of the Common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may be resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Share Class	Number of shares	Recorded value of common shares
As at February 28, 2026	Common	57,745,285	\$6,105,058

(c) 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.

As at February 28, 2026, 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	1,650,000			

Warrants: As at February 28, 2026, 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	6,100,000	\$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
December 29, 2025	9,687,500	\$0.15	December 29, 2030	\$Nil
January 23, 2026	8,750,000	\$0.15	January 23, 2031	\$Nil
TOTAL	38,850,375			

Convertible Securities: As at February 28, 2026, the Issuer did not have any outstanding convertible securities.

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

As at February 28, 2026, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201 (“**Escrow Agreement**”). There were no shares held in escrow.

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common share ⁽¹⁾	Nil	Nil%

- (1) The escrow agent for the Escrow Agreement is Endeavor Trust Corporation. The Common shares have been released from escrow pursuant to the following schedule:

Schedule	Number of Common Shares to be released
On the Listing Date (October 7, 2021) – Released	1/10 of the escrow securities
April 7, 2022 - Released	1/6 of the remaining escrow securities
October 7, 2022 - Released	1/5 of the remaining escrow securities
April 7, 2023 – Released	1/4 of the remaining escrow securities
October 7, 2023 – Released	1/3 of the remaining escrow securities
April 7, 2024 - Released	1/2 of the remaining escrow securities
October 7, 2024 - Released	The remaining escrow securities

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

Name of Director/Officer	Position with Issuer
Greg Isenor	Director, Chief Executive Officer, President, Corporate Secretary
Dušan Petković	Director, member of audit committee
Matthew Sharples	Director, member of audit committee
Lauren McCrae	Director, member of audit committee
James (Jim) Henning	Chief Financial Officer

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 Quarterly Listing Statement.
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: April 29, 2026

James Henning
Name of Director or Senior Officer

Signed: "James Henning"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Alma Gold Inc.	February 28, 2026	2026/04/29
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 gpienor@karitagold.com	Web Site Address https://almagoldinc.ca/	

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 28, 2026 AND 2025
(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

As at,	Notes	February 28, 2026 Unaudited \$	November 30, 2025 Audited \$
Assets			
Current assets			
Cash		1,757,672	448,836
Tax receivable		10,997	38,055
Prepaid expenses and deposits		5,478	15,613
Total assets		1,774,147	502,504
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		38,568	15,732
Due to related party	7	16,890	25,356
Total liabilities		55,458	41,088
Shareholders' Equity			
Share capital	6	6,105,058	4,616,408
Subscription receivable	6	8,000	50,000
Reserves		161,543	162,193
Accumulated deficit		(4,555,912)	(4,367,185)
Total shareholders' equity		1,718,689	461,416
Total liabilities and shareholders' Equity		1,774,147	502,504

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

Approved and authorized for issue on behalf of the Board on April 29, 2026:

"Greg Isenor" Director "Matthew Sharples" Director

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

	Notes	Three-month period ended	
		February 28, 2026	February 28, 2025
		\$	\$
Expenses			
Advertising and promotion		300	875
Consulting fees		49,995	11,480
Management fee	7	37,500	25,000
Office and administration		20,984	3,860
Professional fees		19,443	15,616
Regulatory and filing		11,488	4,478
Travel		49,017	40,611
Total expenses		(188,727)	(101,920)
Net comprehensive loss for the period		(188,727)	(101,920)
Basic and diluted Loss per share for the period		(0.00)	(0.00)
Weighted average number of common shares outstanding		49,291,427	28,484,913

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED February 28, 2026 AND 2025
(Expressed in Canadian dollars)

	Number of shares #	Share Capital \$	Obligation to issue shares \$	Reserves \$	Deficit \$	Total \$
Balance, November 30, 2024	13,039,563	2,862,987	-	122,716	(824,509)	2,161,194
Fair value of expired options	-	-	-	(7,787)	7,787	-
Net income and comprehensive income for the period	-	-	-	-	(101,920)	(101,920)
Balance, February 28, 2025	13,039,563	2,862,987	-	114,929	(918,642)	2,059,274
Balance, November 30, 2025	39,177,788	4,616,408	50,000	162,193	(4,367,185)	461,416
Private placements	18,437,500	1,475,000	(50,000)	-	-	1,425,000
Warrant exercise	130,000	13,650	-	(650)	-	13,000
Obligation to issue shares	-	-	8,000	-	-	8,000
Net loss and comprehensive loss for the period	-	-	-	-	(188,727)	(188,727)
Balance, February 28, 2026	57,745,288	6,105,058	8,000	161,543	(4,555,912)	1,718,689

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

	February 28, 2026	February 28, 2025
Cash provided by (used in):	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(188,727)	(101,920)
Items not affecting operating cash:		
	(188,727)	(101,920)
Net changes in non-cash working capital:		
Amounts receivable	27,058	(3,242)
Prepaid expenses	10,135	(1,651)
Accounts payable and accrued liabilities	22,836	(10,895)
Due to related party	(8,466)	(11,927)
Cash used in operating activities	(137,164)	(129,635)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	-	(7,884)
Cash used in investment activities	-	(7,884)
FINANCING ACTIVITIES		
Obligation to issue shares	8,000	-
Warrants received	13,000	-
Proceeds from private placement	1,425,000	-
Cash received from financing activities	1,446,000	-
Change in cash	1,308,836	(137,519)
Cash, beginning of the period	448,836	209,944
Cash, end of the period	1,757,672	72,425
Supplemental information		
Fair value of expired options	-	7,787
Fair value of warrants exercised	650	-
Taxes paid	-	-
Interest paid	-	-

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

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(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 February 28, 2026, 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 period ended February 28, 2026, the Company recorded a net loss of \$188,727 (February 28, 2025 – \$101,920) and had a deficit of \$4,555,912 (November 30, 2025 – \$4,367,185). 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 condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended November 30, 2025.

b) Basis of presentation

These condensed interim 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 condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Basis of consolidation

These condensed interim consolidated 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

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended November 30, 2025, with exception to the new accounting policies adopted by the Company discussed below.

The preparation of these condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

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

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

4. MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim 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.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(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, 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 and February 28, 2026	-	-	-

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, 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.

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.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

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 period ended February 28, 2026, the Company had the following share capital transactions:

- 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. 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 January 23, 2026, the company closed, the second and final tranche of a non-brokered private placement and issued 8,750,000 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.

During the period ended February 28, 2026, the Company received proceeds of \$8,000 pursuant to a warrant exercise that was completed subsequent to the period ended February 28, 2026.

- 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.

For the year ended February 28, 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 during the period ended February 28, 2026.

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.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2024	1,725,000	0.14
Options cancelled or expired	(75,000)	(0.12)
Balance, November 30, 2025 and 2026	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.

As at February 28, 2026, the Company had stock options outstanding as follows:

Number of Options	Number of options - exercisable	Weighted Avg Life	Expiry date	Exercise Price
450,000	450,000	0.49	December 21, 2027	0.12
1,200,000	1,200,000	1.22	November 1, 2027	0.15
1,650,000	1,650,000	1.71		

d) Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance, November 30, 2024	16,115,000	\$ 0.11
Additions	10,692,875	0.16
Expired	(6,265,000)	(0.15)
Balance, November 30, 2025	20,542,875	\$ 0.13
Additions	18,437,500	0.15
Balance, February 28, 2026	38,850,375	\$ 0.14

As at February 28, 2026, the Company had warrants outstanding as follows:

Number of warrants	Number of warrants exercisable	Weighted average Life	Expiry date	Exercise Price
6,100,000	6,100,000	0.21	July 3, 2027	0.08
3,620,000	3,620,000	0.15	September 20, 2027	0.10
10,692,875	10,692,875	0.37	July 3, 2027	0.16
9,687,500	9,687,500	1.21	December 29, 2030	0.15
8,750,000	8,750,000	1.10	January 23, 2031	0.15
38,850,375	38,850,375	3.04		

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

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.

	February 28, 2026	February 28, 2025
	\$	\$
Consulting fees paid to a Company controlled by the Chief Financial Officer	1,600	1,500
Management fees paid to the CEO	37,500	25,000
Professional fees to a Company controlled by a member related to the CEO	8,000	5,000
Project management fees paid or accrued to a director	12,500	-
	<u>59,600</u>	<u>31,500</u>

As at February 28, 2026, the Company has a balance outstanding of \$18,716 (2025 - \$17,181) to the Chief Executive Officer of the Company.

As at February 28, 2026, the Company has a balance outstanding of \$1,600 (2025 - \$1,075) to the Chief Financial Officer of the Company.

As at February 28, 2026, the Company has a balance outstanding of \$7,125 (2025 - \$7,125) to a director of the Company.

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

		February 28, 2026	November 30, 2025
	Classification	\$	\$
Cash	Amortized cost	1,757,672	448,836
Accounts payable and accrued liabilities	Amortized cost	38,568	15,732
Due to related party	Amortized cost	16,890	25,356
Total		<u>1,813,130</u>	<u>489,924</u>

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

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:

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.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED FEBRUARY 28, 2026 AND 2025
(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

Operating Segments

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

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

	Canada	Guinea	Total
For the year ended, February 28, 2026	\$	\$	\$
Total expenses and net loss	153,631	35,096	188,727
<hr/>			
For the year ended, February 28, 2025			
Total expenses and net loss	120,152	864,797	984,949

12. SUBSEQUENT EVENTS

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.

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED FEBRUARY 28, 2026

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 period ended February 28, 2026. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company for the period ended February 28, 2026 and 2025 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 April 29, 2026.

Our condensed interim consolidated 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 PERIOD ENDED FEBRUARY 28, 2026

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 February 28, 2026, 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 8,750,000 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 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.

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.

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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

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.

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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

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 PERIOD ENDED FEBRUARY 28, 2026

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 and 2026	-	-	-

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 PERIOD ENDED FEBRUARY 28, 2026

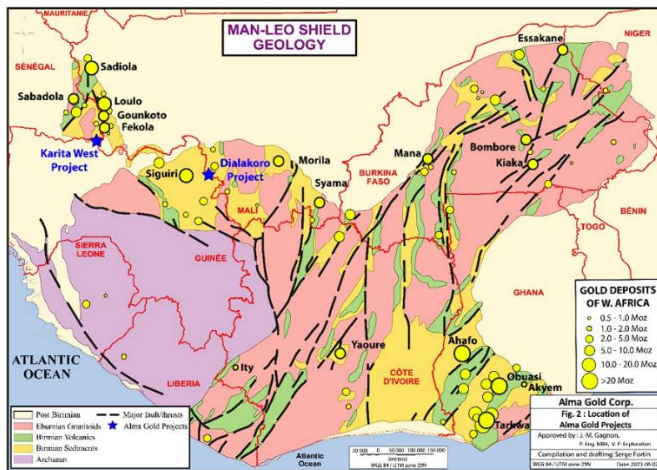
On September 12, 2023, the Company provided a corporate update, exploration plans and a report on its exploration permits comprising the Dialakoro Project (“Dialakoro”) in northeast Guinea. The permits of Dialakoro are presently covered by an “Autorisation de Reconnaissance”.

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 PERIOD ENDED FEBRUARY 28, 2026

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.

RESULTS OF OPERATIONS

For the period ended February 28, 2026, the Company incurred a net loss of \$188,727 compared to the net loss for the period ended February 28, 2025 of \$101,920.

Some of the significant charges to operations are as follows:

- Consulting fees increased to \$49,995 (February 28, 2025 – \$11,480) and consists of corporate, accounting and other services that support the Company's objectives. The Company engaged consultants that assisted with the review of the Company's permitting in Guinea.
- Management services of \$37,500 (February 28, 2025 – \$25,000) was incurred for services from the CEO of the Company.
- Professional fees of \$19,443 (February 28, 2025 - \$15,616) consists of accounting, CFO, legal and audit fees.
- Regulatory fees remained increased to \$11,488 (February 28, 2025 - \$4,478). The Company incur regulatory fees to maintain the Company's good standing and the Company filed various regulatory requirements related to the Company's private placement.
- Travel and transport expense of \$49,017 (2024 - \$40,611) as the Company attended various mining conferences during the period ended February 28, 2026.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

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".

	February 28, 2026	November 28, 2025	August 28, 2025	May 28, 2025
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Net loss	(188,727)	(2,633,722)	(176,760)	(124,841)
Net loss per share	(0.00)	(0.08)	-	-
Exploration and evaluation assets	-	-	2,105,271	2,004,568
Total Assets	1,774,147	502,504	2,734,241	2,596,277
long term liabilities	-	-	Nil	Nil
total liabilities	55,458	41,088	42,624	68,330
Shareholders' equity	1,718,689	461,416	2,691,617	2,527,947

	February 28, 2025	November 28, 2024	August 28, 2024	May 28, 2024
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Net loss	(101,920)	(1,116,713)	(44,171)	217,443
Net loss per share	-	(0.05)	-	0.01
Exploration and evaluation assets	2,058,650	2,050,766	2,820,502	2,755,267
Total Assets	2,154,426	2,279,168	2,985,219	2,812,530
long term liabilities	Nil	Nil	Nil	Nil
total liabilities	66,638	89,459	75,520	333,652
Shareholders' equity	2,087,788	2,189,709	2,909,699	2,478,878

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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

During the period ended February 28, 2026, the Company recorded a net loss of \$188,727 from \$101,920 in the comparative period. The increase is primarily attributed to an increase in management fees, regulatory and consulting fees. These fees were incurred in the regular course of business as the Company completed a financing, raising \$1,475,000 during the first quarter of 2026 and continued to pursue the renewal of its permits in Guinea.

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.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow analysis

Operating Activities

During the period ended February 28, 2026, cash used in operating activities was \$137,164 (February 28, 2025 – \$129,635) for the activities as described above.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

Investing activities

During the period ended February 28, 2026, the Company incurred \$Nil (2024 - \$7,884) for the exploration of the Company's mineral properties.

Financing activities

During the period ended February 28, 2026 the Company recorded proceeds of \$1,425,000 from a recent private placement and received subscriptions in advance of \$8,000.

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 condensed interim consolidated 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.

As of February 28, 2026, the Company had working capital of \$1,718,689 (November 30, 2025 – \$461,416) which primarily consisted of cash of \$1,757,672 (November 30, 2025 – \$448,836), amounts receivable of \$10,997 (November 30, 2025 - \$38,055) and prepaid expenses of \$5,478 (November 30, 2025 - \$15,613). Current liabilities, being accounts payable and accrued liabilities of \$38,568 (November 30, 2025 - \$15,732) and due to related party of \$27,441 (November 30, 2025 – \$25,356).

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 February 28, 2026.

**ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026**

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

As at	February 28, 2026	November 30, 2025
Cash	1,757,672	448,836
Working capital (deficit)	1,718,689	461,416
Period ended,	February 28, 2026	November 30, 2025
Cash used in operating activities	(137,164)	(129,635)
Cash used in investing activities	-	(7,884)
Cash provided by financing activities	1,446,000	-
Change in cash	1,308,836	(137,519)

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 PERIOD ENDED FEBRUARY 28, 2026**

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	Former 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.

	February 28, 2026	February 28, 2025
	\$	\$
Consulting fees paid to a Company controlled by the Chief Financial Officer	1,600	1,500
Management fees paid to the CEO	37,500	25,000
Professional fees to a Company controlled by a member related to the CEO	8,000	5,000
Project management fees paid or accrued to a director	12,500	-
	59,600	31,500

As at February 28, 2026, the Company has a balance outstanding of \$18,716 (2025 - \$17,181) to the Chief Executive Officer of the Company.

As at February 28, 2026, the Company has a balance outstanding of \$1,600 (2025 - \$1,075) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at February 28, 2026, the Company has a balance outstanding of \$7,125 (2025 - \$7,125) 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 PERIOD ENDED FEBRUARY 28, 2026

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2026 and as at November 30, 2025 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	57,745,288
Options	1,650,000
Warrants	38,850,375

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2026

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 PERIOD ENDED FEBRUARY 28, 2026

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 PERIOD ENDED FEBRUARY 28, 2026

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 PERIOD ENDED FEBRUARY 28, 2026

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 PERIOD ENDED FEBRUARY 28, 2026

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.