

## FORM 5A

### **ANNUAL LISTING SUMMARY**

#### **Introduction**

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

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

#### **General Instructions**

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

**Listed Issuer Name:** ALMA GOLD INC.

**Website:** [www.almagoldinc.com](http://www.almagoldinc.com)

**Listing Statement Date:** September 30, 2021

**Description(s) of listed securities(symbol/type):** Common Shares; the Issuer trades on the CSE under the ticker "ALMA".

**Brief Description of the Issuer's Business:** The Issuer is engaged in the business of mineral exploration and the acquisition of mineral exploration projects in West Africa and Canada. The Issuer is exploring for gold in West Africa through its subsidiary, Karita Gold Corp. In addition, it is planning a field exploration program for the Clarence Stream North Gold Project in New Brunswick (Canada).

<b>Description of additional (unlisted) securities outstanding:</b> Warrants Stock Options RSUs		
<b>Jurisdiction of Incorporation:</b> British Columbia		
<b>Fiscal Year End:</b> November 30, 2023		
<b>Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):</b> The last Shareholders Meeting was held on February 9, 2023. The Issuer will be holding its next Shareholders meeting on April 25, 2024.		
<b>Financial Information as at:</b> November 30, 2023 in CAD.		
	<b>Current</b>	<b>Previous</b>
<b>Cash</b>	<b>81</b>	<b>229,566</b>
<b>Current Assets</b>	<b>55,229</b>	<b>255,049</b>
<b>Non-current Assets</b>	<b>2,701,748</b>	<b>2,432,086</b>
<b>Current Liabilities</b>	<b>528,192</b>	<b>566,607</b>
<b>Non-current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity</b>	<b>2,228,785</b>	<b>2,120,528</b>
<b>Revenue</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>(317,233)</b>	<b>(285,734)</b>
<b>Net Cash Flow from Operations</b>	<b>(328,018)</b>	<b>(327,041)</b>

## SUPPLEMENTARY INFORMATION

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

### 1. Related party transactions

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

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as

affiliate, associate or related company without further clarifying details are not sufficient.

- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the audited consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the 12-month period ended November 30, 2023, as filed with securities regulatory authorities and attached to this Form 5A - Annual Listing Summary as Schedule B.

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

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

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
December 20, 2022	Units comprised of one common share and one common shares purchase warrants	Private Placement	6,265,000	\$0.10	\$626,500	Cash	Greg Isenor a related person to Issuer participated in the private placement and purchased 400,000 Units for proceeds to	\$18,453.75 cash was paid as finders fees

							the company of \$40,000	
<b>TOTAL</b>			<b>6,265,000</b>					

(b) summary of options granted during the period,

<b>Date</b>	<b>Number</b>	<b>Name of Optionee if Related Person and relationship</b>	<b>Generic description of other Optionees</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Market Price on date of Grant</b>
December 21, 2022	<b>75,000</b>	Greg Isenor	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	James Henning	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	Maurice Giroux	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	Eugene Hodgson	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	Lauren McRae	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	Paul Teniere	n/a	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	n/a	Consultant	\$0.12	December 21, 2027	\$0.12
December 21, 2022	<b>75,000</b>	n/a	Consultant	\$0.12	December 21, 2027	\$0.12
<b>TOTAL</b>	<b>600,000</b>					

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

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

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

As at November 30, 2023, 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 13,039,560 Common shares were issued and outstanding. common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote

in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Annual Listing Summary), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

Date	Share Class	Number of shares	Recorded value of common shares
As at November 30, 2023	Common	13,039,560	\$2,862,987

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

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

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

As at November 30, 2023, 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
May 31, 2019	28,500	\$1.05	May 31, 2024	\$21,628
September 3, 2019	15,200	\$4.70	September 3, 2024	\$38,793
December 21, 2022	600,000	\$0.12	December 21, 2027	\$62,295
<b>TOTAL</b>	<b>643,700</b>			

**Warrants:** As at November 30, 2023, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

<b>Date of Issue</b>	<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Recorded Value</b>
December 20, 2022	6,265,000	\$0.15	December 20, 2024	\$455,898

**Convertible Securities:** As at November 30, 2023, the Issuer did not have any other outstanding convertible securities.

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

**As at November 30, 2023, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201 (“Escrow Agreement”):**

<b>Designation of class held in escrow</b>	<b>Number of securities held in escrow</b>	<b>Percentage of class</b>
Common shares <sup>(1)</sup>	851,856	6.53%

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

<b>Schedule</b>	<b>Number of Common shares to be released</b>
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	1/2 of the remaining escrow securities
October 8, 2024	The remaining escrow securities

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

Name of Director/Officer	Position with Issuer
Greg Isenor	President, CEO, Corporate Secretary, Director
Paul Teniere	Director
Lauren McCrae	Director
Jean-Marc Gagnon	Director
James Henning	Chief Financial Officer

5. Financial Resources

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

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

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

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

- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
- (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

**Respecting c(i)-(iii), see the Consolidated Statement of Cash Flows of the Issuer's audited Financial Statements, incorporated by way of Schedule "A", and further Note 5 of the Financial Statements (Exploration and evaluation assets), and Note 6 (Share capital) of the Financial Statements.**

**The Issuer has limited working capital to continue administrative operations and development of its exploration assets and may, among other risks and uncertainties disclosed in the accompanying financial statements (see Schedule "A") and management discussion (see Schedule "B") continue to have capital requirements greater than its currently available resources. To fulfil its forward obligations and plans, the Issuer intends to seek additional financing either privately or through public markets, as and if available.**

## **6. Status of Operations**

During the fiscal year, did the Listed Issuer

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

**No, the Issuer did not reduce/impair its principal operation assets during the year ended November 30, 2023.**

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

Provide details: **No, the Issuer did not cease or substantively reduce its business operations during the year ended November 30, 2023.**

## **7. Business Activity**

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

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

Provide details: **The Issuer incurred exploration and development expenditures of \$269,662 for the year ended November 30, 2023.**



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

Provide details. **Not applicable to the Issuer**

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

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

Provide details. **Not applicable to the Issuer**

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

Provide details. **Not applicable to the Issuer**

## Certificate Of Compliance

The undersigned hereby certifies that:

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

Dated March 28, 2024.

James Henning  
Name of Director or Senior Officer

"James Henning"  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Alma Gold Inc.	For Year Ended  Nov 2023	Date of Report YY/MM/D  23/03/28
Issuer Address  1890 – 1075 West Georgia Street		
City/Province/Postal Code  Vancouver, BC V6E 3C9	Issuer Fax No.  (604) 687-3141	Issuer Telephone No.  (604) 687-2038
Contact Name  Gregory Isenor	Contact Position  President & CEO	Contact Telephone No.  (902) 832-5555
Contact Email Address  gpisenor@karitagold.com	Web Site Address  <a href="https://almagoldinc.com/">https://almagoldinc.com/</a>	

## **SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

**ALMA GOLD INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**



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**A CHAN AND COMPANY LLP**  
**CHARTERED PROFESSIONAL ACCOUNTANT**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of:**  
**Alma Gold Inc.**

### **Opinion**

We have audited the consolidated financial statements of Alma Gold Inc. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years ended November 30, 2023 and 2022, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023, and its financial performance and its cash flow for the year ended November 30, 2023 in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Opinion**

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

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net comprehensive loss of \$384,824 during the year ended November 30, 2023 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$824,509 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other Information**

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

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

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

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

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

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

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

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

exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

The engagement practitioner on the audit resulting in this independent auditor's report is Anthony Chan, CPA, CA.

***"A Chan & Company LLP"***  
Chartered Professional Accountant

Unit# 114B (2nd floor) – 8988 Fraserton Court  
Burnaby, BC, Canada V5J 5H8  
March 28, 2024

**ALMA GOLD INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

<b>As at,</b>	<b>November 30, 2023</b>	<b>November 30, 2022</b>
	\$	\$
<b>ASSETS</b>		
CURRENT		
Cash	81	229,566
Tax receivable	47,112	16,490
Prepaid expense	8,036	8,993
	55,229	255,049
LONG TERM		
Exploration and evaluation assets (Notes 5)	2,701,748	2,432,086
<b>TOTAL ASSETS</b>	<b>2,756,977</b>	<b>2,687,135</b>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	465,388	497,424
Due to related party (Note 7)	130,395	69,183
	595,783	566,607
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 6)	2,862,987	2,263,792
Subscription received	-	236,000
Reserves (Note 6)	122,716	60,421
Accumulated deficit	(824,509)	(439,685)
	2,161,194	2,120,528
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,756,977</b>	<b>2,687,135</b>

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)  
SUBSEQUENT EVENT (Note 12)

Approved and authorized for issue on behalf of the Board on March 28, 2024:

"Eugene Hodgson" Director      "Greg Isenor" Director

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

**ALMA GOLD INC.**  
**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Expressed in Canadian dollars)

	<b>November 30, 2023</b>	<b>November 30, 2022</b>
	<b>\$</b>	<b>\$</b>
EXPENSES		
Advertising and promotion	<b>38,204</b>	8,740
Consulting fees	<b>135,020</b>	66,378
Office and administration	<b>77,163</b>	22,450
Share based compensation	<b>62,295</b>	-
Professional fees (Note 7)	<b>50,748</b>	138,112
Regulatory and filing	<b>21,394</b>	18,437
Net loss before other items	<b>(384,824)</b>	(254,117)
OTHER ITEMS		
Provision against receivable	-	(31,617)
Net loss for the year	<b>(384,824)</b>	(285,734)
Loss per share (basic and diluted)	<b>(0.03)</b>	(0.04)
Weighted average number of common shares	<b>12,696,275</b>	6,774,563

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



**ALMA GOLD INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Expressed in Canadian dollars)

	<b>Common Shares</b>					
	<b>Number of Shares</b>	<b>Amount</b>	<b>Subscription received</b>	<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
		\$	\$	\$	\$	\$
<b>Balance, November 30, 2021</b>	<b>6,774,563</b>	<b>2,263,792</b>	-	<b>103,676</b>	<b>(197,206)</b>	<b>2,170,262</b>
Subscription received in advance	-	-	236,000	-	-	236,000
Fair value reallocation	-	-	-	(43,255)	43,255	-
Net loss for the year	-	-	-	-	(285,734)	(285,734)
<b>Balance, November 30, 2022</b>	<b>6,774,563</b>	<b>2,263,792</b>	<b>236,000</b>	<b>60,421</b>	<b>(439,685)</b>	<b>2,120,528</b>
Private placements, net of issuance costs	6,265,000	599,195	(236,000)	-	-	363,195
Share based compensation	-	-	-	62,295	-	62,295
Net loss for the year	-	-	-	-	(384,824)	(384,824)
<b>Balance, November 30, 2023</b>	<b>13,039,563</b>	<b>2,862,987</b>	-	<b>122,716</b>	<b>(824,509)</b>	<b>2,161,194</b>

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

**ALMA GOLD INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
(Expressed in Canadian dollars)

	November 30, 2023	November 30, 2022
	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss	(384,824)	(285,734)
Items not affecting cash:		
Provision against receivable	-	31,617
Share based compensation	62,295	-
Changes in non-cash working capital balances:		
Tax receivable	(30,622)	(12,398)
Prepaid expenses	957	(6,278)
Accounts payable and accrued liabilities	(32,036)	(85,918)
Due to related party	61,212	-
Cash used in operating activities	(323,018)	(358,711)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	(269,662)	(223,719)
Cash used in investing activities	(269,662)	(223,719)
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement	390,500	-
Proceeds received in advance	-	236,000
Share issue costs	(27,305)	-
Cash provided by financing activities	363,195	236,000
<b>CHANGE IN CASH</b>	<b>(229,485)</b>	<b>(346,430)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>229,566</b>	<b>575,996</b>
<b>CASH, END OF YEAR</b>	<b>81</b>	<b>229,566</b>

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

## **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. On June 30, 2022, the Company completed a 10 to 1 share consolidation of its outstanding shares (the “Share Consolidation”). These consolidated financial statements have been retroactively restated for the effects of the Share Consolidation.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2023, the Company had not yet determined whether the Company’s mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

For the year ended November 30, 2023, the Company incurred a net loss of \$384,824 (2022 - \$285,734) and had a deficit of \$824,509 (2022 - \$439,685). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt upon the ability of the Company to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Such adjustments could be material.

## **2. BASIS OF PRESENTATION**

### **a) Statement of compliance**

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

The policies applied in these consolidated financial statements are based on IFRS issued as at March 28, 2024, the date the Board of Directors of the Company approved these consolidated financial statements.

### **b) Basis of presentation**

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

c) Basis of consolidation

These 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. SIGNIFICANT ACCOUNTING POLICIES**

a) Exploration and evaluation assets

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

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

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

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

b) Decommissioning and restoration liabilities

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

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

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

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

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

The Company has no significant restoration, rehabilitation and environmental obligations as at November 30, 2023.

c) Loss per share

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

d) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 Financial Instruments ("IFRS 9"):

Financial assets

(a) Recognition and measurement of financial assets

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

(b) Classification of financial assets

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

(i) Financial assets measured at amortized cost

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

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

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

(ii) Financial assets measured at FVTPL

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

The Company has designated its cash as FTVPL.

(iii) Financial assets measured at FVTOCI

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

(c) Derecognition of financial assets

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

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

Financial liabilities

(a) Recognition and measurement of financial liabilities

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

(b) Classification of financial liabilities

(i) Financial liabilities measured at amortized cost

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

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

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

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

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

(c) Derecognition of financial liabilities

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

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Offsetting financial assets and liabilities

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

Impairment of financial assets

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

e) Share capital

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

f) Income taxes

Current income tax:

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

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

Deferred income tax:

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

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

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

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

g) **Impairment of Non-Financial Assets**

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

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

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

#### **4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

*Ability to continue as a going-concern*

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

*Recoverability of the carrying value of exploration and evaluation assets*

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



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

In respect of the carrying value of exploration and evaluation assets recorded on the consolidated statements of financial position, management has determined that it continues to be appropriately recorded, as there has been no obsolescence or physical damage to the assets and there are no indications that the value of the assets have declined more than what is expected from the passage of time or normal use.

*Share-based compensation*

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

**5. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets comprise the following accumulated expenditures:

	<b>Guinea Property</b>	<b>Clarence Stream North</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at November 30, 2021</b>	<b>1,758,732</b>	<b>107,850</b>	<b>1,866,582</b>
Acquisition costs			
Permit	26,324	-	26,324
Exploration costs			
Administration	217,071	-	217,071
Geological	224,491	-	224,491
Transportation	97,618	-	97,618
<b>Balance at November 30, 2022</b>	<b>2,324,236</b>	<b>107,850</b>	<b>2,432,086</b>
Acquisition costs			
Permit	82,279	-	82,279
Exploration costs			
Administration	80,377	-	80,377
Geological	94,939	-	94,939
Transportation	12,067	-	12,067
<b>Balance at November 30, 2023</b>	<b>2,593,898</b>	<b>107,850</b>	<b>2,701,748</b>

**Clarence Stream North Gold Project**

The Company owns 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.

The Clarence Stream North Gold Project is considered by the Company to be a primary exploration project.

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 on by the Company, currently being considered in 2024 as weather and ground conditions permit.

### **Guinea Gold Property**

Pursuant to the acquisition of Karita Gold, the Company indirectly holds 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.

## **6. SHARE CAPITAL**

### **a) Authorized:**

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

### **b) Share Capital Activities**

*For the year ended November 30, 2023, the Company had the following share capital transactions:*

- On December 20, 2022, the Company closed a private placement of 6,265,000 units and raised gross proceeds of \$626,500. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of \$0.15 for a period of 24 months from closing. In connection to the private placement, the Company paid cash finder's fees of \$27,305. The Company transferred \$236,000 from obligation to issue shares to share capital.

*For the year ended November 30, 2022, the Company had the following share capital transactions:*

- During the year ended November 30, 2022, the Company received an aggregate of \$236,000 in advance pursuant to the private placement closed subsequent to the year end.
- On June 30, 2022, the Company consolidated all of its issued and outstanding share capital on the basis of every ten (10) old common shares into one (1) new common share, effective July 4, 2022. As a result of the share consolidation, the issued and outstanding common shares were reduced to 6,774,563.

### **c) Escrow shares**

Under the terms of the escrow policies of the Canadian Securities Exchange, a total of 2,839,518 shares issued to directors and officers of the Company before it was listed on the Canadian Securities Exchange were escrowed upon issuance. On October 7, 2021, 10% of the escrowed shares were released. The remaining 90% will be released over three years. As at November 30, 2023, a total of 851,856 common shares were held in escrow.

### **d) Stock options**

The Company has a stock option 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.

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	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
		\$
Options outstanding and exercisable, November 30, 2021	114,950	2.91
Options cancelled/expired	(71,250)	(3.26)
Options outstanding and exercisable, November 30, 2022	43,700	2.33
Options issued	600,000	0.12
Options outstanding and exercisable, November 30, 2023	643,700	0.27

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

On December 21, 2022, the Company granted 600,000 stock options with an exercise price of \$0.12 per share expiring on December 21, 2027. The options vest fully upon grant. The fair value of the stock options was estimated to be \$62,295. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 170%, risk free rate – 3.07%, and expected dividends - zero.

As at November 30, 2023, the Company had stock options outstanding as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Outstanding</b>
	\$	#
May 31, 2024	1.05	28,500
September 3, 2024	4.74	15,200
December 21, 2027	0.12	600,000
		<b>643,700</b>

d) Warrants

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
		\$
Warrants outstanding and exercisable, November 30, 2021	125,875	4.74
Warrants cancelled/expired	(125,875)	(4.74)
Warrants outstanding, November 30, 2022	-	-
Warrants issued	6,265,000	0.15
Warrants outstanding, November 30, 2023	6,265,000	0.15

As at November 30, 2023, the Company had warrants outstanding as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Outstanding</b>
	\$	#
December 20, 2024	0.15	6,265,000
		<b>6,265,000</b>

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**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.

	<b>November 30, 2023</b>	November 30, 2022
	\$	\$
Consulting fees paid to a Company controlled by the Chief Financial Officer	<b>6,000</b>	5,750
Consulting fees paid to directors	<b>77,411</b>	23,975
Professional fees paid to the former Chief Financial Officers	-	2,500
	<b>83,411</b>	32,225

As at November 30, 2023, the Company has a balance outstanding of \$61,602 (2022 - \$96,073) to the Chief Executive Officer of the Company, of which \$16,890 was included as accounts payable and accrued liabilities and the remaining balance of \$44,712 as due to related party.

As at November 30, 2023, the Company has a balance outstanding of \$6,300 (2022 - \$3,650) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at November 30, 2023, the Company has a balance outstanding of \$62,493 (2022 - \$11,500) to the directors of the Company, all of which was included as accounts payable and accrued liabilities.

**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 year ended November 30, 2023.

**9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

	<b>November 30, 2023</b>	November 30, 2022
	\$	\$
Cash	<b>81</b>	229,566
Accounts payable and accrued liabilities	<b>465,388</b>	497,424

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.

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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.

## **10. SEGMENTED INFORMATION**

### **Operating Segments**

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

### **Geographic Segments**

The Company's exploration operations are carried out principally in Canada and secondarily, Guinea. The Company's non-current assets by geographic areas as at November 30, 2023 and 2022 are as follows:

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	<b>Total</b>
	<b>\$</b>
<b>November 30, 2023</b>	
Canada	107,850
Guinea	2,593,898
	<b>2,701,748</b>
<b>November 30, 2022</b>	
Canada	107,850
Guinea	2,324,236
	<b>2,432,086</b>

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

<b>For the year ended November 30, 2023</b>	<b>Canada</b>	<b>Guinea</b>	<b>Total</b>
	\$	\$	\$
Total expenses and net loss	385,418	(594)	384,824

<b>For the year ended November 30, 2022</b>	<b>Canada</b>	<b>Guinea</b>	<b>Total</b>
	\$	\$	\$
Total expenses and net loss	215,148	70,586	285,734

## 11. DEFERRED INCOME TAX

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

	<b>For the year ended November 30, 2023</b>	For the year ended November 30, 2022
Net loss for the year	<b>\$(384,824)</b>	\$(285,734)
Statutory tax rate	<b>27%</b>	27%
Expected income tax recovery at the statutory tax rate	<b>(106,000)</b>	(79,000)
Change in tax assets not recognized	<b>106,000</b>	79,000
Income tax expense (recovery)	<b>-</b>	-

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

Loss carry-forwards	<b>\$240,000</b>
Shares issuance costs	<b>\$8,000</b>

The Company has non-capital losses of approximately \$883,000 available to offset future income for income tax purposed which commence expiring in 2040. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the financial statements.

## 12. SUBSEQUENT EVENT

On March 22, 2024, the Company approved the issuance of 4,049,971 common shares to settle debt of \$404,997. The Company anticipates the debt settlement will close on April 2, 2024.

## **SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS**

# **ALMA GOLD INC.**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

#### **INTRODUCTION**

This Management Discussion and Analysis (“**MD&A**”) provides a 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, 2023. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended November 30, 2023 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 28, 2024.

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 FOURTH QUARTER ENDED NOVEMBER 30, 2023**

#### **COMPANY OVERVIEW**

Alma Gold was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. (“RGLD” or “Red Lake Gold”), and was later subject to a plan of arrangement between the Company and RGLD. 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. On October 7, 2021, common shares of the Company commenced public trading on the Canadian Securities Exchange under the symbol ALMA. The Company's principal business activities include the acquisition and exploration of mineral property assets both within Canada and internationally.

As at November 30, 2023, 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](http://www.sedarplus.ca).

#### **MANAGEMENT TEAM UPDATES**

On January 5, 2023, the Company announced the appointment of Mr. Jean-Marc Gagnon to the Corporation's board of directors effective immediately.

Mr. Gagnon has more than 35 years of professional experience in the mining exploration sector. Mr. Gagnon has been involved in the management, evaluation and development of mining exploration projects for gold, mainly in West Africa (Mali, Burkina Faso & Guinea). He has exercised his profession as a country manager, exploration manager and consulting geologist for a number of junior mining companies, including RoscanGold Corporation, MerrexGold Inc., Frontline Gold Corporation, Jilbey Gold Exploration Ltd., Ressources Incanore Ltee, EAG Inc. and Gold Star Resources Ltd.

On February 9, 2023, the Company announced the resignation of Mr. Maurice Giroux as a director of the Company.

#### **KARITA GOLD CORP.**

On February 9, 2021, the Company entered into an arm's-length share purchase agreement with the shareholders of Karita Gold Corp. (“Karita Gold”), whereby the Company agreed to purchase all the issued and outstanding shares of Karita Gold. The Company issued to Karita Gold's shareholders 3,000,000 common shares of the Company in exchange for 100% the issued and outstanding common shares of Karita Gold, such shares of the Company being at a deemed value of \$0.50 per share. Karita Gold is a gold exploration company with offices in Bedford, Nova Scotia and it holds various mineral exploration licenses in Guinea (the “Karita Licenses”), which are subject to certain royalty obligations.

The Karita Licenses commence at an adjacent license boundary to a gold exploration project containing the Karita gold deposit being advanced and owned by IAMGOLD Corporation. Effective February 19, 2021, the Company closed its acquisition of Karita Gold.

**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

**EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property \$	Clarence Stream North \$	Total \$
<b>Balance at November 30, 2021</b>	<b>1,758,732</b>	<b>107,850</b>	<b>1,866,582</b>
Acquisition costs			
Permit	26,324	-	26,324
Exploration costs			
Administration	217,071	-	217,071
Geological	224,491	-	224,491
Transportation	97,618	-	97,618
<b>Balance at November 30, 2022</b>	<b>2,324,236</b>	<b>107,850</b>	<b>2,432,086</b>
Acquisition costs			
Permit	82,279	-	82,279
Exploration costs			
Administration	80,377	-	80,377
Geological	94,939	-	94,939
Transportation	12,067	-	12,067
<b>Balance at November 30, 2023</b>	<b>2,593,898</b>	<b>107,850</b>	<b>2,701,748</b>

**Clarence Stream North Gold Project**

The Company owns 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 on by the Company, currently being considered in 2024 as weather and ground conditions permit.

**Guinea Gold Property – Karita West project**

Pursuant to the acquisition of Karita Gold, the Company indirectly holds 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 at November 30, 2023, the Karita West project remains in good standing.

Subject to forward-moving exploration opportunities found to be available at the Guinea Gold Project (and depending upon the availability of market financing in relation to same), the Company anticipates that it may allocate increasing levels of managerial focus to the ongoing exploration of this project.

On November 14, 2022, the Company announced the initiation of a program of permit acquisition and land package assembly in the northeast Guinea area of the prospective Siguiri Basin.

# ALMA GOLD INC.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023

#### Guinea Gold Property – Dialakoro Project

On June 7, 2023, the Company announced that it has recently acquired 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 km<sup>2</sup> in size.

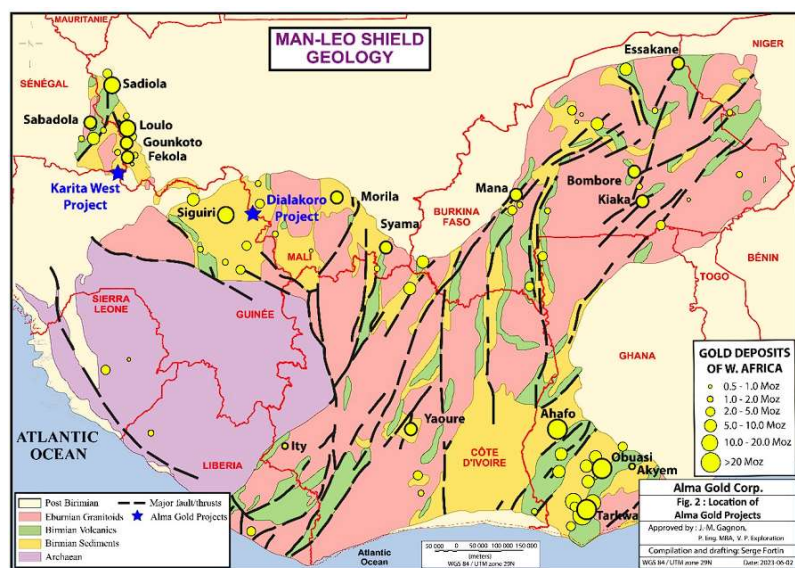
On September 12, 2023, the Company provide a corporate update, exploration plans and a report on its exploration permits comprising the Dialakoro Project (“Dialakoro”) in northeast Guinea. The permits of Dialakoro are presently covered by an “Autorisation de Reconnaissance”.

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 km<sup>2</sup> in size. The fourth permit (99 km<sup>2</sup>), 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



**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

**RESULTS OF OPERATIONS**

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".

***Results for the year ended November 30, 2023***

For the year ended November 30, 2023, the Company incurred a net loss of \$384,824 (2022 - \$285,734). Some of the significant charges to operations are as follows:

- The Company incurred consulting fees of \$135,020 (2022 - \$66,378). The Company relies on geological, technical, and general corporate consultants to carry out the exploration and evaluation of its assets and to provide management services. The Company's consulting fees have remained relatively consistent, year over year. Included in consulting fees are related party transactions for management related services totalling \$31,000 (2022 - \$29,725).
- The Company incurred office and administration of \$77,163 (2022 - \$22,450). The increase in office and administration is attributed to an increase in travel expenses of \$63,264 (2022 - \$9,711). The Company's management has been travelling to and from the exploration site and working domestically to organize future financings and business opportunities.
- The Company incurred professional fees of \$50,748 (2022 - \$138,112). The Company has engaged accounting professionals and lawyers to assist with the Company's general accounting and legal matters for the year. The general decrease in professional fees relate to the reduction in legal services required in FY2023 as liquidity decreased year over year.
- Share based compensation increased to \$62,295 from \$Nil. On December 21, 2022, the Company granted 600,000 stock options with an exercise price of \$0.12 per share expiring on December 21, 2027. The options vest fully upon grant. The fair value of the stock options was estimated to be \$62,295. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 170%, risk free rate – 3.07%, and expected dividends - zero.

***Results for the three months ended November 30, 2023***

For the three months ended November 30, 2023, the Company incurred a net loss of \$80,795 (2022 - \$124,530). In general, the decrease in expenditures is due to the general decrease in business activity as the Company seeks to raise capital. Some of the significant charges to operations are as follows:

- The Company incurred professional fees of \$9,036 (2022 - \$59,515). The decrease relates to one-time legal expenses that were incurred in Q4, 2022.

**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

**Summary of Quarterly Results**

	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>	<b>February 28, 2023</b>
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(80,795)	(29,886)	(63,199)	(210,944)
Net loss per share	(0.00)	(0.00)	(0.01)	(0.02)
Exploration and evaluation assets	2,701,748	2,692,279	2,606,763	2,556,346
Total assets	2,756,977	2,773,379	2,750,212	2,805,200
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	595,783	531,390	478,337	470,126
Shareholders' equity	2,161,194	2,241,989	2,271,875	2,335,074
	<b>November 30, 2022</b>	<b>August 31, 2022</b>	<b>May 31, 2022</b>	<b>February 28, 2022</b>
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(124,530)	(37,544)	(95,894)	(27,766)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.00)
Exploration and evaluation assets	2,432,086	2,402,757	2,323,388	2,258,154
Total assets	2,687,135	2,417,857	2,419,307	2,500,202
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	566,607	408,799	372,705	357,706
Shareholders' equity (deficit)	2,120,528	2,009,058	2,046,602	2,142,496

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. Fluctuations in total assets in 2021 were mostly due to investments made into Karita Gold Corp.

During the period ended February 28, 2023, net loss increased compared to the previous quarters due to the Company closing financings during the quarter.

During the period ended May 31, 2023, the Company's net loss decreased compared to February 28, 2023. The main contribution towards the decrease in expenses are \$nil share-based compensation and decrease in consulting and professional fees as compared to prior period of \$27,193 and \$14,546 respectively.

During the period ended August 31, 2023, the Company's net loss decreased compared to May 31, 2023. The main contribution towards the decrease in expenses are decrease in consulting and professional fees as the Company has been working to preserve cash.

During the period ended November 30, 2023, the Company's net loss decreased to \$80,795. The Company has limited liquidity and has been working to preserve cash. The Company is planning to complete an equity financing to relieve these liquidity constraints.

**CAPITAL RESOURCES AND LIQUIDITY**

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 sales 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.

**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

The Company's 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 the date of this MD&A, the Company's plan is to complete shares for debt transaction to reduce liabilities and raise additional financings through either a private placement or other share transaction.

As of November 30, 2023, the Company had working capital deficit, calculated as current assets less current liabilities, of \$540,554 (November 30, 2022 – working capital of \$311,558) which primarily consisted of cash of \$81 (November 30, 2022 - \$229,566), amounts receivable of \$47,112 (November 30, 2022 - \$16,490) and prepaid expenses of \$8,036 (November 30, 2022 - \$8,993). Current liabilities, being accounts payable and accrued liabilities of \$465,388 (November 30, 2022 - \$497,424) and due to related party of \$130,395 (November 30, 2022 - \$69,183).

On December 20, 2022, the Company closed a private placement of 6,265,000 units ("Units") of the Corporation at an issue price of \$0.10 per Unit and raised gross proceeds of \$626,500.

The Company plans to complete a financing in the near future in order to commence field work at Dialakoro after the end of the rainy season in northeast Guinea. There is significant exploration potential in the Dialakoro area on strike from identified deposits along the Niaoulini – Kobada – Sanankoro structural corridor.

#### Debt Restructuring

Plans are underway to convert the Company's existing debt into common shares. This debt includes outstanding fees owed to management, staff, consultants, and contractors working for the Company.

#### RELATED PARTY BALANCES

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

Gregory Isenor	Chief Executive Officer, President & Corporate Secretary
James Henning	Chief Financial Officer
Eugene Hodgson	Director
Lauren McCrae	Director
Paul Ténrière	Director
Jean-Marc Gagnon	Director

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

**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

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, 2023	November 30, 2022
Consulting fees paid to a Company controlled by a Chief Financial Officer	6,000	5,750
Consulting fees paid to directors	25,000	23,975
Share based compensation	38,934	-
Exploration and evaluation services performed by a Director	52,411	-
Professional fees paid to a former Chief Financial Officer	-	2,500
	<b>122,345</b>	<b>32,225</b>

As at November 30, 2023, the Company has a balance outstanding of \$61,602 (2022 - \$96,073) to the Chief Executive Officer of the Company.

As at November 30, 2023, the Company has a balance outstanding of \$6,300 (2022 - \$3,650) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at November 30, 2023, the Company has a balance outstanding of \$62,493 (2022 - \$11,500) to Directors of the Company.

## **FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

### **Fair value**

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2023 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**

**ALMA GOLD INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED NOVEMBER 30, 2023**

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**

As of the date of this MD&A, the Company had 13,039,560 common shares, 6,265,000 warrants and 643,700 stock options issued and outstanding issued and outstanding.

**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 FOURTH QUARTER ENDED NOVEMBER 30, 2023**

*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 FOURTH QUARTER ENDED NOVEMBER 30, 2023**

*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.

*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 adverse to the Company and/or its interests.

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*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.

*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 near Clarence Stream, Brunswick and 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.

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**OFF BALANCE SHEET ARRANGEMENTS**

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

**PROPOSED TRANSACTIONS**

None.

**NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS**

Please refer to the Company's November 30, 2023 audited consolidated financial statements available on [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile, for new accounting policies as well as future accounting pronouncements.