FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: ALMA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

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

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

Second Quarter (six-month period) ended May 31, 2026.

Unaudited condensed consolidated interim financial statements of the Issuer for the six-month period ended May 31, 2026, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

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

1. Related party transactions

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

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

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management’s Discussion & Analysis for the six-month period ended May 31, 2026, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix “B”.

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

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

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debenture, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
March 2, 2026	Common Shares	Exercise of Warrants	100,000	$0.08 Per Unit	$8,000	Cash	N/A	N/A
April 23, 2026	Common Shares	Exercise of Warrants	110,000	$0.10 Per Unit	$11,000	Cash	N/A	N/A
TOTAL			**210,000**		**$19,000.00**			

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
May 8, 2026	450,000	Gregory Isenor, CEO, President, Corporate Secretary, Director	N/A	$0.20	May 8, 2029	$0.145
May 8, 2026	150,000	James Henning, CFO	N/A	$0.20	May 8, 2029	$0.145
May 8, 2026	150,000	Lauren McCrae, Director	N/A	$0.20	May 8, 2029	$0.145
May 8, 2026	500,000	Matthew Sharples, Director	N/A	$0.20	May 8, 2029	$0.145
May 8, 2026	150,000	Dušan Petković, Director	N/A	$0.20	May 8, 2029	$0.145
May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	75,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	75,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145

May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
May 8, 2026	100,000	N/A	Consultant	$0.20	May 8, 2029	$0.145
TOTAL	**2,150,000**					

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

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

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

As at May 31, 2026, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, and without any special rights or restrictions, of which 57,955,285 Common shares were issued and outstanding.

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

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

Date	Share Class	Number of shares	Recorded value of common shares
As at May 31, 2026	Common	57,955,285	$6,124,608

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

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

As at May 31, 2026, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
December 21, 2022	450,000	$0.12	December 21, 2027	$46,721
November 1, 2024	1,200,000	$0.15	November 1, 2027	$96,722
May 8, 2026	2,150,000	$0.20	May 8, 2029	$244,181
TOTAL	**3,800,000**			

Warrants: As at May 31, 2026, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
July 3, 2024	6,000,000	$0.08	July 3, 2027	$Nil
September 20, 2024	3,510,000	$0.10	September 20, 2027	$17,550
July 3, 2025	10,692,875	$0.16	July 3, 2027	$Nil
December 29, 2025	9,687,500	$0.15	December 29, 2030	$Nil
January 23, 2026	8,750,000	$0.15	January 23, 2031	$Nil
TOTAL	**38,640,375**			

Convertible Securities: As at May 31, 2026, the Issuer did not have any outstanding convertible securities.

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

As at May 31, 2026, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201 ("**Escrow Agreement**"). There were no hares held in escrow.

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

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

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

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

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

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: July 30, 2026

James Henning
Name of Director or Senior Officer

Signed: "*James Henning*"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Alma Gold Inc.	For Quarter Ended May 31, 2026	Date of Report YY/MM/DD 2026/07/30
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 https://almagoldinc.ca/	

ALMA GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MAY 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT May 31, 2026 AND 2025
(Expressed in Canadian dollars)

As at,	**Notes**	**May 31, 2026 Unaudited $**	**November 30, 2025 Audited $**
Assets			
Current assets			
Cash		1,581,071	448,836
Tax receivable		25,426	38,055
Prepaid expenses and deposits		4,337	15,613
Total current assets		1,610,834	502,504
Total assets		1,610,834	502,504
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities		13,500	15,732
Due to related party	7	25,206	25,356
Total current liabilities		38,706	41,088
Total liabilities		38,706	41,088
Shareholders' Equity			
Share capital	6	6,124,608	4,616,408
Subscription receivable	6	-	50,000
Reserves		405,174	162,193
Accumulated deficit		(4,957,654)	(4,367,185)
Total Shareholders' Equity		1,572,128	461,416
Total Liabilities and Shareholders' Equity		1,610,834	502,504

Nature and continuance of operations (Note 1)

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

"Greg Isenor" Director *"Matthew Sharples"* Director

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIODS ENDED MAY 31, 2026 AND 2025
(Expressed in Canadian dollars)

		Three months ended		Six months ended	
	Notes	**May 31, 2026** $	**May 31, 2025** $	**May 31, 2026** $	**May 31, 2025** $
Expenses					
Advertising and promotion		300	400	600	1,275
Consulting fees		55,890	16,340	105,885	27,820
Management fee	7	37,500	37,500	75,000	62,500
Office and administration		3,336	4,524	24,320	8,384
Professional fees		27,075	19,801	46,518	35,417
Regulatory and filing		3,882	6,209	15,370	10,687
Travel		29,578	40,067	78,595	80,678
Share-based payments	6	244,181	-	244,181	-
Total operating expenses		(401,742)	(124,841)	(590,469)	(226,761)
Net loss and comprehensive loss for the period		(401,742)	(124,841)	(590,469)	(226,761)
Basic and diluted loss per share for the period		(0.01)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding		57,891,732	28,484,913	53,637,225	28,484,913

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED May 31, 2026 AND 2025
(Expressed in Canadian dollars)

	Number of Shares #	Share Capital $	Subscription Receivable $	Reserves $	Accumulated Deficit $	Total Shareholders' Equity $
Balance, November 30, 2024	28,484,913	3,760,978	-	169,980	(1,741,250)	2,189,708
Subscriptions received	-	-	565,000	-	-	565,000
Fair value of expired options	-	-	-	(7,787)	7,787	-
Net loss for the period	-	-	-	-	(226,761)	(226,761)
Balance, May 31, 2025	28,484,913	3,760,978	565,000	162,193	(1,960,224)	2,527,947
Balance, November 30, 2025	39,177,788	4,616,408	50,000	162,193	(4,367,185)	461,416
Private placements	18,437,500	1,475,000	(50,000)	-	-	1,425,000
Warrant exercise	340,000	33,200	-	(1,200)	-	32,000
Share-based compensation	-	-	-	244,181	-	244,181
Net loss for the period	-	-	-	-	(590,469)	(590,469)
Balance, May 31, 2026	**57,955,288**	**6,124,608**	**-**	**405,174**	**(4,957,654)**	**1,572,128**

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE PERIODS ENDED MAY 31, 2026 AND 2025
(Expressed in Canadian dollars)

	May 31, 2026 $	May 31, 2025 $
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	**(590,469)**	(226,761)
Items not affecting operating cash:		
Share-based compensation	**244,181**	-
	(346,288)	(226,761)
Net changes in non-cash working capital:		
Amounts receivable	**12,629**	(16,014)
Prepaid expenses	**11,276**	6,924
Related parties	**(150)**	(14,562)
Accounts payable and accrued liabilities	**(2,232)**	(6,568)
Cash used in operating activities	**(324,765)**	(256,981)
INVESTING ACTIVITIES		
Exploration expenditures	**-**	(23,892)
Permit acquisition refund	**-**	70,090
Cash provided by investing activities	**-**	46,198
FINANCING ACTIVITIES		
Subscriptions received	**-**	565,000
Warrants exercised	**32,000**	-
Proceeds from private placement	**1,425,000**	-
Cash provided by financing activities	**1,457,000**	565,000
Increase in cash	**1,132,235**	354,217
Cash, beginning of the year	**448,836**	-
Cash, end of the period	**1,581,071**	354,217
OTHER SUPPLEMENTAL INFORMATION		
Taxes paid	**-**	-
Interest paid	**-**	-
Fair value of expired options	**-**	7,787
Fair value of warrants exercised	**1,200**	-

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

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2026, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

For the period ended May 31, 2026, the Company recorded a net loss of $590,469 (May 31, 2025 – $226,761) and had a deficit of $4,957,654 (November 30, 2025 – $4,367,185). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt upon the ability of the Company to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

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

b) Basis of presentation

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

c) Basis of consolidation

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

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

4. MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clearence Stream North	Total
Balance, November 30, 2024	2,593,898	107,850	2,701,748
Exploration costs			
Project management	177,105	620	177,725
Geological	112,933	-	112,933
Transportation	31,461	-	31,461
Impairment of exploration and evaluation assets	(864,632)	(108,469)	(973,101)
Balance, November 30, 2025	2,050,765	1	2,050,766
Permit acquisition (refund)	(70,090)	-	(70,090)
Project management	21,000	-	21,000
Geological	35,942	4,440	40,382
Assaying	60,441	-	60,441
Exploration and evaluation impairment	(2,098,058)	(4,441)	(2,102,499)
Balance, May 31, 2026	-	-	-

Clarence Stream North Gold Project

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

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

Guinea Gold Property

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

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

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

6. SHARE CAPITAL

a) Authorized:

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

b) Outstanding

Share Capital Activities

For the period ended May 31, 2026, the Company had the following share capital transactions:

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

- On January 23, 2026, the Company closed, the second and final tranche of a non-brokered private placement and issued 8,750,000 units for gross proceeds of $700,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each Warrant entitles the holder to acquire one additional share at a price of $0.15 for a period of five years from the date of issuance. In connection with the financing, the fair value of the share purchase warrants issued was estimated to be $Nil using the residual value method.

During the period ended May 31, 2026, the Company issued 340,000 warrants for gross proceeds of $32,000 pursuant to the exercise of warrants. The Company reallocated $1,200 from reserve to share capital.

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

- On July 3, 2025, the Company closed a non-brokered private placement and issued 10,692,875 units for gross proceeds of $855,430. Each unit is composed of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of $0.16 for a period of two years from the date of issuance.

- On July 3, 2025, the Company received proceeds of $50,000 in relation to a non-brokered private placement that was completed during the period ended February 28, 2026.

(Expressed in Canadian dollars)

c) Stock options

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

	Number of Options #	Weighted Average Exercise Price $
Balance, November 30, 2024	1,725,000	0.14
Cancelled	(75,000)	(0.12)
Balance, November 30, 2025	1,650,000	0.14
Additions	2,150,000	0.20
Balance, May 31, 2026	3,800,000	0.17

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

As at May 31, 2026, the Company had stock options outstanding as follows:

Number Options Issued and Outstanding #	Exercisable Options #	Expiry Date	Exercise Price $	Weighted Average Life $
1,200,000	1,200,000	November 1, 2027	0.15	1.42
450,000	450,000	December 21, 2027	0.12	1.56
2,150,000	2,150,000	May 8, 2029	0.20	2.94
3,800,000	3,800,000		0.17	2.30

d) Warrants

	Number of Warrants #	Weighted Average Exercise Price $
Balance, November 30, 2024	16,115,000	0.11
Additions	10,692,875	0.16
Expired	(6,265,000)	(0.15)
Balance, November 30, 2025	20,542,875	0.13
Additions	18,437,500	0.15
Exercised	(340,000)	(0.09)
Balance, May 31, 2026	38,640,375	0.14

(Expressed in Canadian dollars)

As at May 31, 2026, the Company had warrants outstanding as follows:

Number of Warrants Issued and Outstanding #	Exercisable Warrants #	Expiry Date	Exercise Price $	Weighted Average Life $
6,000,000	6,000,000	July 3, 2027	0.08	1.09
10,692,875	10,692,875	July 3, 2027	0.16	1.09
3,510,000	3,510,000	September 20, 2027	0.10	1.31
9,687,500	9,687,500	December 29, 2030	0.15	4.58
8,750,000	8,750,000	January 23, 2031	0.15	4.65
38,640,375	38,640,375		0.14	2.79

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.

	May 31, 2026 $	**May 31, 2025** $
Consulting fees paid to a Company controlled by the Chief Financial Officer	3,175	3,000
Management fees paid to the CEO	75,000	62,500
Professional fees to a Company controlled by a member related to the CEO	17,000	12,500
Share-based Compensation	159,002	-
Project management fees paid or accrued to a former director	37,500	5,046
	291,677	83,046

As at May 31, 2026, the Company has a balance outstanding of $17,031 (2025 - $17,181) to the Chief Executive Officer of the Company.

As at May 31, 2026, the Company has a balance outstanding of $1,050 (2025 - $1,075) to the Chief Financial Officer of the Company.

As at May 31, 2026, the Company has a balance outstanding of $7,125 (2025 - $7,125) to a director of the Company.

8. MANAGEMENT OF CAPITAL

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

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

(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	Classification	May 31, 2026 $	November 30, 2025 $
Cash	Amortized cost	1,581,071	448,836
Accounts payable and accrued liabilities	Amortized cost	13,500	15,732
Due to related party	Amortized cost	25,206	25,356
Total		1,813,130	489,924

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

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

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

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

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

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

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

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

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

10. SEGMENTED INFORMATION

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

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

	Canada	Guinea	Total
For the period ended, May 31, 2026	$	$	$
Total expenses and net loss	522,061	68,408	590,469
For the period ended, May 31, 2025			
Total expenses and net loss	226,761	-	226,761

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MAY 31, 2026

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 period ended May 31, 2026 The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company for the period ended May 31, 2026 and 2025 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated July 30, 2026.

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

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

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

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

FORWARD LOOKING STATEMENTS

The forward-looking information included in this MD&A 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.

OVERALL PERFORMANCE

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

As at May 31, 2026, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of any amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

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

HIGHLIGHTS – FINANCING ACTIVITY AND DEBT REDUCTION

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

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

On January 26, 2026, the Company closed, the second and final tranche of a non-brokered private placement and issued 8,750,000 units for gross proceeds of $700,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each Warrant entitles the holder to acquire one additional share at a price of $0.15 for a period of five years from the date of issuance.

During the period ended May 31, 2026, the Company issued 340,000 warrants for gross proceeds of $32,000 pursuant to the exercise of warrants.

BOARD UPDATES - APPOINTMENTS

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

On September 3, 2024, the Company appointed Dušan Petković to its Board of Directors.

The Company appointed Marty Tunney as a Strategic Advisor to the Company.

BOARD UPDATES - DEPARTURES

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

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

BOARD UPDATES - BIOGRAPHIES

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

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

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

EXPLORATION STRATEGY OBJECTIVE

With the most recently completed financing on December 29, 2025 and January 26, 2026, the Company has working capital of $1,572,128 as at May 31, 2026 to continue exploration on key permits, once the permits have been approved by the Ministry of Mines. As of the date of this MD&A, the Company is awaiting permit approval from the Ministry of Mines.

EXPLORATION – PERMIT STATUS

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

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

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

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

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

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

While the Company has working capital of $1,572,128 as at May 31, 2026 to fund its near-term exploration and administrative activities, it may require additional financing to advance its mineral properties and to continue operations. While the Company has been successful in financing in the past, there is no assurance such financing will be available in the future.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clearence Stream North	Total
	$	$	$
Balance, November 30, 2024	2,593,898	107,850	2,701,748
Exploration costs			
Project management	177,105	620	177,725
Geological	112,933	-	112,933
Transportation	31,461	-	31,461
Impairment of exploration and evaluation assets	(864,632)	(108,469)	(973,101)
Balance, November 30, 2025	2,050,765	1	2,050,766
Permit acquisition (refund)	(70,090)	-	(70,090)
Project management	21,000	-	21,000
Geological	35,942	4,440	40,382
Assaying	60,441	-	60,441
Exploration and evaluation impairment	(2,098,058)	(4,441)	(2,102,499)
Balance, May 31, 2026	-	-	-

Guinea Gold Property – Karita West project

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

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

Guinea Gold Property – Dialokoro Project

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

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

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

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

The next steps for exploration at Dialakoro include:

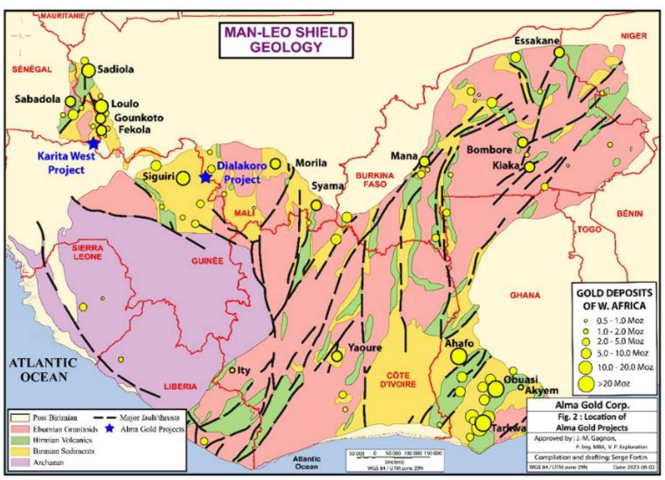
1. Generating base maps from satellite photos to allow for control and localization of gold workings.

2. Prospecting, mapping, and sampling of showings, workings, outcrops, quartz veins etc. to identify any gold occurrences at Dialakoro.

3. Termite mound sampling of select areas to identify gold geochemical anomalies.

4. Drilling.

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



Qualified Person

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

Canada, New Brunswick - Clarence Stream North Gold Project

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

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

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

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

Qualified Person

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

New Opportunities

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

RESULTS OF OPERATIONS

For the period ended May 31, 2026, the Company incurred a net loss of $590,469 compared to the net loss for the period ended May 31, 2025 of $226,761.

Some of the significant charges to operations are as follows:

- Consulting fees increased to $105,885 (May 31, 2025 – $27,820) and consists of corporate, accounting and other services that support the Company’s objectives. The Company engaged consultants that assisted with the review of the Company’s permitting in Guinea and its opportunities.
- Management services of $75,000 (May 31, 2025 – $62,500) was incurred for services from the CEO of the Company.
- Professional fees of $46,518 (May 31, 2025 - $35,417) consists of CFO, legal and audit fees.
- Regulatory fees increased to $15,370 (May 31, 2025 - $10,687). The Company incur regulatory fees to maintain the Company’s good standing and the Company filed various regulatory requirements related to the Company’s private placement.
- Travel and transport expense of $78,595 (May 31, 2025 - $80,678) as the Company attended various mining conferences during the period ended May 31, 2026.
- Share-based compensation increased to $244,181 from $Nil, as the Company issued 2,150,000 options on May 8, 2026 to directors, officers and consultants with an exercise price of $0.20 that expire three years from the date of issuance.

For the three-month period ended May 31, 2026, the Company incurred a net loss of $401,742 compared to a net loss of $124,841 for the comparative period.

Some of the significant charges to operations are as follows:

- Consulting fees increased to $55,890 (May 31, 2025 – $16,340) and consists of corporate, accounting and other services that support the Company's objectives. The Company engaged consultants that assisted with the review of the Company's permitting in Guinea and its opportunities.
- Management services of $37,500 (May 31, 2025 – $37,500) was incurred for services from the CEO of the Company.
- Professional fees of $27,075 (May 31, 2025 - $19,801) consists of CFO, legal and audit fees.
- Regulatory fees decreased to $3,882 (May 31, 2025 - $6,209). The Company incur regulatory fees to maintain the Company's good standing.
- Travel and transport expense of $29,578 (May 31, 2025 - $40,067) as the Company attended various mining conferences during the period ended May 31, 2026, including the Prospectors and Developers Association of Canada Convention held in Toronto, Canada.
- Share-based compensation increased to $244,181 from $Nil, as the Company issued 2,150,000 options on May 8, 2026 to directors, officers and consultants with an exercise price of $0.20 that expire three years from the date of issuance.

SUMMARY OF QUARTERLY RESULTS

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

	May 31, 2026 $	February 28, 2026 $	November 30, 2025 $	August 31, 2025 $
Total revenue				
Net loss for the period	(401,742)	(188,727)	(2,633,722)	(176,760)
Basic and diluted loss per share	(0.01)	(0.00)	(0.08)	-
Total assets	1,610,834	1,774,147	502,504	2,734,241

	May 31, 2025 $	February 28, 2025 $	November 30, 2024 $	August 31, 2024 $
Total revenue				
Net loss for the period	(124,841)	(101,920)	(1,116,713)	(44,171)
Basic and diluted loss per share	-	-	(0.05)	-
Total assets	2,596,277	2,154,426	2,279,168	2,985,219

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

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

During the period ended May 31, 2026, the Company recorded a net loss of $401,742 from $124,841 in the comparative period. The increase is primarily attributed to the issuance of 2,150,000 stock options on May 8, 2026 to directors, officers and consultants. The approximately fair value of these stock options was $244,181 and comprised of approximately 61% of the net loss of $401,742.

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

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

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

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

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

Cash flow analysis

Operating Activities

During the period ended May 31, 2026, cash used in operating activities was $324,765 (May 31, 2025 – $256,981) for the activities as described above.

Investing activities

During the period ended May 31, 2026, the Company received $Nil (May 31, 2025 - $46,198) from investing activities. In the comparative period, the Company incurred exploration expenditures of $23,892 and received a permit acquisition refund of $70,090 that was previously capitalized.

Financing activities

During the period ended May 31, 2026 the Company received proceeds of $1,425,000 from a recent private placement and cash of $32,000 from the exercise of warrants.

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

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and must rely upon the sale of equity and/or debt securities to finance exploration and development of minereal properties, acquisitions of mineral properties and administrative costs of the Company. As a result, there can be no assurance that any financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

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

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

As of May 31, 2026, the Company had working capital of $1,572,128 (November 30, 2025 – $461,416) which primarily consisted of cash of $1,581,071 (November 30, 2025 – $448,836), amounts receivable of $25,426 (November 30, 2025 - $38,055) and prepaid expenses of $4,337 (November 30, 2025 - $15,613). Current liabilities, being accounts payable and accrued liabilities of $13,500 (November 30, 2025 - $15,732) and due to related party of $25,206 (November 30, 2025 – $25,356).

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to capital is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of May 31, 2026.

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

As at,	May 31, 2026	November 30, 2025
Cash	1,581,071	448,836
Working capital	1,572,128	461,416
Period ended,	May 31, 2026	May 31, 2025
Cash used in operating activities	(324,765)	(256,981)
Cash used in investing activities	-	46,198
Cash provided by financing activities	1,457,000	565,000
Change in cash	1,132,235	354,217

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

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that ar0e economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are capitalised as incurred.

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

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS BETWEEN RELATED PARTIES

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

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

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

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

	May 31, 2026 $	**May 31, 2025** $
Consulting fees paid to a Company controlled by the Chief Financial Officer	3,175	3,000
Management fees paid to the CEO	75,000	62,500
Professional fees to a Company controlled by a member related to the CEO	17,000	12,500
Share-based Compensation	159,002	-
Project management fees paid or accrued to a former director	37,500	5,046
	291,677	83,046

As at May 31, 2026, the Company has a balance outstanding of $17,031 (November 30, 2025 - $17,181) to the Chief Executive Officer of the Company.

As at May 31, 2026, the Company has a balance outstanding of $1,050 (November 30, 2025 - $1,075) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at May 31, 2026, the Company has a balance outstanding of $7,125 (November 30, 2025 - $7,125) to Jean-Marc Gagnon, all of which was included as accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

There is no material proposed transaction.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

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

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2026 and as at November 30, 2025 because of the short-term nature of these instruments.

Financial risk management objectives and policies

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

(i) Currency risk

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

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

(ii) Interest rate risk

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

(iii) Credit risk

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

(iv) Liquidity risk

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

OUTSTANDING SHARE DATA

	Number
Common shares, issued and outstanding	57,955,288
Options outstanding	3,800,000
Warrants outstanding	38,640,375

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.

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.

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 also may be subject to title uncertainty. Do you still need to reference Canadian properties wihen the Company does have any?)

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 averse to the Company and/or its interests.

Fluctuating Commodity Prices

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

Competitive Conditions

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

Price Volatility of Publicly Traded Securities

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

Inadequate Infrastructure May Affect the Company's Operations

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

Results of Nearby Exploration Companies

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