

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	
		May 31,	May 31,	May 31,	May 31,
		2026	2025	2026	2025
	Notes	\$	\$	\$	\$
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.

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5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clarence Stream North	Total
Balance, November 30, 2024	2,593,898	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.

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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.

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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

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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.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

		May 31, 2026	November 30, 2025
	Classification	\$	\$
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.

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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