

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

**Alma Gold Inc.** (the “**Company**”)  
Suite 810 – 789 West Pender Street  
Vancouver, BC V6C 1H2

**Item 2 Date of Material Change**

February 19, 2021

**Item 3 News Release**

The news release was disseminated on February 16, 2021 by way of the facilities of Accesswire and was subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On February 19, 2021, the Company closed the previously announced acquisition (the “**Acquisition**”) of Karita Gold Corp. (“**Karita Gold**”) and issued 30,000,000 common shares to the shareholders of Karita Gold.

**Item 5 Full Description of Material Change**

**Item 5.1 Full Description of Material Change**

Further to its February 16, 2021 news release, the Company has acquired all of the issued and outstanding common shares of Karita Gold. As consideration for the Acquisition, the Company issued to arm’s-length shareholders of Karita Gold an aggregate of 30,000,000 common shares.

Subsequent to the Acquisition, Karita Gold became a wholly-owned subsidiary of the Company.

**Item 5.2 Disclosure for Restructuring Transactions**

Not Applicable

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Ryan Kalt, Director  
Business Telephone: 604 687 2038  
Facsimile: 604 687 3141

**Date of Report**

February 22, 2021



## **Alma Gold Inc. Enters West Africa with the Acquisition of Karita Gold Corp.**

**Vancouver, British Columbia, February 16, 2021** – Alma Gold Inc. (“**Alma Gold**” or the “**Corporation**”), a spin-out company from Red Lake Gold Inc. (CSE:RGLD), is pleased to announce that the Corporation has entered into a binding share purchase agreement with arm’s-length parties to acquire all of the issued and outstanding shares of Karita Gold Corp., a privately-held exploration company based in Bedford, Nova Scotia which is focused on gold exploration in West Africa.

“The acquisition of Karita Gold Corp. is a remarkable compliment to our work on this side of the Atlantic. Alma Gold is excited to advance further exploration at our flagship Clarence Stream North Gold Project in New Brunswick where soil sampling last year defined compelling gold exploration targets adjacent to Galway Metal’s Clarence Stream Gold Project. Given exploration seasonality in Canada, Alma Gold made the decision to compliment our existing assets with a second jurisdiction that would, when combined together with our ongoing work in the Clarence Stream gold camp, facilitate more continuous exploration news flow to our shareholders and add further gold discovery potential. Our decision to acquire Karita Gold Corp. represents a well-timed opportunity that delivers high-impact gold exploration exposure for our shareholders to an emerging world-class gold region in West Africa. I am particularly pleased to welcome Greg Isenor, who will at closing of the acquisition, become the largest shareholder of Alma Gold. Mr. Isenor’s vast experience in West Africa, including his current role as Founder and Executive Chairman of Roscan Gold Corporation, underpins the remarkable opportunity set that Karita Gold’s land assemblage represents, including by Guinea’s border with both Mali and Senegal. We

are excited to develop a multi-prong exploration portfolio as we advance our company to and through our near-term application to list on a public exchange,” stated Ryan Kalt, Chairman and Chief Executive Officer of Alma Gold.

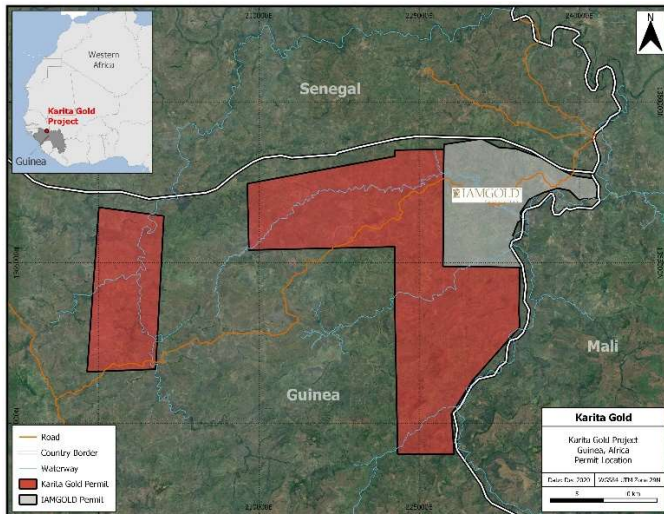
### **About Karita Gold Corp. (“Karita Gold”)**

Karita Gold, based in Bedford, Nova Scotia, is a privately-held exploration company founded and led by Greg Isenor, as well as other principals. The company is focused on advancing its gold exploration portfolio in West Africa.

Karita Gold holds approx. 96,848 acres (39,210 ha) of mineral exploration permits within Guinea, all of which is focused on prospective gold exploration corridors. The company is active in Guinea through a wholly-owned subsidiary.

Among its holdings, Karita Gold owns permit ground that is immediately adjacent to the permit that hosts IAMGOLD’s Karita gold deposit. The Karita gold deposit is IAMGOLD's third discovery in West Africa and is proximal to the advanced Boto gold project 8km away in Senegal and the Diakha-Siribaya project 3km south in Mali. The Karita gold deposit itself is on ground acquired by IAMGOLD in late-2016 through its \$41m acquisition of Merrex Gold Inc., where Greg Isenor also served as President and CEO.

**Figure One: Karita Gold Project Area**



### **Terms of the Transaction**

Alma Gold entered into a binding share purchase agreement with arm's-length parties on February 8, 2021 to acquire all of the issued and outstanding shares of Karita Gold Corp. As consideration, Alma Gold shall issue 30 million common shares to the shareholders of Karita Gold Inc. at closing. Closing of the transaction is scheduled for February 19, 2021 and is subject to certain customary closing terms.

As of the date hereof, Alma Gold has 30,245,625 common shares issued and outstanding.

### **About Alma Gold Inc.**

Alma Gold Inc. is a privately-held reporting issuer based in Vancouver, British Columbia. The company was spun-out from Red Lake Gold Inc. (CSE:RGLD) in 2020. Alma Gold Inc. owns a 100%, royalty-free interest in the Clarence Stream North Gold Project, located in the emerging Clarence Stream Gold District in southwest New Brunswick, Canada. For more information on Alma Gold Inc., please visit [www.AlmaGold.ca](http://www.AlmaGold.ca).

### **On Behalf of the Board of Directors**

Ryan Kalt  
Chairman & Chief Executive Officer  
Alma Gold Inc.  
Email: [info@almagold.ca](mailto:info@almagold.ca)

### **Forward-Looking Statements**

This news release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently expected or forecast in such statements.