

**FORM 2A
LISTING STATEMENT**

ALMA GOLD INC.

September 30, 2021

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Schedule "A" Audited Financial Statements of the Issuer for the period from Incorporation on May 21, 2020 to November 30, 2020

Schedule "B" Unaudited Condensed Interim Consolidated Financial Statements for six months ended May 31, 2021.

Schedule "C" Management Discussion and Analysis of the Issuer from Incorporation on May 21, 2020 to November 30, 2020

Schedule "D" Management Discussion and Analysis of the Issuer for the six months ended May 31, 2021.

GLOSSARY OF TERMS

The following terms used in this Listing Statement have the following meanings. This is not an exhaustive list of defined terms used in this Listing Statement and additional terms are defined throughout the Listing Statement.

“Arrangement” means the corporate restructuring by way of a statutory arrangement under the *Business Corporations Act* (British Columbia) and Arrangement Agreement dated September 1, 2020 between Red Lake Gold Inc. and Alma Gold Inc. whereby Red Lake Gold Inc. will distribute Alma Gold Inc. shares to Red Lake Gold Inc. shareholders (other than dissenting shareholders).

“Arrangement Agreement” means the arrangement agreement dated September 1, 2020 between Red Lake Gold Inc. and Alma Gold Inc.

“Clarence Stream North Project” means the gold exploration property located in New Brunswick, owned 100% by Alma Gold Inc.

“Company” or **“Issuer”** means Alma Gold Inc.

“CSE” means the Canadian Securities Exchange.

“Endeavor” or **“Transfer Agent”** means Endeavor Trust Corporation.

“Escrow Agreement” means the escrow agreement dated September 30, 2021 among the Company, the Transfer Agent, and the holders of the Escrow Securities.

“Escrow Securities” means the Shares and warrants held by the Related Persons on the Listing Date that have been deposited in escrow pursuant to the Escrow Agreement.

“IFRS” means international financial reporting standards in effect in Canada at the relevant time.

“Karita Gold” means the Karita Gold Corp. which is the Issuer’s wholly owned subsidiary.

“Karita Gold Agreement” means the share purchase agreement dated February 8, 2021, between the Company, Karita Gold and the shareholders of Karita Gold.

“Karita Gold Project” means the gold exploration property located in Guinea, owned 100% by Karita Gold Corp.

“Listing Date” means the date the Company’s Shares were listing for trading on the CSE.

“Listing Statement” means this listing statement of the Issuer, including the Schedules hereto, prepared in support of the listing of the Issuer on the CSE.

“MD&A” means management’s discussion and analysis of the Issuer.

“NI 51-102” means National Instrument 51-102 Continuous Disclosure Requirements.

“NI 52-110” means National Instrument 52-110 Audit Committees.

“Properties” means the Clarence Stream North Project and the Karita Gold Project.

“Red Lake” means Red Lake Gold Inc. as referred to in Section 2.2 of the Listing Statement.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Shareholders” means the holders from time to time of Shares.

“Shares” means common shares without par value in the capital of the Issuer.

“Stock Options” means the outstanding stock options, whether or not vested, to acquire Shares of the Issuer, issued pursuant to the Stock Option Plan, together with stock options issued pursuant to the Arrangement.

“Stock Option Plan” means the Company's stock option plan under which the Issuer grants incentive stock options to purchase Shares.

1. ABOUT THIS LISTING STATEMENT

1.1 General

Unless otherwise indicated:

- a) except where otherwise indicated, all references to dollar amounts and “\$” are to Canadian currency;
- b) all financial information in this Listing Statement is prepared in accordance with IFRS; and
- c) all information in this Listing Statement is stated as of the date of the Listing Statement.

1.2 Forward Looking Statements

Statements contained in this Listing Statement that are not historical facts are “forward-looking statements” or “forward-looking information” (collectively, “Forward-Looking Information”) (within the meaning of applicable Canadian securities legislation).

Forward-Looking Information includes, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Issuer's properties; success of exploration activities; permitting time lines and requirements for additional capital. In certain cases, Forward-Looking Information can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intended”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, or “be achieved”.

In making the Forward-Looking Information in this Listing Statement, the Issuer has applied several material assumptions, including, but not limited to, the assumption that additional financings needed will be available on reasonable terms, that the current exploration and other objectives concerning its properties can be achieved, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the planned exploration on its properties will be obtained in a timely manner and on acceptable terms. Other assumptions are discussed throughout this Listing Statement and, in particular, in the “Risk Factors” found in this Listing Statement.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing; as well as those factors discussed in the “Risk Factors” found in this Listing Statement.

Although the Issuer has attempted to identify important factors that could affect the Issuer and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

The Forward-Looking Information contained in this Listing Statement is made as of the date hereof and, unless so required by applicable law, the Issuer undertakes no obligation to update publicly or revise any Forward-Looking Information, whether as a result of new information arising from future events or otherwise

1.3 Market and Industry Data

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although the Issuer believes these sources to be generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations. Although the Issuer believes these sources to be generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

2. CORPORATE STRUCTURE

2.1. Corporate Name, Head and Registered Offices of the Issuer

The name of the Issuer is Alma Gold Inc. (the “**Issuer**” or the “**Company**”). The registered office of the Issuer is Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2. The corporate head office is Suite 970 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

2.2. Corporate Jurisdiction

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on May 21, 2020 under the name Alma Gold Inc. The Issuer’s capitalization is an unlimited number of common shares (“**Shares**”) without par value. The Issuer entered into a plan of arrangement (the “**Arrangement**”) with Red Lake Gold Inc. (“**Red Lake**”) pursuant to the terms of the Arrangement Agreement that completed on October 29, 2020 (the “**Arrangement Date**”) whereby the Issuer spun-off and became its own corporate entity from Red Lake. Pursuant to the Arrangement, the Issuer issued 30,245,625 Shares, equal to 0.95 of a Share of the Issuer for every one common share of Red Lake outstanding, 1,258,750 Warrants equal to 0.95 of a Warrant of the Issuer for every one warrant of Red Lake outstanding and 1,434,500 Stock Options equal to 0.95 of a Stock Option of the Issuer for every one stock option of Red Lake outstanding to Red Lake, which distributed such Shares, Warrants and Stock Options to the securityholders of Red Lake pro-rata based on their relative security holdings of Red Lake. See Section 10.6 of this Listing Statement for a summary thereof. On November 6, 2020, the Issuer became a reporting issuer in British Columbia, Alberta and Ontario. The Issuer is a “venture issuer”, as such term is defined in National Instrument 51-102 Continuous Disclosure Requirements. Readers are referred to the Issuer’s filings and disclosure found at www.sedar.com (“**SEDAR**”).

2.3. Intercorporate Relations

The Issuer was previously a 100% wholly owned private subsidiary of Red Lake Gold Inc. Following the Arrangement, the Issuer became its own corporate entity separate from Red Lake Gold Inc. The Issuer has the following subsidiary:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Ownership</u>
Karita Gold Corp.	Canada – Federal Incorporation	100%

2.4. Summary of Securities Exchange Transaction

The Issuer is not requalifying following a fundamental change nor is it proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5. Non-Corporate Issuers and Issuers Outside of Canada

The Issuer is not a non-corporate issuer or issuer incorporated outside of Canada.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1. General Development of the Business

The Issuer has been a reporting issuer since the Arrangement Date. The Issuer owns the Clarence Stream North Gold Project (the “**Clarence Stream North Project**”), which is located in New Brunswick, Canada and its wholly owned subsidiary Karita Gold owns the Karita Gold Project which is located in Northeast Guinea. The Issuer’s principal property is the Clarence Stream North Project.

The Clarence Stream North Project is located in Charlotte County, News Brunswick, Canada, approximately 40 kilometres northeast of the Town of St. Stephen. The Issuer acquired a 100% interest in the Clarence Stream North Project through Crown Grant on July 13, 2020. The Issuer made a cash payment of \$9,120 to the New Brunswick’s Department of Energy and Resources Development for a 100% interest in the Clarence Stream North Project pursuant to statutorily-prescribed license staking fees. The project was acquired royalty-free. The Clarence Stream North Project consists of 152 claim units covering an area of 3,440 hectares. The Issuer has paid approximately \$105,900 plus taxes since acquiring the Clarence Stream North Project on a field exploration program, including project management and planning, a soil sampling program, a prospecting and geological mapping program and data interpretation and modelling. This exploration work was planned and completed by Mercator Geological Services Limited on behalf of the Company in mid to late July 2020.

On February 8, 2021, the Company entered into an arm’s-length share purchase agreement with the shareholders of Karita Gold, whereby the Company agreed to purchase all the issued and outstanding shares of Karita Gold (the “**Karita Gold Agreement**”). Effective February 19, 2021, the Issuer closed its acquisition of Karita Gold. Karita Gold was incorporated pursuant to the *Canada Business Corporations Act* on April 30, 2020 and its head office is located in Bedford, Nova Scotia. The Company issued to Karita Gold’s shareholders 30,000,000 Shares of the Company in exchange for 100% of the issued and outstanding common shares of Karita Gold, such shares of the Company being at a deemed value of \$0.05 per share. Karita Gold is a gold exploration company with offices in Bedford, Nova Scotia and it holds various mineral exploration licenses in Guinea that constitute the Karita Gold Project. The Karita Gold Project is subject to certain royalty obligations totaling two percent. The Karita Gold Project is located in Guinea, and is situated approximately 370 km northeast of Conakry, the capital of Guinea. The Karita Gold Project is adjacent to a gold exploration project containing the Karita gold deposit being advanced and owned by IAMGOLD Corporation. The Karita Gold Project consists of four exploration permits and covers an area of 392.1 km². Recent exploration conducted by Karita Gold, along with historical exploration information, has yielded exploration results indicating the potential for gold deposits on the Karita Gold Project.

No 43-101 compliant resources have been defined on the Properties to date.

The 43-101 technical report on the Clarence Stream North Project dated September 1, 2020 (the “**Clarence Stream North Technical Report**”) titled “NI 43-101 Technical Report on the Clarence Stream North Gold Project, New Brunswick, Canada prepared by Paul Ténrière, M.Sc., P.Geo. of Mercator Geological Services Limited” and the 43-101 technical report on the Karita Gold Project dated April 7, 2021 with an effective date of March 20, 2021 (the “**Karita Gold Technical Report**”) titled “Technical Report on the Karia Project in Northeast Ghana prepared by Patrick O’Sullivan BSc (Hons), MSc, MAIG of ACA Howe International Limited” have been prepared and filed on SEDAR under the Issuer’s profile. Readers are directed to review the respective technical report for more particulars on the Clarence Stream North Project and the Karita Gold Project and to see Section 4.3 of this Listing Statement for a summary thereof.

On February 22, 2021, the Company appointed Greg Isenor to its board of directors. See Section 13 of this Listing Statement for a summary thereof.

On April 7, 2021, the Company appointed Nicholas Koo as its Chief Financial Officer and Dong Shim as Corporate Controller. See Section 13 of this Listing Statement for a summary thereof

On April 28, 2021, the Issuer announced that it had closed a non-brokered private placement (the “April 2021 Placement”) of 7,500,000 Shares at \$0.10 per Share. Total gross proceeds of \$750,000 were raised for mineral resource exploration and general working capital. See Section 10.6 of this Listing Statement for a summary thereof.

3.2. Significant Acquisitions or Dispositions

Other than as disclosed in item 3.1 herein, the Issuer has not completed an acquisition or proposed any significant probable acquisition, or completed a disposition for which pro forma financial statements would be required under National Instrument 41-101 if this document were a prospectus.

3.3. Trends, Commitments, Events or Uncertainties

The Issuer is a mineral exploration company. The Issuer's principal business will be the exploration and, if warranted, development of the Issuer's Properties and the potential acquisition of other mineral exploration properties. Accordingly, the Issuer's financial success may be dependent upon the extent to which it can successfully explore and develop mineral properties.

Other than the risk factors as set out in section 17, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

The success of the Issuer is largely dependent upon factors beyond the Issuer's control. See "Risk Factors".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1. Description of the Business

4.1.1. The principal business of the Issuer is the acquisition and exploration of mineral exploration projects. The Issuer's principal business objectives over the forthcoming 12-month period will be to continue exploration on the Clarence Stream North Project as its primary focus. The Issuer will continue to engage in the identification, evaluation and, as resources are available, and to acquire additional mineral properties of merit.

Following the exploration work that was completed by Mercator Geological Services Limited on behalf of the Company, in mid to late July 2020, with the funds available to it as described below in the table "Working Capital Allocations Over Next 12 Months" the Issuer intends to, during the next 12 months continue exploration of the Clarence Stream North Project. The phase 2 work is comprised of.

Phase 2	Tasks over the preceding 12 months	Estimated Cost
	Additional rock and soil geochemistry sampling focused on Irving-owned private lands not accessed during the 2020 exploration program (includes TerraSpec and laboratory geochemistry analyses)	\$75,000
	UAV or ground magnetometer and ground VLF-EM surveys over selected project areas	\$40,000
	Data interpretation, conceptual 3D modeling, and principal component analysis (PCA) of new and existing soil geochemistry data to determine vectors for mineralization based on alteration-related elements and lithological variations and for drilling targeting purposes	\$15,000
	Total	\$130,000

The Issuer plans to remain in the mineral exploration business and should the Clarence Stream North Project not be deemed viable, the Issuer will explore opportunities to acquire interests in other properties. The total funds available to the Issuer is its working capital as of August 31, 2021:

- a. the estimated consolidated working capital as of August 31, 2021 is \$750,000;
- b. there is no immediate other source of funds, however the Issuer has a history of carrying out successful arm's-length equity financings;

Working Capital Allocations Over Next 12 Months	Amount \$
Clarence Stream North Project Phase Two Expenditures	130,000
Out of Pocket Administrative Expenses ¹	185,000
Regulatory Expenses ²	30,000
Unallocated Working Capital	405,000
Total	750,000

1. Management fees, professional fees, transfer agent, bookkeeping and interest expense as detailed below.

2. Listing fees, ongoing regulatory including Securities Commission fees

Out of Pocket Administrative Expenses Over Next 12 months	Amount \$
Accounting/Audit	30,000
Marketing	10,000
Office Expenses	19,000
Shareholder Communications	12,000
Insurance	12,000
Travel	15,000
Legal	5,000
Management fees (CEO & CFO)	60,000
Office Administration	16,000
Transfer agent fees	6,000
Total	185,000

4.1.2. As the Issuer is at an early stage of mineral exploration, the Issuer currently has no products or services.

4.1.3. As the Issuer is at an early stage of mineral exploration, the Issuer currently has no production or sales.

4.1.4. Significant and increasing competition exists for mineral opportunities in the jurisdictions in which the Issuer has mineral properties. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. There can be no assurance that the Issuer's exploration programs will be successful or result in either commercial mineral operations or a sale to a more established mining company.

4.1.5. The Issuer does not have any lending operations, or investment policies, and it has not devised any lending and investment restriction policies.

4.1.6. There are no bankruptcy, receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

4.1.7. There has been no restructuring transaction of the Issuer since the date of its incorporation on May 21, 2020.

4.1.8. The Issuer has not implemented social or environmental policies that are fundamental to the Issuer's operations.

4.1.9. The Issuer does not have any employees and it operates using two consultants.

4.2. Companies with Asset-backed Securities Outstanding

The Issuer does not have any outstanding asset-backed securities.

4.3. Mineral Projects

SUMMARY OF CLARENCE STREAM NORTH PROJECT

The following information regarding the Clarence Stream North Project has been derived from the NI 43-101 Technical Report on the Clarence Stream North Gold Project, New Brunswick, Canada prepared by Paul Ténière, M.Sc., P.Geo., with an effective date of September 1, 2020. The Clarence Stream North Project Technical Report has been prepared in accordance with NI 43-101 and the report writer is an independent “Qualified Person” (as defined under NI 43-101). A full-text version of the Clarence Stream North Project Technical Report may be reviewed on SEDAR at www.sedar.com under the Issuer’s profile.

A. PROPERTY DESCRIPTION AND LOCATION

A.1. Property Location and Description

The Clarence Stream North Project is comprised of two mineral license numbers 9555 and 9556 (152 claim units in total - Table A-1) and is approximately 3,440 hectares in size. The two mineral claim groups are located in Charlotte County, New Brunswick, approximately 40 km northeast of the Town of St. Stephen. The Project is centred at map coordinates 655,737 m Easting and 5,032,250 m Northing (UTM NAD83 Zone 19N) within NTS Map Sheets 21G/06 and 21G/07 (Figure A-1).

Table A-1: Mineral Claims Table for Clarence Stream North Project

Claim Number	Claim Group Name	Beneficial Owner	Number of Claim Units	Issue Date	Expiry Date	Area (Ha)
9555	Pleasant Ridge	Alma Gold (100%) (held in Trust on behalf of Alma Gold)	13	2020-07-13	2021-07-13**	294.4
9556	Kedron Stream	Alma Gold (100%) (held in Trust on behalf of Alma Gold)	139	2020-07-13	2021-07-13**	3,145.4
			152			3,439.8

*The New Brunswick Department of Energy and Resource Development electronic database of mineral titles known as “NB e-CLAIMS” (<http://nbeclaims.gnb.ca/nbeclaims>) confirms that all mineral claims comprising the Clarence Stream North Project as described above in Table A-1 were, at the effective date and report date, in and Resource Development against these mineral claims. The report author confirms that payment of claim acquisition fees associated with the claims identified in Table A-1 have been documented in NB e-CLAIMS. The report author makes no further assertion concerning the legal status of the properties. None of the properties have been legally surveyed to date and there is no requirement to do so at this time.

** Subject to date extension based on normal-course filing of assessment work completed to-date by Alma Gold at the Clarence Stream North Project.

A.2. Option Agreements and Royalties

The report author is not aware of any royalties, back-in rights, payments, or other agreements or encumbrances to which the Clarence Stream North Project licenses may be subject, other than customary Crown royalty obligations on minerals situated within the Province of New Brunswick.

A.3. Surface Rights and Permitting

As defined under the New Brunswick Mining Act (“*Mining Act*”), minerals are generally owned by the Crown, however, some land grants reserved only specific minerals to the Crown and therefore other minerals were, in fact, transferred to the grantee. Prior to 1810, it was common for gold and silver, and a few other minerals to be reserved to the Crown. The *Mining Act* defines a mineral as any natural, solid, inorganic, or fossilized organic substance, and such other substances as are prescribed by regulation to be minerals, but does not include:

- Sand, gravel, ordinary stone, clay or soil unless it is to be used for its chemical or special physical properties, or both, or where it is taken for contained minerals;
- Ordinary stone used for building or construction;
- Peat or peat moss;
- Bituminous shale, oil shale, albertite, or intimately associated substances or products derived therefrom;
- Oil or natural gas; or
- Such other substances as are prescribed by regulation not to be minerals.

Crown-owned minerals are property separate from the soil; that is, a landowner owns the surface rights but does not own mineral rights, unless some minerals were granted with the land and each conveyance since the granting has preserved the ownership of those minerals. By means of the *Mining Act*, the province makes Crown-owned minerals available for exploration and development. Prospectors (persons or companies that hold prospecting licences), holders of claims, and holders of mining leases have the right to prospect, explore, mine, and produce those minerals, whether they are on Crown-owned or privately-owned lands. They also have the right of access to the minerals; however, they are liable for any damage they cause.

All Crown-owned minerals are available for prospecting and staking except in:

- Lands withdrawn from staking for all or certain minerals, e.g., coal and potash are currently withdrawn from prospecting and staking;
- Lands already staked or leased;
- First Nations reserves. Minerals in First Nations reserves are administered through the Indian Act of Canada; and
- National and Provincial Parks, Protected Natural Areas, and Military Lands.

Mineral claim acquisition in New Brunswick is an online process (NB e-CLAIMS) and can be completed by selecting mineral claim units (“claim units”) from an interactive map or by inputting claim unit numbers in the application. For acquisition, the minimum size of a claim is 1 unit and the maximum number of units in a claim should not exceed 256 contiguous available units. To fully benefit from all the options available via NB e-CLAIMS, holders of earlier ground staked claims should convert their titles to the current map staked system of claim units and claims. Conversion of ground staked mineral claims to map staked claims is to be voluntarily completed until such time as the Recorder’s office will control any outstanding conversions.

Mineral claim unit renewal fees and yearly work requirements are summarized in Table A-2 below.

Table A-2: Amount of Assessment Work Required Per Mineral Claim Unit (Mines Act)

Service Type	Description	Fee/Charge (\$)
Renewal Fees	1 to 5	10
	6 to 10	20
	11 to 15	30
	16 and more	50
Other Fees	Grouping ≥2 contiguous Mineral Claims into 1 group (per resulting group)	20
	Transfer (all or part per Mineral Claim Unit)	10
	Notice of dispute (per Mineral Claim)	20
	Payment in lieu of required work in the first year of a Mineral Claim Unit (per Mineral Claim Unit)	20
Mineral Claim Work Expenditure Requirement (per Mineral Claim Unit and per year)	Year 1	100
	Year 2	150
	Year 3	200
	Year 4	250
	Year 5 to 10	300
	Year 11 to 15	500
	Year 16 to 25	600

	Year 26 and over	800
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Land access permission is required from surface rights holders in New Brunswick before mineral exploration activities can be undertaken. Surface titles to lands covered by the Clarence Stream North Project are held by various private landowners or the Province of New Brunswick (the “Crown”). For both Crown land and private land, mineral exploration licence holders must come to an agreement with the landholder in order to gain the right to access and be able to conduct exploration work on the land.

For work on Crown Land it is necessary to submit a Notice of Planned Work on Crown Land – Form 18.1 to the Recorder (New Brunswick Regulation 86-99 under the Mining Act, s.20.1). The Recorder will review the submitted form and, in most cases, will grant permission on behalf of the Department of Natural Resources and Energy Development. In some cases, the Recorder will advise the claim holder that a reclamation plan and security are required before work can commence. If work is to be conducted on a Crown Land Lease, the claim holder needs to obtain permission from the Lessee (Mining Act, 1985 s.110).

For Private Land, a claim holder needs to contact the landowner as soon as possible after staking and advise of such. A Notice of Planned Work on Private Land - Form 18 (New Brunswick Regulation 86-99 under the Mining Act, 1985 s.20) must be delivered to the landowner if intrusive work of any kind is planned. A copy of the completed Form 18 must also be submitted to the Recorder indicating how and when the landowner was notified. The claim holder must attempt to reach an agreement with the landowner regarding any surface disturbance such as damage and/or interference with use and enjoyment of the land, including plans for reclamation. If the claim holder is unable to contact the landowner, it is necessary to notify the Recorder that a reasonable effort to do so has been made. If the claim holder is unable to reach an agreement with a landowner within 60 days of contact, work may be done after a security is deposited with the Recorder. The claim holder is required to notify landowners prior to each year of work (Mining Act, 1985 s.110).

Special permission from a landowner or appropriate authority is required prior to causing actual damage to, or interference with the use and enjoyment of the following lands: lands in cities, town and villages, lands occupied by railway stations and switching yards and railway rights of way, lands within the boundaries of a public highway, lands occupied by a building or a public highway, lands occupied by a building or curtilage thereof, gardens and cultivated lands and other lands that are prescribed by regulation

Reference:

https://www2.gnb.ca/content/gnb/en/departments/erd/energy/content/minerals/content/Minerals_exploration/LandAccessAndUse.html

A.4. Permits or Agreements Required for Exploration Activities

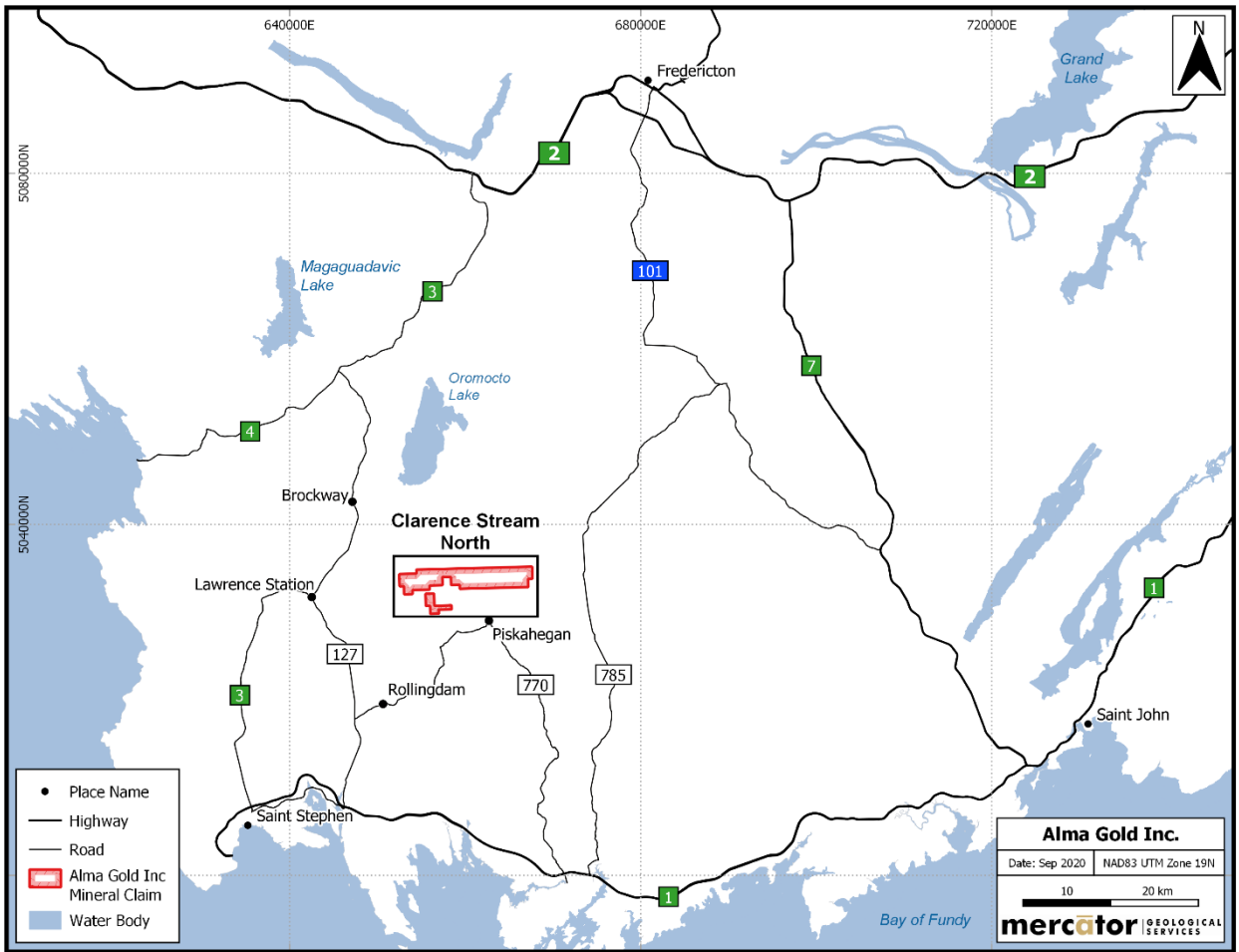
The Clarence Stream North Project is located on Crown land and private lands owned by either St. George Pulp & Paper Limited (a division of J.D. Irving Ltd.), Brian Covey, or Jeffrey Stewart. Alma Gold has executed land access agreements with the Crown, Brian Covey, and Jeffrey Stewart to complete the recent exploration work on its mineral claims (prospecting and soil geochemical surveys) and reported in this technical report. Amendments to these land access agreements would be required to conduct ground geophysical surveys requiring line cutting, trenching, and all drilling activities. These land access agreements would cover any land disturbance or other damage associated with the intended exploration work and need to be renewed on a regular basis.

Alma Gold has advised that it does not have a land access agreement with St. George Pulp & Paper Limited (St. George Pulp & Paper) to conduct exploration work on their lands as of the effective date of this technical report. It will be necessary to establish such customary agreements to carry out various future components of the exploration work recommended in this technical report.

A.5. Other Liability and Risk Factors

The report author is not aware of any environmental liabilities on the property. As noted above, Alma Gold will require permits to conduct recommended future exploration work on the property. The report author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work program on the property.

Figure A-1: Regional Map – Clarence Stream North Project



B. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

B.1. Accessibility

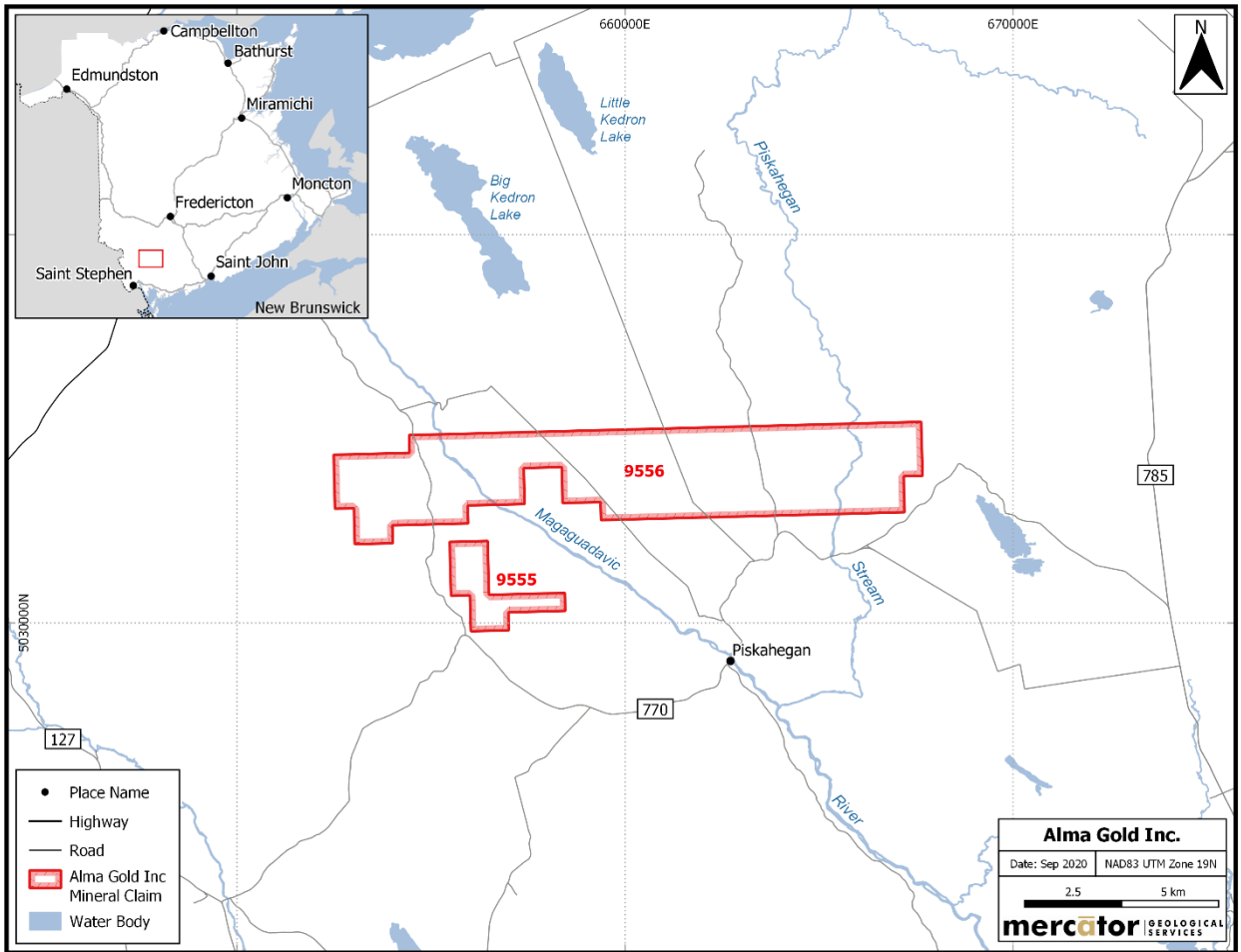
The Clarence Stream North Project is located in southern New Brunswick, Canada approximately 40 km northeast of the Town of St. Stephen (pop. 4,415), 115 km west of the City of Saint John (pop. 68,000), and 90 km south of the City of Fredericton (pop. 58,220) (Figure B-1). The closest international airport is the Greater Moncton Roméo LeBlanc International Airport (YQM) located approximately 270 km northeast of the Project. Regional airline service (Air Canada and Porter Airlines) is also available from Saint John Airport (YSJ) and Fredericton Airport (YFC) with daily direct flights from Montréal and Toronto. The properties can be easily be accessed via New Brunswick Route 1 (four-lane controlled access highway) and then departing at Exit 45 if traveling from Saint John (Bethel/Elmsville exit) and heading north on Route 760 towards Elmsville. After approximately 14 km turn right onto Clarence Ridge Road and travel another 8 km on Route 770 until turning left onto Flume Ridge Road to reach Clarence Stream North near Pleasant Ridge and Piskahegan (Figure B-1). Several small forestry roads located on Crown and private lands allow excellent access into claims 9555 and 9556 via truck, all-terrain vehicle or by foot in the Pleasant Ridge area. The closest town to offer full services is St. Stephen, which includes full-service accommodations, grocery stores and restaurants, shopping centres, hardware stores, and gas stations.

B.2. Climate and Physiography

The Clarence Stream North Project is located in the temperate zone of North America, and although the property is within 40 km of the ocean (Bay of Fundy), climatic conditions are more humid continental, governed by the eastward flow of continental weather patterns. The average annual temperature is approximately 10°C, with an average summer maximum of 30°C and an average winter minimum of -30°C. Winter conditions are prevalent on site from late October or early November until mid to late April. Frost depth is 2.0 m. Annual precipitation is approximately 1,000 mm with 60% of this occurring as rain and the remainder as snow. Mineral exploration field programs can efficiently be undertaken from May through to late November in all areas. Winter programs such as drilling and geophysical surveys can also be implemented year-round but delays due to poor winter weather conditions such as heavy snow fall should be expected.

The Clarence Stream North Project is located within the Magaguadavic River watershed and is topographically flat with generally moderate local relief. Surficial deposits consist of two tills, a basal till composed of locally derived material and an upper till composed primarily of Carboniferous aged material. Glacial till cover predominates with local bedrock exposures present intermittently as bedding-parallel ridges that conform with the east to northeast regional bedrock structural grain. Overburden thickness typically ranges between 0 and 20 metres or more in depth. Topographic elevations on the claims range between 115 and 150 metres above sea level. Surface drainage systems consist of abundant small lakes, rivers and streams that commonly show northwest-southeast orientations that reflect regional bedrock jointing and faulting trends and associated glacially developed bedrock scours.

Figure B-1: Location Map – Clarence Stream North Project



B.3. Local Resources and Infrastructure

The Clarence Stream North Project is located in a region of southeastern New Brunswick that is sparsely populated, with motels, medical services, hardware stores, grocery stores, and gas stations being confined primarily to the town of St. Stephen 40 km to the southwest. Greater Moncton forms the largest population center of the province (approx. 115,000) and supports a wide range of government, business, medical, educational, industrial and transportation services. Access to the regional electrical grid is possible along the highway corridors located west of the Project but is lacking in more remote areas. Mainline rail facilities are available in a corridor extending from Moncton to Saint John and into the USA, and year-round, deep-water shipping facilities, including container port services are available through the Port of Saint John.

The extensive surface drainage systems present in the Magaguadavic River watershed provide readily accessible potential water sources for incidental exploration use such as diamond drilling. They also provide good potential as higher volume sources of water such as those potentially required for future mining and milling operations.

Exploration staff and consultants, as well as forestry, heavy equipment and drilling contractors can be readily sourced from within New Brunswick and surrounding provinces such as Nova Scotia and Quebec. Forest harvesting operations are the dominant employment in the region with J.D. Irving Ltd, being a major employer in southern New Brunswick. The local rural and urban economies provide a large base of skilled trades, professional, and service sector support that can be readily accessed for exploration and resource development purposes.

C. HISTORY

C.1. Historical Assessment Work

Past exploration work in the broader Clarence Stream area is comprised of surface exploration activities such as prospecting, soil, stream, and till sampling surveys, geophysics, and geological mapping with very limited drilling. Historical assessment work in the area has mainly been focused on the Clarence Stream gold deposit to the south (currently held by Galway Metals Inc.) and the Mount Pleasant tin/tungsten/molybdenum/indium (polymetallic) deposit to the east, the site of a former underground mining operation. The Clarence Stream North Project area encompasses part of the Pleasant Ridge and Pleasant Ridge North areas referenced in historical assessment reports discussed below.

Early exploration during the 1950's and 1960's in the Clarence Stream area was focused on the Mount Pleasant area following the discovery of tin and base metals, including the Mount Pleasant tin-tungsten-molybdenum group of deposits located 10 km to the east of the Clarence Stream area. Additional work during the 1960's to the 1980's period targeted tin, tungsten, molybdenum, antimony, and uranium and includes D.G. MacGregor's ("MacGregor") work in 1962 in the Pleasant Ridge North area (MacGregor, 1962). MacGregor conducted geological investigations and soil sampling programs west of the Magaguadavic River and tested for tin and total heavy metals. Multiple soil samples collected in these claims reported in the 50-100 ppm tin range with one sample reporting 700 ppm tin. MacGregor (1962) Anomaly H is within the Silurian Digdeguash sedimentary unit and near the margin of the Pleasant Ridge granite (Figure 3). This anomaly occurs close to a small circular magnetic anomaly, about 200 metres across (Figure 4). It also occurs on the margins of the high-K radiometric anomaly shown in Figure 7. Anomaly H is to the south of the present property and is characterized by soil sampling results (McGregor, 1962), ranging up to 175 ppm tin.

Between 1979 to 1980, Billiton Canada Ltd. ("Billiton") conducted line-cutting, geological surveys, soil sampling and a scintillometer survey in the Pleasant Ridge North area including areas within claim 9555. A total of 2,381 soil samples were taken and analyzed for tin, tungsten, and molybdenum, but not gold (Billiton, 1980). In the eastern part of the property (covering the western part of claim 9555), two northwest trending linear belts of anomalies were noted in contact with the Pleasant Ridge stock. This area returned anomalous values of molybdenum and tungsten surrounded by localized high tin values.

Between 1981 and 1982, Shell Canada Resources Ltd. ("Shell") and M.E.X. Explorations Ltd. conducted prospecting, soil and stream silt sampling in the Pleasant Ridge North area (Bonny River claims) south of the Clarence Stream North claims (Rankin, 1982). Soil and stream silt sample results returned elevated tin values in some areas west of the Magaguadavic River and prospecting resulted in the discovery of four tin anomalies on the property.

In 2003, Pro-Max Resources Inc. ("Pro-Max") conducted prospecting and soil sampling in part of the Clarence Stream North area and completed multi-element soil analyses including gold, silver, copper, lead, zinc, tin and tungsten (Gardiner, 2003). Pro-Max acquired the claims in the area following the discovery of the Clarence Stream gold deposit to the south by prospector Reg Cox and Freewest Resources Canada Inc. ("Freewest") in 1999. A total of 57 B-horizon soil samples were collected by Pro-Max and analysed by ICP for multi-element geochemistry and fire assay/ICP for gold. Prospecting did not encounter any outcrop or boulders containing massive sulphides, and Gardiner (2003) notes the thick till cover and minimal bedrock exposure in the area.

Between 2006 and 2012, Geodex Minerals Ltd. ("Geodex") conducted soil sampling and prospecting and completed a diamond drill hole (PRS-08-01) south of claim 9555 in the Pleasant Valley area. A total of approximately 620 soil samples were collected by Geodex in the Pleasant Valley and Pleasant Valley North areas over parts of claims 9555 and 9556. Multi-element geochemical analyses were conducted using Aqua Regia ICPMS methods with a focus on tin, tungsten, molybdenum indium and zinc. Multi-element soil results included anomalous results in Au (16.8 ppb), As (487 ppm), Pb (384 ppm), Zn (310 ppm), Cu (108 ppm), Mo (15.1 ppm), Bi (11.2 ppm), Sn (5.1 ppm), Ag (2.3 ppm), and In (0.76 ppm) (Watters, 2007; Martin, 2010). The Geodex soil geochemistry results confirmed Shell's 1982 lead and tin anomalies and identified several multi-element anomalous associations including Zn-Pb-Cd-Ag and Cu-Bi-As-W trends. The Cu-Bi-As-W anomalous trend lies in the direction of the Pleasant Ridge intrusion and Geodex inferred that this anomalous distribution reflects a zonation outward from an intrusive source related to that intrusion (Watters, 2007).

In 2008, Geodex completed one diamond drill hole (PRS-08-01) approximately ----m south of claim 9555 testing an area of anomalous soils (anomalous for Pb, Zn, Cu, In, Sn, and Ag) identified in the 2006 soil survey (Martin, 2010). This hole was drilled at a -45° dip at azimuth 030° to a depth of 263 metres. It intersected meta-sedimentary rocks of the Kingsclear Group ranging from argillite to mudstone to greywacke with variable amounts of chloritic alteration. Numerous narrow mineralized zones were intersected with the greatest concentration between 28-40 metres depth where sphalerite, chalcopyrite, pyrite, and/or galena was identified mainly in quartz stringers and veins (<2 cm thick). Analytical results confirmed zinc, lead, and copper mineralization with minor indium, silver, and low grade tin. The most significant interval encountered was between 35.7 and 36.3 metres which returned 1.66% Zn, 0.7% Cu, 0.65% Pb, 26.9 ppm In, 14.1 ppm Ag and 0.045% Sn. This intercept clearly defined the polymetallic nature of mineralization in this part of the Pleasant Valley area. Gold was included as part of the Aqua Regia ICP/MS analysis, however this method was not considered highly reliable for gold analysis and Geodex did not report any results. Geodex recommended further ground geophysics such as Induced Polarization (IP) and gravity surveys, and additional trenching and drilling over prospective areas following completion of ground geophysical surveys.

In 2009 and 2012, Geodex submitted certain 2007 soil samples for re-analysis using Fire Assay-AA gold analysis methods and to re-analyze for Sn, W, Mo, In, Cu, Pb, and Zn using Sodium Peroxide Fusion ICP. A total of 57 soil samples were re-submitted to Activation Laboratories during this period for re-analysis in an area that had indicated anomalous gold values during the 2007 soil survey. This soil sample re-analysis program produced mainly insignificant results over areas of arsenic and bismuth anomalies, and did not produce any significant results in gold, tin, and molybdenum. However, a small number of samples returned anomalous values for tungsten including 31.7 ppm W. Geodex recommended further work on the north-northeast slope of the ridge for which the Pleasant Ridge granite is mapped and where anomalous soil results were detected in 2007. The Pleasant Ridge granite is located in the southern part of claim 9555.

C.2. Regional and Government Survey Work

In 2002, the Geological Survey of Canada ("GSC") published airborne magnetic survey maps of the NTS 21G/06E and 21G/07W sheet areas that includes the Clarence Stream North Project. The first derivative map shows a large area of moderately high magnetic response in the southern part of claim 9555, which represents the Pleasant Ridge Granite. To the east of claim 9555 and south of claim 9556 is a linear magnetic high that is believed to be related to the Kedron Granite. Both granites have associated Sn - W - Mo mineralization. The magnetic responses are likely due to pyrrhotite-bearing hornfels above and around the intrusions. To the north and northeast of the Clarence Stream North Project claim groups there are a number of small bulls-eye and linear magnetic anomalies similar to those around the Kedron granite that are possibly related to as yet unmapped granitic intrusions.

In 2001 and 2002, the New Brunswick Department of Natural Resources and Energy Development ("NBDNRE") carried out till geochemical surveys in the area. Although samples were widely spaced, two maps did show anomalous Bi and Sb in ablation till less than 1 kilometre down-ice (southeastward movement) of the muscovite-granite outcrop/subcrop and the granite boulders to the north of it. These anomalous samples have signatures

similar to samples found around Mount Pleasant and to its west in the True Hill and Whopper zone tin areas. One sample was also found to contain 4.5 ppm W, a moderately anomalous value. A stream silt sampling program was also carried on by NBDNRE in 2002. The only sample of interest was from a stream drainage east of claim 9555. This sample contained 13 ppm Sn.

Published government radiometric surveys show several potassium radiometric anomalies over the claim groups. To the east, the Beech Hill Granite shows as the highest K response. The Pleasant Ridge granite appears to show only a moderate potassic anomaly. This granite has a lower potassium content than the Beech Hill granite and related intrusions and this is reflected in the K response (Thorne et al., 2002).

C.3. Historical Mineral Resource and Past Production

To date, no historical mineral resource has been completed at the Clarence Stream North Project. No historical mining activity of any sort has taken place within the claim area covered by the Clarence Stream North Project.

D. GEOLOGICAL SETTING AND MINERALIZATION

D.1. Regional Geology

The Caledonian Highlands of southern New Brunswick consist mainly of Late Neoproterozoic volcanic, sedimentary, and plutonic rocks and overlying Cambrian to early Ordovician sedimentary rocks on the eastern margin of the Appalachian Orogen, known collectively as the Caledonia terrane (Barr and White 1996, 1999a). The Caledonia terrane forms part of the larger Avalon Zone, a composite peri-Gondwanan terrane containing segments generally recording Neoproterozoic to Cambrian histories of deposition, igneous activity, and deformation. In eastern North America, the Avalon Zone stretches from the Avalon peninsula in eastern Newfoundland, through southeastern Cape Breton Island, Nova Scotia, the Cobequid and Antigonish Highlands of Nova Scotia, southern New Brunswick, and into Massachusetts (Hibbard et al. 2006, Texidor-Carlsson, 2007). The Caledonia terrane has been interpreted as an accretionary complex on the trench side of the Broad River Group magmatic arc (White et al. 2001), indicating that subduction was to the southeast of the present-day location.

Clarence Stream North is situated near a major accretionary tectonostratigraphic boundary that separates the Gander Zone to the northwest from the Precambrian amalgamated terranes of the Avalon Zone to the southeast (Figure D-1) (Thorne et al., 2008). The geology of southwestern New Brunswick can be divided into a number of distinct belts on the basis of stratigraphic and structural characteristics. The New River, Brookville, and Caledonia terranes were included in the Avalon Zone by Williams and Hatcher (1982), but Barr et al. (1990) considered only the volcanic and plutonic rocks of the Caledonia terrane to be truly Avalonian. The Neoproterozoic carbonate sequences and plutonic rocks of the Brookville belt and Neoproterozoic volcanic and plutonic rocks of the New River belt are now generally considered to represent basement to the Gander Zone, whereas the Late Cambrian to Ordovician sedimentary rocks of the St. Croix belt are interpreted to have been deposited along the Ganderian continental margin (van Staal and Fyffe, 1991; van Staal et al., 1996; Whalen et al., 1996).

Much of the early Paleozoic bedrock, which is used to define the terrane affiliation in the Iapetus cycle, is covered by Silurian and younger rocks in New Brunswick. In particular, the boundary area between the Gander and Avalon zones is covered by Silurian rocks of the Mascarene belt, and intruded by the Saint George batholith. The Silurian cover rocks of the Mascarene belt include a basal conglomerate (Oak Bay Formation) and overlying volcanic and volcanoclastic rocks (Waweig Formation) of the Mascarene Group that rest with profound unconformity on Early Ordovician black shale (Calais Formation) of the Cookson Group (Fyffe et al., 1999).

The St. Croix belt, which lies immediately north of the Mascarene belt, is characterized by a highly deformed succession of clastic sandstones and shale of the Cookson Group (Crocker Hill, Calais, Woodland, and Kendall Mountain formations) ranging in age from Late Cambrian to Middle Ordovician. The boundary between the St. Croix belt and Mascarene belt is marked by the NE-trending Sawyer Brook Fault (Fyffe et al., 1999). In contrast, the contact between Silurian feldspathic turbidites of the Kingsclear Group (Digdeguash, Sand Brook, and Flume Ridge formations) of the Fredericton belt and underlying quartzose turbidites of the Cookson Group (Kendall Mountain Formation) along the northwestern margin of the St. Croix belt appears to be gradational in the northern part of the Clarence Stream area (Fyffe et al., 1999).

Other regional-scale geological units include plutonic suites associated with the Siluro-Devonian Saint George Batholith (McLeod, 1990) and extrusive and intrusive rocks constituting the Late Devonian Mount Pleasant Caldera Complex (McCutcheon et al., 1997).

Figure D-1: Regional map of southern New Brunswick and the Clarence Stream gold deposit area (taken from Thorne et al., 2008)

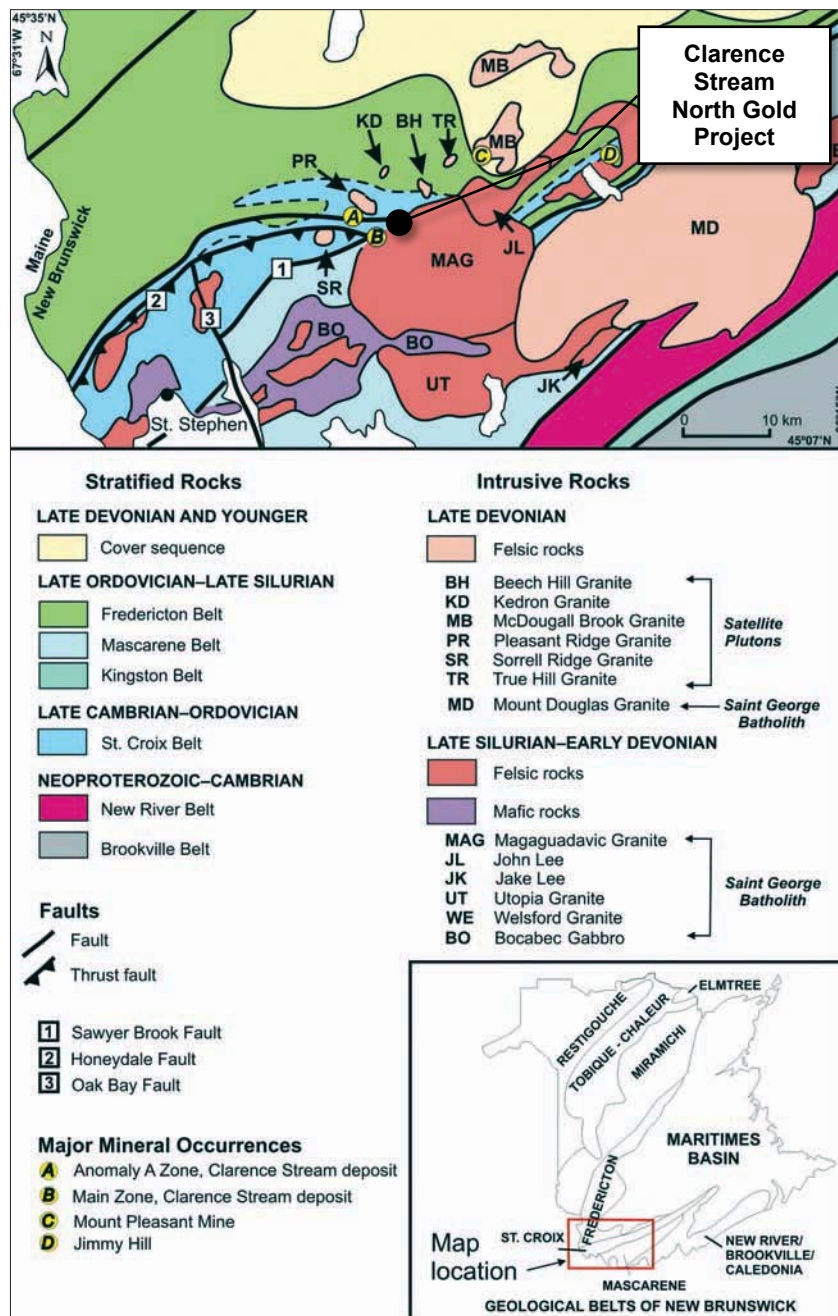
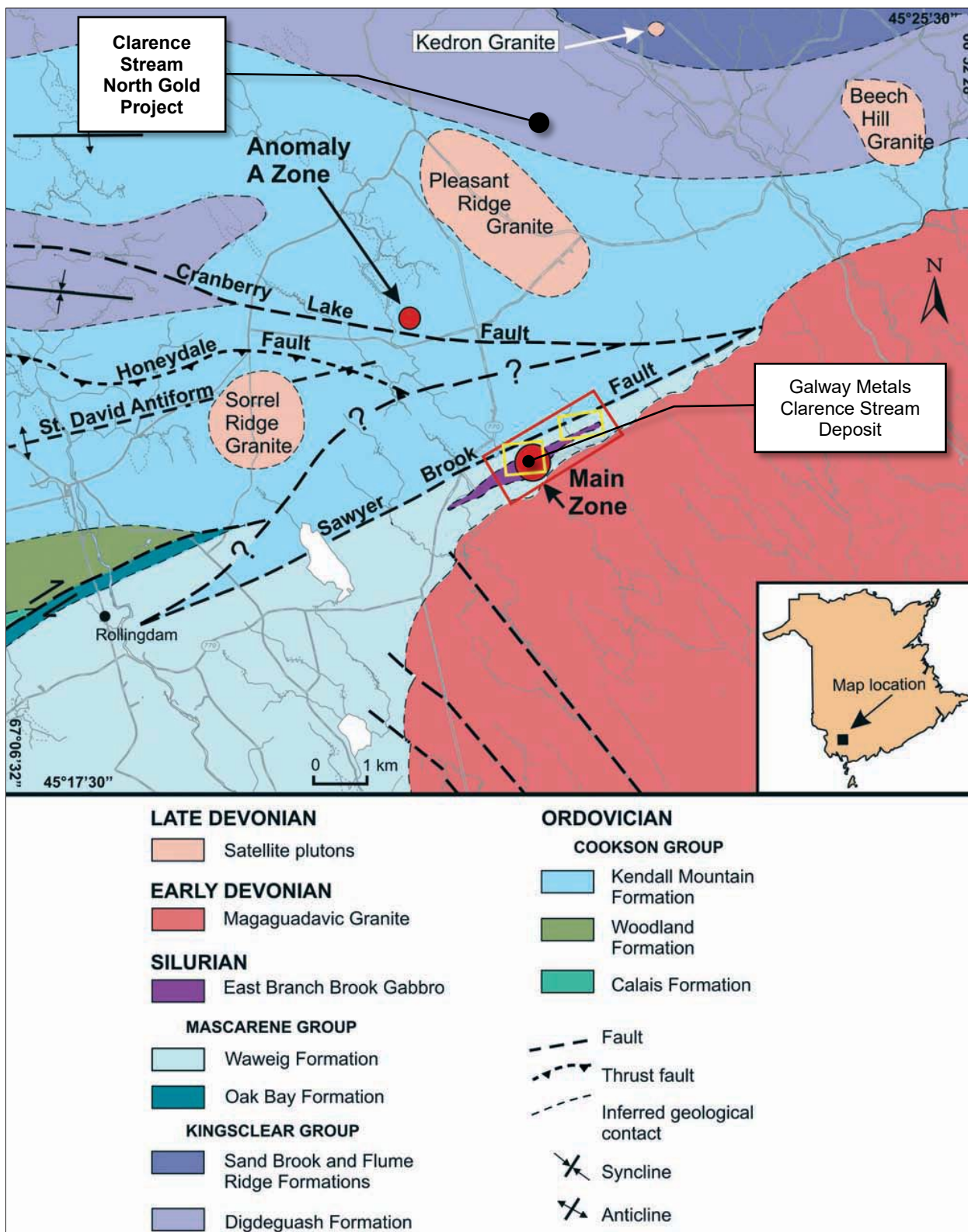


Figure D-2: Clarence Stream deposit area geology including Pleasant Ridge (taken from Thorne et al., 2008)



D.2. Property Geology

The Clarence Stream North Project includes stratified units of the Cookson Group in the eastern part of the St. Croix Belt; Kingsclear Group in the southernmost margin of the Fredericton Belt; and the Mascarene Group in the northern part of the Mascarene Belt. The stratigraphy and approximate ages of the lithological units that comprise these belts/groups are shown in Figure D-3. The Late Devonian Mount Pleasant Caldera Complex is

located approximately 5 kilometres to the east of claim 9556 and is comprised of multi-phase intrusions known as the Mount Pleasant Granites, which also host and are responsible for the well known polymetallic deposits of this area (McCutcheon, 1990).

D.2.1. Clarence Stream Area

The Ordovician Cookson Group consists of poly-deformed formations ranging from Tremadocian through Caradocian in age (Ludman, 1987; Fyffe and Riva, 1990) and includes the Calais, Woodland, and Kendall Mountain formations. These units predominantly consist of black shale and minor basalt, a feldspathic wacke sequence, and quartz arenite interbedded with shale, respectively.

The dominant geological units at the Clarence Stream North Project (claims 9555 and 9556) are rocks of the Silurian Kingsclear Group (Figure D-4). The Kingsclear Group is comprised of medium to dark grey, medium-to coarse-grained, lithic to feldspathic wacke, light grey quartz wacke and polymictic, granule conglomerate, and dark grey to black shale of the Digdeguash Formation. This unit is overlain by graded, light green feldspathic wacke beds of variable thickness interbedded with distinctive, green to maroon, laminated siltstone and shale that comprise the Sand Brook Formation. The distinctive greenish colour of these rocks is attributed to the abundance of epidote and actinolite attesting to the formation's overall calc-silicate composition. The Sand Brook Formation is overlain by the Flume Ridge Formation, which consists of light grey to greyish green, calcareous wacke with characteristic large detrital muscovite flakes and shale as thin partings in the coarser grained clastics that are interstratified with light to medium grey, non-calcareous slate (Ruitenber and Ludman, 1978; Fyffe, 1991). The Digdeguash Formation appears to lie conformably on the Kendall Mountain Formation at some localities, but is generally faulted against various units of the Cookson Group (Fyffe and Riva, 2001).

The Silurian Oak Bay Formation and conformably overlying Waweig Formation (Ruitenber, 1967; Fyffe et al., 1999) comprise the Mascarene Group to the south of the St. Croix Belt in the Clarence Stream area and constitute a homocline exhibiting effects of a single deformational event. The Oak Bay Formation constitutes the base of the group in the region and contains polymictic conglomerate, coarse-grained sandstone and tuffaceous rocks lying unconformably on top of the Cookson Group. The Waweig Formation is dominated by assorted volcanogenic sedimentary rocks plus medium-to fine-grained clastics interbedded with mafic to felsic volcanic rocks that are locally intruded by abundant mafic dykes (Fyffe et al., 1999).

The Saint George Batholith, which consists of several multiphase intrusive suites, crops out over the southern part of the Clarence Stream area and, based on geophysical information, underlies the entire area at shallow depths (Thomas and Willis, 1989; King and Barr, 2004a, 2004b). At the present-day surface in the vicinity of Anomaly A at the Clarence Stream deposit, apophyses of the batholith referred to as satellite plutons are prevalent. The suites and constituent intrusions of main interest here are the Early Devonian Magaguadavic Granite of the South Oromocto Lake Suite, and Late Devonian Kedron (formerly the Bonny River Granite), McDougall Brook, and Mount Pleasant granites of the Pomeroy Suite (Figure D-1 and D-2). The Magaguadavic Granite was emplaced at moderate crustal depths and consists of subequal proportions of granite and granodiorite, is xenolith-rich, and exhibits chemical and mineralogical features of oxidized "I"- type granites. This intrusion and its later fractionated components are considered the source of gold in the Clarence Stream deposits (Thorne et al., 2002).

In contrast, intrusions of the Pomeroy Suite were emplaced at very shallow crustal levels and are mostly, high-silica and/or topaz granites that are highly evolved and exhibit mostly "A"- type characteristics. Volcanism in the Mount Pleasant Caldera Complex is associated with this suite of intrusions, as is the mineralization at the Mount Pleasant polymetallic deposit and numerous other similar mineral occurrences throughout the area (further discussed below in Section D.2.2). Minor gold mineralization is also related to the Pomeroy Suite, especially with relatively un-evolved granites such as the McDougall Brook Granite located a few kilometres east of claim 9556. The potential for significant gold deposits to be associated with these intrusions has yet to be fully evaluated.

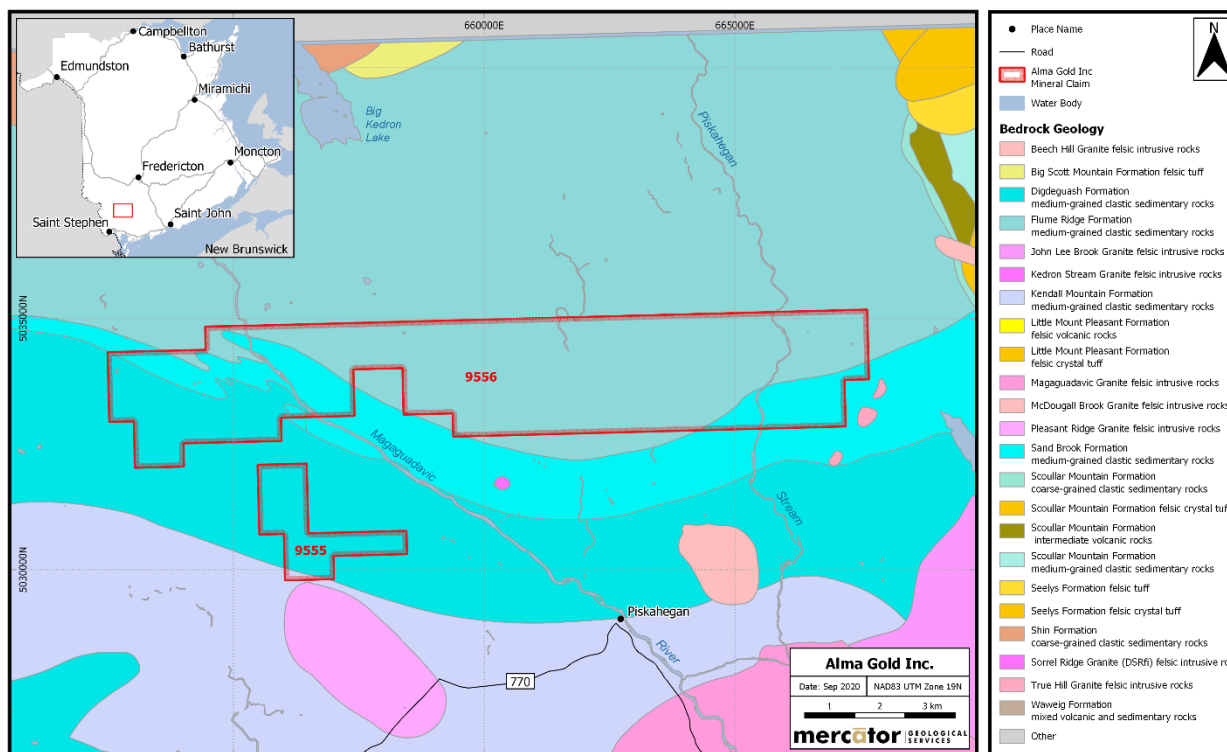
In the Clarence Stream area, co-incident Au-As-Sb soil geochemical anomalies define the numerous mineralized gold-bearing subzones of the deposits' Main zone, the most significant of which are the East and West zones (Figure D-2). In trenched exposures, gold mineralization occurs in a parallel series of recrystallized sulfide-quartz fault-fill veins focused within a 250 to 300 m-wide NE-trending, steeply N-dipping shear zone that locally crosscuts variably metamorphosed, deformed, and altered volcanic and volcanoclastic rocks of the Mascarene Group. This broad zone of deformation is related to the regional-scale Sawyer Brook Fault Zone located approximately 100–200 m to the north of the Clarence Stream deposit, and is subparallel to the host rock contact with the Early Devonian Magaguadavic granite that intrudes the sequence to the south and at

depth. Late reactivation of this shear zone induced differential fabric development within the Late Silurian to Early Devonian metagabbroic and granitic dikes that were emplaced along it.

Figure D-3: Stratigraphic column for the Kingsclear, St. Croix, and Mascarene Group rocks in Clarence Stream area (taken from Thorne et al., 2005)

Age (Ma)	Period	Epoch	Kingsclear Group	Cookson Group	Mascarene Group	
418	Silurian	Pridolian				
420?		Ludlow				
424		Wenlock	Flume Ridge Formation		Waweig Formation	Simpson Corner Member
430		Llandovery	Sand Brook Fm. Digdeguash Formation			Sawyer Bk Member Campbell Pt. Member
441	Ordovician	Ashgill			Oak Bay Formation	
447						
452?		Caradoc		Kendall Mountain Formation		
460						
462		Llandello				
466		Llanvirn				
		Arenig		Woodland Formation		
478		Tremadoc				
490	Cambrian	Late		Calais Formation		
500						
503?		Middle				
509		Early				
544						

Figure D-4: Clarence Stream North Project Geology (taken from NBDNRE Map 2005-29 & Map 2005-30)

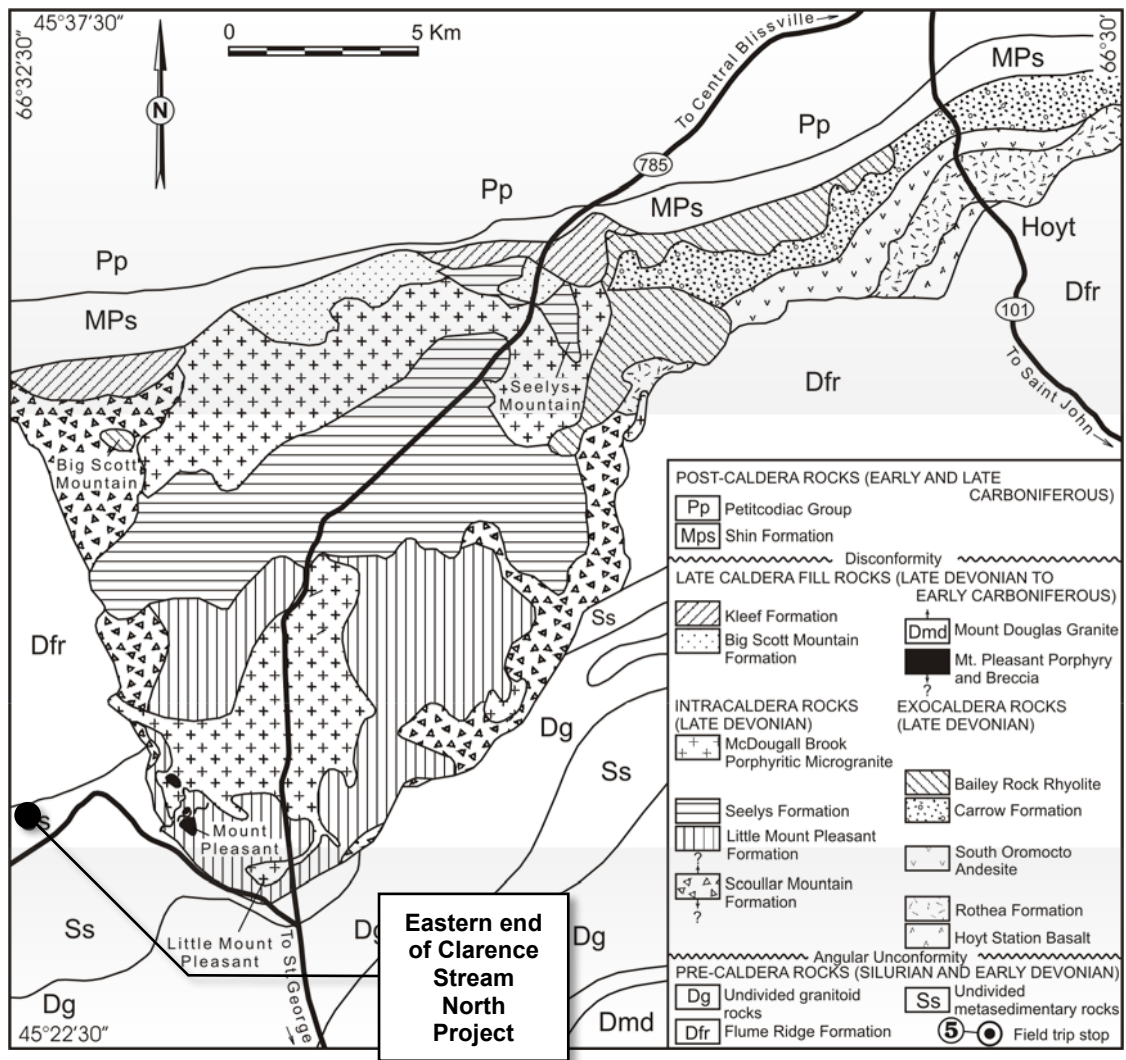


D.2.2. Mount Pleasant Caldera Complex

The Mount Pleasant Sn-W-Mo-Bi (polymetallic) deposit is located approximately 5 kilometres east of Clarence Stream North Project claim 9556 and occurs within the Late Devonian Mount Pleasant Caldera Complex (McCutcheon, 1990) (Figure D-5). Due to their close proximity to Clarence Stream North Project, it is important to discuss these intrusions in the context of potential sources of mineralization on the property. The multi-phase intrusions of the Mount Pleasant Granites, responsible for the generation of the Mount Pleasant polymetallic deposit, and the McDougall Brook Granite, are part of the Pomeroy Intrusive Suite of the Saint George Batholith as discussed above. Several other small satellite intrusions southwest of the caldera, including the True Hill, Kedron, Beech Hill, and Sorrel Ride granites constitute the remainder of the Pomeroy Intrusive Suite.

The Mount Pleasant Caldera Complex crops out over a minimum area of 450 square kilometres and occurs as a cover sequence to the Fredericton Belt. It is bounded by younger, Late Carboniferous cover rocks and partly by the Saint George Batholith to the north and south, respectively. The caldera has been subdivided into several formations, members and intrusions assigned to major divisions termed Intracaldera, Exocaldera and Late Caldera-Fill sequences, all comprising parts of the Piskahegan Group (McCutcheon, 1990). The Intracaldera Sequence is predominantly composed of a variety of rhyolitic volcanic units with subordinate amounts of andesite and marginal sedimentary breccias, whereas the coeval to younger Exocaldera Sequence contains greater amounts of andesite in addition to basalt and alluvial red beds. The Late Caldera-Fill Sequence, composed of rhyolitic volcanic rocks and interbedded redbeds and basalt covers both the above sequences, and is in turn, overlain by Namurian-aged red beds. The McDougall Brook Granite is considered part of the Intracaldera Sequence, while the granite and associated breccia systems at the Mount Pleasant deposits are slightly younger and are associated with the Caldera-Fill Sequence.

Figure D-5: Simplified geological map of the Mount Pleasant Caldera Complex (modified after McCutcheon et al., 2001)



E. DEPOSIT TYPES

The Clarence Stream North Project is located within a unique geological setting that includes a mix of intrusion-related orogenic gold deposits and sub-volcanic porphyry-type deposits, that may or may not be inter-related. This includes the Clarence Stream orogenic gold deposit located approximately 10 kilometres south of the project area being advanced by Galway Metals Inc. (which is publicly-traded on the TSX Venture Exchange), and the Mount Pleasant polymetallic deposit located approximately 5 km east of the project area and currently owned by Adex Minerals Inc. (see Section L – Adjacent Properties for further details). In order to assess the potential deposit types within the Clarence Stream North Project it is important to examine the dominant deposit styles in the vicinity (intrusion-related orogenic gold type and polymetallic, sub-volcanic porphyry type).

E.1. Intrusion-related Orogenic Gold Deposit

The Clarence Stream gold deposit held by Galway Metals Inc. has many characteristics similar to those described for typical orogenic lode-gold deposits including tectonic setting, mode of occurrence, and metal signature. However, mineralizing features at the Clarence Stream - Main zone deposit are more consistent with those described specifically for intrusion-related orogenic gold systems as described by Sillitoe and Thompson (1998) and others. Based on these studies, the distinguishing characteristics of intrusion-related orogenic gold systems include:

- (1) Gold association with metaluminous, subalkalic intrusions of intermediate to felsic composition;
- (2) Au±Bi±W±As±Mo±Te±Sb metal assemblages with non-economic concentrations of base metals;
- (3) CO₂-bearing hydrothermal fluids;
- (4) Continental tectonic setting distal of inferred or recognized convergent plate boundaries; and
- (5) Location in magmatic provinces formerly known for Sn-W deposits.

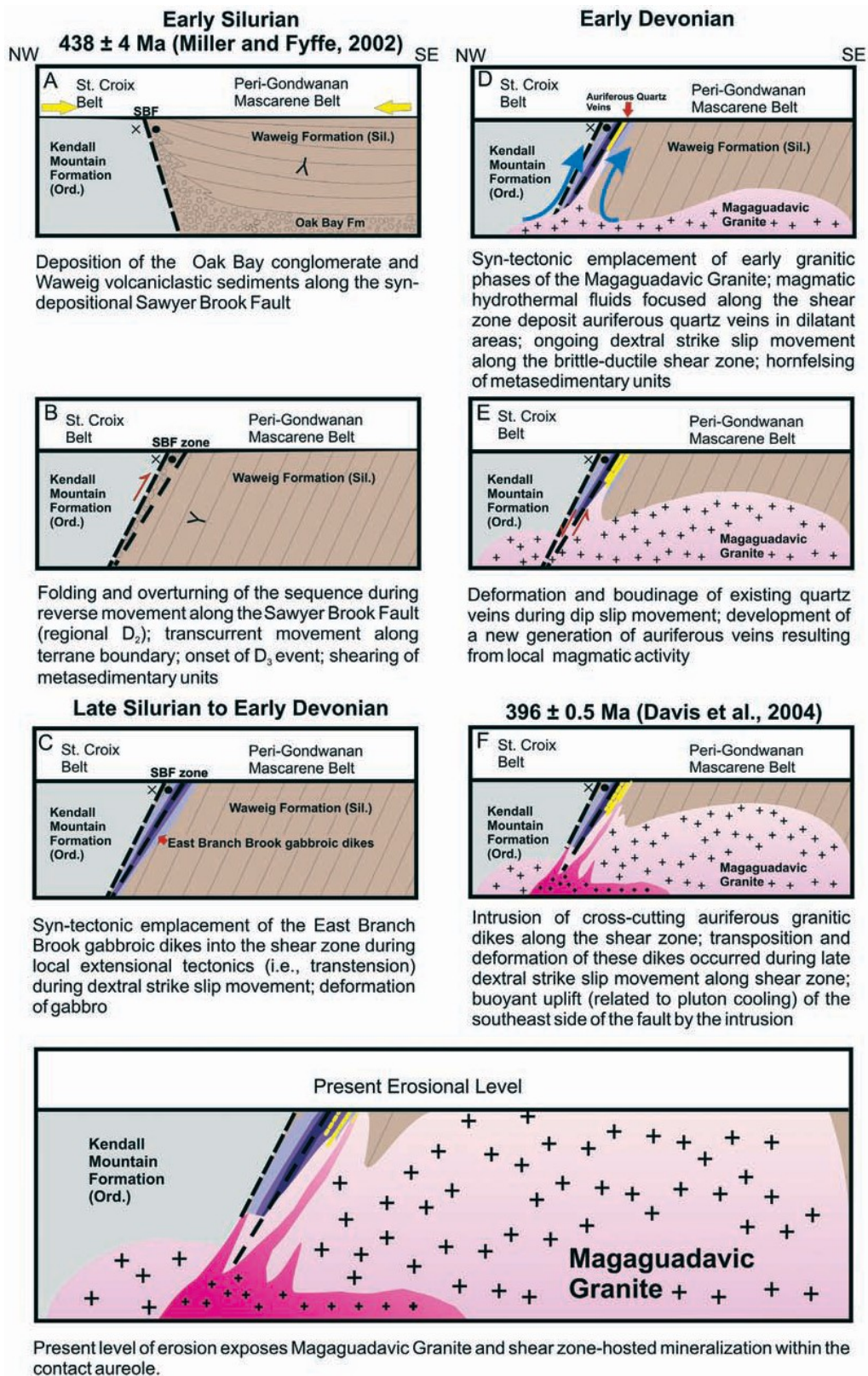
The similarities with this genetic model at the Clarence Stream deposit include a continental tectonic setting, petrologic signature of the mineralizing pluton, reduced mineral assemblages dominated by Au-Bi-Sb-As-bearing minerals, styles of mineralization, alteration, and temperature (Table E-1). Supporting evidence for the applicability of the intrusion-related gold model at Clarence Stream includes the documented association between gold mineralization and the Magaguadavic granitic intrusion at several localities in southwestern New Brunswick, particularly near the intrusive contact (McLeod, 1990). For example, northeast of Clarence Stream, gold-bearing veins (up to 9.48 g/t Au over 0.7 m) have been seen in outcrop to directly emanate from the main mass of the Magaguadavic granite (McLeod, 1990), thus implying a genetic link between the gold and the intrusion.

The genetic model for the Clarence Stream shear zone hosted gold deposit is based on field relations and geochronological data which are interpreted as indicating that development of auriferous quartz veins occurred episodically associated with intermittent events of magmatism (and associated hydrothermal fluids) and fault deformation during Early Devonian time. A schematic diagram illustrating the proposed sequence of events that potentially led to the formation of the Clarence Stream gold deposit from the Early Silurian to Early Devonian is shown in Figure E-1.

Table E-1: Summary of Clarence Stream Deposit Characteristics Compared to Intrusion-Related Gold Systems (modified from Thorne et al., 2008)

Clarence Stream Mineralized Zones			
Deposit Characteristics	West Zone (Mafic Hosted)	East Zone (Metasedimentary Hosted)	Intrusion-Related Gold Systems Criteria
Tectonic Setting	Collisional (terrane boundary); located southwest of the former Mount Pleasant Sn-W-Mo-Bi-In mine		Continental setting inboard of convergent plate boundaries; in former Sn-W provinces
Associated Intrusion Petrogenesis	I-Type, syn- to post-collisional, metaluminous to slightly peraluminous, volcanic arc to syn-collisional monzogranite to granodiorite		Reduced I-Type, metaluminous, subalkalic granodiorite to granite
Host Rocks	Metagabbro	Metasedimentary rocks	Granitoids or adjacent host
Alteration	Potassic	Sodic	Dependent on host rock lithology
Style of Mineralization	Sheeted fault-fill veins, disseminated		Sheeted low-sulfide quartz veins predominate but stockwork and disseminated deposits are also common
Mineral Assemblages	Arsenopyrite-pyrrhotite predominate; Sb-bearing minerals, pyrite, sphalerite, chalcopyrite, scheelite, loellingite		arsenopyrite, pyrrhotite, pyrite
Gold Minerals	Native Au, aurostibnite, electrum		Native Au, gold alloys
Metal Signature	Au-Ag-Bi-Cd-Te-Pb-Sb	Au-Sb-Mo-W-Bi-Ag-Cu-Hg-S-Cd-Pb	Au-Bi-W-As-Mo-Te-Sb; low concentrations of base metals
Mineralizing fluids	High T, near-neutral to slightly acidic pH, low pCO ₂ , Cl-bearing, H ₂ S-poor		CO ₂ -bearing, variable salinity
Temperature	360°C<T>300°C		200°–600°C
Pressure	2 kb<P>0.5 kb		0.5–3 kb
Timing of Mineralization	396 ± 1 Ma (synchronous with the emplacement of the Magaguadavic Granite)		Coeval with associated or host intrusions

Figure E-1: Proposed sequence of events leading to Clarence Stream deposit (Thorne et al., 2008)



According to Thorne et al. (2008) and others, timing of the gold mineralization has been broadly constrained to have taken place some time after 418 to 423 Ma, which is an inferred age for the East Branch Brook metagabbro since these are in part host rocks to the auriferous veins. The age of the late fractionated melt (i.e., aplite-pegmatite dikes) derived from the Magaguadavic granite and associated with auriferous veins is between 400 ± 5 Ma and 396 ± 0.5 Ma. Geochemical and sulfur isotope evidence is consistent with the syn-tectonic Magaguadavic granite being the source of the mineralizing fluids, which has an age of 396 ± 1 Ma.

Similar to other orogenic gold systems found globally, gold mineralization at the Main zone of the Clarence Stream deposit is hosted by a number of parallel, fault-fill quartz veins that occupy a broad brittle-ductile shear zone. Crosscutting relationships and geochronologic studies have constrained the timing of the mineralization to overlap the emplacement age of the Magaguadavic granite, which is the interpreted progenitor intrusion responsible for the generation of these mineralizing fluids (Thorne et al., 2008). The strongest evidence supporting a link between gold mineralization and felsic magmatism is the presence of aplitic and granophyric granitic dikes that laterally change into auriferous sulfide-bearing quartz veins (Thorne et al., 2008). These dikes are late fractionates of the Magaguadavic granite that represent the hypabyssal equivalents of the magmas at depth, and exhibit textural features consistent with a shallow level of emplacement, as well as the saturation of volatiles (i.e. granophyric texture).

Based on the intrusion-related gold deposit model, there is considerable potential for the discovery of additional gold deposits of this type in similar geological settings in southern New Brunswick, and this concept will be the primary basis for additional exploration work at the Clarence Stream North Project.

E.2. Intrusion-related Porphyry Polymetallic Deposit

The Fire Tower Zone W-Mo-Bi deposit is a complex porphyry-type system related to highly evolved, multi-phase, hypabyssal granite intrusions that were emplaced into the Intracaldera Sequence near the western margin of the Mount Pleasant Caldera Complex (McCutcheon et al., 2001). While this deposit is located in close proximity to the eastern part of the Clarence Stream North Project, the relationship between the Mount Pleasant polymetallic deposits and the geology and mineralization within the Clarence Stream North Project is poorly understood at this time.

Three main types of granite are recognized at depth in the Fire Tower Zone. These grade downward from an aplitic textured fine-grained granite, to similar aplitic textured granite porphyry characterized by quartz and K-feldspar phenocrysts, and eventually to an equigranular, fine- to medium-grained porphyritic microgranite. The phases are roughly analogous to successive phases of intrusions at the North Zone, which is located approximately 1 km north of the Fire Tower Zone and are renowned for their Sn-In-base metal deposits. At higher levels in the Fire Tower Zone, the fine-grained granite is highly fractured and stockwork veined and includes a variety of intensely altered and irregularly distributed hydrothermal breccias characterized by intense silica and topaz alteration. Apophyses of the granite porphyry intrude the fine-grained granite, the breccias, and surrounding intracaldera rocks at higher levels, and are in turn cut by still younger hydrothermal breccias, that in this case are typified by chlorite and biotite alteration.

During two years of mining of the Mount Pleasant deposit from 1983 to 1985 by Billiton Canada Ltd., 990,200 tonnes of tungsten ore was produced from the Fire Tower Zone, at an average grade of 0.35% WO₃. There was no attempt to extract molybdenum or any other metals. A total of 2,000 tonnes of tungsten concentrate grading 70% WO₃ was produced (McCutcheon et al., 2013). The deposit is hosted mostly by the silicified breccias but also spans the fine-grained granite-breccia contact. The principal minerals present are wolframite, molybdenite, and minor bismuth and bismuthinite, which occur as fracture fillings, in quartz veinlets and as disseminations throughout the deposit. Quartz, topaz, fluorite, arsenopyrite and loellingite comprise the main gangue minerals. High-grade zones are characterized by an intense greisen-style (quartz-topaz-fluorite assemblage) and silicic alteration that grades outward over distances of up to 100 m away from the main deposit through less intense silicification (quartz-biotite-chlorite-minor topaz assemblage). The less intense silicified zone is rimmed by an extensive (> 1000 m wide) propylitic-type alteration zone (chlorite-sericite assemblage). The granites in the lower part of the deposit and elsewhere in the system commonly exhibit pervasive chloritization that varies in intensity and is frequently irregularly distributed.

F. EXPLORATION

F.1. Overview

Exploration work completed to-date on the Clarence Stream North Project includes prospecting and rock sampling, and soil geochemistry surveys. This exploration work was planned and completed by Mercator on behalf of Alma Gold in mid-to-late July 2020. These exploration programs are further described in detail below.

Mercator also undertook a compilation of available geoscientific and geophysical data relating to the Project. This data was in the form of provincial and federal government digital datasets, plus assessment reports and maps, and historical assay data. Digital data was collected, organized and reviewed. Relevant data was

extracted for use in geographic information system (GIS) software, based on the objective of identifying targets for soil geochemistry surveying.

Based on the results of this data compilation and 2002 Geological Survey of Canada (GSC) airborne magnetic survey maps (first vertical derivative) (Kiss et al., 2002a and 2002b) soil sample locations were selected over known geological and geophysical anomalies (Figure F-1). Three large gaps in the soil sampling survey were due to the lack of a land access agreement with St. George Paper & Pulp (a subsidiary of J.D. Irving) prior to the start of the 2020 exploration program. These three areas (gaps) are shown in Figure F-1 and it is recommended that Alma Gold secure a land access agreement with St. George Pulp and Paper prior to the next phase of exploration in order to fill in these gaps in the soil survey grid.

F.2. Prospecting and Rock Sampling Results

Field mapping and rock sampling of outcrops was completed by Mercator field staff in the Clarence Stream North Project, mainly focused on rivers and streams due to thick glacial till cover in the area impeding bedrock exposure. No rock samples were collected on claim 9555 due to poor bedrock exposure and a lack of rivers and streams in this area.

The field mapping and sampling consisted of traversing the project areas by truck and by foot to assess where outcrops have been previously mapped by exploration or government programs. Sample locations were marked by handheld GPS units and available structural measurements were recorded along with lithological descriptions, including alteration and mineralization where applicable. Outcrops with quartz veining and sulphide mineralization were sampled for follow up testing and representative country rock samples were collected for use in alteration studies.

A total of 20 rock samples were collected from the Clarence Stream North Project on claim 9556 between July 23 and July 31, 2020 and all rock samples were sent to Activation Laboratories Ltd. (Actlabs) for multi-element analysis including gold and arsenic. Rock sample locations and Au-As assay results are plotted on Figures F-2 to F-3. Gold (Au) and arsenic (As) assay results are also presented below in Table F-1. No gold assay values were returned above the detection limit of 5 ppb Au, however As values were between 2 ppm to 747 ppm with the highest As values in outcrops located in the western part of claim 9556. These higher As rock assay results appear to correlate with an As soil anomaly in the area (refer to Section F.3 below for further details). Generally, gold assay results of 10 ppb or higher are considered very anomalous in the Clarence Stream area, but the relationship between gold and arsenic is still poorly understood in the project area and warrants further investigation.

Figure F-1: Soil sampling locations with underlying GSC airborne magnetic map and St. George Pulp & Paper lands

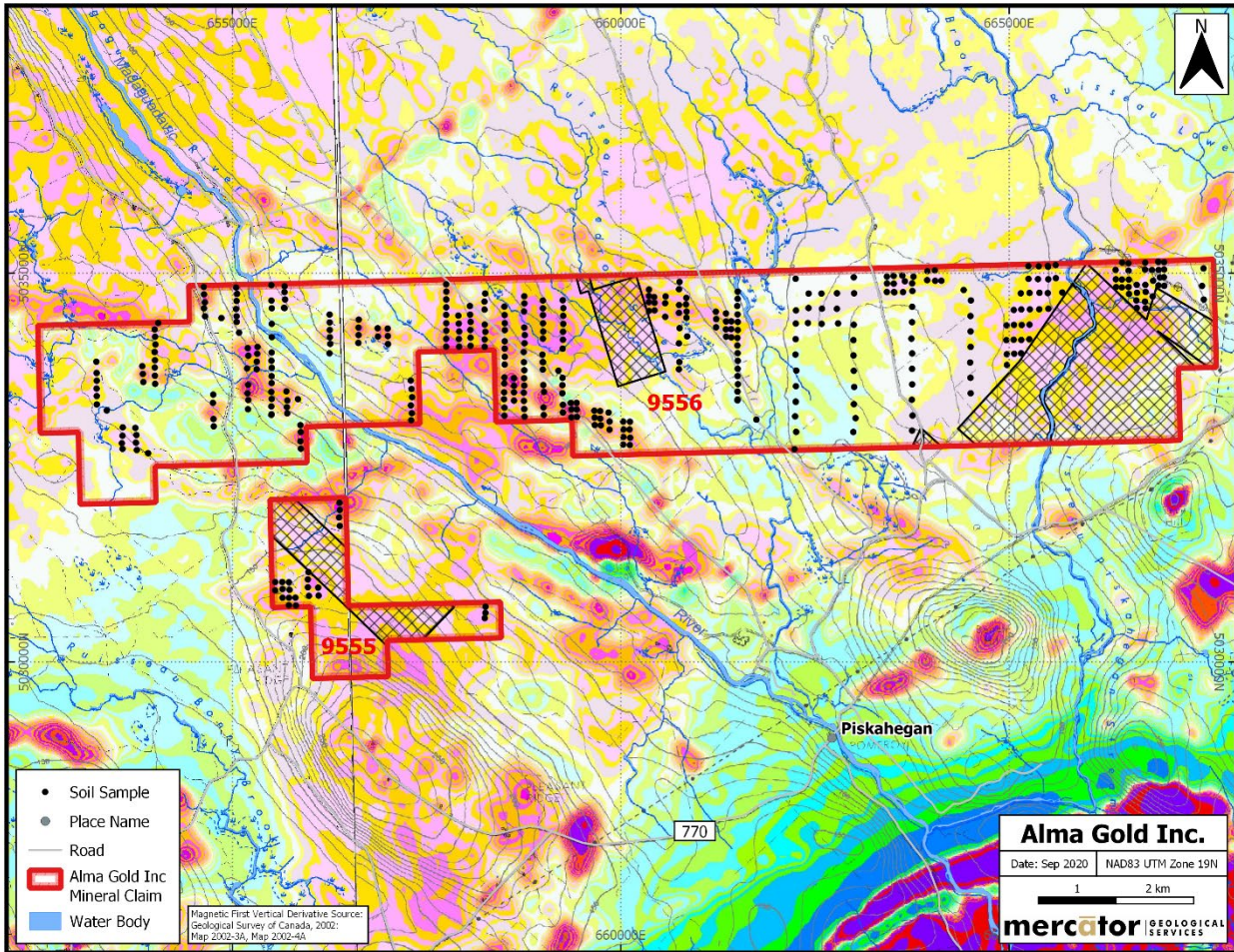


Table F-1: Assay Highlights from the Rock Sampling Program

Sample #	*Eastin g (m)	*Northing (m)	Claim Group	Sample Type	Lithology	Au (ppb)	As (ppb)
R001024	665753	5035050	9556	outcrop	quartz	<5	3
R001025	665759	5035066	9556	outcrop	argillite	<5	<2
R001026	665755	5034942	9556	outcrop	quartz	<5	16
R001027	665403	5034756	9556	outcrop	sandstone	<5	1
R001028	654989	5033620	9556	outcrop	quartz	<5	747
R001029	654989	5033620	9556	outcrop	argillite	<5	647
R001030	655080	5033614	9556	outcrop	slate	<5	77
R001031	655477	5033685	9556	outcrop	sandstone	<5	43
R006251	655575	5034183	9556	outcrop	argillite	<5	15
R006252	655575	5034183	9556	outcrop	quartz	<5	46
R006253	655477	5034236	9556	outcrop	quartz	<5	6
R006254	655271	5034672	9556	outcrop	quartz	<5	5
R006255	655271	5034672	9556	outcrop	greywacke	<5	4
R006256	655859	5033904	9556	outcrop	argillite	<5	20
R006257	656370	5033256	9556	outcrop	greywacke	<5	14
R006258	656370	5033256	9556	outcrop	quartz	<5	6
R006259	656532	5033128	9556	outcrop	greywacke	<5	8
R006260	656532	5033128	9556	outcrop	quartz	<5	<2
R006261	655206	5033829	9556	outcrop	quartz	<5	24
R006262	655206	5033829	9556	outcrop	greywacke	<5	27

*UTM NAD 83 Zone 20 coordination

Figure F-2: Gold results in rock samples

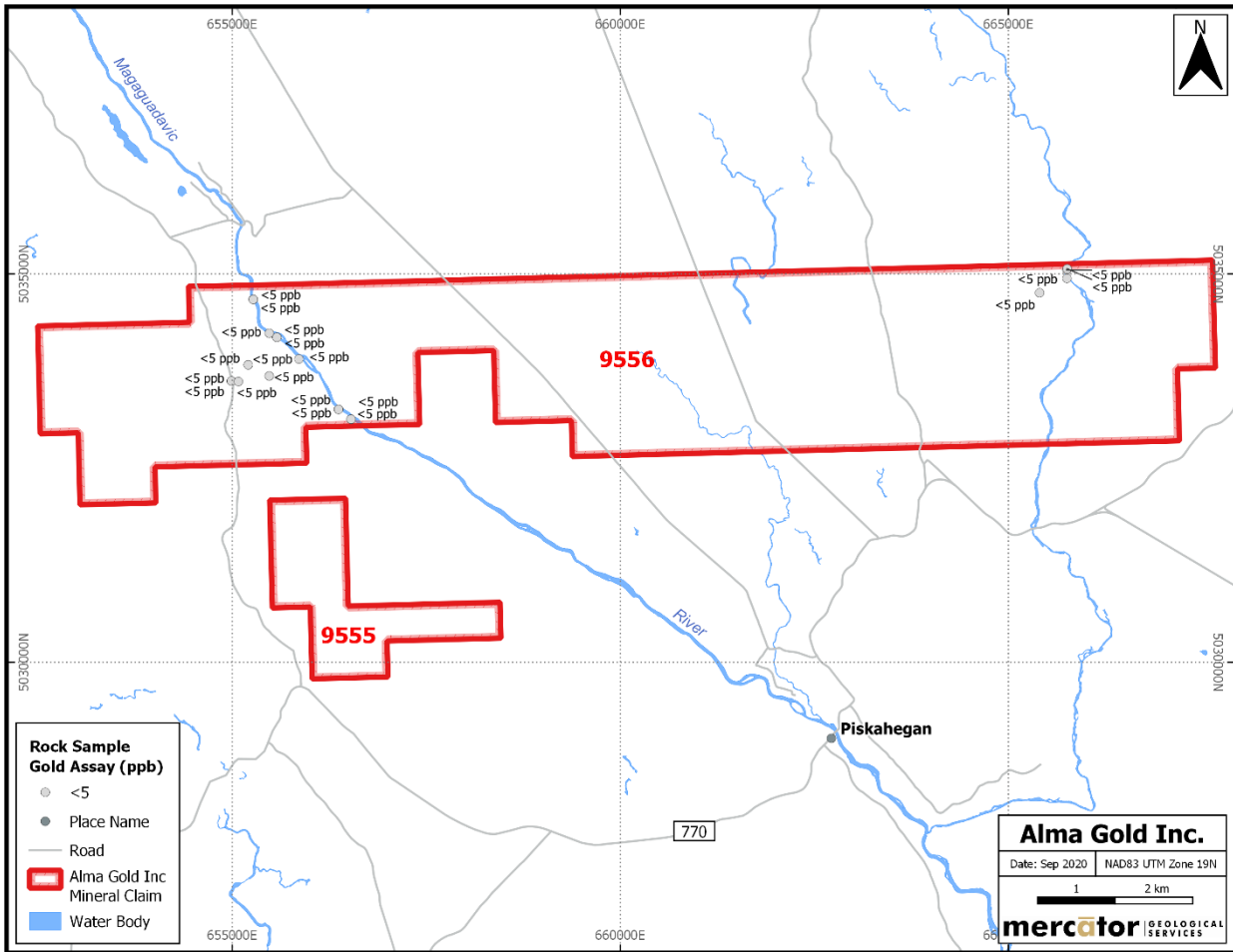
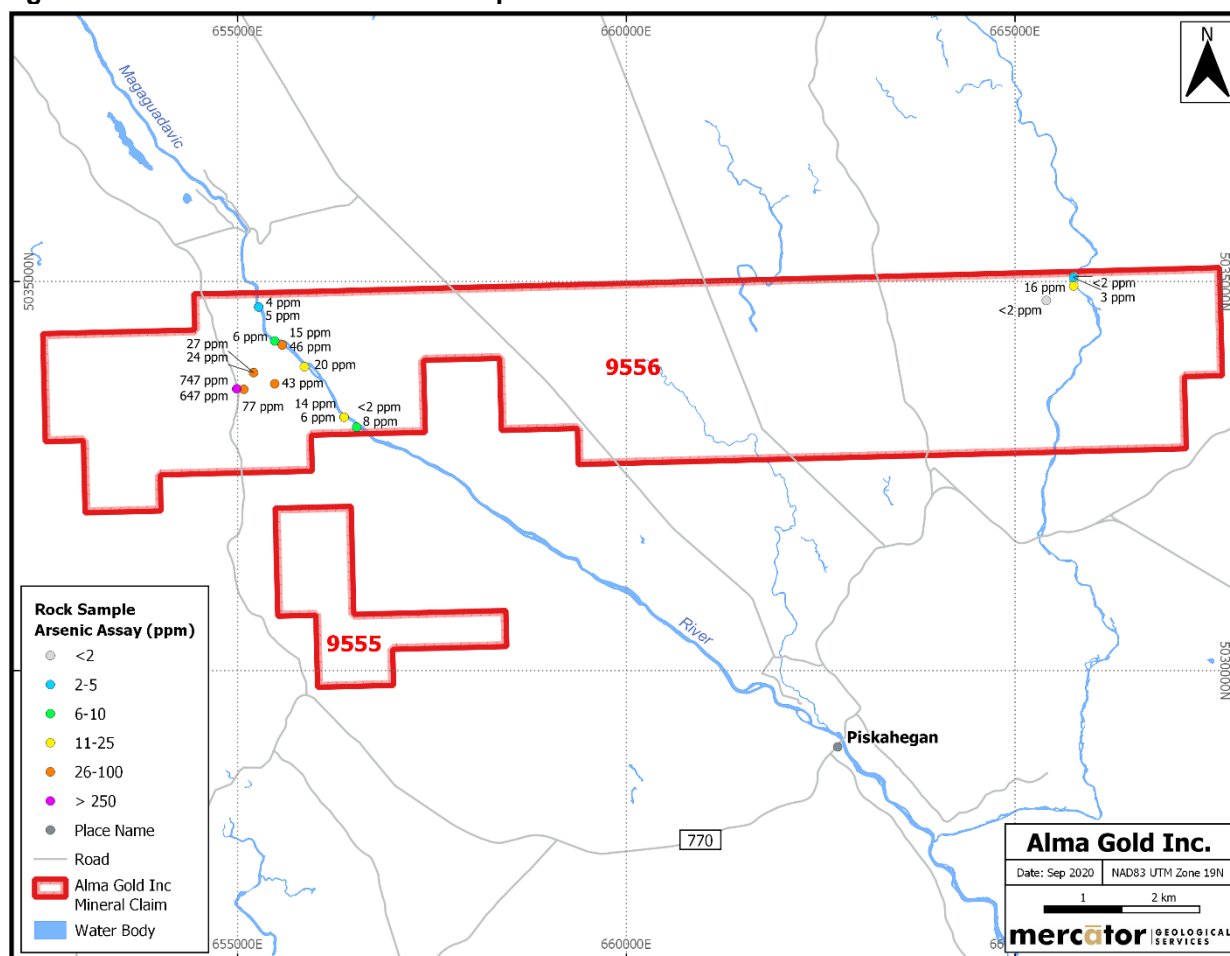


Figure F-3: Arsenic results in rock samples



F.3. B-horizon Soil Sampling Results

Two teams of two field geologists completed a B-horizon soil sampling program on claims 9555 and 9556 on both Crown and private lands at the Clarence Stream North Project. A land access agreement was not entered into with St. George Pulp & Paper, therefore soil samples were not collected on those particular private lands. Soil samples were collected by means of a Dutch Auger to a total depth of approximately 0.2 to 0.5 metres from the surface. The soil survey program included a detailed QAQC program comprised of the insertion of blanks and certified reference materials (standards) on a staggered 1 in 40 basis and duplicate pulp split and field sample duplicate analyses on separate 1 in frequencies. Data collection was completed using field tablets with the GPS location, soil texture, colour, and other soil descriptions recorded in a digital database.

A total of 426 B-horizon soil samples were collected between July 23 and July 31, 2020 and submitted for gold and multi-element geochemical analysis at Actlabs (Figure F-4). B-horizon soil samples were mainly collected at 50 m stations along 100 m spaced survey lines with some stations spaced between 200 to 250 metres to maximize the soil survey grid coverage. The sampling grid on claim 9556 measures approximately 14.5 km by 2.5 km in size with the highest concentration of sample stations located in the central part of the claim block. A total of 24 soil samples were taken in claim 9555 focused on the western end of the claim block and 389 soil samples collected on claim 9556 spread evenly across the entire claim block (Figure F-4) on Crown and private lands (except St. George Pulp & Paper).

Clarence Stream North Project B-horizon soil samples returned gold values ranging from <5 ppb to 32 ppb with a detection limit of 5 ppb (Figures F-5 to F-11). A total of 36 soil samples returned gold results above 10 ppb. Generally, gold assay results of 10 ppb or higher in soils are considered anomalous in the Clarence Stream area. Arsenic in soil results returned values ranging from <2 ppm to 674 ppm with a detection limit of 2 ppm (Figures F-12 to F-16).

The soil survey was successful in outlining three main gold anomalies on claim 9556 (Figure F-5) with the centre anomaly (Au Anomaly 2) being the most prominent. Au Anomaly 2 appears to coincide with a weak magnetic

high in the area as indicated in Figure F-1 and warrants further investigation to determine whether this anomaly is related to a deeper intrusive body at subsurface or a fault structure.

Two large arsenic soil anomalies were detected (Figure F-12) in claim 9556, with As Anomaly 1 being the strongest of the two. A smaller As anomaly is evident in the northeastern part of claim 9555, but grid coverage in this area was poor due to land access issues and follow-up soil sampling is required to determine the size and significance of this particular As anomaly. The arsenic anomalies do not appear to correlate well with many of the gold anomalies detected. Based on a preliminary review of multi-element soil data, there appears to be a spatial association between gold and some of the more mafic-related elements such as Mg, Cr, Zn, Cu and Ni in the east and west extents of the soil grids (Au Anomaly 1 and 3). The gold anomaly in the center of the grid (Au Anomaly 2) does not appear to correlate with these elements or with arsenic, which needs to be investigated further through detailed statistical analysis and follow-up soil sampling in surrounding areas.

The total cost of Alma Gold's rock and soil sampling program at the Clarence Stream North Project during 2020, inclusive of field costs, laboratory analyses, geological interpretation, and technical reporting, is approximately \$105,900 (before taxes).

Figure F-4: Soil sampling locations including index map for Au and As results

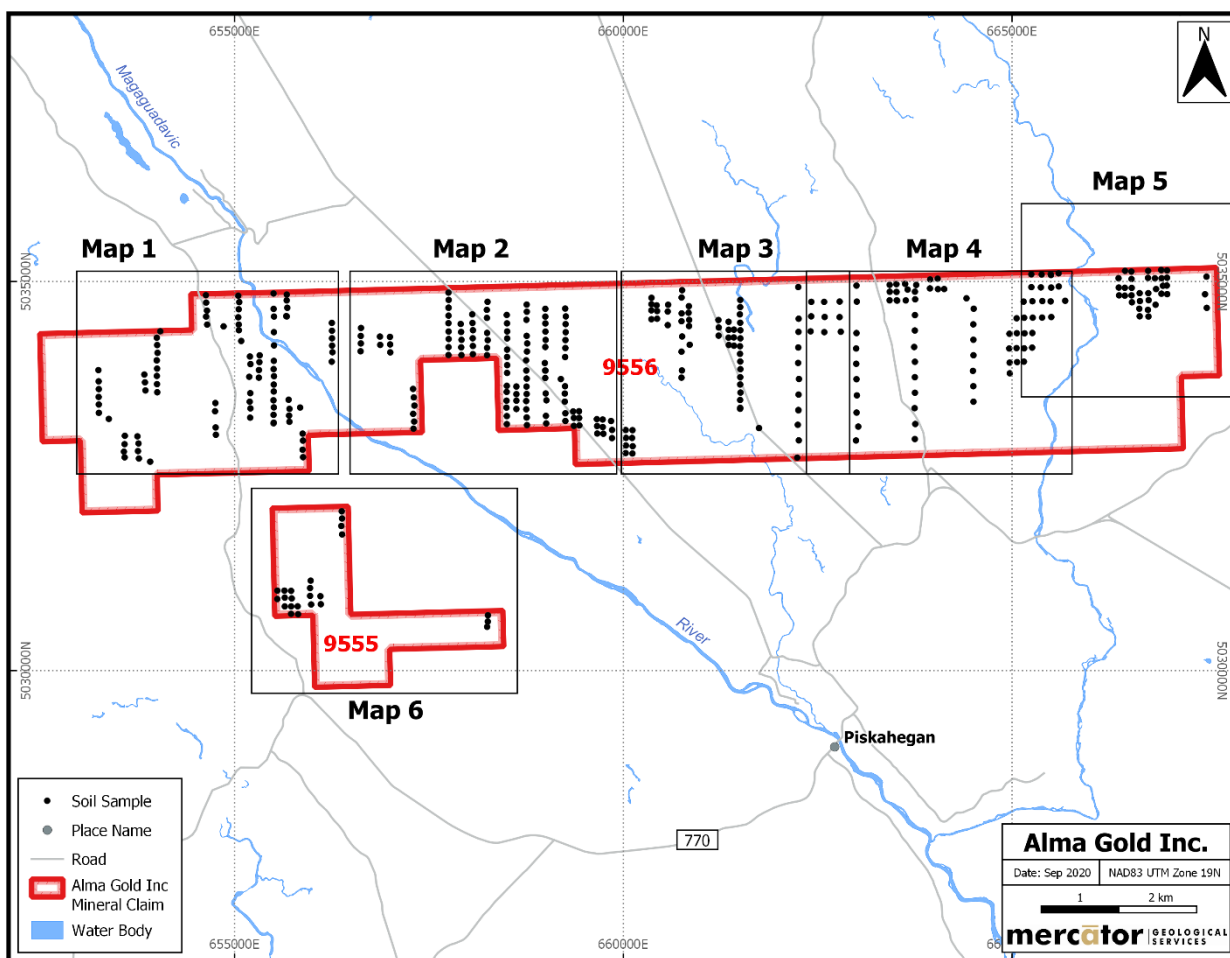


Figure F-5: All gold results in soils with three main anomalies shown

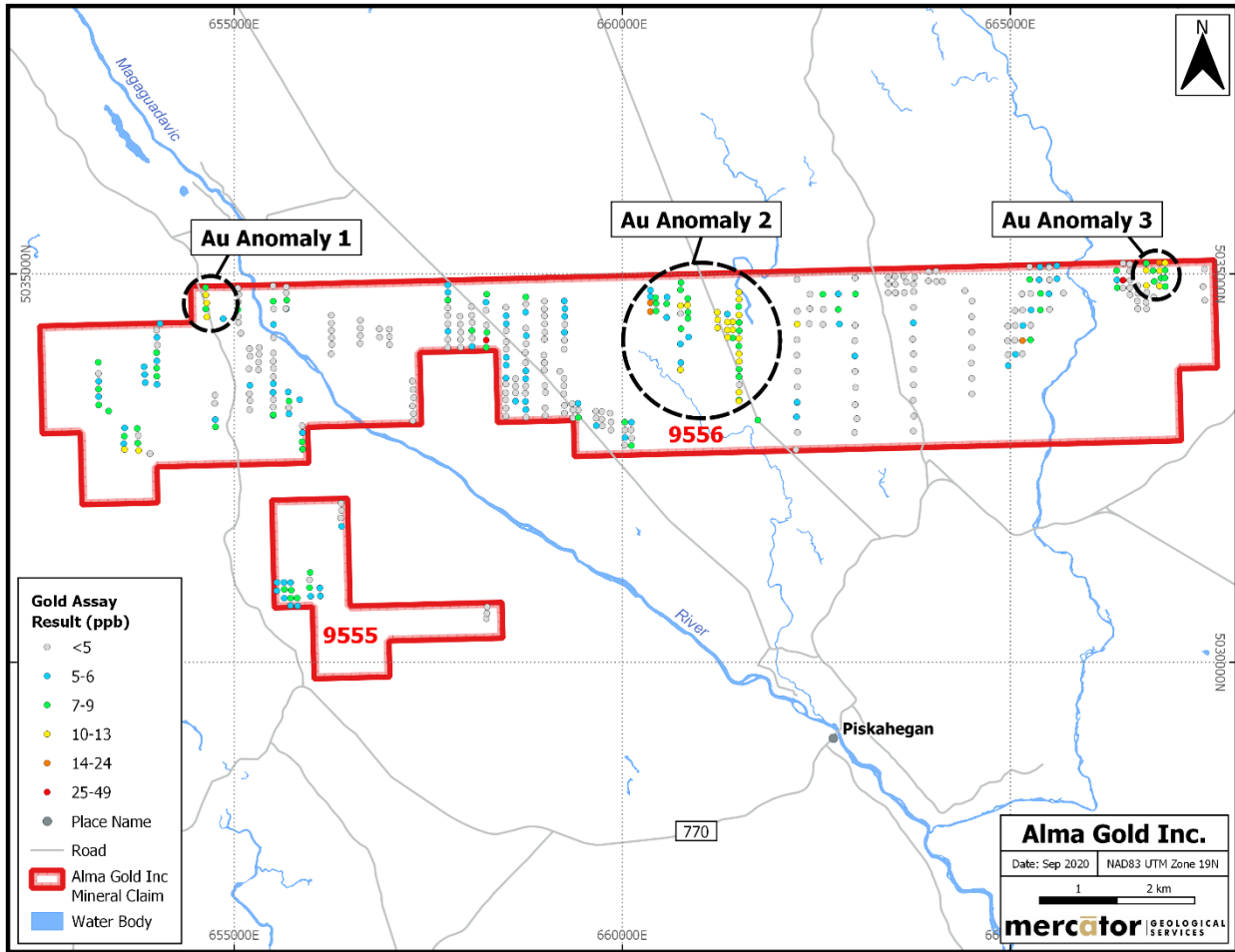


Figure F-6: Gold results in soils – Map 1

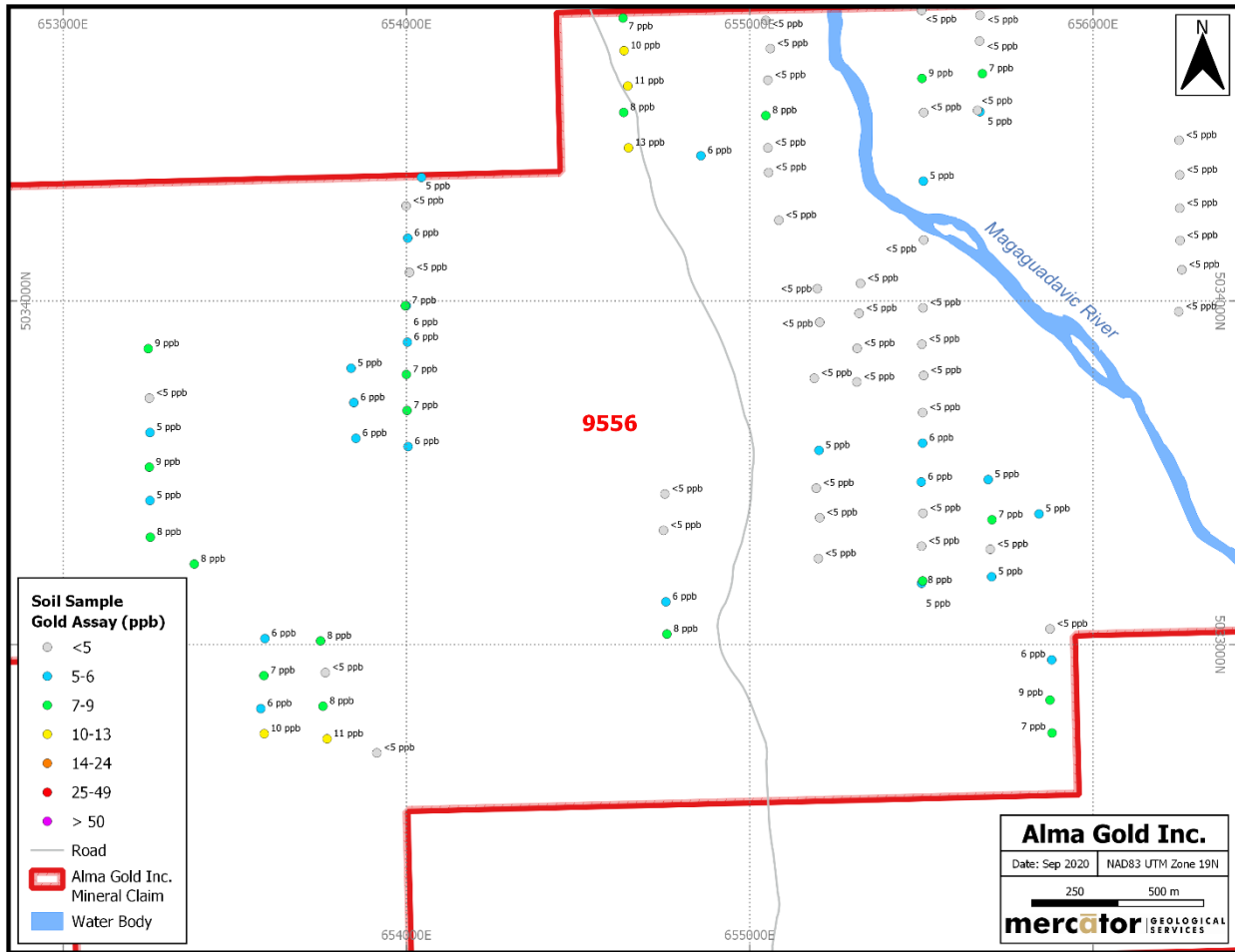


Figure F-7: Gold results in soils – Map 2

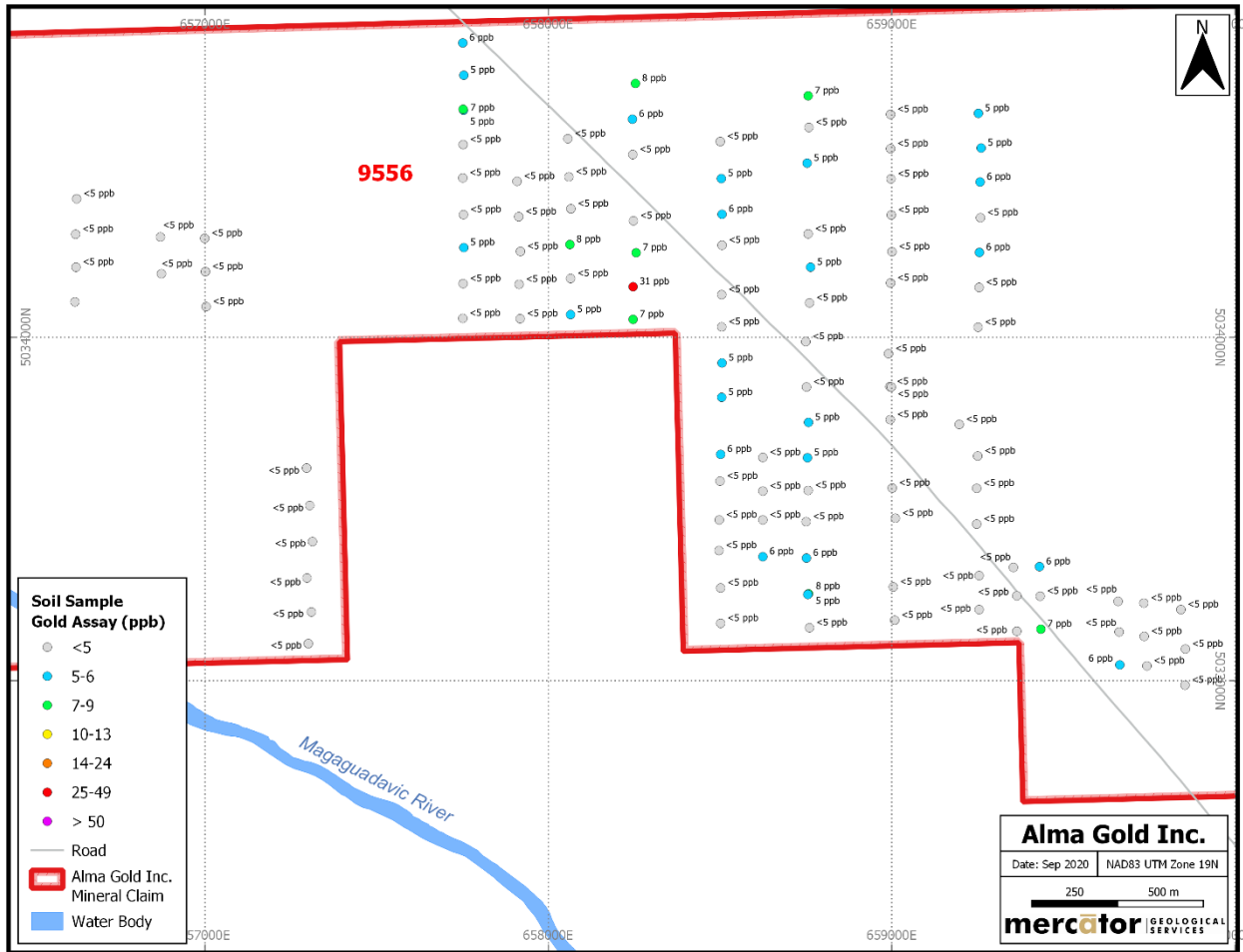


Figure F-8: Gold results in soils – Map 3

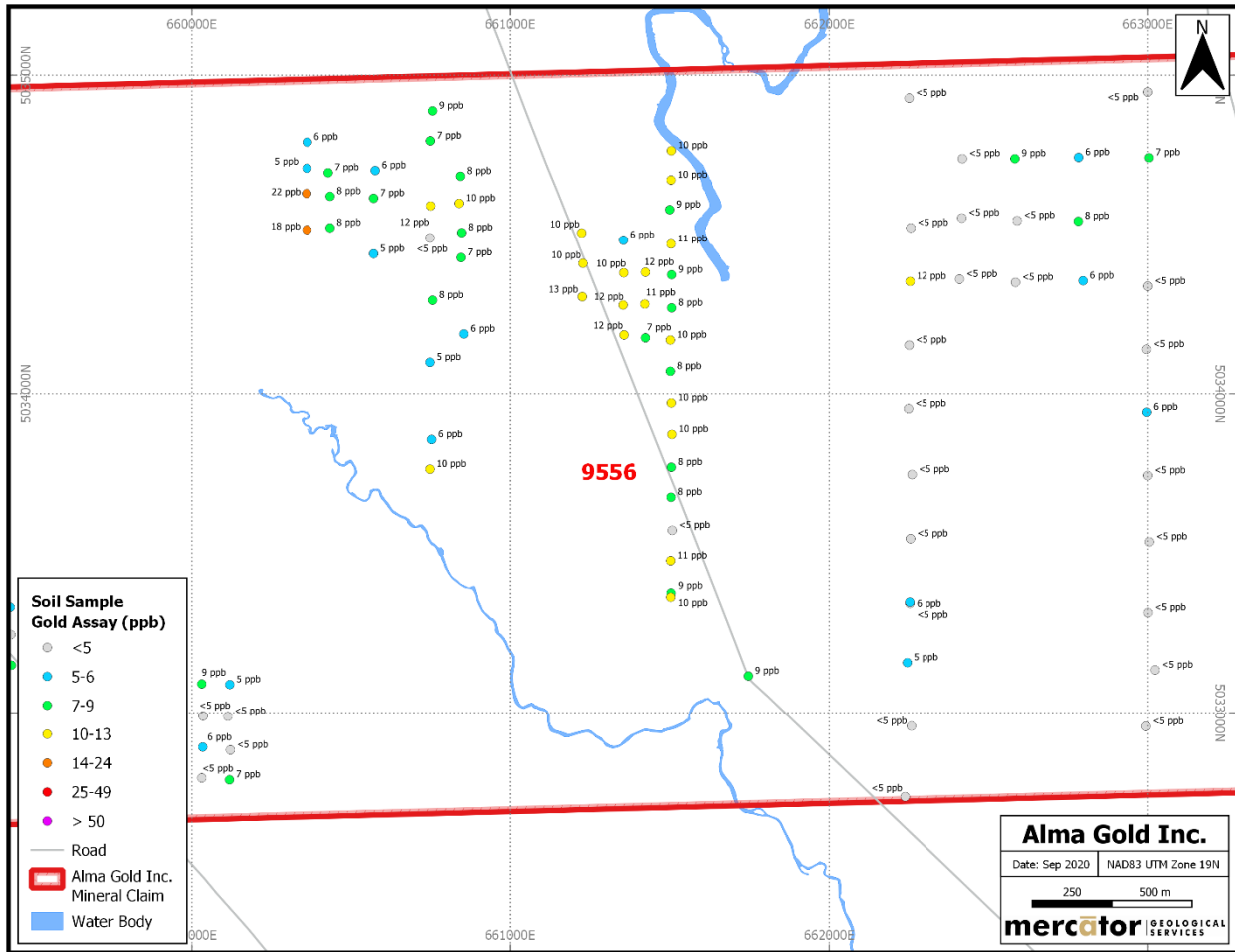


Figure F-9: Gold results in soils – Map 4

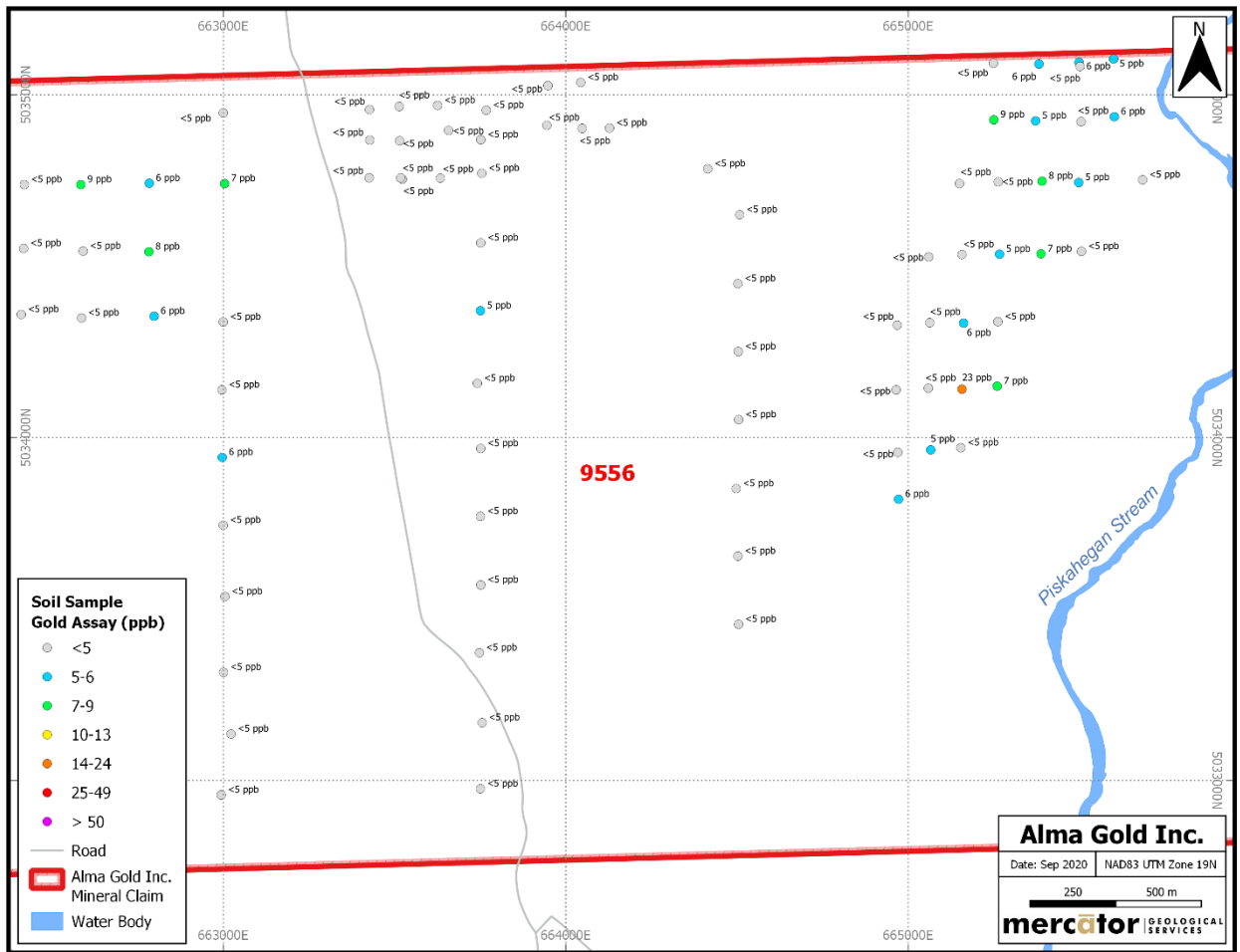


Figure F-10: Gold results in soils – Map 5

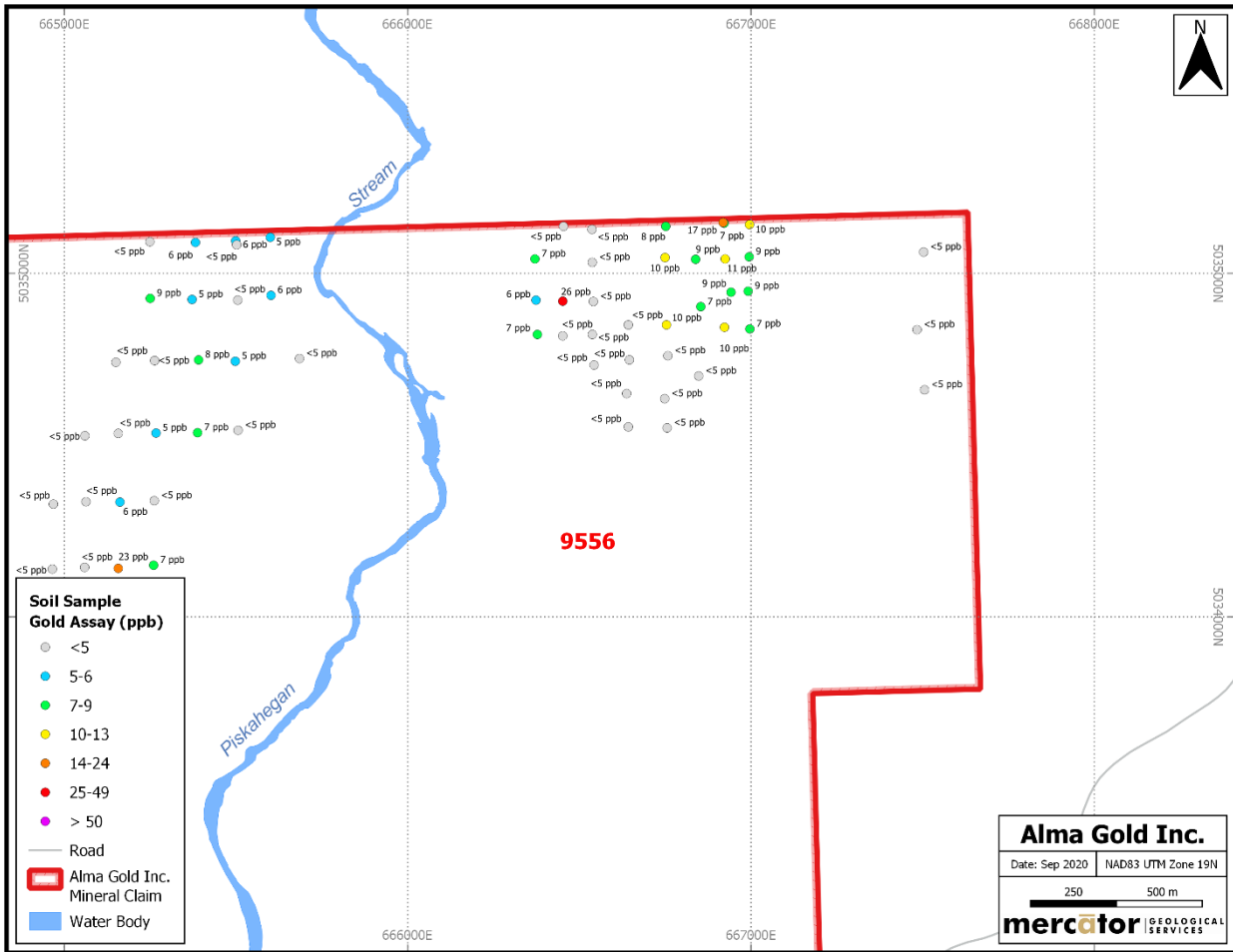


Figure F-11: Gold results in soils – Map 6

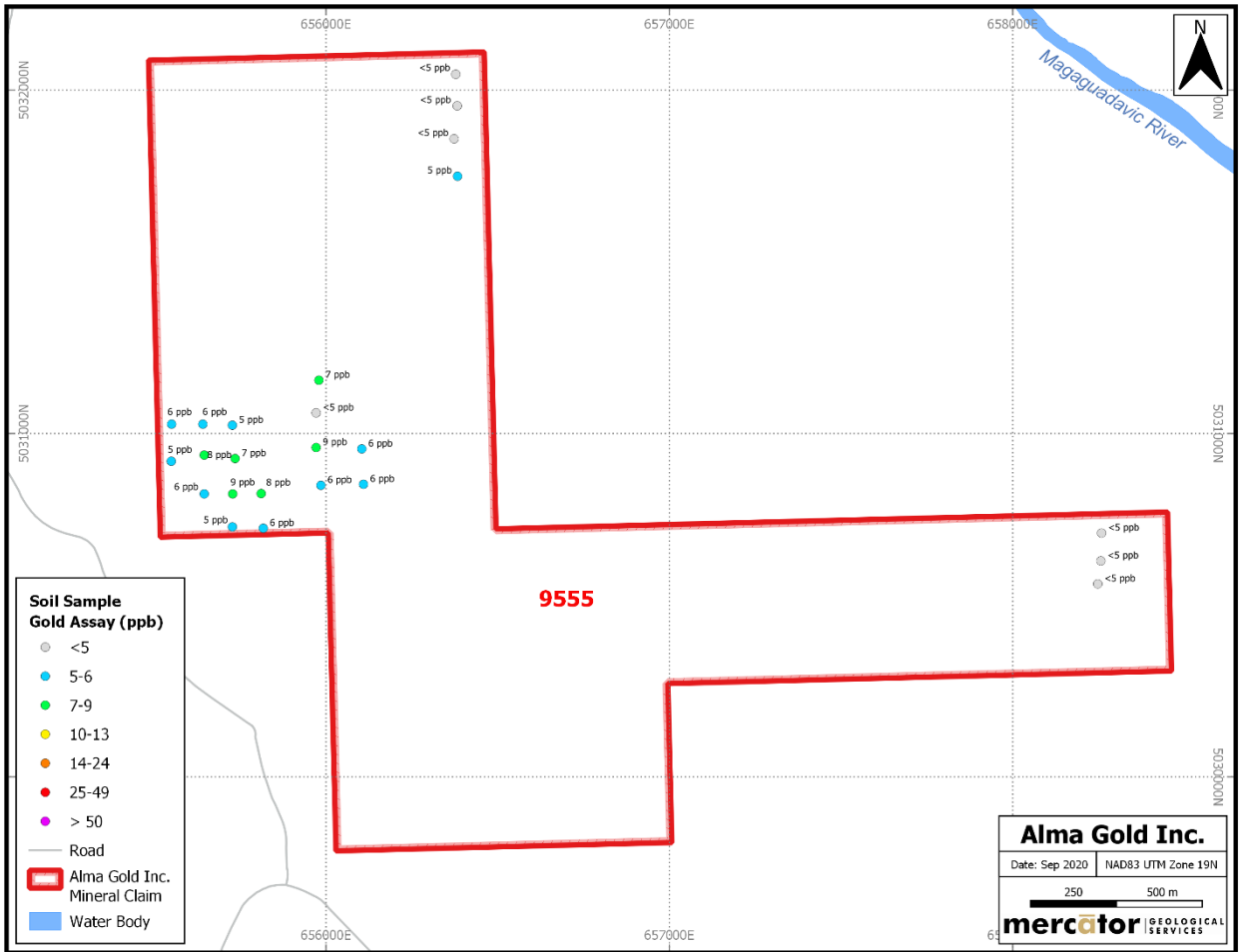


Figure F-12: All arsenic results in soils with two main anomalies shown

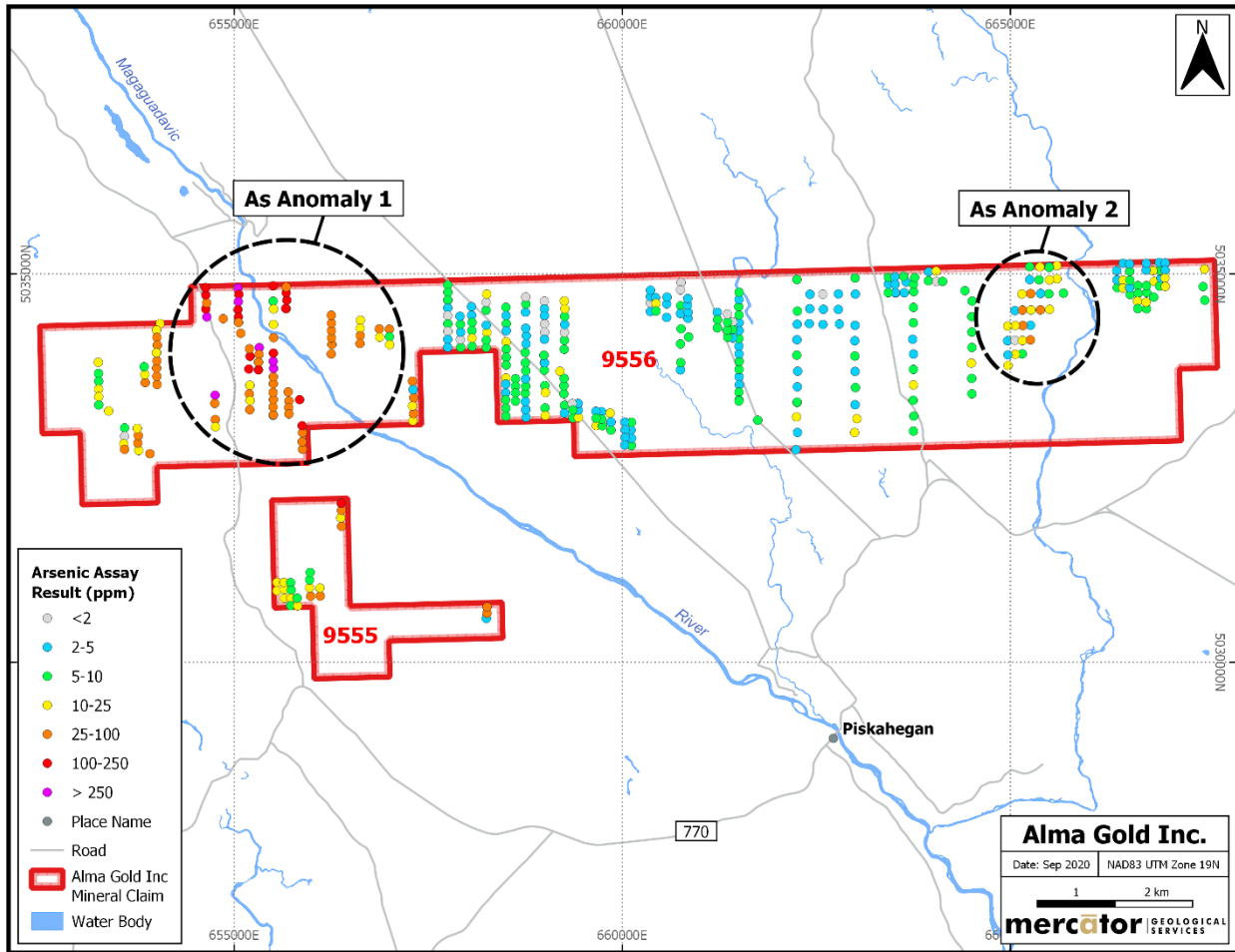


Figure F-13: Arsenic results in soils – Map 1

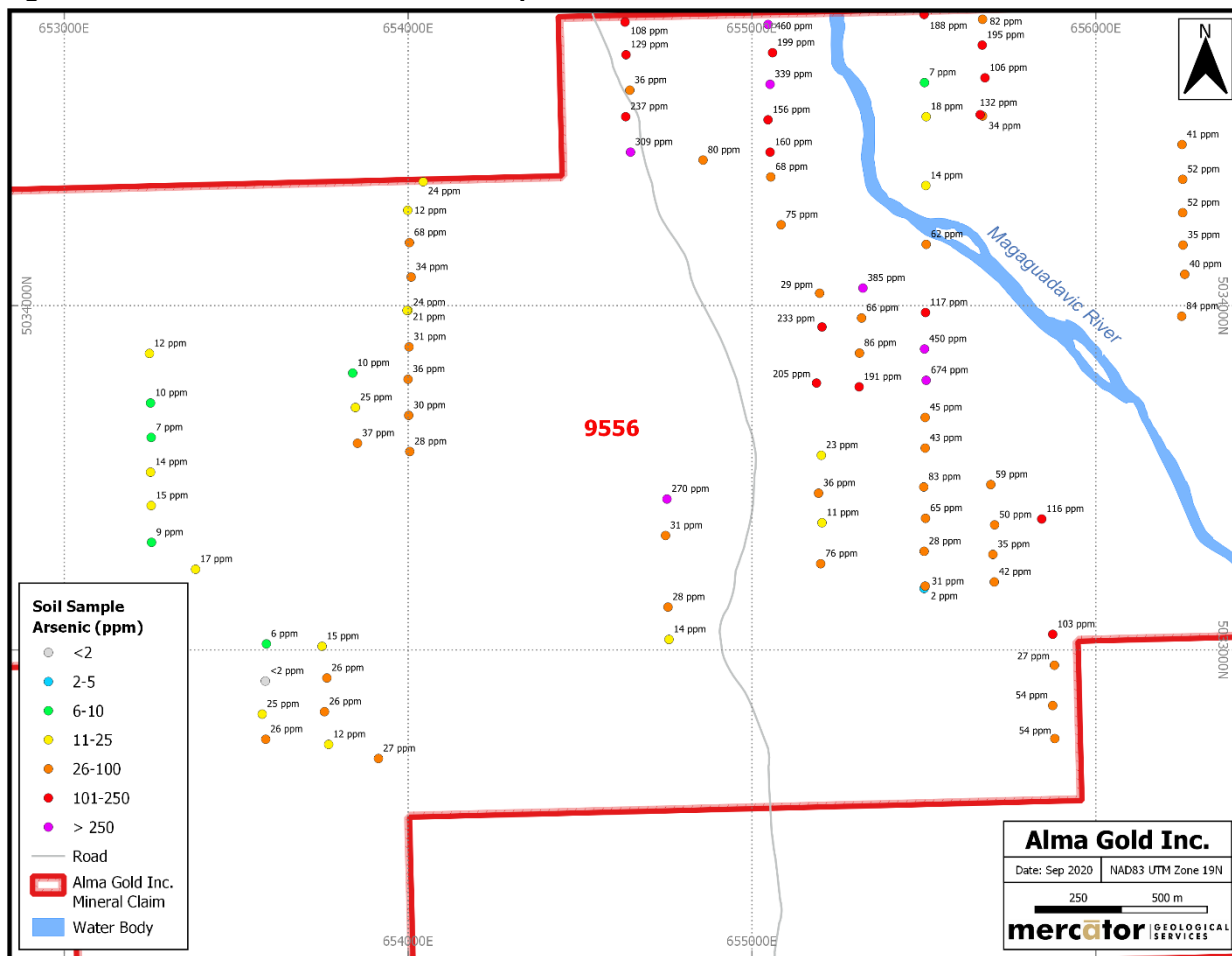


Figure F-14: Arsenic results in soils – Map 2

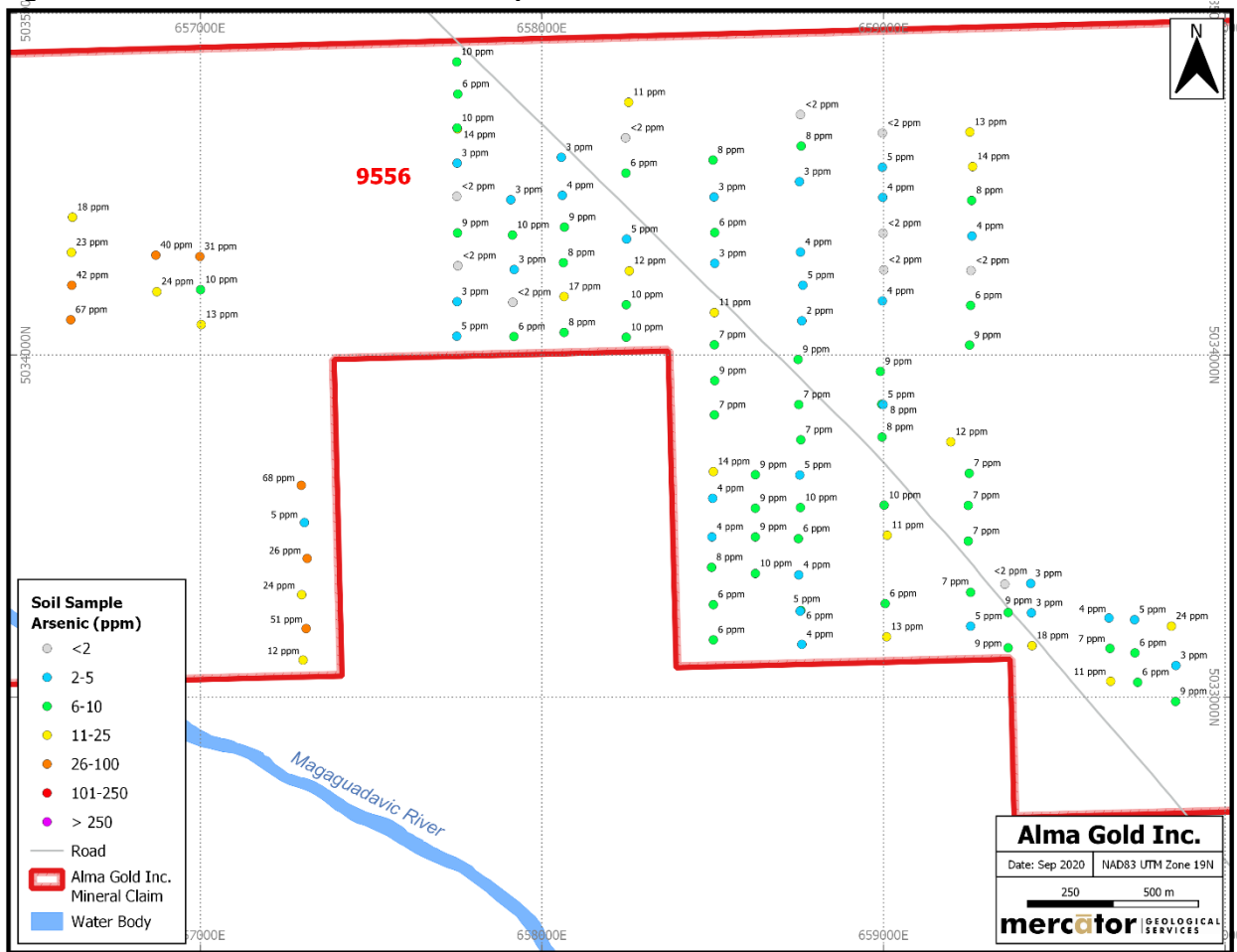


Figure F-15: Arsenic results in soils – Map 3

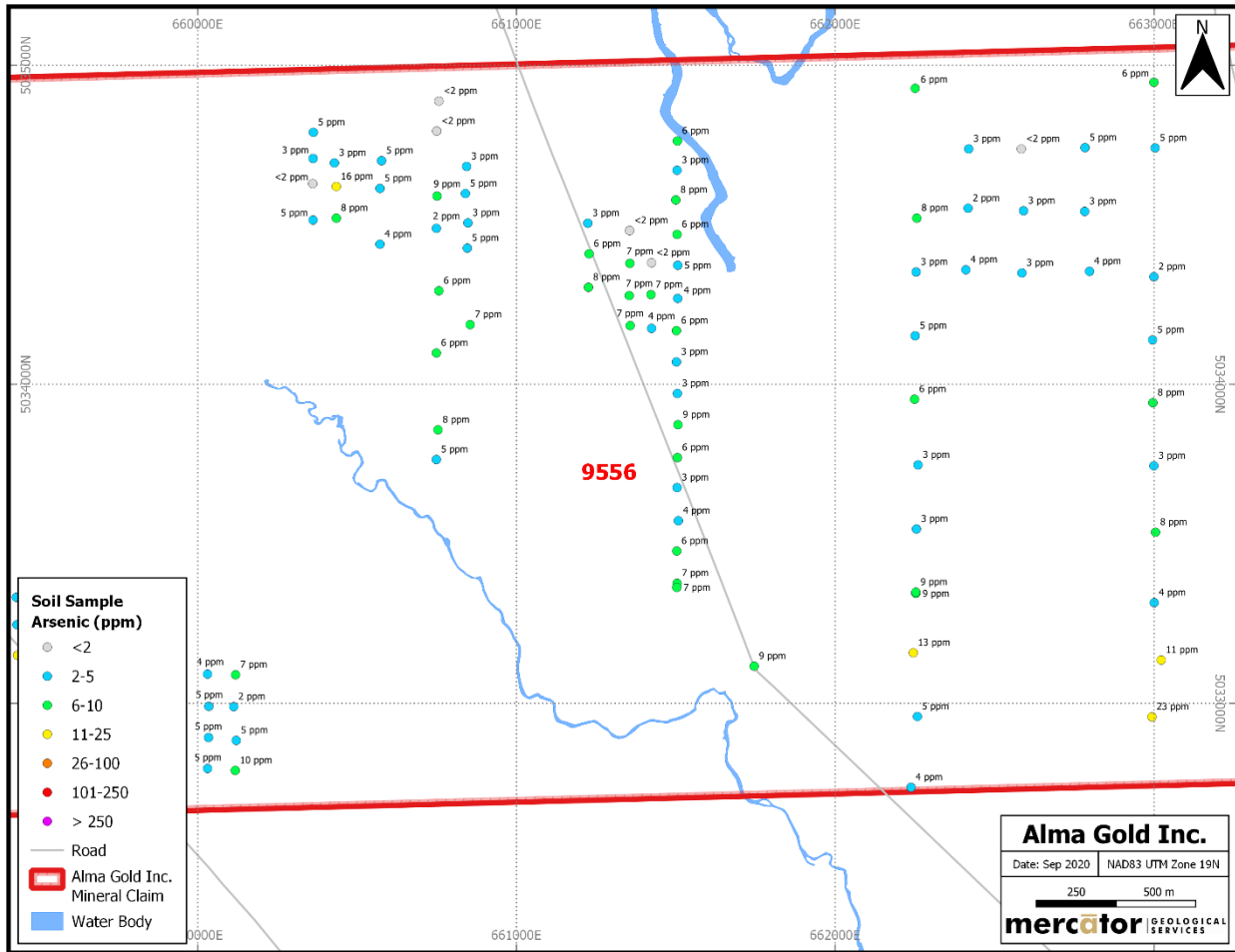


Figure F-16: Arsenic results in soils – Map 4

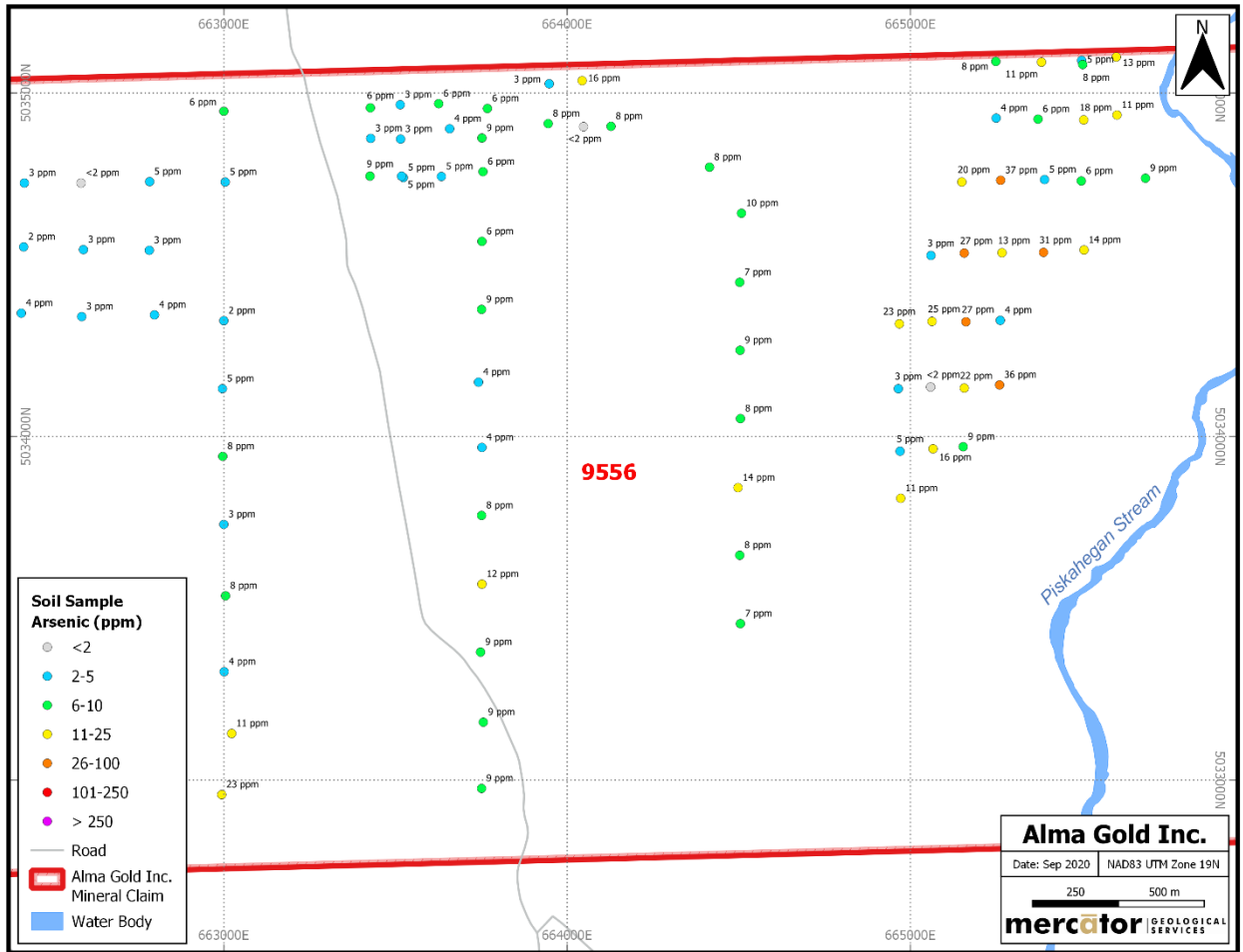


Figure F-17: Arsenic results in soils – Map 5

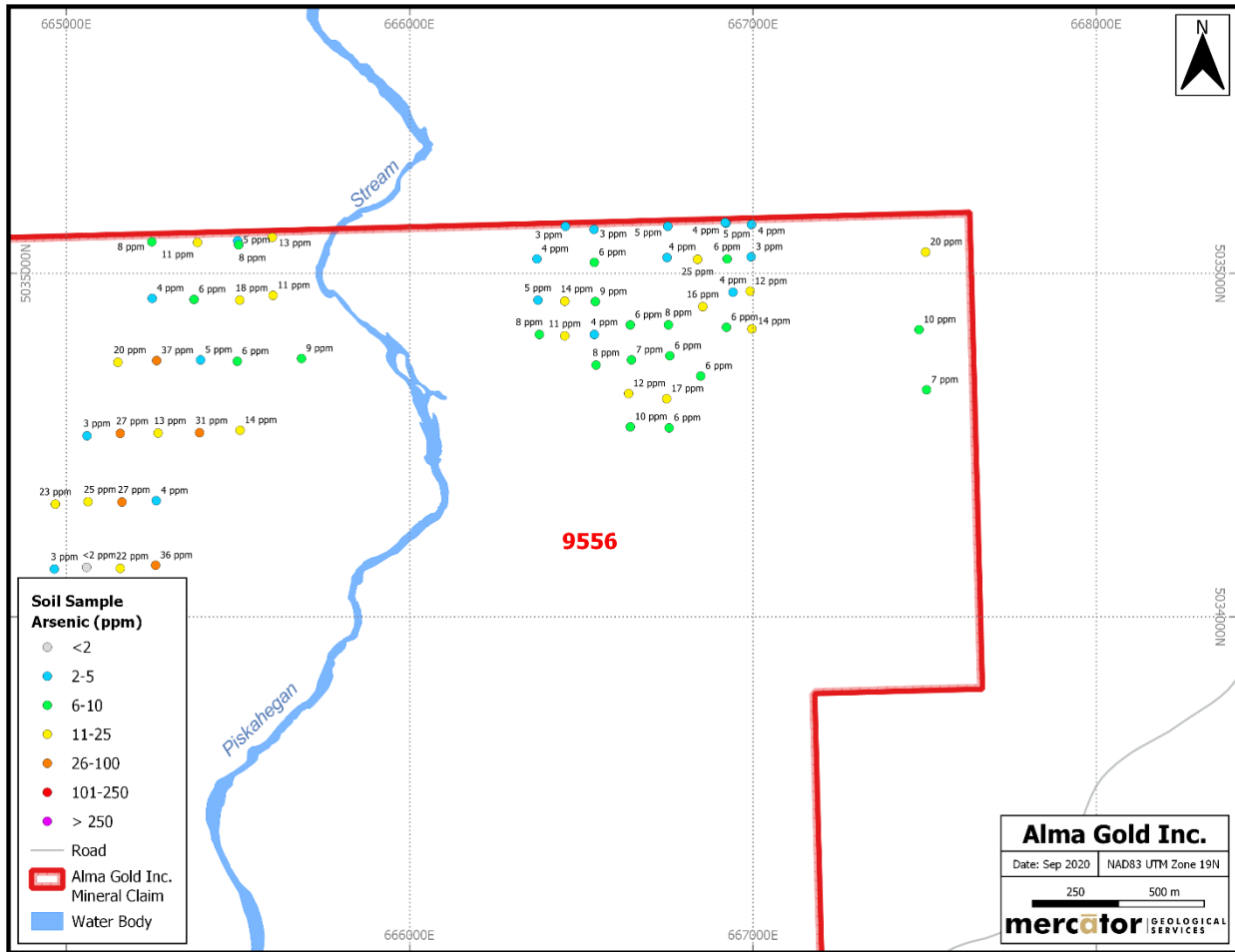
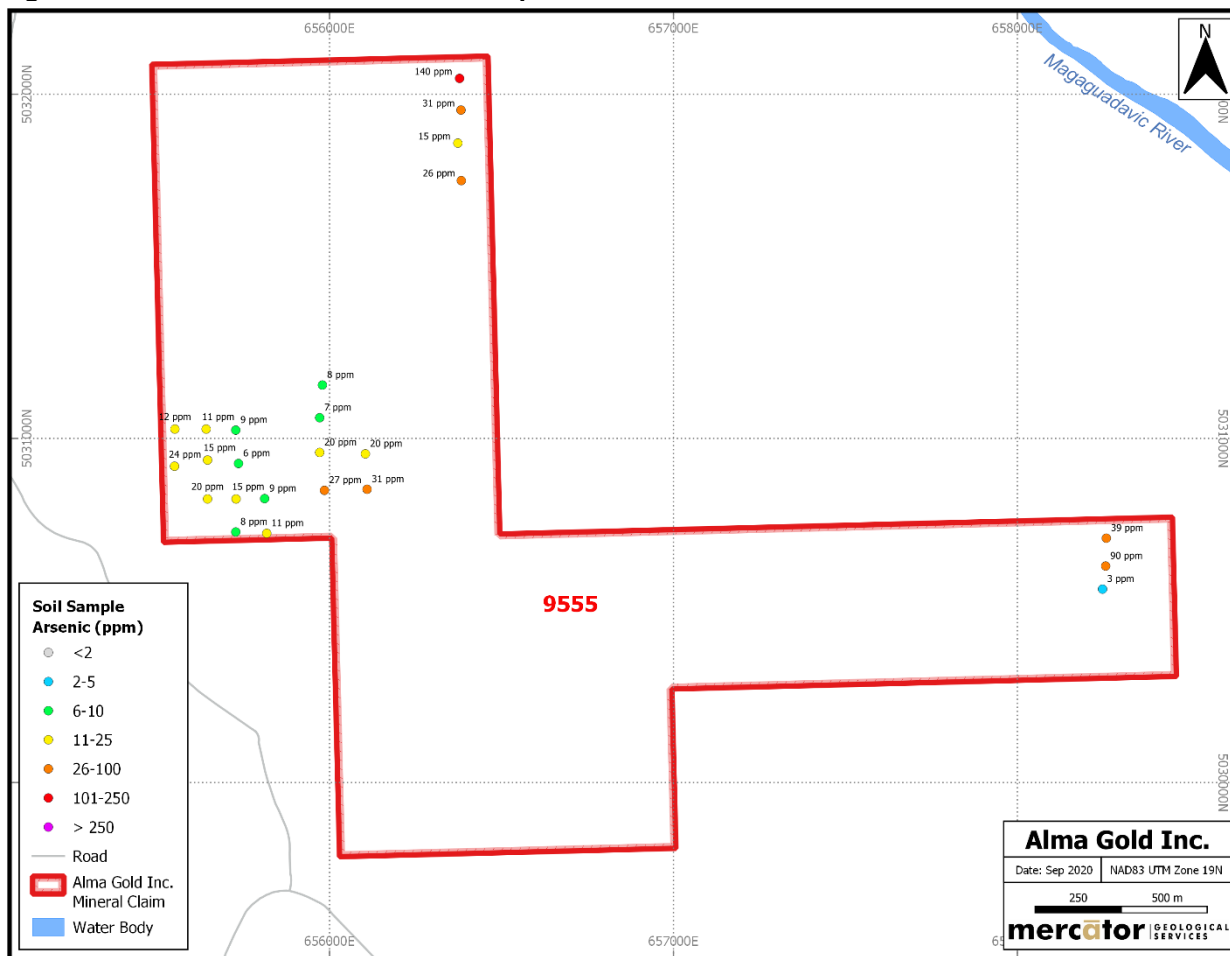


Figure F-18: Arsenic results in soils – Map 6



G. DRILLING

Alma Gold has not completed any drilling on the Clarence Stream North Project.

H. SAMPLE PREPARATION, ANALYSES AND SECURITY

H.1. Rock Sampling Program

Samples from the rock sampling program were sent to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario for laboratory analysis. Rock samples were crushed up to 80% passing 2 mm, riffled split to approximately 300 grams, and pulverized to 95% passing 105 microns. The pulverizer bowl was cleaned between each sample. Pulp samples were analyzed for gold by standard 30-gram fire assay with atomic absorption finish (FA-AA) and for multi-element geochemistry by ICP optical emission spectroscopy (ICP-OES). A total of 39 elements were determined using these methods. For QAQC purposes, two certified reference standard samples were included with the rock sample shipment. Samples and QAQC materials were placed in secured plastic sample bags, labeled, and sent via commercial courier to Actlabs in rice bags. The rock samples were kept in a dry, secure location prior to shipment. Actlabs is a commercially operated laboratory analytical services firm that is accredited by the Canadian Association for Laboratory Accreditation (CALA) and registered to ISO 17025 standards for specific procedures. Actlabs is independent of Alma Gold and Mercator.

H.2. B-horizon Soil Sampling Program

Mercator field staff used handheld GPS receivers to locate sampling stations from a pre-planned sampling grid developed in a GIS program. At each soil sample site, a Dutch Auger was used to collect a B-horizon soil sample between approximately 0.2 to 0.5 metres below ground surface. A description for site type, depth to sample, oxidation, color, moisture, sample weight, clast percent, lithology, and angularity was collected using a digital, tablet-based form. The sample was sealed in a Kraft soil sample bag and marked with its sample number. Soil

samples were kept in a dry, secure location in plastic bins prior to shipment to the laboratory via commercial courier.

B-horizon soil samples were sent to Actlabs for preparation and analysis using the same techniques as those discussed above in Section H.1. Soil samples were dried and sieved to 177 microns. After drying and sieving, a 30-gram split of minus-mesh material was analyzed for gold using FA-AA methods. A second pulp split was prepared for multi-element analysis by Inductively Coupled Plasma (ICP-OES) methods after aqua regia partial acid digestion. As noted above, Actlabs is a commercially operated analytical services firm that is accredited by the Canadian Association for Laboratory Accreditation (CALA) and registered to ISO 17025 standards for specific procedures.

The Quality Assurance and Quality Control protocol for the soil geochemistry survey included:

- (1) analysis of Certified Reference Material (CRM) samples at a frequency of 1 in 40 to monitor accuracy of analytical results. The certified reference material used was CDN-HZ-2;
- (2) blind insertion of sand-sized blank material at a frequency of 1 in 40 to monitor for cross contamination. The blank material used was crusher dust obtained from Conrads Brothers quarry in Dartmouth, Nova Scotia;
- (3) analysis of duplicate pulp splits at a frequency of 1 in 40 to monitor precision of results; and
- (4) collection and analysis of a site duplicate sample at a frequency of 1 in 40 to monitor for site sampling error.

In addition to the QAQC samples incorporated by Alma Gold Inc., Actlabs monitored their own internal certified standards, blanks, and duplicates in compliance with ISO 17025 requirements. Mercator reviewed the results of the internal Actlabs QAQC samples and communicated all concerns to Actlabs. The only concern flagged by Mercator was the duplicate sample for S1137 which Mercator identified as having a significantly higher value (19 ppb) than the original assay value (<5 ppb) and was therefore requested to be rerun by Actlabs. The rerun of S1137 returned the same value as the original assay value (<5 ppb).

H.3. QAQC Results

The QAQC results for the rock and soil sampling program were monitored by Mercator staff. Anomalous blank gold values and CRM gold values returned outside of three standard deviations were flagged for investigation. Certified reference material (CRM) standard CDN-HZ-2 was used for the Clarence Stream North Project rock and soil sampling program and has a certified gold value of 0.124 g/t with two standard deviations of 0.024 g/t and a certified silver value of 61.1 g/t with two standard deviations of 4.1 g/t. In total, 13 blind certified reference standards and 12 blank samples were inserted with rock and soil samples submitted to Actlabs. One CRM sample (S1140) was flagged by Mercator as having a gold value greater than three standard deviations from the certified value and was therefore rerun by Actlabs. The rerun value was returned within the acceptable range. The five samples before and five samples after S1140 within the sample stream returned gold values below the detection limit (<5 ppb) and therefore it is concluded that contamination did not compromise gold assay values adjacent to this CRM sample.

The results of the Actlabs analyses of the certified reference materials are plotted in Figures H-1 and H-2 for gold and silver, respectively. All CRM samples are within 3 standard deviations of the certified gold value and 12 of the samples are within two standard deviations of the certified gold values, supporting accurate measurement of gold by Actlabs. The Ag values for the 13 submitted CRM samples indicate a consistent negative bias in Ag measurements, with only two CRM samples having values within three standard deviations of the certified value. The difference between the certified value for CDN-HZ-2 and the measured value is likely the result of different analytical methods. The certified Ag value was measured using 4-acid digestion methods with an AA or ICP finish, whereas the CRM samples for the soil survey were analyzed using aqua regia digestion methods with an ICP-OES finish.

Analytical results for the blank samples analyzed at Actlabs are shown in Figures H-3 and H-4 for gold and arsenic, respectively. Most blank samples have gold values less than the detection limit (5 ppb), but three samples returned values in the range of 5 to 8 ppb gold, suggesting possibly a higher detection limit than reported by Actlabs. A detection limit value of 8 or 10 ppb is probably more representative of the dataset and values above 10 ppb can be interpreted as significant. Arsenic results for the 12 submitted blank samples returned values below 3 ppm As. The results appear to show no issues of laboratory analysis level cross contamination with respect to gold and arsenic content.

Figure H-1: Actlabs fire assay gold results for CDN-HZ-2

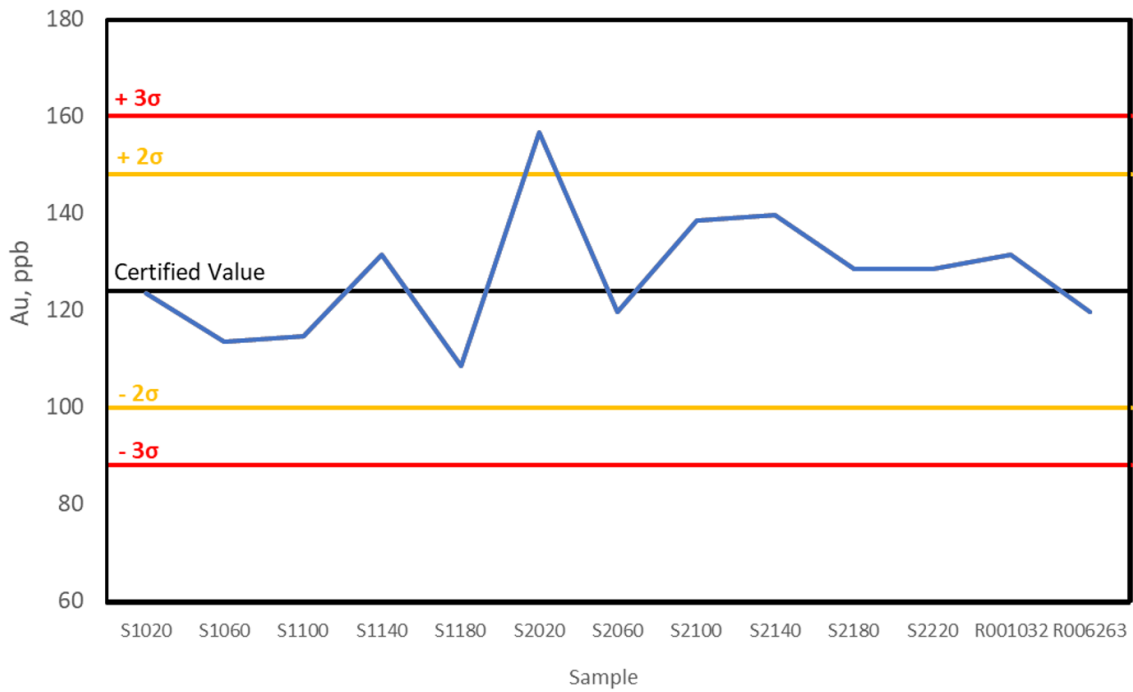


Figure H-2: Actlabs silver gold results for CDN-HZ-2

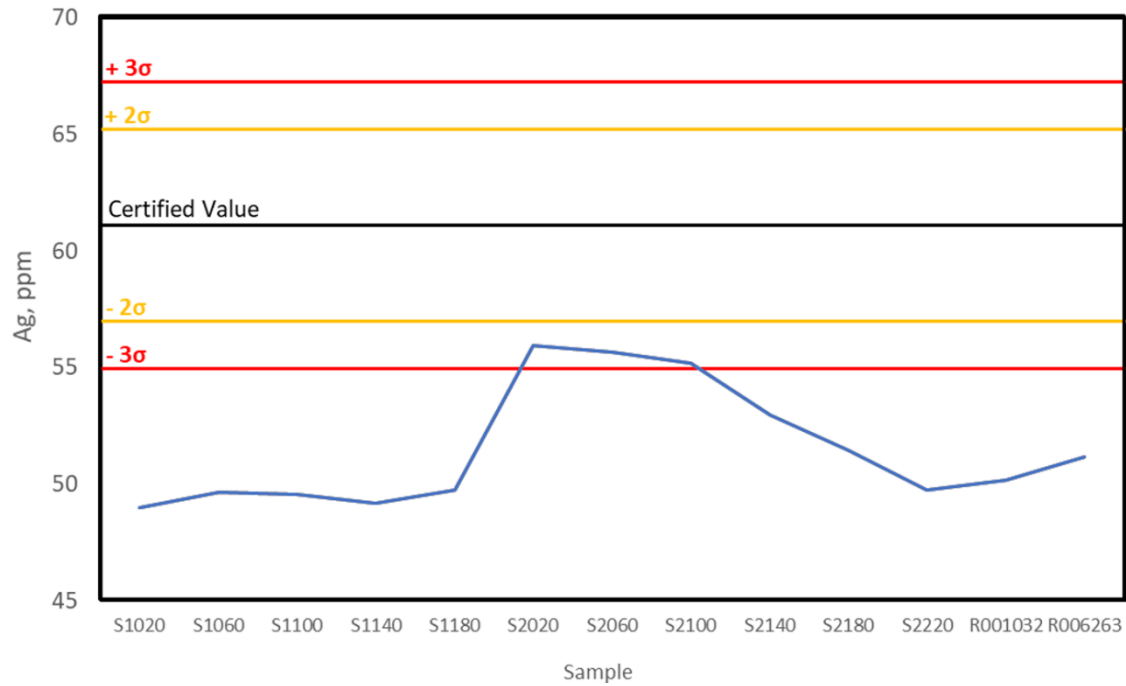


Figure H-3: Actlabs gold assay results for blank samples

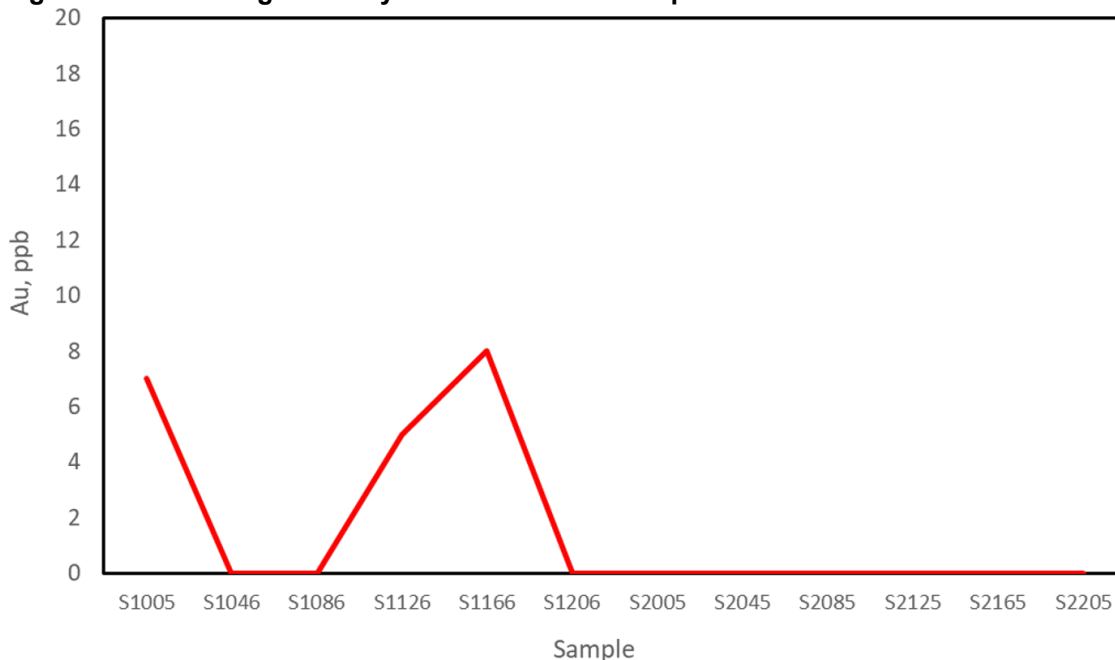
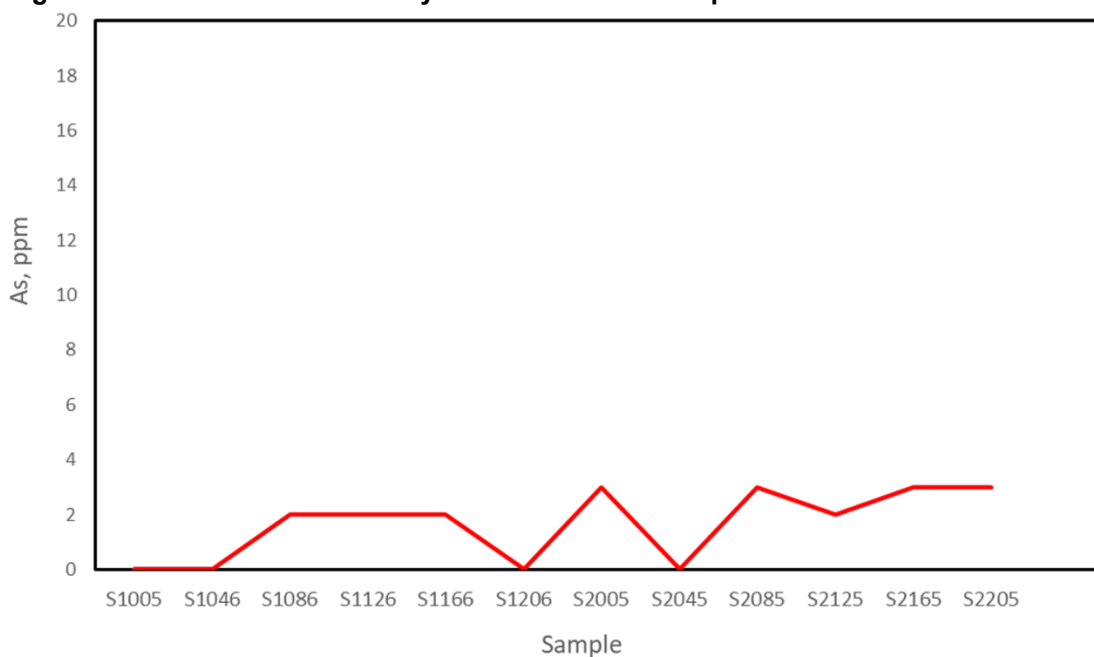


Figure H-4: Actlabs arsenic assay results for blank samples



In total, 12 fire assay and ICP-OES analyses of duplicate pulp split materials and 9 field duplicates were conducted at Actlabs. The majority of these samples had original gold assay values that were below 10 ppb except for one sample that reported a gold value of approximately 17 ppb. Figure H-5 compares the duplicate pulp split gold fire assay results by Actlabs to the original gold analyses, and Figure H-6 compares the field duplicate gold fire assay results by Actlabs to the original gold analyses.

There is good agreement between original and duplicate pulp gold analyses with ICP results generally clustering along the line of equality (Fig. H-4). Because of the small number of samples and small range in gold values, the report author cannot make any conclusive statements in regards to precision of gold analysis of the soil samples, but the variation between the original and duplicate analysis for the outlier sample S2030 in Figure H-4 may indicate a nugget effect within the soil samples. Arsenic values for all 12 samples cluster along the line equality, supporting high precision within the ICP multi-element analyses (Figure H-7).

Field duplicate samples were collected for every 40th sample from a separate hole in the range of 3 to 7 meters from the original soil sample site. Comparison between gold and arsenic values (Figure H-8) between the original and field duplicate samples indicate that original-duplicate sample pairs cluster are generally in good agreement but with lower precision than observed for the pulp duplicates and with more frequent occurrence of outlier values. These results suggest that there is some small-scale spatial variability within the soil geochemistry that may affect obtaining a precise measurement of soil geochemistry and may result in occurrence of anomalous outlier values. Caution should be taken when interpreting the gold and multi-element geochemical results. Gold and geochemical anomalies should be defined by spatially continuous anomalous values between multiple sites and not just based on the occurrence of single outlier values.

Figure H-5: Actlabs duplicate pulp split gold fire assay results

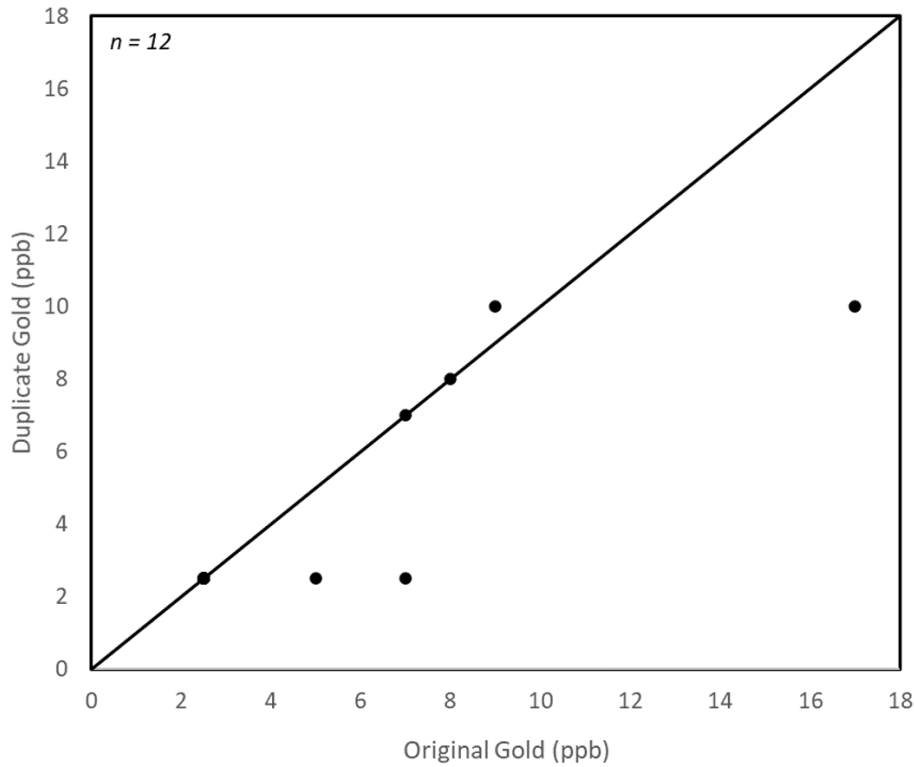


Figure H-6: Actlabs field duplicate gold fire assay results

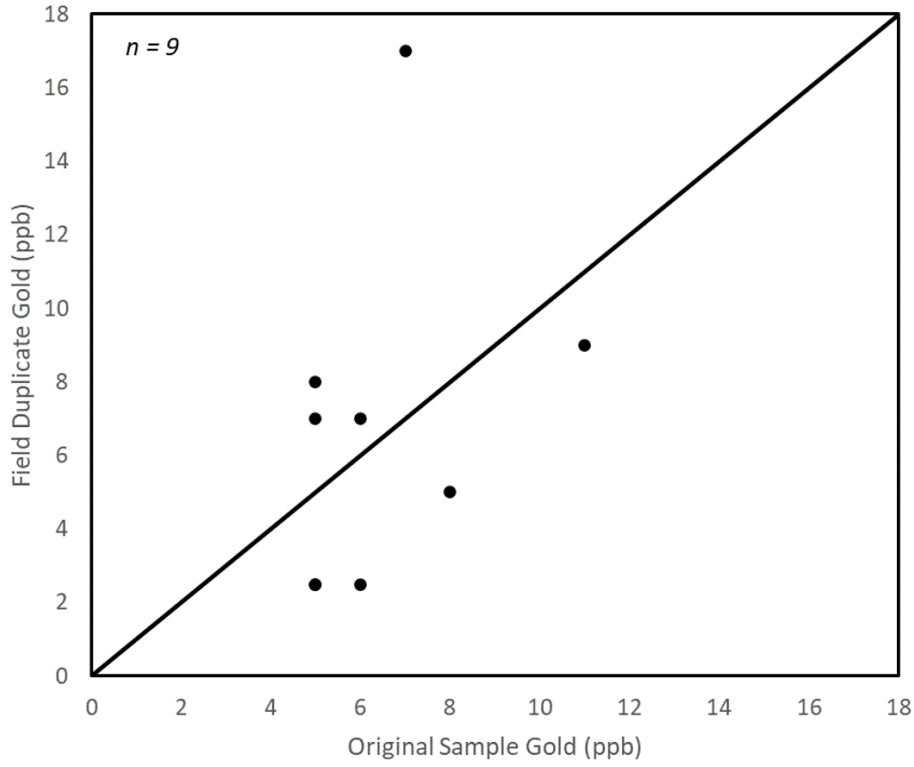


Figure H-7: Actlabs duplicate pulp split arsenic results

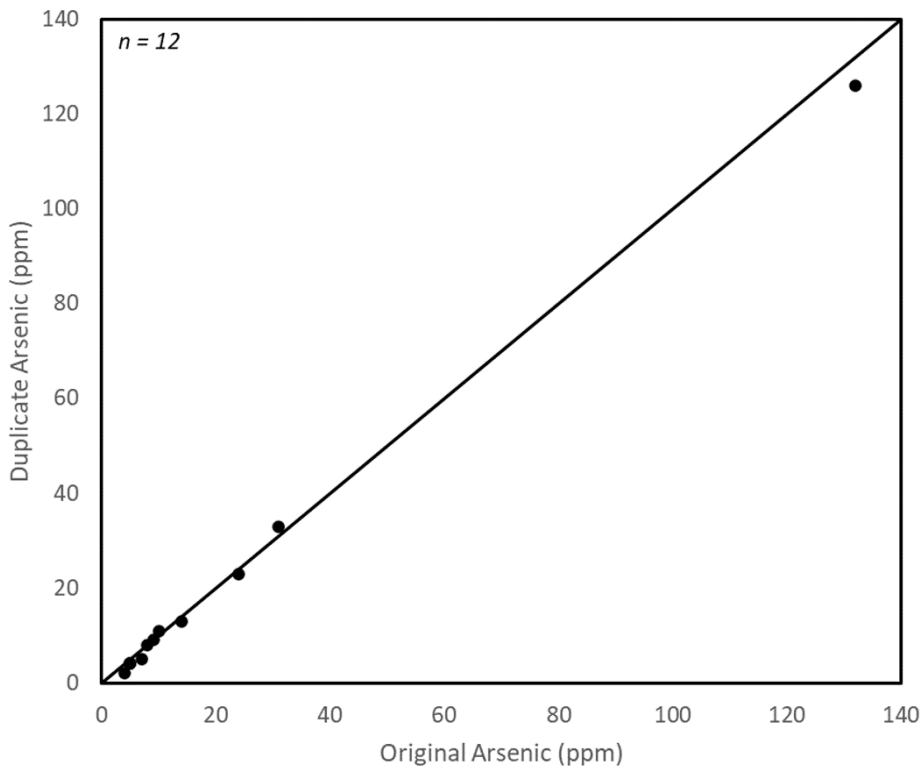
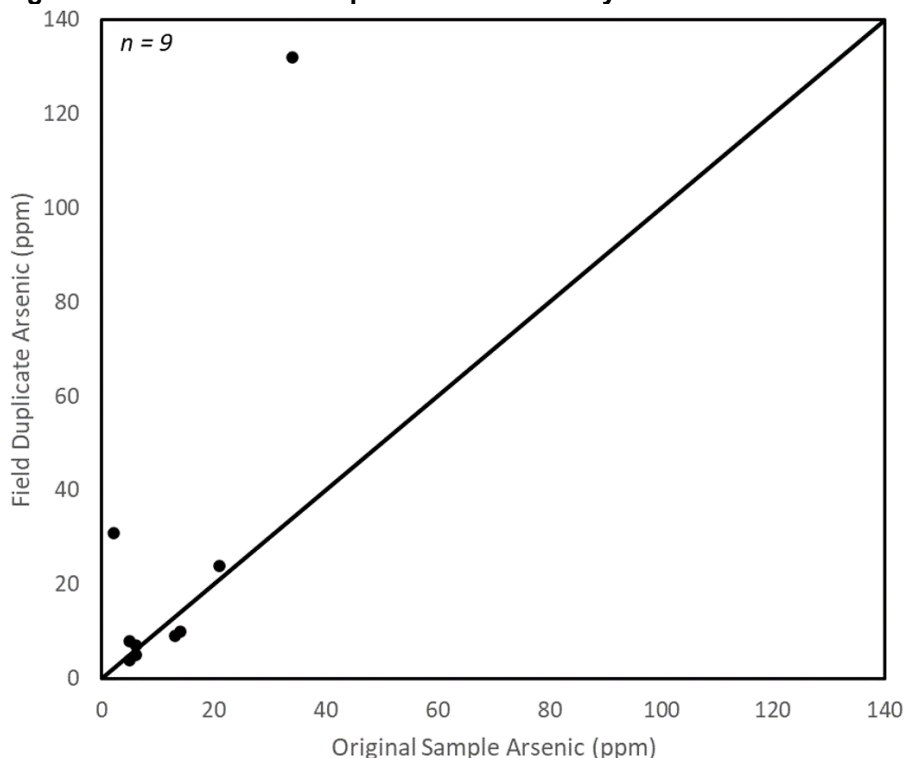


Figure H-8: Actlabs field duplicate arsenic assay results



H.4. Authors’ Opinion on Sample Preparation, QAQC Protocols, and Analytical Methods

The report author is of the opinion that the quality of the analytical results from the rock and B-horizon soil sampling programs are sufficiently reliable to support exploration targeting for future exploration programs on the Clarence Stream North Project. Sample preparation, analysis, and security procedures undertaken by Mercator field staff on behalf of Alma Gold were performed in strict accordance with CIM exploration best practices and mining industry standards.

I. DATA VERIFICATION

I.1. Overview

Data verification procedures carried out by the report author for the Clarence Stream North Project consisted of two main components:

- (1) Review of public record and internal source documents cited by previous operators with respect to key geological interpretations, previously identified geochemical or geophysical anomalies, and historical and current exploration results that support the arguments for gold potential on the Clarence Stream North Project; and
- (2) Completion of a site visit to the Clarence Stream North Project (claim groups 9555 and 9556) on July 29, 2020, which included investigating outcrops/subcrops within the claim groups and observing the soil sampling and QAQC procedures to assess the relative quality of exploration data to be used for geological interpretation. Details of site visit activities carried out by the report author are presented in Section 2.3 of NI 43-101. No issues were identified that negatively impact the findings and conclusions of this report.

Mercator staff were responsible for data compilation, designing, and implementing the Clarence Stream North exploration program and interpreting data sets for future exploration targeting using mining industry standards and CIM Mineral Exploration Best Practice Guidelines. The report author supervised these exploration activities on behalf of Alma Gold and routinely completed data verification procedures throughout the entire process.

I.2. Review of Supporting Documents and Assessment Reports

As mentioned above, the report author obtained copies of relevant historical assessment work reports as part of the data validation procedures. Additional internal documents such as technical presentations summarising exploration program results were also made available. Key aspects of this historical reporting are in part referenced in this technical report and were obtained through online searching of historic assessment reports available through the provincial government online report database.

Results of the reference documentation checking program showed that in all instances considered, digital and hard copy records accurately reflect content of referenced source documents. Interpretations of results differ in many cases and this is not surprising, since re-interpretation of stratigraphic and structural histories for the Avalonia and Caledonia terranes has occurred within academia since the late 1990's. This has resulted in significant changes in stratigraphic assignments for some rock packages which has in turn resulted in changes in perception of associated exploration potential.

I.3. Review of Soil Sampling Procedures and Data Results

The report author verified the data collection and QAQC procedures during the B-horizon soil sampling program in the field including whether field crews were following specific sampling procedures using the Dutch Auger, the insertion of certified standards and blanks (QAQC materials), and collection of field duplicates. A complete validation of the rock and soil geochemistry database was also completed including checking for overlapping intervals and missing data. There were no issues identified with the geological and assay database. Inserted certified reference material standard results from Actlabs plotted within the accepted certified range for each standard defined by two standard deviations, with exceptions noted in Section H.3. The few analytical results that were outside two standard deviations were reviewed by the report author and determined to have no material impact on the reported soil and rock assay results.

I.4. Authors' Opinion on Data Verification

The report author is of the opinion that results from the data validation program components discussed above indicate that industry standard levels of technical documentation and detail are evident in the recent exploration results for the Clarence Stream North Gold Project. Site visit field observations show that lithological and other field attributes were accurately recorded by Mercator field crews, and that CIM best practice standards were consistently applied for all aspects of Alma Gold's laboratory analytical programs related to the rock and soil sampling programs.

J. MINERAL PROCESSING AND METALLURGICAL TESTING

This section is not applicable.

K. MINERAL RESOURCE ESTIMATES

This section is not applicable.

L. ADJACENT PROPERTIES

The Project is located adjacent to two active mineral projects, namely the Clarence Stream gold deposit owned by Galway Metals Inc. and the Mount Pleasant polymetallic deposit owned by Adex Minerals Inc. Both projects include current mineral resource estimates prepared in accordance with NI 43-101 and respective public disclosure indicates that the Clarence Stream Gold Project operated by Galway Metals Inc. is the more active of the two on an exploration basis at this time.

Please note: the adjacent properties discussed in this section contain broadly similar geology and structure to the Clarence Stream North Project. However, the report author has not independently verified the technical information for these adjacent properties and information related to the adjacent properties is not necessarily indicative of the mineralization potential at Clarence Stream North discussed in this technical report. Furthermore, any mineral resource estimates completed by the owners of these adjacent properties and disclosed below in Sections L.1 and L.2 have not been verified by the report author and are not necessarily indicative of the mineralization potential of the Clarence Stream North Project. As per Section 2.4(a) of NI 43-101, the source and date of these historical estimates and their associated technical reports have been disclosed below and in Section 27 – References of NI 43-101.

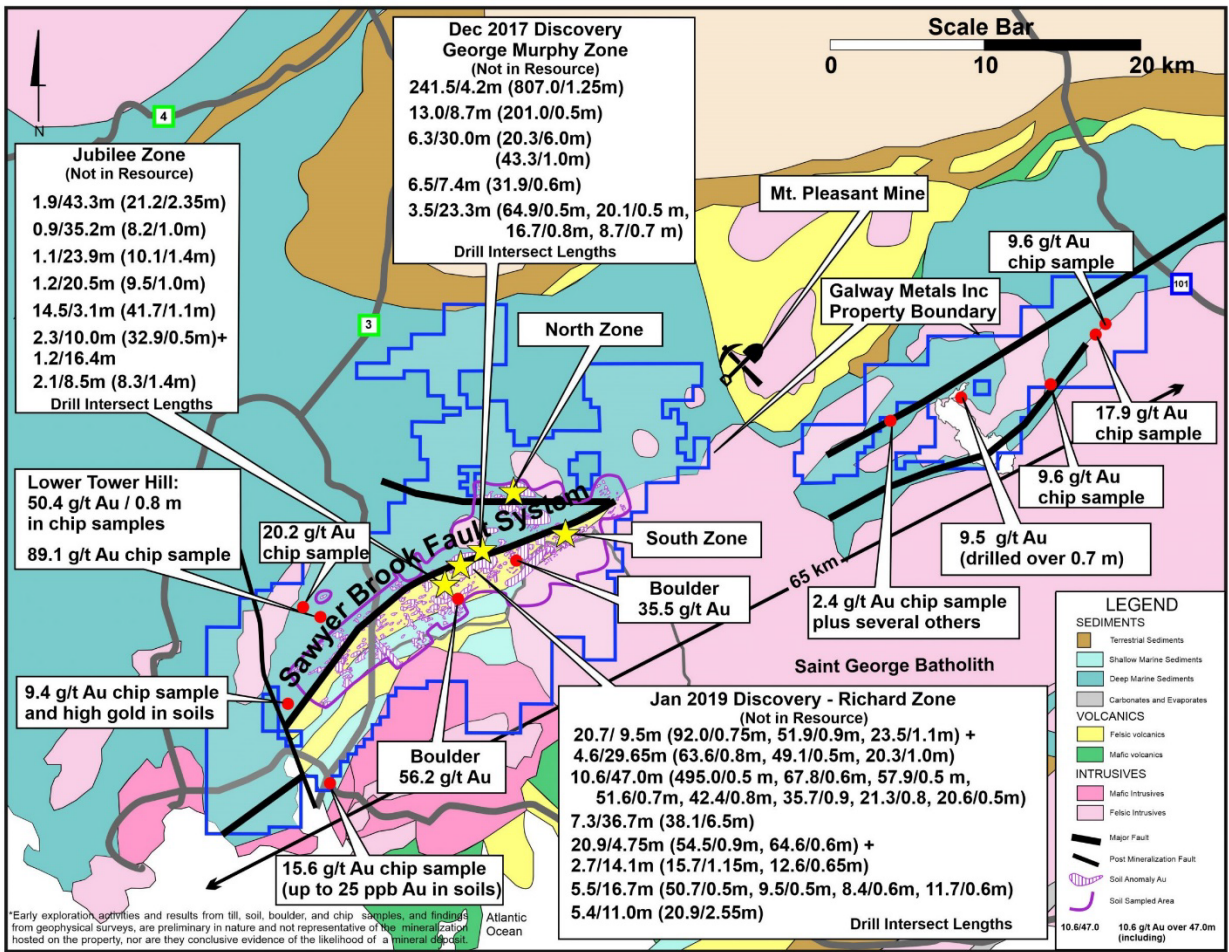
Clarence Stream Gold Project – Galway Metals Inc.

The adjacent Clarence Stream Gold Project is owned by Galway Metals Inc. (“Galway”) and consists of two claim blocks comprising 2,666 claims totaling approximately 60,465 hectares with 65 km of strike length (and a width of up to 28 km) along the Sawyer Brook Fault System (Figure L-1). The project includes a smaller block of 685 claims currently registered to Wolfden Resources Inc. (Wolfden), in which Galway has control due to an August 3, 2016 purchase agreement with Wolfden (Pennington and Smith, 2017).

Surface exploration, including mapping, soil sampling and geophysics is ongoing at the Clarence Stream Project as well as an active diamond core drilling program. The most recent targets being tested by Galway include the North Zone shallow structural zone, a 2.5 km trend that hosts the George Murphy Zone (GMZ), Richard Zone, and Jubilee Zones within a mineralized mafic intrusive similar to the South Zone. The South Zone currently hosts most of the property’s recently reported gold mineral resources (see below). There is no development or existing infrastructure on the site. Core handling, sampling and storage are carried out on the adjacent Mount Pleasant facility, which is currently dormant.

On November 13, 2017, Galway Metals Inc. filed a NI 43-101 technical report on SEDAR titled “NI 43-101 Technical Report on Mineral Resources for the Clarence Stream Gold Project Charlotte County, New Brunswick, Canada” with an effective date of August 21, 2017 (Pennington and Smith, 2017). This technical report included an updated mineral resource estimate completed to CIM 2014 Definition Standards, which included for the first time a pit-constrained resource for the Clarence Stream Gold Project. All prior mineral resource estimates were based on an underground mining scenario only, but there are wide, high-grade and near-surface intersects in both the South and North Zones that indicate the potential for open-pit development (Pennington and Smith, 2017). The results of this updated mineral resource estimate are shown below in Table L-1.

Figure L-1: Galway Metals Clarence Stream Gold Deposit



Source: Galway Metals Inc. corporate website

Table L-1: Updated Mineral Resource Statement Clarence Stream Gold Deposit with an effective date of August 21, 2017 (Pennington and Smith, 2017)

Area	Cutoff Grade Au (g/t)	Resource Category	Tonnes (000)	Au Grade (g/t)	Au Ounces (000)
North Pit	0.42	Measured	28	2.96	2.7
		Indicated	1,593	1.96	100.4
		M&I	1,622	1.98	103.0
		Inferred	1,838	2.09	123.3
South Pit	0.42	Measured	207	1.66	11.0
		Indicated	4,081	1.81	38.0
		M&I	4,289	1.81	249.0
		Inferred	709	1.31	29.9
Total Pit	0.42	Measured	236	1.81	13.7
		Indicated	5,675	1.86	338.4
		M&I	5,910	1.85	352.2
		Inferred	2,723	1.87	153.1
Underground	2.55	Indicated	267	4.39	37.8
		Inferred	862	4.48	124.1
Combined Gold Resource	Variable	Measured	236	1.82	14.0
		Indicated	5,941	1.97	376.0
		M&I	6,178	1.96	390.0
		Inferred	3,409	2.53	277.0

Notes for the Clarence Stream Mineral Resource Statement for Gold:

- (1) Reference for this mineral resource estimate (MRE): NI 43-101 Technical Report on Resources for the Clarence Stream Gold Project Charlotte County, New Brunswick, Canada, completed by SRK Consulting Inc. with an effective date of August 21, 2017. Filed on SEDAR under Galway Metals Inc.;
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- (3) Pit constrained resources as stated are contained within a potentially economically mineable pit; pit optimization was based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), an Au Recovery of 90%, a mining cost of CAD\$3.00/t, an ore processing and G&A cost of CAD\$20.00/t, and pit slopes of 45 degrees;
- (4) Pit constrained resources are reported using a gold cutoff grade of 0.42 ppm, which incorporates a 3% royalty and Au sales costs of CAD\$5.00/oz beyond the costs used for pit constrained optimization;
- (5) Underground resources as stated are contained within modeled underground stope shapes using a nominal 1.5m minimum thickness, above an Au cutoff grade of 2.55 ppm, and below the reported pit constrained resource;
- (6) The underground cutoff is based on an assumed gold price of US\$1,350/oz (CAD\$1,687.50/oz at a 0.8:1 CAD\$:US\$ conversion rate), Au recovery of 90%, a mining cost of CAD\$100/t, an ore processing and G&A cost of US\$20.00/t, a 3% royalty, and Au sales costs of CAD\$5.00/oz;
- (7) Tonnage estimates for the resource statement were informed by 139 new density determinations collected in 2017 by Galway technicians advised by SRK. Average density values were assigned to the block model by material type, with break-outs for major lithology units, overburden and mineralized zones.
- (8) Mineral Resources were classified based on NI 43-101 guidelines using distance to source data and geologic continuity. In general, Measured Resources required a minimum of four drill holes within 18m of a block. Indicated Resources required a minimum of two drill holes within 40m of a block. Inferred Resources required at least one drill hole within 80m of a block. All Mineral Resources are reported less than 80m from source data.
- (9) Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Galway also reported an antimony (Sb) mineral resource estimate in this technical report, specifically a combined open-pit/underground constrained Inferred Resource of 2,736,000 tonnes at an average grade of 0.37% Sb resulting in 22,030,000 lbs of contained Sb.

Galway plans to complete up to 75,000 meters of diamond drilling in 2020 by increasing their drilling rig count to five and continue to focus on the GMZ, Richard and Jubilee zones and other areas between the South Zone and Jubilee Zone (South Zone Extension), and other North Zone Extensions of gold mineralization. Soil sampling programs will include up to 4,000 additional samples for target generation (source: Galway Metals Inc. July 2020 corporate presentation).

L.1. Mount Pleasant Project – Adex Mining Inc.

The Mount Pleasant Project is owned by Adex Mining Inc. (“Adex”) and comprises of 102 contiguous mineral claims over 1,600 hectares in the Mount Pleasant area 5 km east of Clarence Stream North. Adex holds surface rights to 405 hectares which include all facilities of the former Mount Pleasant Tungsten Mine, which produced 990,200 tonnes grading 0.35% WO₃ between 1983 and 1985 from the Fire Tower Zone (McCutcheon et al.,

2013). Within the Mount Pleasant Project there are two distinct polymetallic mineral deposits, the Fire Tower Zone (“FTZ”) and the North Zone (“NZ”) (Figure L-2).

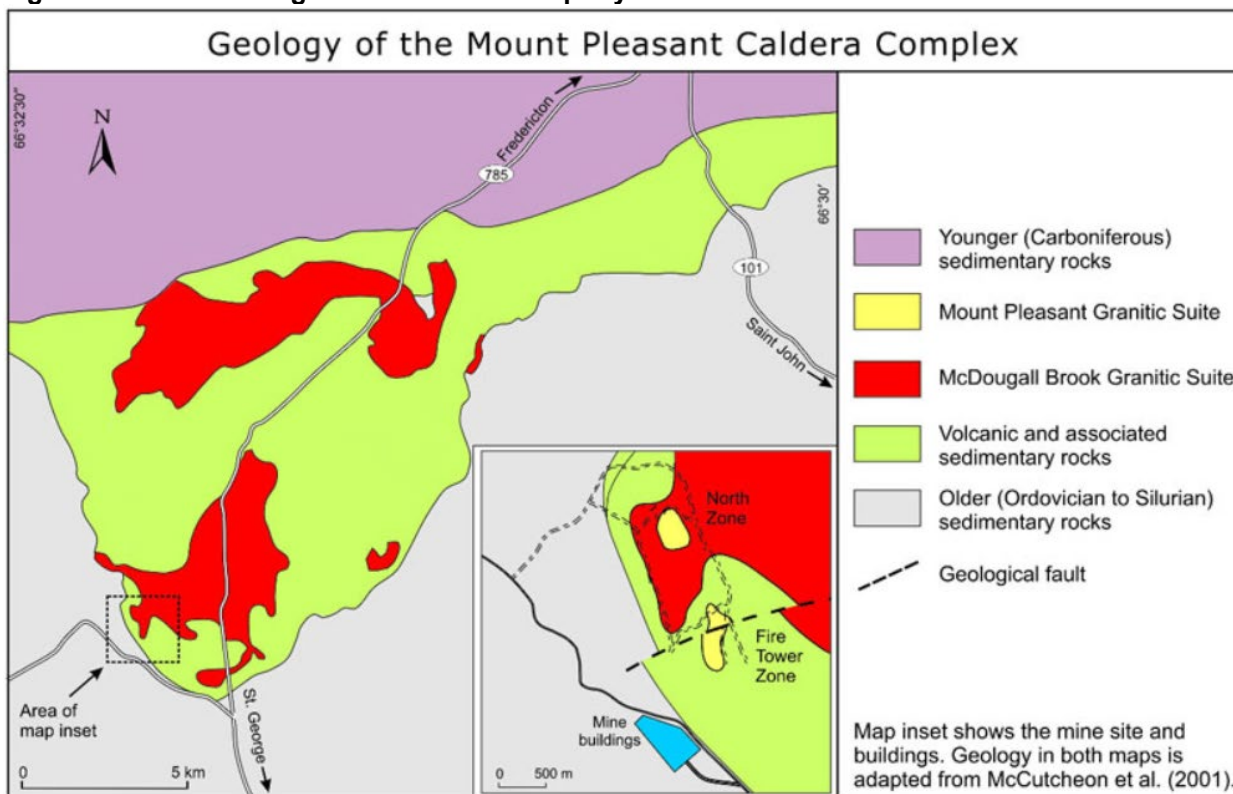
The FTZ is dominated by tungsten-molybdenum mineralization occurring within three distinct deposits, the Fire Tower North, the Fire Tower West and Fire Tower South. Mineralization occurs as veinlets and is disseminated in the matrix of silicified breccia that constitutes part of the Mount Pleasant Porphyry. Fine grained wolframite and molybdenite are the principal minerals of economic interest. Intense greisen-type alteration (quartz-topaz-fluorite) is associated with higher grade tungsten-molybdenum zones (McCutcheon et al., 2013).

The North Zone consists of eight distinct tin-indium-zinc bearing deposits or sub-zones, including three Tin Lodes, consisting of the Deep Tin Zone, Upper Deep Tin Zone, Endogranitic Zone, North Adit Zone, North W-Mo Zone and the #1-3, #4 and #5 Tin Lodes (McCutcheon et al., 2013). Mineralization occurs mostly in chlorite-altered and brecciated host rocks located adjacent to granite and porphyry dykes. Tungsten-molybdenum mineralization is also present in the “X” and “Y” zones, collectively referred to as the North W-Mo Zone, and is partly overprinted by tin-indium-zinc deposits of the North Adit Zone. The boundaries of each sub-zone are gradational and they commonly cross-cut geological units and structural boundaries. Consequently, resource boundaries were defined based solely on Sn, In, and Zn values (or WO₃ and MoS₂ values in the case of the North W-Mo subzone). The largest tin-base metal deposits occur along the contact of Granite I or within Granite II. The Deep Tin Zone is the shallowest major underground deposit and is hosted within brecciated Granite I.

The Saddle Zone, located between the Fire Tower Zone and the North Zone, contains an irregular distribution of both tin-indium-zinc and tungsten-molybdenum mineralization which is poorly understood at this stage due to the scarcity of drill holes (McCutcheon et al., 2013).

On October 11, 2013, Adex filed an amended NI 43-101 technical report on SEDAR titled “Amended NI 43-101 Technical Report of the Mount Pleasant Property, Including Mineral Resource Estimates, Southwestern

Figure L-2: Adex Mining Mount Pleasant Property



Source: Adex Mining Inc. corporate website

New Brunswick” with an effective date of April 13, 2012 (McCutcheon et al., 2013), which included an updated mineral resource estimate for the Mount Pleasant Property completed to CIM 2010 Definition Standards. The results of this updated mineral resource estimate are shown below in Table L-2.

Table L-2: Updated Mineral Resource Statement for Mount Pleasant Property (North Zone) with an effective date of April 13, 2012 (McCutcheon et al., 2013)

Resource Category	Tonnage (Mt)	Sn grade (%)	Zn grade (%)	In grade (ppm)	Contained Sn (kg)	Contained Zn (kg)	Contained In (kg)
Indicated	12.4	0.38	0.86	63.5	47,000,000	107,000,000	789,000
Inferred	2.8	0.30	1.13	69.8	8,600,000	32,000,000	198,000

Notes for the Mount Pleasant Mineral Resource Statement:

- (1) Reference for this mineral resource estimate (MRE): Amended NI 43-101 Technical Report of the Mount Pleasant Property, Including Mineral Resource Estimates, Southwestern New Brunswick, completed by Watts, Griffis and McQuat Limited with an effective date of April 13, 2012. Filed on SEDAR under Adex Mining Inc.;
- (2) Resources were estimated using composites within a Block Model with block dimensions of 5x5x5 m and using an inverse distance squared grade interpolation method. Top cuts were applied to Sn, Zn and In assays before compositing. A cutoff of US\$75 Gross Metal Value ("GMV") was applied and a recovery of 100% is assumed;
- (3) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues;
- (4) The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category;
- (5) The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 27, 2010.
- (6) Top cuts of 3% Sn and 4% Sn were applied to Sn assays before compositing; top cuts of 5% Zn and 8% Zn were applied to Zn assays before compositing and top cuts of 500 ppm In and 600 ppm In were applied to In assays before compositing. The top cuts applied varied according to the domain. A cutoff of US\$75 GMV was applied and a recovery of 100% is assumed; and
- (7) Figures may not total due to rounding.

The Mount Pleasant Mine is currently under care and maintenance and Adex is in the process of securing additional funding in order to continue exploration and development work including the completion of a pre-feasibility study (PFS) on the Mount Pleasant Project (source: Adex Mining Inc. - March 31, 2020 MD&A).

M. OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is required to make this technical report understandable and not misleading.

N. INTERPRETATION AND CONCLUSIONS

N.1. Summary

This technical report summarizes the results of data compilation efforts and rock and soil sampling survey programs completed on the Clarence Stream North Gold Project in July 2020 by Mercator on behalf of Alma Gold. Detailed evaluation of all data collected from these exploration activities has been undertaken for the purposes of developing targets for further exploration work, including additional soil geochemistry surveys and ground or airborne (UAV) geophysics programs on the Project. Combining soil geochemistry results with historical airborne geophysics results (Kiss et al., 2002a and 2002b) has resulted in identification of several key target areas, the highest priorities of which are the central and eastern parts of claim 9556 and the majority of claim 9555. However, additional soil geochemistry survey work is required throughout the Project in areas not accessed during the July 2020 exploration program due to the lack of a private land access agreement with St. George Pulp & Paper (J.D. Irving).

The soil geochemistry survey was successful in outlining three main gold anomalies and several outliers on claim 9556, with the centre anomaly (Au Anomaly 2) being the most prominent. Au Anomaly 2 appears to coincide with a weak magnetic high in the area and warrants further investigation to determine whether this anomaly is related to a deep intrusive body at subsurface or a potential fault structure.

Two large arsenic soil anomalies were detected in claim 9556 and several outliers, with As Anomaly 1 being the strongest of the two main anomalies. A smaller As anomaly is evident in the northeastern part of claim 9555, but grid coverage in this area was poor due to the private land access issues noted above and follow-up soil sampling is required to determine the size and significance of this particular As anomaly. The arsenic anomalies do not appear to correlate well with many of the gold anomalies detected. Based on a limited multi-element analysis of the soil data, there does appear to be a spatial association with gold, particularly with some of the more mafic-association elements such Mg, Cr, Zn, Cu and Ni in the gold anomalies in the east and west extent of the soil grids (Au Anomaly 1 and 3). The gold anomaly in the center of claim 9556 (Au Anomaly 2) does not

appear to correlate with these elements or with arsenic. This needs to be investigated further through detailed statistical analyses of the soil geochemical data such as a principal component analysis (PCA) study to determine vectors for mineralization and alteration following the collection of additional soil samples in the project area.

Generally, gold assay results of 10 ppb or higher in soils are considered very anomalous in the Clarence Stream area according to Pennington and Smith (2017), and possible indicators of mineralization at depth where bedrock exposure is poor. Arsenic soil results indicate a significant trend near the Magaguadavic River and in the eastern part of claim 9556, but the reason for these As anomalies is unknown at this time as they do not correlate well with gold results in soils, thus warranting further investigation.

N.2. Conclusions

Determining potential exploration targets on the Clarence Stream North Project through the combined interpretation of airborne ground geophysics survey data and soil and rock geochemistry data has proven successful in identifying several gold and arsenic anomalies indicating the potential for gold mineralization. This technique has proven useful in other areas of southern New Brunswick under thick glacial till cover with poor bedrock exposure, including the Clarence Stream gold deposit area located 10 kilometres south of the Project. Additional soil geochemistry survey work is required in areas not covered during the July 2020 field program, followed by a detailed PCA study to determine vectors for gold mineralization and understanding the alteration in the project area. Geological mapping and prospecting of all property areas not covered to date should be also completed. The Project also requires a full ground geophysics program to fine tune the magnetic anomalies detected in the airborne magnetic data and to aid in the determination of potential targets for future diamond or reverse circulation (RC) drilling programs on the properties.

The report author does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information disclosed in this technical report.

O. RECOMMENDATIONS

Additional exploration is recommended for the Clarence Stream North Gold Project based on the successful results from the summer 2020 exploration program completed by Alma Gold. This next phase of exploration should be focused on expanding Alma Gold’s understanding of the geology, structure, alteration, and mineralization potential within claim groups 9555 and 9556.

Historically, exploration in the area has been hampered by thick overburden (glacial till deposits) resulting in poor bedrock exposure. Therefore, additional soil geochemistry surveys, ground and/or UAV magnetometer and VLF-EM surveys, and the use of hyperspectral mineral analyzers (i.e. TerraSpec) could be important tools to discover gold mineralization within the project area. These combined exploration techniques have proven successful on adjacent properties including the Clarence Stream gold deposit area and other parts of southern New Brunswick.

The report author also recommends that Alma Gold secure a land access agreement with St. George Pulp & Paper (J.D. Irving) prior to the next phase of exploration to fill in existing gaps in the soil survey grid on the Project.

Table O-1 below outlines the next phase of exploration and estimated costs associated with this program.

Table O-1: Recommended Program Budget

Phase 1	Task	Estimated Cost
	Additional rock and soil geochemistry sampling focused on Irving-owned private lands not accessed during the 2020 exploration program (includes TerraSpec and laboratory geochemistry analyses)	\$75,000
	UAV or ground magnetometer and ground VLF-EM surveys over selected project areas	\$40,000
	Data interpretation, conceptual 3D modeling, and principal component analysis (PCA) of new and existing soil geochemistry data to determine vectors for mineralization based on alteration-related elements and lithological variations and for drilling targeting purposes	\$15,000
	Total	\$130,000

SUMMARY OF KARITA GOLD PROJECT

The following information regarding the Karita Project has been derived from the Karita Project Technical Report prepared by Patrick O’Sullivan BSc (Hons), M.Sc.MAIG, dated April 7, 2021 with an effective date of March 20, 2021. The Karita Project Technical Report has been prepared in accordance with NI 43-101 and the report writer is an independent “Qualified Person” (as defined under NI 43-101). A full-text version of the Karita Project Technical Report may be reviewed on SEDAR at www.sedar.com under the Issuer’s profile.

A.1 Property Location and Description

Through its subsidiary, Société Guineo-Malienne D’Or – SARL (100% owned by Karita), Karita owns four Exploration Permits (Permis de Recherche) located in the Labé Region of Northeast Guinea, close to the borders with Mali to the east and Senegal to the north (Figure 1). The project area is approximately 370 km northeast of Conakry, the capital of Guinea. The permits cover a total area of 392.1 km² and coordinates are shown in Table 1.

TABLE 1. LOCATION OF KARITA GOLD PERMIT AREA							
Permit	Corner	Latitude			Longitude		
		Degrees	Minutes	Seconds	Degrees	Minutes	Second
6159	1	12	17	35.36	-11	32	56.36
6159	2	12	17	35.52	-11	26	30.44
6159	3	12	16	58.3	-11	26	29.2
6159	4	12	14	15.13	-11	28	53.29
6159	5	12	12	31.3	-11	29	58.76
6159	6	12	10	28.96	-11	29	48.84
6159	7	12	10	27.6	-11	32	43.7
6160	1	12	25	51.46	-11	33	1.21
6160	2	12	25	55.43	-11	30	29.85
6160	3	12	19	59.77	-11	30	29.27
6160	4	12	19	58.89	-11	26	31.04
6160	5	12	17	40.38	-11	26	32.57
6160	6	12	17	35.5	-11	32	56.4
2258	1	12	25	31.97	-11	33	5.5
2258	2	12	20	57.5	-11	33	5.5
2258	3	12	20	43.6	-11	40	30.21
2258	4	12	24	5.12	-11	40	37.16
2259	1	12	22	24.36	-11	44	54.26
2259	2	12	14	38.8	-11	45	15.1
2259	3	12	14	28.38	-11	48	47.04
2259	4	12	22	48.68	-11	48	15.77

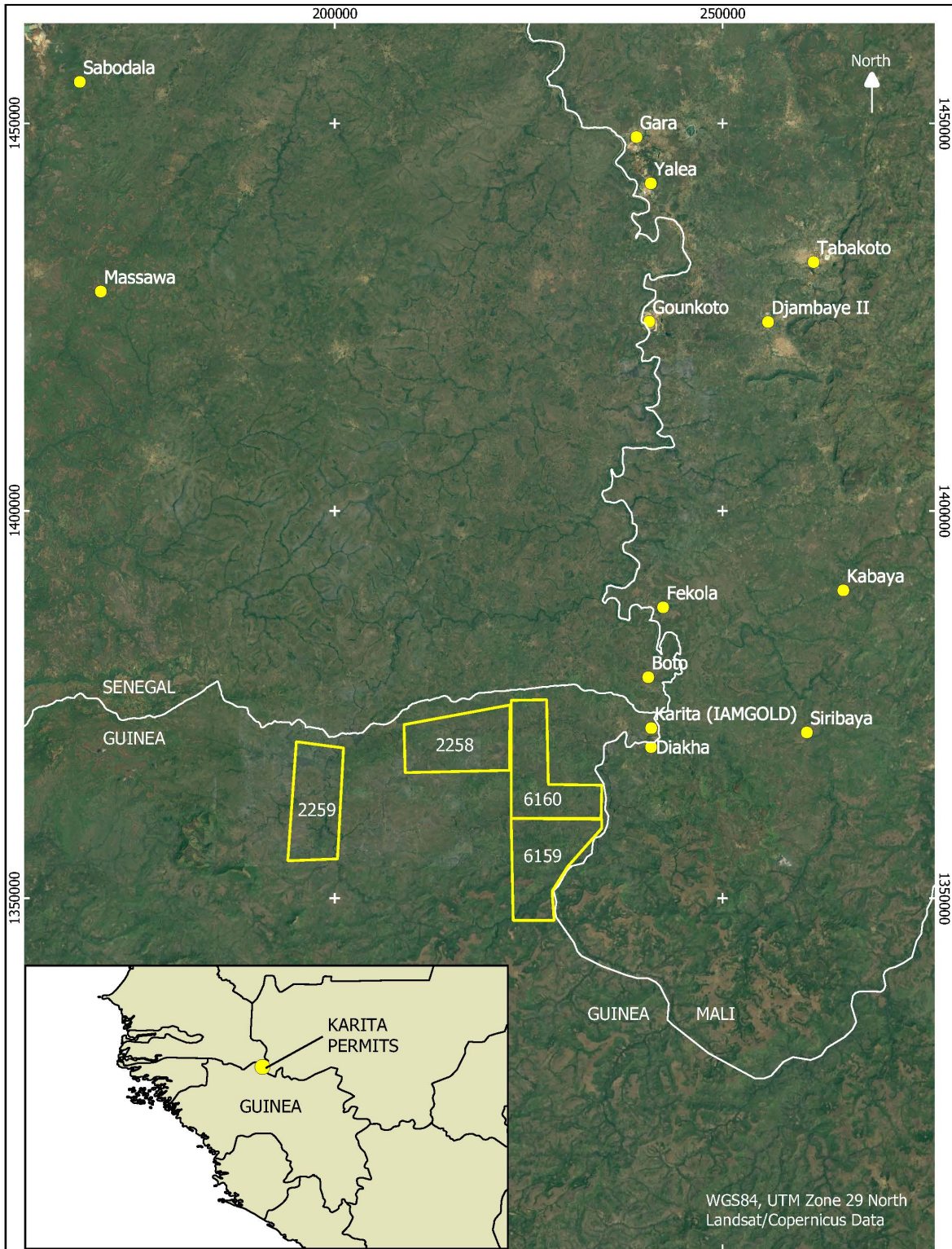


FIGURE 1: LOCATION OF THE KARITA PROJECT (YELLOW BORDER) IN NORTHEAST GUINEA WITH SELECTED REGIONAL GOLD PROJECTS (MARCH 2021)

 **A.C.A. HOWE INTERNATIONAL**
Mining and Geological Consultants

A.2 Permit Details

The relevant details of the permits are summarised below.

A.2.1 Permit 6159

- Permit owner: Société Guineo-Malienne D'Or – SARL (100% owned by Karita).
- Permit no: A/2019/6159/MMG/SGG dated 6th November 2019.
- Permit type: Exploration permit (Permis de Recherche).
- Area (km²): 99.83
- Renewal date: 6th November 2022 (obligations which must be met to retain the permit are described in Section 4.2).
- Renewal costs: US\$16 per km².
- Royalties: 1% net smelter royalty (NSR) and 1% gross smelter return (GSR).
- Environmental liabilities: As per the mining code described in Section 4.2.
- Surface rights: Annual fee of US\$10 per km².

ACA Howe is assured by Karita that the permit is in good standing and is not aware of any significant risk factors that may affect access, title, or right or ability to perform work on the permit.

A.2.2 Permit 6160

- Permit owner: Société Guineo-Malienne D'Or – SARL (100% owned by Karita).
- Permit no: A/2019/6160/MMG/SGG dated 6th November 2019.
- Permit type: Exploration permit (Permis de Recherche).
- Area (km²): 99.97
- Renewal date: 6th November 2022 (obligations which must be met to retain the permit are described in Section 4.2).
- Renewal costs: US\$16 per km².
- Royalties: 1% net smelter royalty (NSR) and 1% gross smelter return (GSR).
- Environmental liabilities: As per the mining code described in Section 4.2.
- Surface rights: Annual fee of US\$10 per km².

ACA Howe is assured by Karita that the permit is in good standing and is not aware of any significant risk factors that may affect access, title, or right or ability to perform work on the permit.

A.2.3 Permit 2258

- Permit owner: Société Guineo-Malienne D'Or – SARL (100% owned by Karita).
- Permit no: A/2020/2258/MMG/SGG dated 5th August 2020.
- Permit type: Exploration permit (Permis de Recherche).
- Area (km²): 99.30
- Renewal date: 5th August 2023 (obligations which must be met to retain the permit are described in Section 4.2).
- Renewal costs: US\$16 per km².
- Royalties: 1% net smelter royalty (NSR) and 1% gross smelter return (GSR).
- Environmental liabilities: As per the mining code described in Section 4.2.
- Surface rights: Annual fee of US\$10 per km².

ACA Howe is assured by Karita that the permit is in good standing and is not aware of any significant risk factors that may affect access, title, or right or ability to perform work on the permit.

A.2.4 Permit 2259

- Permit owner: Société Guineo-Malienne D'Or – SARL (100% owned by Karita).
- Permit no: A/2020/2259/MMG/SGG dated 5th August 2020.
- Permit type: Exploration permit (Permis de Recherche).
- Area (km²): 93.00

- Renewal date: 5th August 2023 (obligations which must be met to retain the permit are described in Section 4.2).
- Renewal costs: US\$16 per km².
- Royalties: 1% net smelter royalty (NSR) and 1% gross smelter return (GSR).
- Environmental liabilities: As per the mining code described in Section 4.2.
- Surface rights: Annual fee of US\$10 per km².

ACA Howe is assured by Karita that the permit is in good standing and is not aware of any significant risk factors that may affect access, title, or right or ability to perform work on the permit.

A.3 Mining Code

The following information in Section 4.2 is summarised from Brabant and Montebault (2020):

The first mining code of Guinea was adopted in 1986 with the aim of accelerating the economic development of the country by creating a more favourable environment for foreign investment and reducing the state's involvement. The latest update to the mining code was approved by Law No. L/2011/006/CNT on 9th September 2011. The 2011 mining code introduced a number of changes including:

- The state's entitlement to a 15% free carried interest in exploitation projects relating to iron ore, bauxite and gold.
- The requirement for minimum investment obligations for the issuance of concessions.
- A prohibition for mining conventions to derogate from the terms of this new code.
- The requirement for holders of exploitation permits and concessions to enter into 'development agreements' with local communities living around the areas of operations.
- Detailed environmental and rehabilitation obligations.
- The introduction of a new tax regime, including amendment of the surface royalty and extraction tax.
- A number of transparency and anti-corruption initiatives.
- The setting up of a National Mining Commission, comprising a Strategic Committee and a Technical Committee, in charge of supervising the activities of the CPDM.

In 2012, a review was initiated to renegotiate and harmonise mining conventions with the 2011 mining code. This was completed in April 2016.

The 2011 mining code was amended in 2013, introducing the following:

- Decreased maximum area limitations for exploration permits.
- Reduced investment thresholds for the issuance of a mining concession.
- Reduced royalty and tax rates and increased stabilisation periods of certain tax rates from 10 to 15 years.
- Increased flexibility in relation to the transfer of the infrastructure's ownership to the state and applicability of this new code to existing mining conventions.

Mineral substances within the territory of Guinea are the property of the state and cannot be subject to private appropriation except as provided for by the mining code. A private party that holds a mining right granted under the mining code acquires ownership of any minerals it extracts pursuant to that mining right.

The permit types available are as follows:

- Exploration permit (Permis de Recherche) – exclusive right to explore.
- Operating permit (Permis d'Exploitation) – exclusive right to explore, exploit and dispose of the mine substances.
- Mining concession (Concessions Minières) – exclusive right to carry out all kinds of mining operations.

Through agreements with Société Guineo-Malienne D'Or – SARL, Karita holds an interest in exploration permits granted under the 2011 mining code. Exploration permits are granted by an order of the Minister of Mines upon recommendation of the CPDM following approval of the Technical Committee. In areas where a mineral deposit has not already been identified, permits are granted on a first-come, first-served basis. Applicants must prove that they have sufficient financial and technical capabilities.

An exploration permit grants the holder the exclusive right to explore for an initial period of a maximum of three years and may be renewed twice for two years each time. The maximum area for an exploration permit is 100 km² and an applicant can be granted no more than five gold exploration permits. The code states that 50% of a permit must be relinquished at each renewal.

An exploration permit is subject to a minimum work programme, including the minimum expenditure per km. Decree D/2014/012 sets the minimum expenditure at US\$500 per square km per year and provides that expenditure incurred abroad will be taken into account up to a certain amount. In addition, an annual surface royalty must be paid as follows:

- Award of permit - US\$10 per km².
- First renewal – US\$15 per km².
- Second renewal – US\$20 per km².

Exploration work must begin within six months of the permit being granted. An environmental impact notice must be filed before works commence.

Permit holders must comply with the applicable provisions of the public health, water, employment, wildlife, livestock, real estate, forestry, pastoral and local communities' codes. Article 142 of the mining code states that the environment must be protected in accordance with the provisions of the environment code or 'international best practices in this area'.

The mining code contains provisions that protect land rights over which mining titles are granted. Articles 123 and 124 state that:

- The grant of a mining right does not extinguish a pre-existing property right and any mining right is subject to the consent of the landowner.
- Title holders must provide reasonable and adequate compensation to the legitimate occupants of the land.
- The state will assist in procuring the necessary consent from the landowner, if any, and if the necessary consent cannot be obtained, the state may impose easements of expropriation and set an appropriate level of compensation.

B. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

B.1 Accessibility

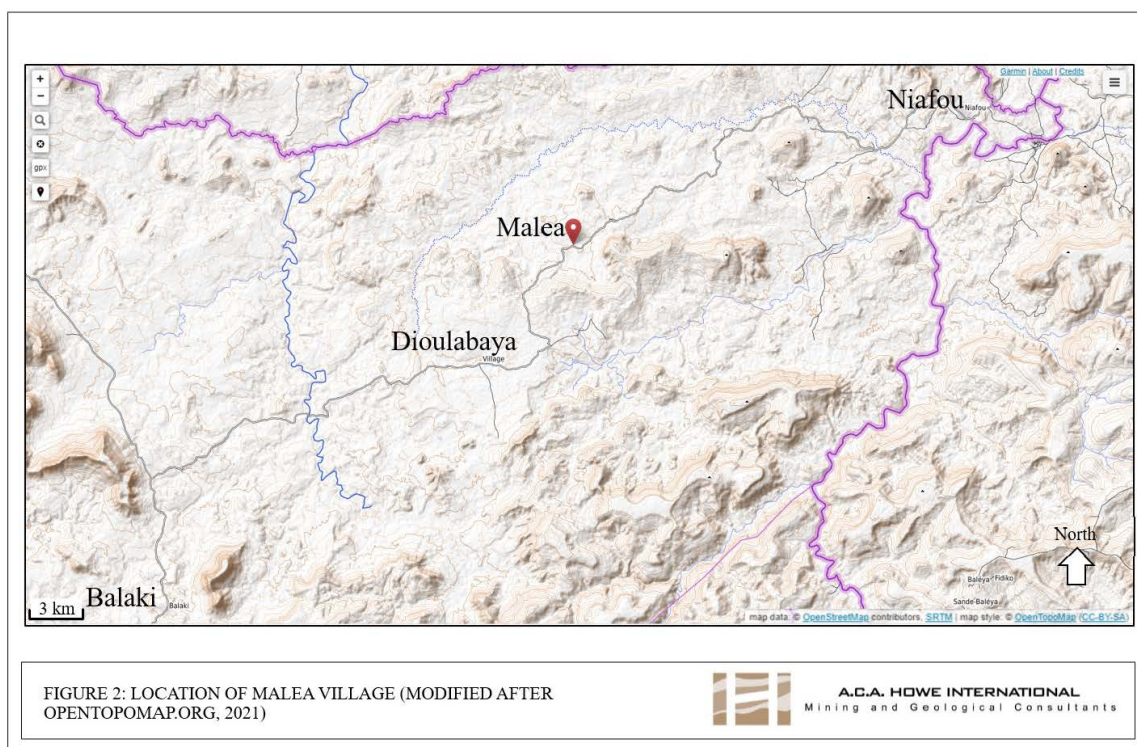
Access to the project area from Conakry, normally completed in two and a half to three days, is via the city of Labé and then on laterite roads past the town of Donghol-Sigon onto Balaki. Balaki has a guesthouse with electricity, built primarily for visiting dignitaries from Mali, and may serve as a useful temporary office. Mobile phone coverage north of Balaki is patchy, due to the sparsely populated hilly terrain, and mainly agricultural land use.

Travel from Balaki to the permits is slow due mainly to the rocky dolerite ridges. Access to the majority of the permit areas is possible throughout the dry season by 4WD vehicles and motorcycles. Access to certain areas may prove difficult during the wet season. The Niafou road junction is 8 km north of Balaki Village. Here the road diverges northwest to Foulaya, at the Senegal border and east-northeast to Niafou, at the Senegal and Mali borders. The Karita Project is reached via the Naifou road. The closest permit to Balaki is Permit 2259, 15 km northeast on dirt track and bifurcated by the north-draining Koila-Kabé River. The Koila-Kabé River valley reveals evidence of Birimian metasediments.

The field basecamp in the village of Malea (Figure 2) is 45 km on rough track from Balaki. Permit 2258 is immediately north of Malea, while Permit 6160 is another 11 km northeast. Permit 6159, further southeast, is more difficult to reach by car but can be reached by motorcycle along the northern banks of the Fadoulou River or south and then east from Dioulabaya Village to the Nioma River Valley. The Fadoulou and Nioma Rivers are both tributaries of the larger Balin-Ko River at the Mali border.

B.2 Climate, Vegetation and Field Season

The city of Labé in northern Guinea has a tropical climate with 1,500 mm of rainfall annually, falling mostly during May to October with very few days with significant rainfall between November and April. The heaviest rainfall of the wet season is due to the migratory Intertropical Convergence Zone (ITCZ). As the ITCZ moves south, the hot, dry Harmattan wind blows from the Sahara Desert in the dry season. Labé is hot all year round, with monthly average highs peaking at around 34°C in March and April. Average low temperatures can be as cold as around 5°C in the months of February and March.



The climate of the permit areas, around 120 km northeast of the city of Labé, is characterised by higher maximum temperatures with a greater daily range, a shorter rainy season (June to October) with up to 1,000 mm of rainfall and a longer dry season. Fieldwork can be completed in the dry season only.

Vegetation is concentrated along water courses and is widely spaced elsewhere. Vegetation types include large trees and grass which recedes during the dry season.

B.3 Physiography

The permits are located in an erosional environment, with elevations ranging from 180 m to 600 m above sea level (Figure 3). Regional scale geological mapping published by the Ministry of Mines, Geology and the Environment shows the higher elevations to be related to Mesozoic intrusions. The edges of these intrusions often have steep slopes and flat tops. Notable features of the landscape are the large, red, cathedral termite mounds and smaller, brown, mushroom shaped termite mounds. The height of the mound is considered proportional to the depth of the burrowed earth.

Regolith mapping by Karita shows the presence of alluvium around water courses, which are separated by areas of laterite and rock outcrop. The Balin-Ko River, a north-flowing tributary of the Falémé River borders the eastern edge of Permits 6159 and 6160. The Domou River, a tributary of the Balin-Ko River, crosses Permits 2258 and 6160 in a west to east direction.

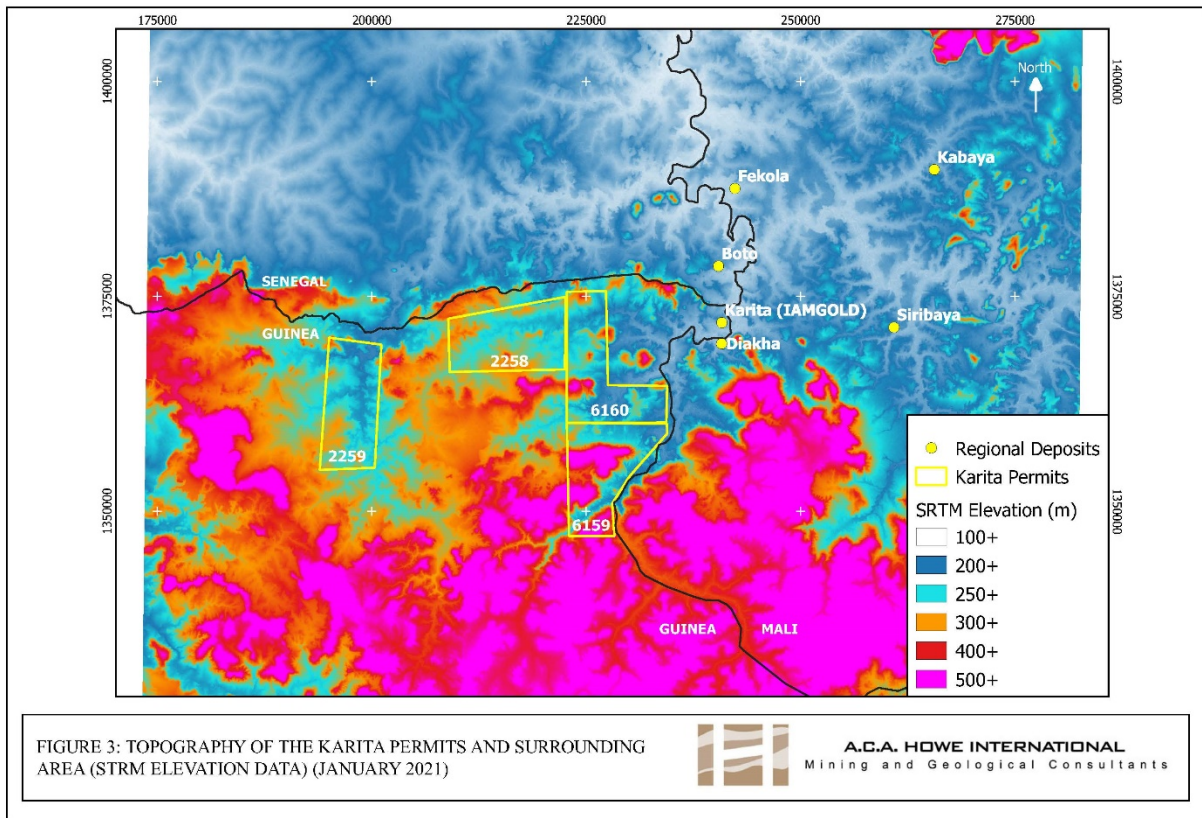
Permit 2259, the westernmost permit, is dissected by the meandering Koila-Kabé River which flows from south to north across the border with Senegal and then to the east into the Falémé River.

B.4 Local Resources and Infrastructure

The local population are mainly farmers, breeders and traders. The climate is suitable for agricultural and agro-pastoral activities and a variety of crops including rice, maize, millet, fonio, cassava, yams, sweet potatoes and taro root are grown. Traditional breeding mostly consists of poultry, cattle, sheep and goats.

The nearest large urban centres are Fadougou and Satadougu, across the border in Mali, where B2Gold's operating Fekola Mine is located. While field assistants and other manual labour will be able to be sourced locally, machinery and more specialised workers could be sourced from Mali. Water may be sourced from the river valleys and water wells could be drilled by RC-type rigs, which could also be sourced from the established mining area around Fekola, Mali.

Only solar energy is currently available in Balaki and power is supplied to the field base-camp in Malea village by means of a generator set. Guinea is hoping to build its power-generating capacity from renewable sources, however given the remoteness of this part of Guinea it may depend on neighbouring Mali for the supply of electricity. There are sufficient plateau areas accessible from the Niafou road to provide space for potential tailings storage, waste disposal, heap leach pad areas and processing plant sites, should the project progress to that stage in the future.



C. HISTORY

No detailed information on the prior ownership of the permits or their exploration results is available, however according to local sources, the French company COGEMA completed exploration in the area in 1978. Karita geologists identified an old field camp with abandoned drill core. No further details on this work are available but it is assumed that COGEMA was exploring for uranium.

In 1998, a partnership between Guinea and Germany's Federal Institute for Geosciences and Natural Resources (BGR) completed a mining inventory for Guinea. In 2010, Lomonossov et al. compiled a repository of deposits and mineral occurrences in Guinea. The repository includes information on geological mapping by Soviet geologists from the company OZGEO which covered around 60% of Guinea between 1967 and 1993. In

1990, an area within the Karita Project was identified as a gold occurrence, along with additional occurrences to the north and south. These areas are described in Section 7.3 and are shown on Figure 4.

In addition, Lomonossov et al. (2010) note that from 2004 to 2005, Rio Tinto completed exploration for primary diamond deposits in the basin of the Domou and Fadoulou rivers. 196 samples were panned, though the location of these samples is not known to ACA Howe. Pyrope was identified in 28 of the samples, with up to 115 grains per sample. Other samples contained eclogitic type garnet (20 samples, up to 525 grains per sample), picroilmenite (95 samples, up to 1,497 grains per sample), chromites typical of kimberlites (14 samples, up to 39 grains per sample) and chromium diopside (2 samples). Occurrences of pyrope and picroilmenite from the country-scale mineral occurrence map are shown on Figure 4.

D. GEOLOGICAL SETTING AND MINERALISATION

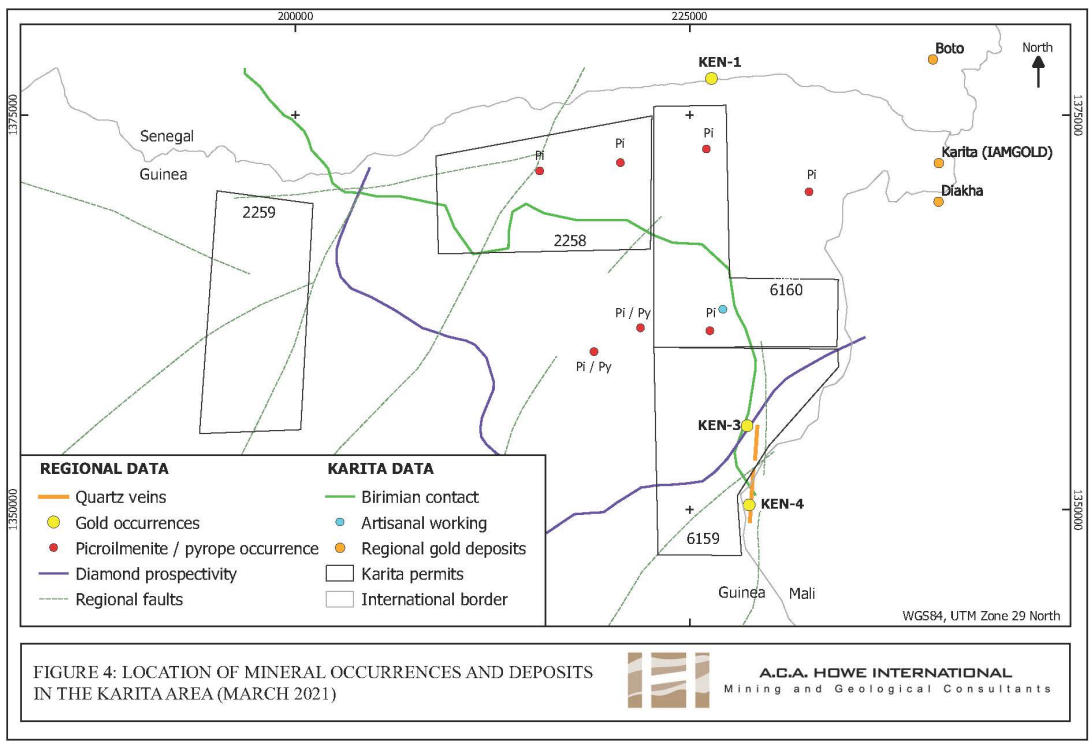
D.1 Regional Geology

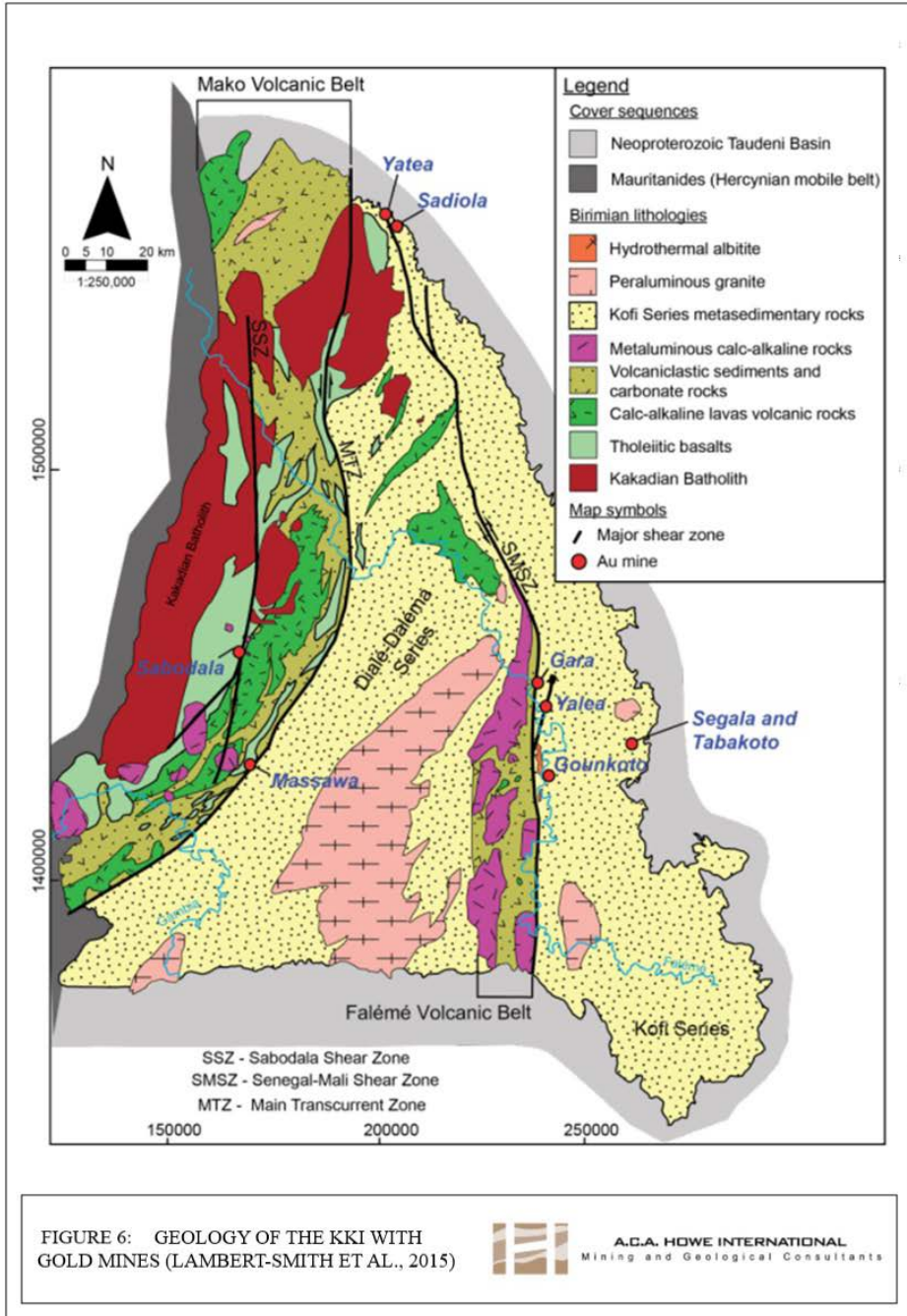
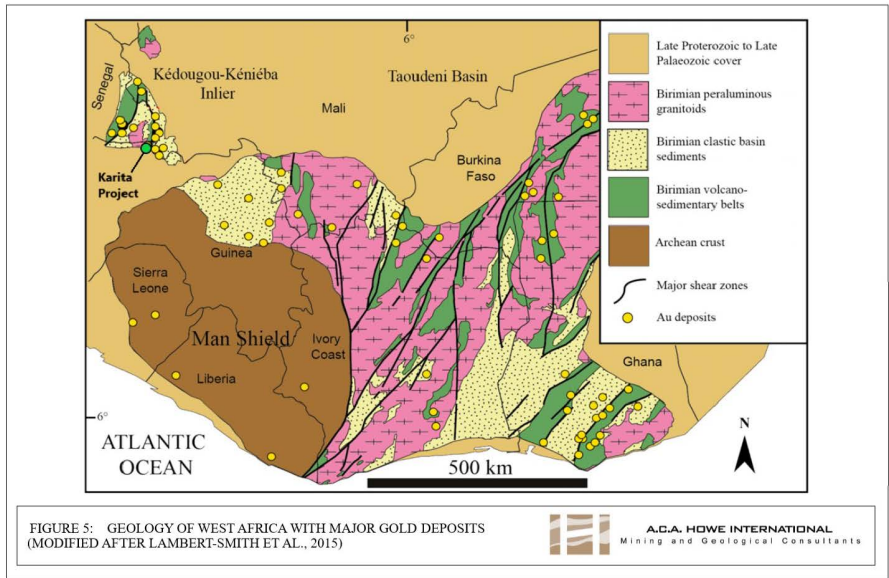
The West African craton is dominated by Birimian lithologies that were deformed and metamorphosed in the Eburnean Orogeny which occurred at approximately 2.2 to 2.0 Ga. Birimian rocks include both metavolcanic greenstone lithologies and metasediments (Wright, 1985). The location of Birimian lithologies in West Africa is shown on Figure 5. The Kéniéba-Kedougou inlier (KKI) (Figure 6) is exposed in the far west of the Birimian terrain and consists of four series summarised below:

- Mako Series – metavolcanic rocks with minor intercalations of volcanoclastic and metasedimentary rock.
- Dialé-Daléma Series – metasedimentary rock with minor volcanics, intruded by the Saraya quartz-monzonite granite.
- Falémé Series – carbonate-rich sedimentary sequences, minor mafic volcanics and syntectonic granitoids.
- Kofi Series – detrital sedimentary rocks intruded by peraluminous granites.

Three major deformation phases associated with the Eburnean Orogeny have been identified:

- D1 – collisional phase associated with the accretion of the Birimian.
- D2 and D3 – transcurrent phase resulting in the formation of regional north-south trending shear zones.





Within the KKI, the D2 and D3 deformation resulted in the formation of the Senegal-Mali Shear Zone (SMSZ) and the Main Transcurrent Shear Zone (MTSZ). The SMSZ is a significant north-south trending regional feature with the Mako, Dialé-Daléma and Falémé Series to the west and the Kofi Series to the east.

Karita's easternmost permits are around 8-10 km from the SMSZ which, along with splays off the main structure, is host to numerous major gold deposits in Mali and Senegal. In addition, IAMGOLD's Karita project is located in Guinea, close to the border with Mali and Senegal and approximately 10 km east of Permit 6160.

The northern, eastern and southern sides of the KKI are unconformably overlain by Upper Proterozoic sediments, while the eastern side is bounded by the Hercynian Mauritanide belt. Regional geological mapping published by the Guinean Ministry of Mines, Geology and the Environment shows the Guinea-Senegal border as being at the contact between the KKI (in Senegal) and overlying sedimentary sequences of the Madina Kouta Series (in Guinea). However, a geological map of West Africa (Lambert-Smith et al., 2015) shows the presence of the KKI within northern Guinea (Figure 5) and geological mapping by Karita in Permits 2258, 6159 and 6160 confirms this interpretation (Figure 8, Section 7.2). ACA Howe also confirmed the presence of Birimian lithologies in the Karita Project during the site visit in March 2021.

Sarr et al., 2011 show the Segou Group on the Senegal side of the border. The lithostratigraphy of the Segou-Madina Kouta basin is shown on Figure 7, overlying the Birimian. Figure 3 above shows the SRTM elevation data for the region and reveals that the Karita permits are in an erosional environment. Therefore, it is possible that the Birimian rocks in the Karita permits have been exposed at surface due to the erosion of the overlying sedimentary sequences. Further evidence for the presence of Birimian lithologies in northern Guinea is shown on a map by IAMGOLD Corporation (Figure 20, Section 23), where the same lithology is shown to the north and south of the Upper Proterozoic sediments at the Guinea-Senegal border.

The available structural data relevant to the Karita Project is shown on Figure 8 and includes the following:

- Guinea: structures shown on the regional geological mapping published by the Ministry of Mines, Geology and the Environment.
- Senegal: structures shown on a map by Oriole Resources (structures noted as being interpreted by Jean Kaisin in 2012).

ACA Howe notes that the orientation of the structures to the north and south of the border is very similar, with north-northeast to east-northeast trends dominating in the west and northerly trends in the east, closer to the SMSZ. Therefore, it is possible that the structures interpreted in Senegal continue into the Karita Project in Guinea. As shown in Section 23, mineralised zones identified to the north of the Karita Project are on a northeasterly trend.

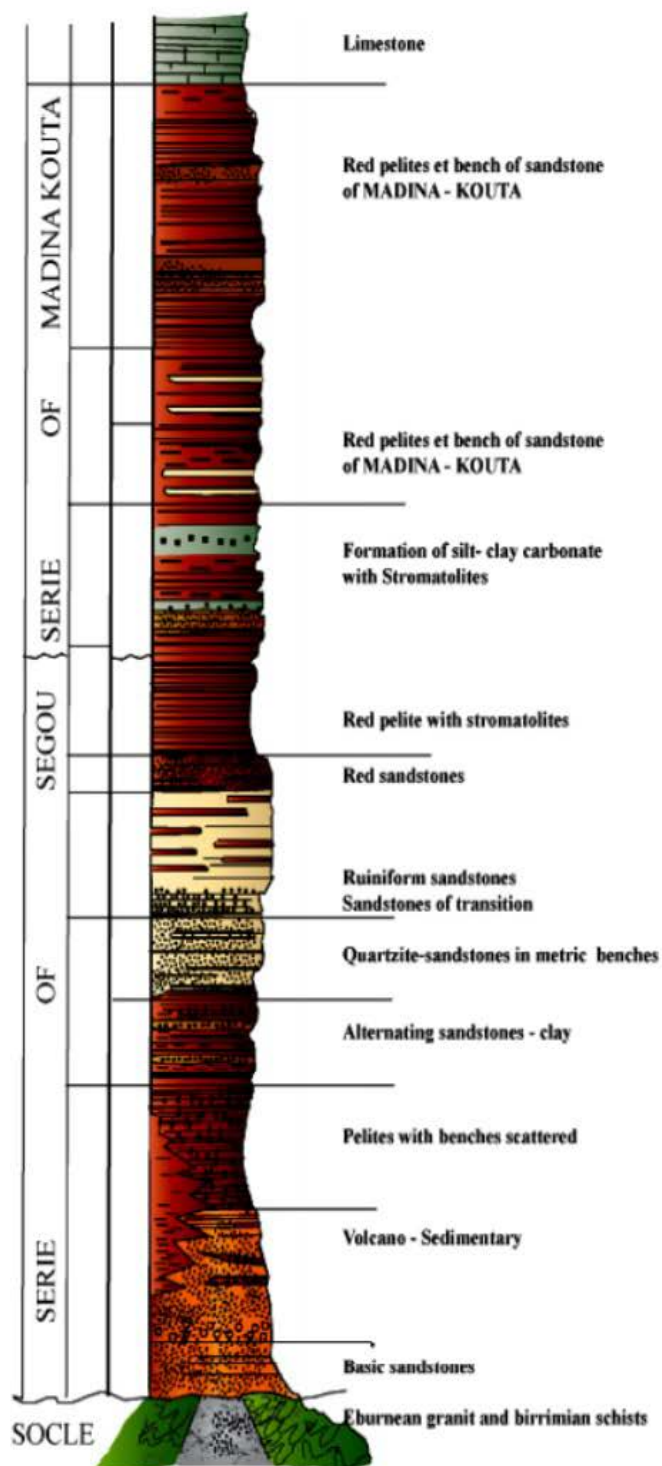
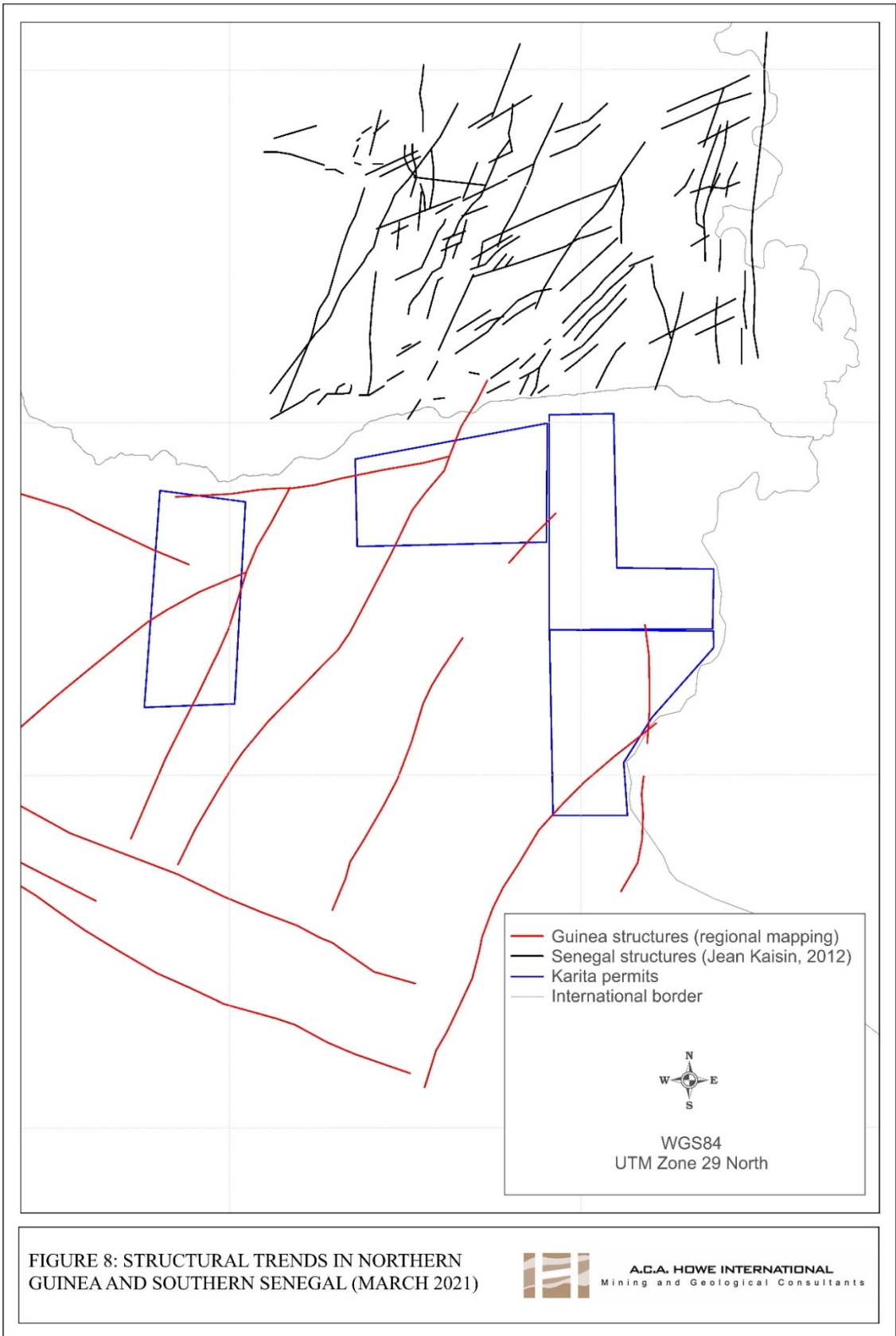


FIGURE 7: LITHOSTRATIGRAPHY OF THE SEGOU-MADINA KOUTA BASIN (SARR ET AL., 2011)



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D.2 Permit Geology

Karita's geological mapping shows the contact of the Birimian and the overlying sediments (Madina-Kouta and Oundou Series) to be within Permits 2258, 6159 and 6160 (Figure 11). The interpreted Birimian lithologies cover an area of approximately 174 km² within the Karita permits. The westernmost permit (2259) is mapped as being composed of sandstone, likely of the Madina-Kouta Series, intruded by dolerite, however exposures within the deeply incised Koila-Kabé river valley suggest potential for older Birimian metasediments (Figure 9).



Figure 9. Exposures of sub-vertical metasediments within the Koila-Kabé river valley (ACA Howe site visit, March 2021).

Conglomerates and sediments with finely disseminated sulphides were observed within Permit 2258, at the edge of the Domou river valley (Figure 10). A dolerite ridge forms the boundary to the north.



Figure 10. Finely disseminated sulphides in pale green metasediments and flat-lying conglomerate beds (ACA Howe site visit, March 2021).

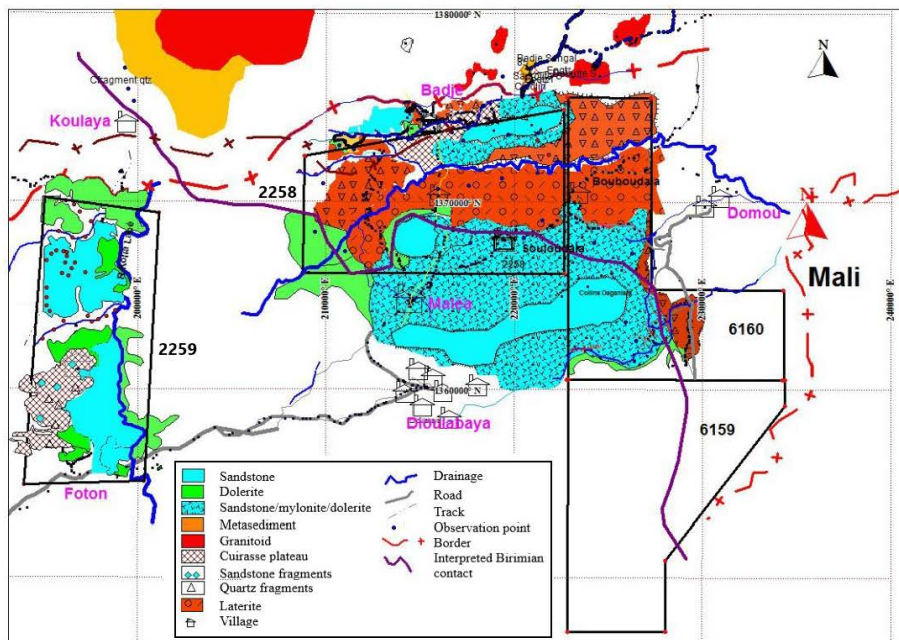


FIGURE 11: PRELIMINARY GEOLOGICAL MAPPING BY KARITA (JANUARY 2021)



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Silicified polymict conglomerates (Figure 12) with sericite alteration were observed in Permit 6160 next to a small village, known locally as Timbugwe. The conglomerates outcropped on a broad, low, northeast to southwest trending ridgeline that separates the Fadoulou and Domou river valleys. The altered conglomerate requires immediate follow-up to determine its extent and potential source. Conglomerates are important hydrothermal gold hosts elsewhere in the weakly metamorphosed Upper Birimian sedimentary rocks of Guinea (Lebrun et al., 2015).

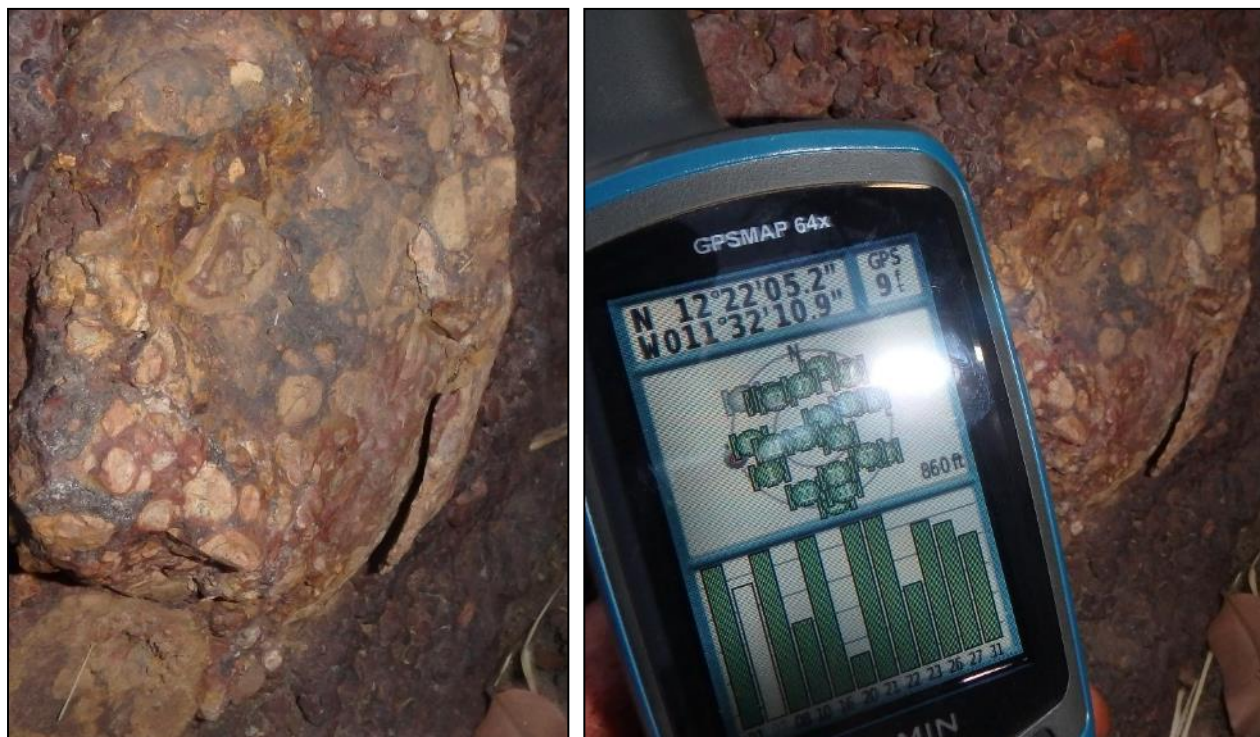


Figure 12. Silicified polymict conglomerates with sericite alteration (ACA Howe site visit, March 2021).

Geological maps of the KKI show that the Birimian in the easternmost permits (6159 and 6160) is likely to be part of the Falémé Volcanic Belt, while the majority of Permit 2258 is likely to be within the Dialé-Daléma Series (described in Sections 7.2.1 and 7.2.2). The Upper Proterozoic sediments and Mesozoic intrusions are described in Section 7.2.3 and 7.2.4 respectively.

D.2.1 Falémé Volcanic Belt

The Falémé Volcanic Belt is a north trending belt of volcanic and intrusive rocks consisting of two large outcropping plutonic complexes and several smaller plutons (Lambert-Smith et al., 2015). Volcanic sequences include pillowed andesite flows, rhyodacite lavas and pyroclastic rocks, interbedded with volcanoclastics, wackes and carbonates (Hirdes and Davis, 2002, Schwartz and Melcher, 2004). The eastern side of the Falémé Volcanic Belt is separated from the Kofi Series by the SMSZ, which is host to several major gold deposits. In addition to gold mineralisation, several magnetite-skarn deposits are hosted by the plutons and carbonates of the Falémé Volcanic Belt (Schwartz and Melcher, 2004).

D.2.2 Dialé-Daléma Series

The Dialé-Daléma Series is to the east of the Mako Volcanic Belt and to the west of the Falémé Volcanic Belt in the south of the KKI and is separated from the Kofi Series by the SMSZ in the north. It consists of a sequence of isoclinally folded volcanoclastics, siliciclastics and minor carbonates intruded by the Saraya Batholith (Hirdes and Davis, 2002, Gueye et al., 2008).

D.2.3 Upper Proterozoic Sediments

The rocks to the south and west of the Birimian contact shown on Figure 11 are thought to be from the Madina-Kouta and Oundou Series. The regional geological mapping shows the Madina-Kouta Series to include

sandstone, siltstone, mudstone, dolomite and conglomerate. The Oundou Series, which overlies the Madina-Kouta Series, includes mudstone, siltstone and sandstone.

D.2.4 Intrusions

The lithologies of the Karita Project have been intruded by Mesozoic rocks, mapped as dolerite by Karita geologists. Granitoids are mapped just north of Permit 2258 in the north, and boulders of K-feldspar granites were observed being used for fire pits in the village of Badje, just north of the permit. A sharp intrusive contact (Figure 13) was observed immediately north of Permit 2258, where a west-northwest to east-southeast trending dolerite ridge forms the northern boundary of the permit.



Figure 13. Sharp intrusive contact of dolerite forming the ridge to the north (ACA Howe site visit, March 2021)

D.3 Mineralisation

No significant mineralised zones have been encountered on the property during Karita’s preliminary exploration completed to date, though an artisanal gold mining site has been identified in Permit 6160.

ACA Howe’s visit to these artisanal workings revealed a small number of exploratory shafts in red mudstone, plus alluvial workings along a section of the Fadoulou River Valley and east-southeast of Diagara Hill (labelled Colline Diagania on Figure 11). The Fadoulou River is another tributary of the Balin-Ko and south of the Doumou River.

Bleaching of the red mudstone around narrow fractures is apparent from the excavated rubble in the spoil heaps (Figure 14) of the exploratory shafts identified in the Fadoulou Valley. Some of the fractures end in sharp tips suggesting limited fluid pressures and hydraulic activity. The low density of the fracture networks identified are more typical of bedding-parallel joint networks, with poorly connected perpendicular fractures. The bleached alteration zones are limited to the fracture selvages.

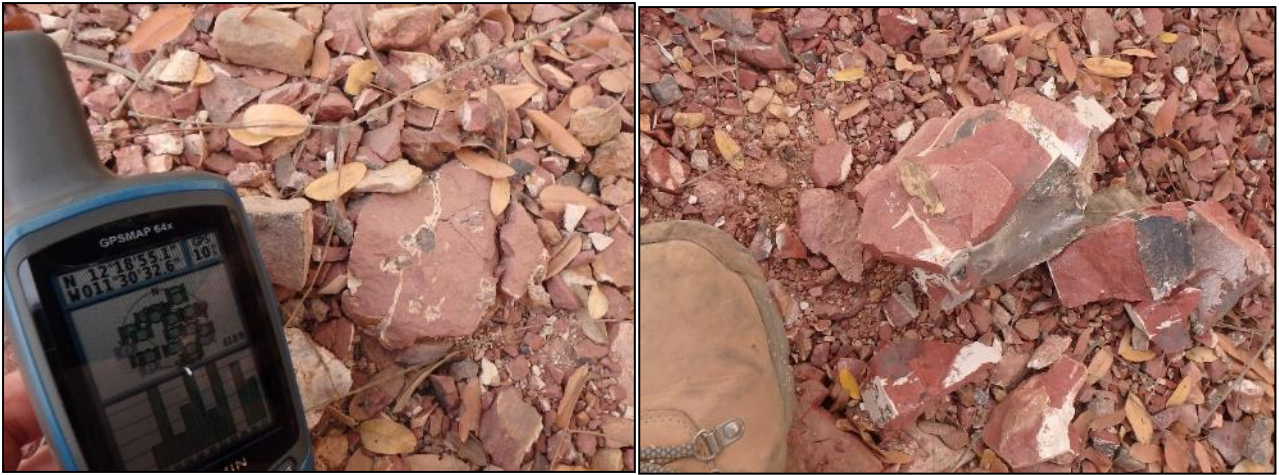


Figure 14. Low-density fracture networks terminating in identifiable sharp tips (ACA Howe site visit, March 2021).

No significant structures were identified in the exposed shaft in the Fadoulou Valley (Figure 15). Examination of the alluvial workings in the Fadoulou River valley did not reveal any quartz vein fragments.



Figure 15. Artisanal shaft in the Fadoulou Valley (ACA Howe site visit, March 2021)

The mineral occurrence (KEN-3) described in the 2010 repository of deposits and mineral occurrences by Lomonossov et al. occurs in Karita Permit 6159. This was not visited by ACA Howe due to time constraints on the visit imposed by Covid-19 restrictions.

KEN-4 is less than 1 km outside Permit 6159, 5 km to the south of KEN-3, and KEN-1 is 2 km north of Permit 6160. The gold occurrences are described as follows:

KEN-1

- Location: 11°31'W, 12°27'N. On the left bank of the River Domou.
- Type: Sedimentary, eluvial debris, outcrops of conglomerate.

- Description: This occurrence was discovered in 1990 and is associated with the basal horizons of the Madina-Kouta Series. In crushed samples, gold flakes were associated with cassiterite (tens of g per cubic metre, magnetite, rutile, zircon, monacite and other heavy minerals. Fire assay showed that the gold grade of the lower horizon is 0.05-0.01 g/t.

KEN-3

- Location: 11°25'10"W, 12°13'45"N. On the left bank of the River Balin-Ko.
- Type: Hydrothermal, eluvial debris from quartz-barite-calcite vein.
- Description: This occurrence was discovered in 1990. The vein is associated with a shear zone within the argillites of the Oundou Series. The vein is observed for 30 m on a north-south trend and has a thickness of 0.5 m. Results of hammer sampling are up to 5 g/t gold, 0.15% copper, 13% barium and 0.003% bismuth.

KEN-4

- Location: 11°29'30"W, 12°14'N. On the left edge of the River Kassaya.
- Type: Hydrothermal, eluvial debris from quartz-barite-calcite vein.
- Description: The vein is located in the same north-south trending structural zone as KEN-3 and is observed in eluvial debris over a distance of 10 m with a thickness of 0.3 to 0.5 m. Sample results returned grades of up to 5 g/t gold, 0.15% copper, 13% barium and 0.003% bismuth.

The locations of KEN-1, KEN-3 and KEN-4 and the veins described are shown on Figure 4 and also on the country-scale geological map of Guinea.

In addition to gold, the country-scale geological map shows the area as being prospective for diamonds. Lomonosov et al. (2010) note that purplish red pyropes were found in the alluvium of the River Domou associated with cassiterite, sphalerite, pyrite and gold. Microprobe analysis indicated that the pyrope is linked to the magnesian series developed in kimberlites.

These reported mineral occurrences are yet to be investigated in detail by Karita.

E. DEPOSIT TYPES

The majority of the gold deposits of the KKI are considered to belong to the orogenic deposit type and are located on the north-south trending SMSZ and associated structures. The structural trends associated with primary gold mineralisation have a northwest to northeast trend and mineralisation may be concentrated at intersections with other structures. Both narrow, high grade quartz vein deposits and larger bulk tonnage deposits related to shear zones occur in the KKI.

The distribution of gold mineralisation in the weathering zone is complex due to exposure to weathering and alteration by surface water infiltration. A supergene zone may form due to leaching by the downward percolation of water to the water table.

Deposits in excess of 1 million ounces of gold include Boto (IAMGOLD), Fekola (B2Gold), Goukoto (Barrick Gold), Tabakoto (Algom Resources), Segala (Algom Resources), Yalea (Barrick Gold), Loulo (Barrick Gold), Sadiola (IAMGOLD) and Yatela (IAMGOLD/AngloGold Ashanti). Several other gold deposits are currently being explored by companies including Roscan Gold, IAMGOLD and Oklo Resources.

F. EXPLORATION

F.1 Karita Reconnaissance Visit (July 2020)

Karita completed an initial geological and geochemical sampling reconnaissance visit to Permit 6159 in July 2020. Karita geologists did not visit the remaining permits due to issues with access during the rainy season. The majority of the sampling was completed in the southeastern corner of the permit (Figure 16). Summary details of the sampling are shown in Table 2.

TABLE 2. DETAILS OF SURFACE SAMPLING COMPLETED BY KARITA			
Sample Type	Area Covered (km²)	Spacing	Number of Samples
Soil sampling	7	200 x 50 m	664 plus 28 QA/QC samples
Termite mound sampling	46	40 m to >1 km*	222 plus 9 QA/QC samples
Grab sampling	N/A	N/A	24

*spacing dependent on the location of termite mounds.

Soil samples were taken at pre-planned sites which were located by handheld GPS (WGS84, Zone 29 North). Samples were taken 40 to 50 cm below surface to avoid contamination. Where the ground was too hard to reach that depth, samples were taken from 5 to 10 cm below surface. The samples were mixed and then split using coning and quartering to reduce the sample size where necessary. Final sample weights ranged from 0.9 to 3.9 kg. Blank and duplicate samples were inserted into the sample sequence for QA/QC purposes.

Termite sample locations were recorded using handheld GPS at locations determined by the presence of cardinal termite mounds. In areas with multiple termite mounds, the largest active mound was selected for sampling. No collapsed mounds were sampled. Termite mounds were sampled on four sides using a pick to dig vertical channels. The material from each channel was combined and split by coning and quartering. Final sample weights ranged from 0.9 to 3.6 kg. Blank and duplicate samples were inserted into the sample sequence for QA/QC purposes.

Grab samples were taken from both outcrop and float material with weights of 0.9 to 2.3 kg. Location data was recorded using handheld GPS.

Each soil, termite and grab sample was placed into a labelled plastic bag along with a sample tag. Samples were sealed and transported to the base camp at the end of each day.

Geological notes were made at each sample location by Karita's geologists and the following information was also recorded:

- Regolith type.
- Topography.
- Land use and vegetation.
- Sample moisture content.
- Sample colour.
- Additional comments eg fragments of quartz.

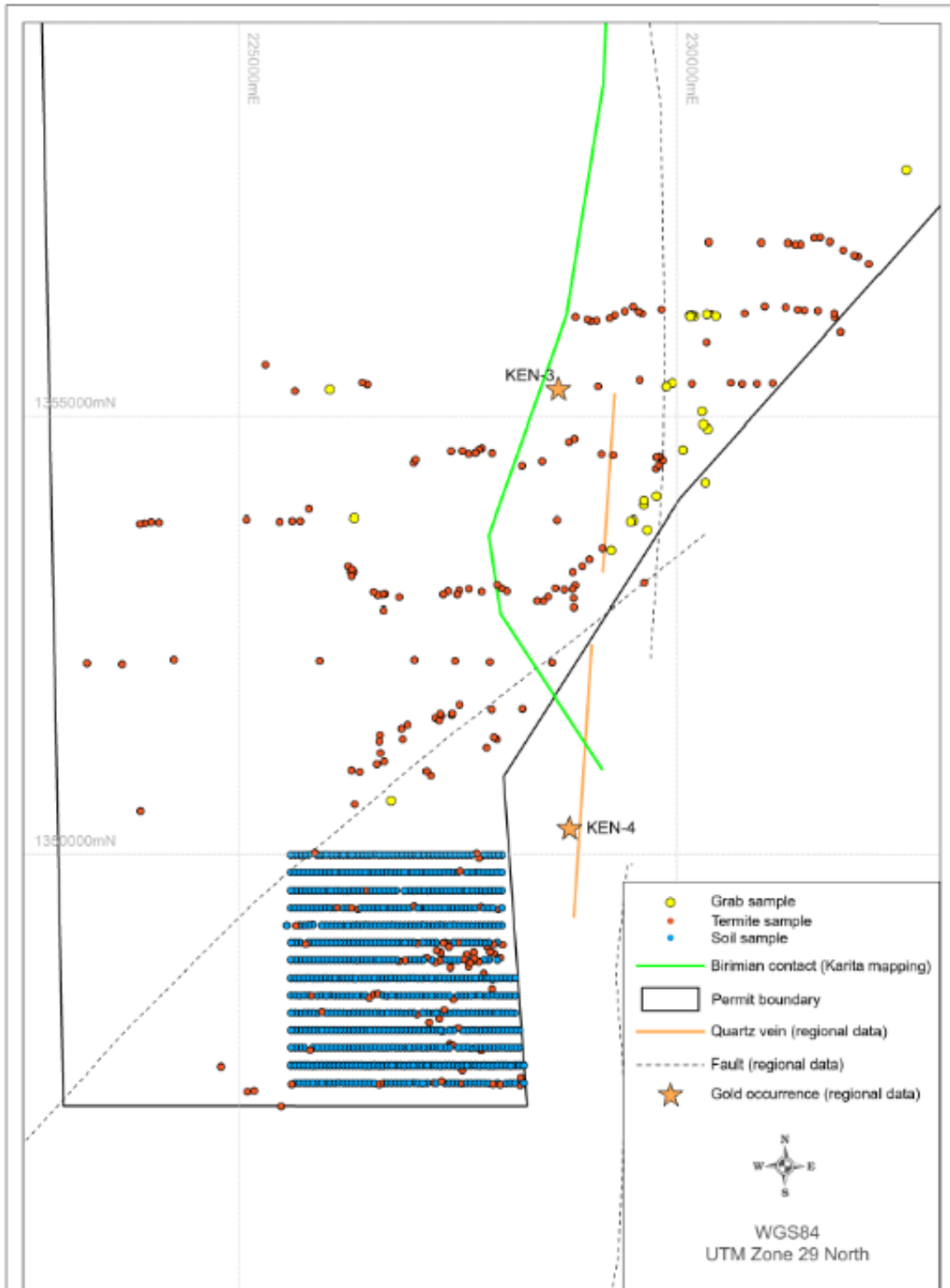


FIGURE 16: KARITA SOIL, TERMITE AND GRAB SAMPLE LOCATIONS IN PERMIT 6159 (SAMPLING COMPLETED IN JULY 2020)



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The sampling procedures described by Karita are in line with industry best practices and ACA Howe is not aware of any issues with sample quality or representativity.

The area covered by the sampling is composed of laterite and dolerite according to Karita's initial geological mapping. Interpretation of mapping subsequently completed by Karita shows that this area is within the overlying sedimentary sequences or intrusions rather than the Birimian. This corresponds with SRTM elevation data (Figure 3) which shows high elevations in the area covered. Many of the samples assayed below the detection limit for the analytical method (see section 11.2), however some anomalous results were reported as shown below and on Figures 17 and 18:

- GMS 00163: 36 ppb Au (soil).
- GMS 669: 31 ppb Au (soil).
- GMS 00176: 23 ppb Au (soil).
- GMS 00167: 57 ppb Au (soil).
- GMT 820: 30 ppb (termite).

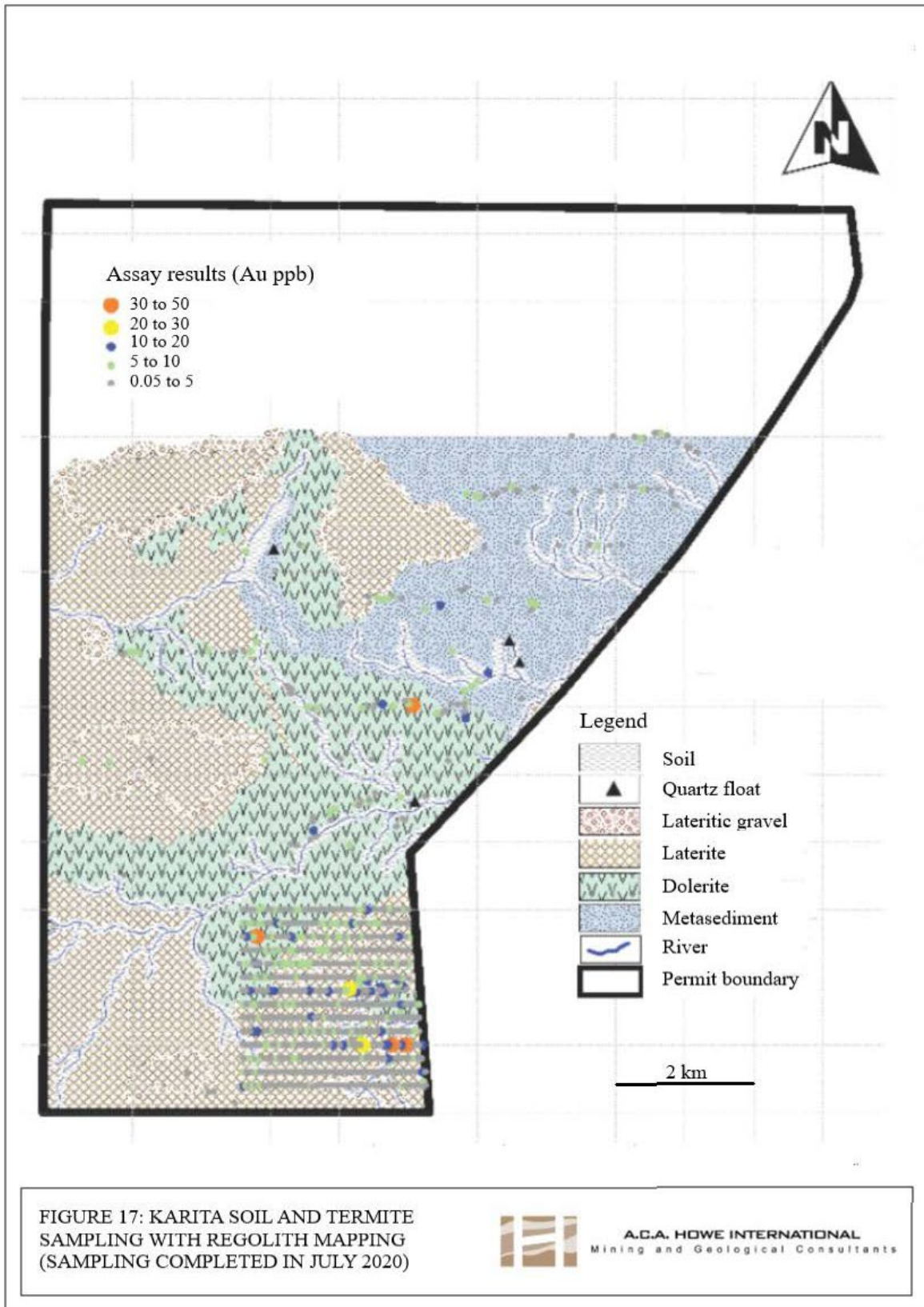
Some termite samples were taken to the northeast within the metasediments which are interpreted to be of Birimian age, though the highest grades were in the 10 to 20 ppb Au range. Grab samples collected in the metasediments returned grades up to 47 ppb Au.

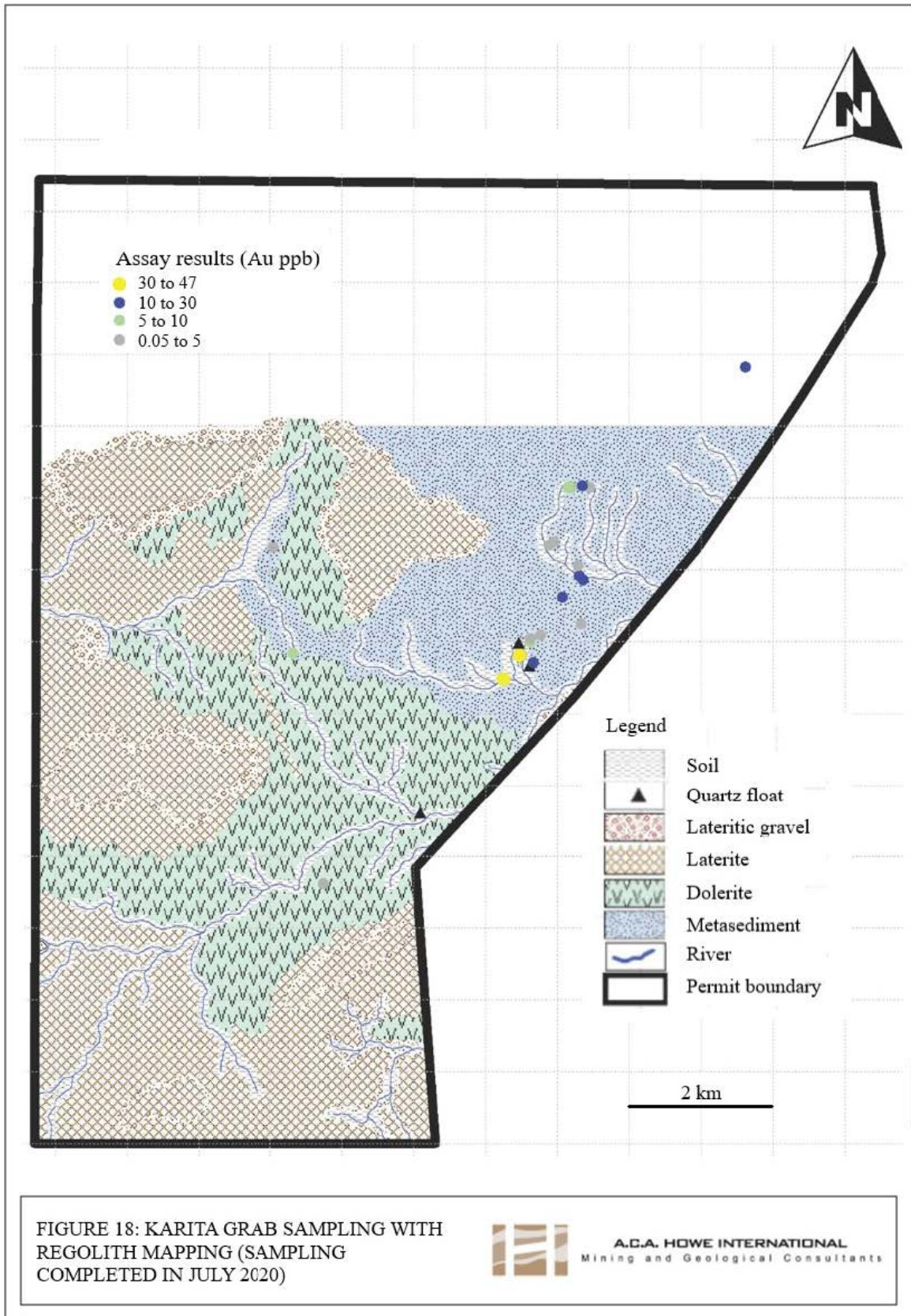
During the reconnaissance visit, Karita also conducted regolith mapping of the southern part of Permit 6159 (Figure 17). Metasediments mapped in the eastern part of the permit are interpreted to be of Birimian age, correlating with the geological map produced in the subsequent field visit by Karita geologists (Figure 11 in Section 7.2). ACA Howe notes that the KEN-3 mineral occurrence described in Section 7.3 has not been sampled by Karita to date.

F.2 Karita Geological Mapping and Sampling (December 2020 to January 2021)

In December 2020 to January 2021, Karita geologists made a second field visit which included geological mapping (Figure 11 in Section 7.2) and grab sampling. As described in the Section 7.2, the mapping indicates that the Birimian is present in Permits 2258, 6159 and 6160. An artisanal gold mining site was identified in Permit 6160. Quartz veins and veinlets with limonitic oxides on north, northeast, north-northwest and east-west orientations were noted. In addition, the presence of metasedimentary rocks and dolerite intrusions were mapped. ACA Howe identified additional potential for Birimian lithologies exposed by the Koila-Kabe River in Permit 2259.

Twenty grab samples were collected during the geological mapping and were submitted to SGS Bamako for analysis for gold by fire assay, though no anomalous results were reported. The samples were collected when a potentially mineralised outcrop was identified, rather than on a pre-planned grid. The samples predominantly weighed from 1-2 kg, but up to 3 kg.





G. DRILLING

No drilling has been completed by Karita.

H. SAMPLE PREPARATION, ANALYSES AND SECURITY

H.1 Onsite Procedures

Sampling procedures are described in Section 9. Where necessary, soil and termite samples were split by coning and quartering. Up to ten samples were placed in each rice sack for storage at the base camp. On completion of the field programme, Karita geologists transported the samples to SGS Mineral Mali Sarlu (SGS Bamako).

ACA Howe considers Karita's description of the sampling procedures to be consistent with mining industry standards.

H.2 Laboratory Procedures

All soil, termite and grab samples taken in the first field visit were sent to SGS Bamako for sample preparation and analysis by 50 g Fire Assay with an AAS finish (FAA515). SGS Bamako is accredited by SANAS and conforms to ISO 17025:2005 for certain methods of analysis, though not for FAA515. ACA Howe notes that SGS Bamako is accredited for analysis by other Fire Assay methods (FAA505 and FAE505). The selected method of analysis is considered to be acceptable given the early stage of exploration. The twenty samples taken in December 2020 to January 2021 were analysed by the accredited method FAA505. Samples were prepared in the following sequence:

- Samples logged into SGS system.
- Sample drying.
- Sample crushing to 75% passing 2 mm.
- 1.5 kg split by riffle splitter.
- 1.5 kg of 2 mm material pulverized to 85% passing 75 microns in a ring and puck pulveriser.

SGS is independent of Karita and acts as a service provider as required.

H.3 Quality Assurance and Quality Control (QA/QC)

In July 2020, Karita submitted a total of 886 soil and termite samples, plus 37 QA/QC samples, for analysis at SGS Bamako. Details of the blank and duplicate samples included in the soil and termite sequences are shown in Table 3. No QA/QC samples were included in the grab sample sequences.

TABLE 3. SAMPLE TYPES AND PERCENTAGE QA/QC SAMPLES					
Sample Type	Samples	Samples Including QA/QC	No. Blanks	No. Duplicates	QA/QC %
Soil	664	692	14	14	4.1
Termite	222	231	5	4	3.9

Tables 4 shows the results of blank samples in both the soil and termite sampling programmes, included in the sample sequence to check for contamination in the assay process. The majority of samples assayed below detection limit. Samples GMS 00201 and GMS 00701 assayed 6 and 8 ppb Au respectively. This shows a low level of contamination, below the cutoff of two times the detection limit for the analytical method.

TABLE 4. RESULTS OF BLANK QA/QC SAMPLES	
Sample ID	Au ppb
GMS 00051	<5
GMS 00101	<5
GMS 00151	<5
GMS 00201	6
GMS 00251	<5
GMS 00301	<5
GMS 00351	<5
GMS 00401	<5
GMS 00451	<5
GMS 00501	<5
GMS 00551	<5
GMS 00601	<5
GMS 00651	<5
GMS 00701	8
GMT 00751	<5
GMT 00801	<5
GMT 00851	<5
GMS 00901	<5
GMT 00951	<5

Tables 5 shows the results of duplicate soil and termite samples taken in order to assess laboratory precision. The majority of the results are acceptable, though the results of duplicate samples GMS 00171 and GMT 00371 reported a significant difference to the original samples (more than double).

TABLE 5. RESULTS OF DUPLICATE SOIL SAMPLES				
Sample Type	Duplicate Sample		Original Sample	
	Sample ID	Au ppb	Sample ID	Au ppb
Soil	GMS 00071	<5	GMS 00070	<5
Soil	GMS 00121	<5	GMS 00120	<5
Soil	GMS 00171	11	GMS 00170	<5

TABLE 5. RESULTS OF DUPLICATE SOIL SAMPLES				
Sample Type	Duplicate Sample		Original Sample	
	Sample ID	Au ppb	Sample ID	Au ppb
Soil	GMS 00221	<5	GMS 00220	<5
Soil	GMS 00271	<5	GMS 00270	<5
Soil	GMS 00321	6	GMS 00320	6
Soil	GMS 00421	6	GMS 00420	<5
Soil	GMS 00471	<5	GMS 00470	<5
Soil	GMS 00521	<5	GMS 00520	<5
Soil	GMS 00571	<5	GMS 00570	<5
Soil	GMS 00621	<5	GMS 00620	<5
Soil	GMS 00671	6	GMS 00670	6
Soil	GMS 00721	<5	GMS 00720	<5
Soil	GMS 00771	<5	GMS 00770	<5
Termite	GMT 00021	<5	GMT 00020	6
Termite	GMT 00371	<5	GMT 00370	13
Termite	GMT 00871	<5	GMT 00870	9
Termite	GMT 00921	<5	GMT 00920	<5

ACA Howe considers the QA/QC programme to be appropriate given the early stage of exploration and the type of sampling conducted. The addition of samples of Certified Reference Material (CRM) in future sampling would enable the assessment of laboratory accuracy.

I. DATA VERIFICATION

I.1 Onsite Data Verification

ACA Howe's Senior Associate Geologist, Patrick O'Sullivan, visited the Karita Project on 12th and 13th March 2021. As no significant mineralised zones have been reported by Karita to date, no independent verification samples were taken during the visit. However, limited areas of Karita's preliminary geological mapping were reviewed and are considered to be accurate, including the presence of Birimian lithologies in the permits. The artisanal workings located by Karita were also visited by ACA Howe and are described in Section 7.3. More detailed mapping by Karita is recommended as part of the exploration programme, with particular focus around the conglomerates described in Section 7.2.

I.2 Desk Based Data Verification

ACA Howe has checked the sample results shown in the database against the assay certificates for 44 grab samples (100% of samples) and 592 soil and termite samples including QA/QC samples (64% of samples). All data was found to be exactly as stated on the assay certificates.

In addition, ACA Howe has plotted the sample locations and confirms that they are located as shown on maps produced by Karita.

I.3 Suitability of the Data

ACA Howe has completed a site visit and reviewed information provided by Karita, research papers, reports by other companies operating in the region, and SRTM elevation data. ACA Howe's site visit confirmed the presence of Birimian lithologies in parts of the Karita Project and the sampling techniques and methods of analysis are considered to be suitable given the early stage of exploration.

J. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed by Karita.

K. MINERAL RESOURCE ESTIMATES

No mineral resources have been identified by Karita.

L. MINERAL RESERVE ESTIMATES

No mineral reserves have been identified by Karita.

M. MINING METHODS

Not applicable at the current stage of the project.

N. RECOVERY METHODS

Not applicable at the current stage of the project.

O. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the project.

P. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the project.

Q. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the project.

R. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the project.

S. ECONOMIC ANALYSIS

Not applicable at the current stage of the project.

T. ADJACENT PROPERTIES

There are a number of producing gold mines and exploration / development projects in the KKI. The projects in closest proximity to the Karita Project are described below and their locations are shown on Figure 19.

ACA Howe cautions that the Qualified Person for the technical report, has not verified the information in Sections 23.1 and 23.2 and notes that the information is not necessarily indicative of the mineralisation on the Karita Project.

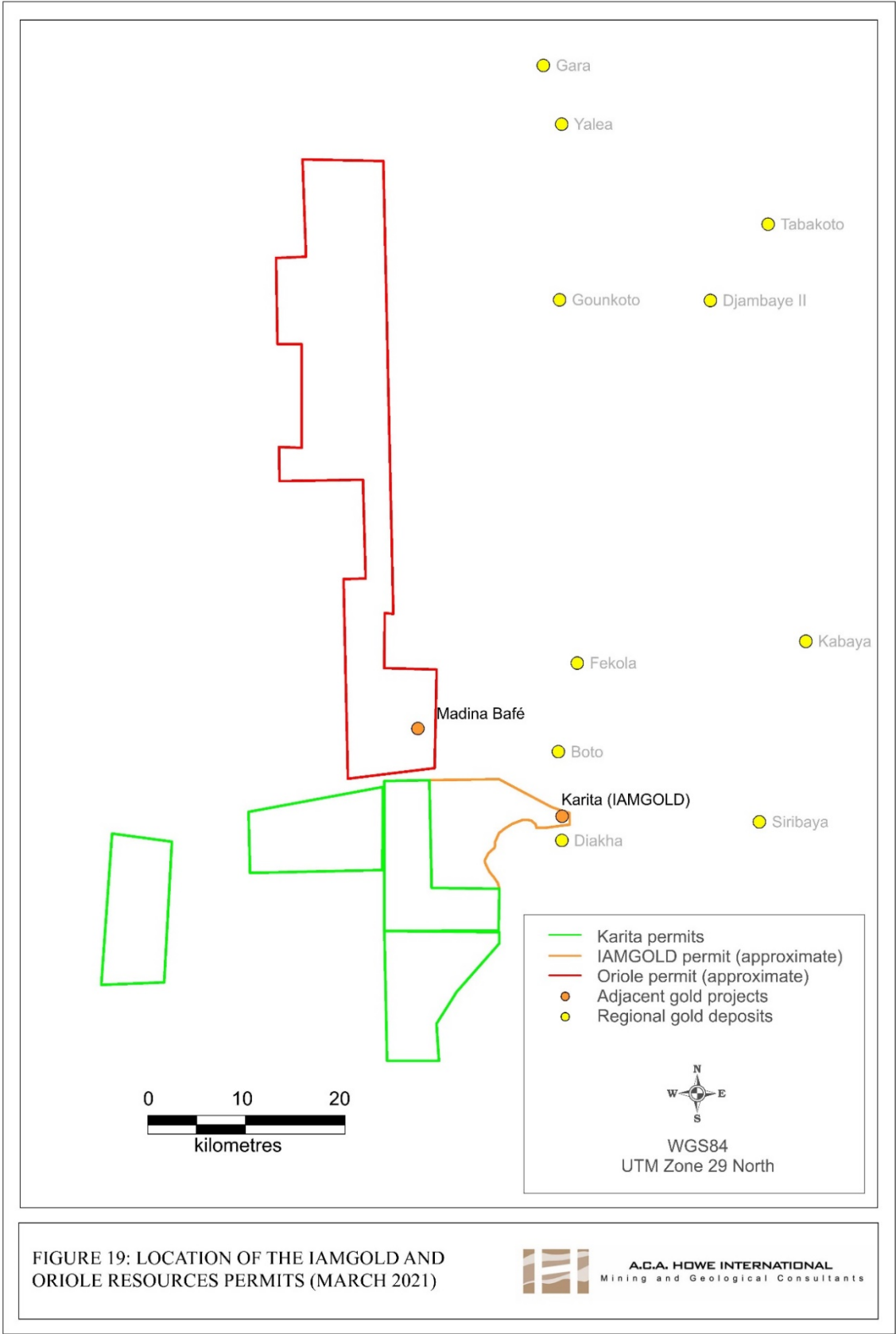
T.1 IAMGOLD Corporation

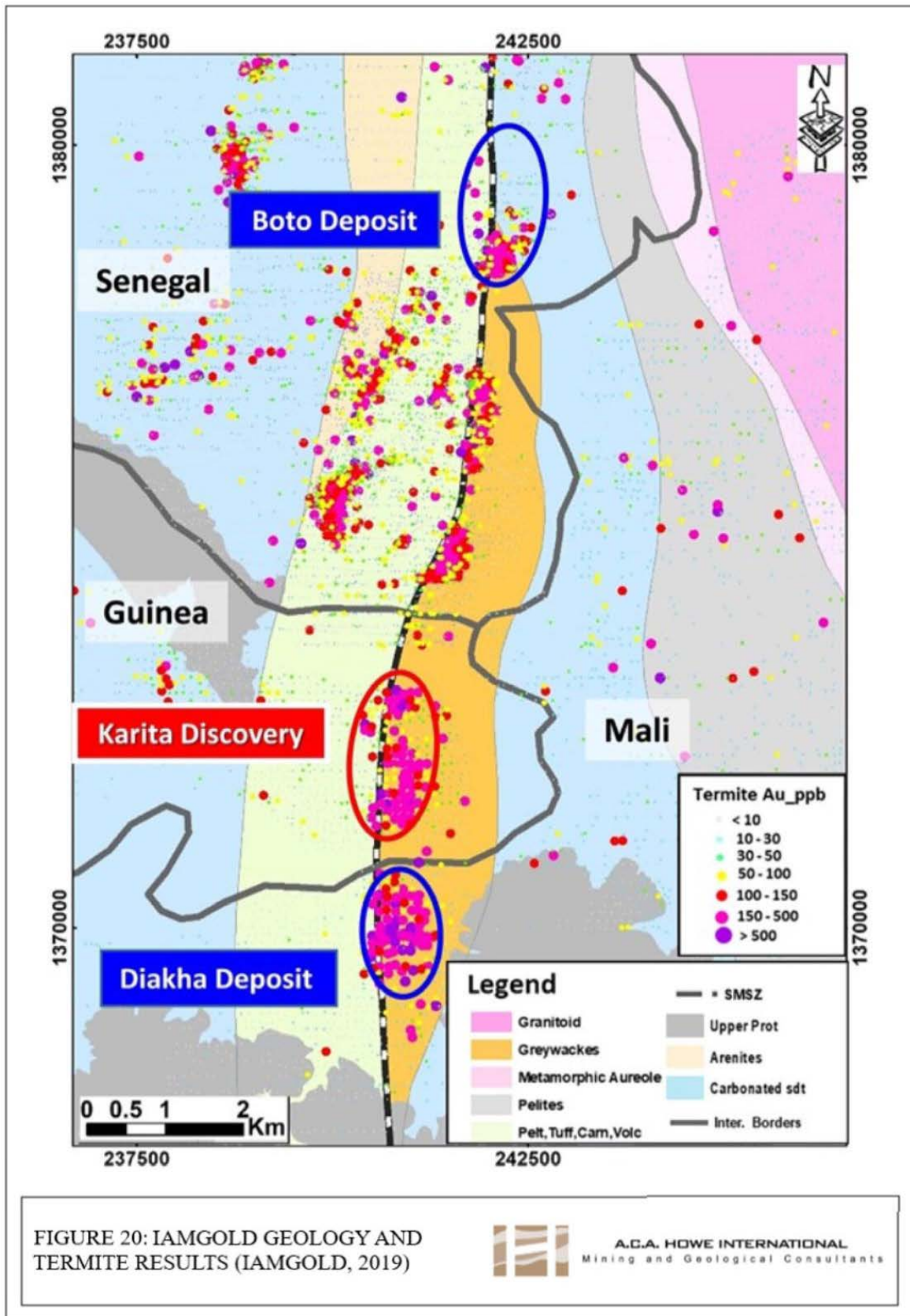
IAMGOLD is the owner of the property adjacent to Karita Permit 6160. On 2nd October 2019, a press release by IAMGOLD reported a new discovery on their Karita Project, around 10 km from the boundary of Permit 6160. The project is located 8 km south of the Boto Gold Project and 3 km north of the Diakha Gold Project, both of which are also owned by IAMGOLD. Selected reverse circulation (RC) drill intersections reported in the press release are as follows:

- KRC19-001: 13 m at 2.90 g/t Au.
- KRC19-006: 29 m at 2.96 g/t Au.
- KRC19-009: 16 m at 3.17 g/t Au.
- KRC19-010: 22 m at 2.27 g/t Au.
- KRC19-011: 21 m at 9.01 g/t Au.

The intersections above are drilled intersections rather than true widths and contain higher grade intervals within them. Intersections were calculated by IAMGOLD using a minimum downhole length of 2 m, a cut-off grade of 0.5 g/t Au and including up to 2 m of internal dilution.

Consistent with geological mapping by Karita geologists, Figure 20 by IAMGOLD shows carbonated sediments (blue) to the north and south of the Upper Proterozoic sediments (grey). Carbonated sediments with finely disseminated sulphides were identified by ACA Howe in Karita Permit 2258 during the site visit in March 2021. In addition, on Figure 20 anomalous termite sample results are plotted on a north-south trend to the west of the SMSZ, both to the north and south of the Upper Proterozoic sediments.





T.2 Oriole Resources PLC

Oriole Resources' Senala Project area extends for around 60 km to the north of the Guinea-Senegal border (Figure 19 above). The project includes four main geochemical targets, as follows:

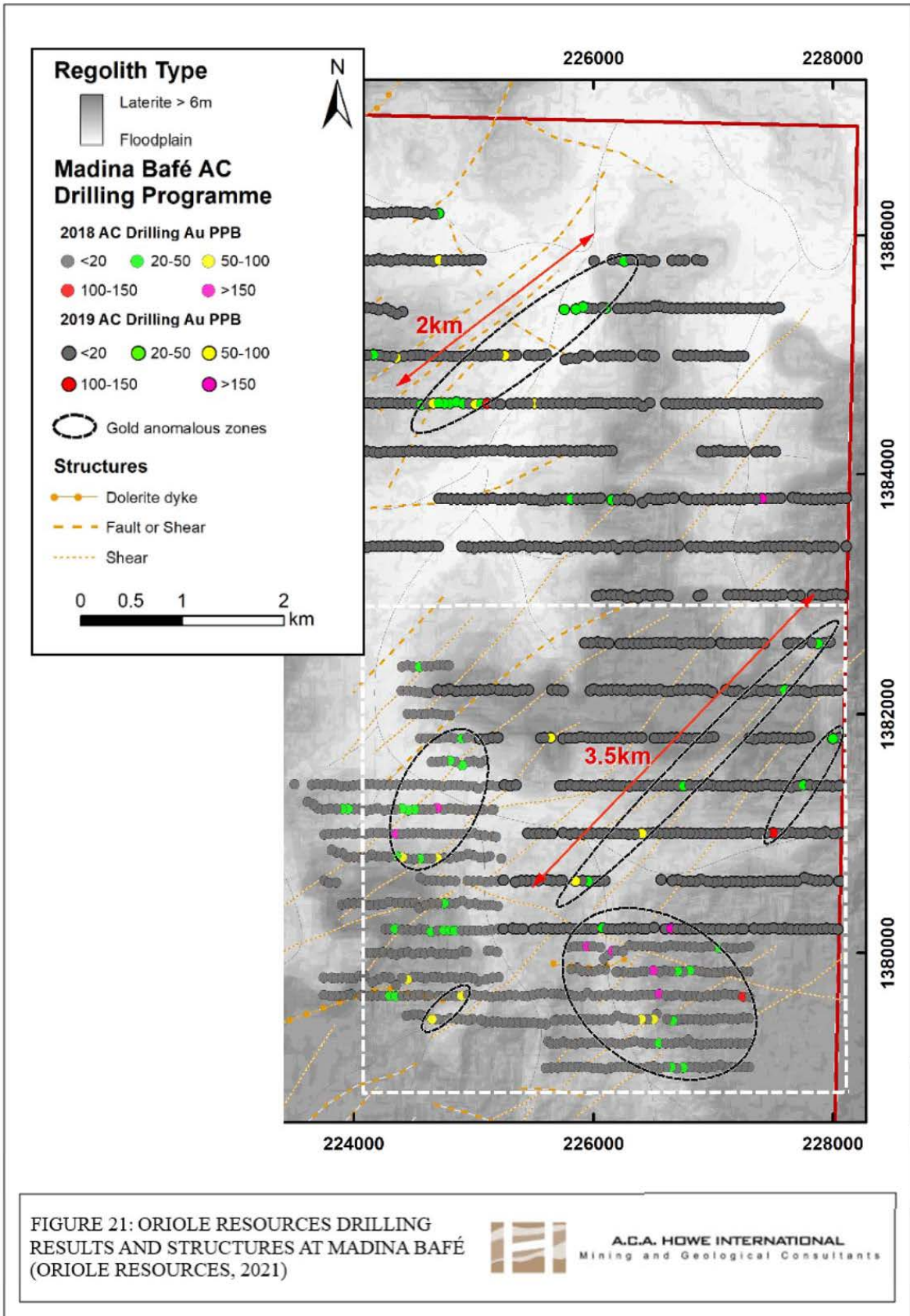
- Faré.
- Baytilaye.
- Saroudia.
- Madina Bafé.

The Madina Bafé target is just 3.4 km north of Karita Permit 6160. Oriole Resources' website describes the Madina Bafé target as follows:

"Trenching, mapping and sampling at Madina Bafé has confirmed the presence of a 1.2 km by 30-45 m NE-striking mineralised zone in the south-east of the prospect. Mineralisation is hosted by sheeted tourmaline-quartz veins and quartz-tourmaline breccias with best results including 4.0 m @ 1.40 g/t Au (MBT-005), 6.0 m @ 0.86 g/t Au incl. 1.0 m @ 4.40 g/t Au (MBT-005), 1.2 m @ 1.14 g/t Au (MTB-003) and 1.0 m @ 1.77 g/t Au. Mineralisation remains open to the east. RC and diamond drilling between trenches MBT-003 and MBT-004 has previously returned excellent intersections – including 9.6 m @ 16.08 g/t Au (MBDD-002) – that are indicative of depth-continuity of the zone and of elevated gold content."

Drill hole locations, anomalous results and structures are shown on Figure 21. The following anomalous zones have been identified by Oriole Resources:

- 1.5 km west-northwest trending gold anomaly (>20 ppb) at the contact between a granite / granodiorite unit and sediments. Gold anomalism is associated with bismuth and molybdenum anomalism.
- 400 m north-south anomaly (>20 ppb Au) which appears to be at the intersection of northeast and east-west trending faults. Drilling at depth returned a best intersection of 8 m at 2.56 g/t Au (drilled thickness).
- 3.5 km and 2 km long anomalous zones (>20 ppb Au) which are interpreted as being related to cross-cutting higher-grade zones (>50 ppb Au).



U. OTHER RELEVANT DATA AND INFORMATION

Not applicable

V. INTERPRETATIONS AND CONCLUSIONS

The Karita Project is located in a strategic position in Northern Guinea and mapping by Karita geologists shows the area to be straddling the southern edge of the Kéniéba-Kedougou inlier (KKI). The sedimentary sequences of the Madina-Kouta and Segou Series, which outcrop to the north and in the southern and western parts of the permits, overlie the KKI. Erosion of these sedimentary sequences appears to have exposed the KKI at surface within the incised river basins of the Karita permits (Koila-Kabe in Permit 2259; Domou in Permit 2258; Fadoulou in Permit 6160 and the Nioma in Permit 6159). The presence of Birimian lithologies was confirmed during the site visit by ACA Howe.

The KKI is host to numerous gold projects, from exploration stage to operating mines in neighbouring Mali and Senegal. Operating gold mines to the west of the Senegal-Mali Shear Zone (SMSZ) in the KKI include Sabodala and Massawa.

Though the Karita permits had not been systematically explored for gold prior to Karita's ownership, gold occurrences and quartz veining are shown on regional geological maps and grades of up to 5 g/t Au are reported from rock chip samples. These have not yet been followed up by Karita. Artisanal gold workings have also been identified.

Adjacent projects include IAMGOLD Corporation's Karita Project, in which a gold discovery has been made in the SMSZ around 10 km to the east of Karita Permit 6160. Other significant projects in close proximity to the Karita permits are IAMGOLD's Boto and Diakha deposits and B2Gold's Fekola Mine, all of which are in Mali. To the north of Karita Permit 6160, geochemical anomalies have been outlined by Oriole Resources, the majority of which are interpreted to lie on southwesterly trends, striking towards the Karita Project. Structures in Guinea and Senegal appear to be on similar orientations, leading to the conclusion that mineralised structures may continue from the Senegal portion of the KKI into the Karita Project.

Risks and uncertainties with the exploration for gold in the Karita Project are as follows:

- The project is at an early stage of exploration and no significant mineralised zones have been identified by Karita to date.
- The interpreted contact from preliminary geological mapping completed by Karita shows that significant amounts of the permits are composed of younger sedimentary sequences (which overlie the Birimian) intruded by dolerite. The prospectivity of these lithologies is unknown. The interpreted contact requires refining following a satellite interpretation and more detailed geological mapping to confirm the extent of outcropping Birimian lithologies within the Karita permits.
- An independent site visit completed by ACA Howe in March 2021 provided some coverage of Permits 6160, 2258 and 2259, but not Permit 6159 due to time constraints imposed by Covid-19 restrictions. The site visit helped to verify the presence of Birimian rocks within the Karita permits, assess the prospective areas (excluding the reported mineral occurrence in Permit 6159) and artisanal workings identified to date, confirm access routes to and within the permits and assess the infrastructure in the surrounding area.

W. RECOMMENDATIONS

ACA Howe considers that further exploration of the Karita permits is warranted and considers the following to be priorities in the next phase of work:

- Multi-spectral satellite image interpretation to assist with locating the contact of the Birimian lithologies and overlying sediments. In addition, satellite image interpretation would aim to identify favourable structures for gold mineralisation, which may continue from projects to the north.
- Guided by satellite image and SRTM interpretations, it is recommended that Karita geologists refine the mapping of Birimian outcrops. More detailed sampling and mapping of the artisanal workings identified and assessment and sampling of the KEN-3 gold occurrence and the associated quartz veining are required.

- Continuation of soil grids and termite sampling in the areas of the permits mapped as being in the Birimian, with particular attention to the larger, red, cathedral termite mounds. The origin of any anomalies identified should be assessed through regolith mapping.
- Focused sampling of the conglomerate units identified in Permits 6160 and 2258.
- Investigation into the reports of historical work completed by COGEMA, which is thought to have included drilling. Drill core reportedly found by Karita geologists at the site of the old COGEMA camp should be examined and assayed if it can be determined that the holes were drilled within the permits.

The cost of this work is estimated at \$330,000 (CAD) (Table 6).

TABLE 6. ESTIMATED BUDGET	
Item	Cost (CAD)
1. Satellite image interpretation	20,000
2. Geological and regolith mapping	35,000
3. Soil sample assays (1,000 samples)	20,000
4. Termite sample assays (4,350 samples)	85,000
5. Travel, fieldwork and camp costs for items 2, 3 and 4	170,000
Total	\$330,000

4.4. Oil and Gas Operations

The Issuer does not have any Oil and Gas Operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1. Annual Information

The following financial information is derived from the Issuer's audited financial statements for the years indicated. This summary is qualified by, and should be read in conjunction with, the Issuer's financial statements, including the notes thereto as filed on SEDAR, and the accompanying management's discussion and analysis, included below in this Listing Statement, and the Issuer's management discussion and analysis filed on SEDAR.

	Year ended November 30, 2020 (Audited) \$	6 Months ended May 31, 2021 (Review Engagement) \$
Total Revenue	Nil	Nil
Total Profit (Loss)	(56,858)	(116,985)
Basic and Diluted Profit (Loss) per Share	(0.02)	(0.00)
Total Assets	140,010	2,609,640
Total Long-Term Financial Liabilities	Nil	Nil
Cash Dividends per Share	Nil	Nil

5.2. Quarterly Information

The following table summarizes certain amounts for each of the four most recently completed quarters of the Issuer ending at the second quarter ended May 31, 2021:

	Q1 February 28, 2021 \$	Q2 May 31, 2021 \$	Q4 November 30, 2020 \$	Q3 August 31, 2020⁽¹⁾ \$
Total Revenue	Nil	Nil	Nil	Nil
Total Profit (Loss)	(10,989)	(60,127)	(56,858)	(6,107)
Basic and Diluted Profit (Loss) per Share	(0.01)	(0.00)	(0.00)	(6,107)

¹ The Issuer was incorporated on May 21, 2020.

5.3. Dividends

- (a) there are no restrictions that could prevent the Issuer from paying dividends; and
- (b) the Issuer has not paid dividends on its Shares in the past and does not anticipate paying dividends on the Shares in the near future. The Issuer expects to retain any cash earnings to finance future growth and pay down debt as and when appropriate.

5.4. Foreign GAAP

The Issuer has not presented the selected consolidated financial information required in this section on the basis of foreign GAAP.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Please refer to Schedule "C" for the Issuer's MD&A for the period from Incorporation on May 20, 2020 to November 30, 2020 and to Schedule "D" for the Issuer's MD&A for the 6 months ended May 31, 2021.

7. MARKET FOR SECURITIES

Prior to listing on the CSE, the Issuer's securities have not been listed and posted for trading or quoted on any exchange or quotation and trading reporting system. The Issuer is a reporting issuer in the Canadian provinces of British Columbia, Alberta and Ontario.

8. CONSOLIDATED CAPITALIZATION

Any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement is noted below.

Security	Amount Authorized or to be Authorized	Outstanding as at November 30, 2020	Outstanding as at the date of this Listing Statement
Shares	Unlimited	30,245,625	67,745,625
Stock Options	10% of issued and outstanding	1,434,500 ⁽¹⁾	1,434,500 ⁽²⁾
Warrants	Unlimited	1,258,750	1,258,750

(1) Arising from the Arrangement, the Issuer has 1,258,750 Shares reserved for issuance upon the exercise of Stock Options in connection with the plan of arrangement which are excluded from the Stock Option Plan.

9. OPTIONS TO PURCHASE SECURITIES

- 9.1. As of the date of this Listing Statement, the following table presents information as to Stock Options to purchase securities of the Issuer. The Stock Options have not been granted under the Company's stock option plan and are a contractual obligation pursuant to the Arrangement.

Date of Grant	Expiry Date	Number of Stock Options Granted	Exercise Price
November 6, 2020	May 31, 2024	712,500	\$0.105
November 6, 2020	September 2, 2024	722,000	\$0.474

As recommended and approved by the Directors, at the shareholder meeting that approved the Arrangement held on October 16, 2020, the Issuer's shareholders approved the Issuer's stock option plan (the "**Stock Option Plan**"). The Stock Option Plan provides that the Directors may, from time to time, authorize the issuance of Stock Options to Directors, officers, employees and consultants of the Issuer and its subsidiaries to a maximum of 10% of the issued and outstanding Shares at the time of the grant.

- (a) The exercise price of Stock Options granted under the Stock Option Plan will be determined by the board of directors, but will not be less than the greater of the closing market prices of the Shares on the CSE on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the Stock Options.
- (b) The terms of a Stock Option may not be amended once issued. If a Stock Option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation and shall not grant new Stock Options to the same person until 30 days have elapsed from the date of cancellation.
- (c) The term of any Stock Option cannot exceed ten (10) years from the date of grant.
- (d) The maximum number of Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Shares issued and outstanding as of each award date, inclusive of all Shares reserved for issuance pursuant to previously granted stock options.
- (e) Stock Options vest as the board of directors of the Company may determine upon the award of the Stock Options.
- (f) The expiry date of a Stock Option shall be the earlier of the date fixed by the Company's board of directors on the award date, and:
 - (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder;
 - (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the BCBCA or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the BCBCA, in which case the expiry date will be the date that the option holder ceases to be a director of the Company;
 - (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and
 - (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Stock Option Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Stock Option Plan is terminated, outstanding options will continue to be governed by the provisions of the Stock Option Plan. The decision to grant options is made by the board as a whole, and a grant is approved by directors' resolutions or at a meeting of the board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

The Company will not issue any stock options unless such issuance is in accordance with section 2.25 of National Instrument 45-106 – Prospectus Exemptions.

10. DESCRIPTION OF SECURITIES

10.1. Description of the Securities

The authorized capital of the issuer consists of an unlimited number of Shares. -. The Issuer is seeking to list the Shares on the CSE.

With respect to its capitalization, the Issuer is authorized to issue an unlimited number of Shares without par value. See "Consolidated Capitalization" above for the number of Shares issued and outstanding. All of the Shares of the Issuer rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer, and entitlement to dividends. The holders of the Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the shares at the meetings. Each Share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, is at the discretion of the Board of Directors provided any such dividend would not render the Issuer insolvent.

10.2. Debt Securities

The Issuer does not have any debt securities and no debt securities are being proposed to be listed on the CSE.

10.3. Other Securities

The Issuer does not have any other securities. The only securities being listed are the Shares.

10.4. Modification of Terms

All of the terms of the Shares are set out in item 10.1.

10.5. Other Attributes

There are no other attributes with respect to the Shares of the Issuer that have not already been disclosed in this Listing Statement. The provisions of the Shares are set in 10.1 above. The Company is only authorized to issue common shares.

10.6. Prior Sales

As at September 30, 2021, the total issued and outstanding share capital of the Issuer consisted of 67,745,625 Shares.

The following table summarizes the prices of which Shares (or securities convertible to Shares) have been sold within the previous 12 months before the date of this Listing Statement:

<u>Allotment Date</u>	<u>Price per Security (\$)</u>	<u>Number and Type of Security</u>	<u>Reason for Issuance</u>
May 21, 2020	\$1.00	1 Share	Incorporation ⁽¹⁾
November 6, 2020	\$0.005072	30,245,625 Shares	Court-Approved Plan of Arrangement ⁽²⁾
November 6, 2020	\$0.105	712,500 Stock Options	Court-Approved Plan of Arrangement ⁽²⁾
November 6, 2020	\$0.474	722,000 Stock Options	Court-Approved Plan of Arrangement ⁽²⁾
November 6, 2020	\$0.474	1,258,750 Warrants	Court-Approved Plan of Arrangement ⁽²⁾
February 19, 2021	\$0.05	30,000,000 Shares	Acquisition of Karita Gold
April 28, 2021	\$0.10	7,500,000 Shares	Private Placement

- (1) The Company purchased from the Incorporator the one Share of the Company (the "Incorporator's Share") for the amount of \$1.00 and the Incorporator's Share was cancelled and restored to the status of authorized but unissued Shares of the Company.
- (2) Pursuant to the Arrangement Agreement dated September 1, 2020, the Company issued 30,245,625 Shares, 1,434,500 Stock Options and 1,258,750 Warrants to shareholders of Red Lake Gold Inc.

10.7. Stock Exchange Price

The Shares have not been listed on a stock exchange or traded on any market.

11. ESCROWED SECURITIES

In accordance with the CSE Policies, National Policy 46-201 Escrow for Initial Public Offerings ("NP 46-201") all Shares held by a Related Person as of the date on which the Shares are listed for trading on the CSE are subject to escrow restrictions. Under the CSE Policies, the Related Persons of the Company include its directors and officers, the Company's promoter, and any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total Shares. The Escrow Securities shall be released commencing on the Listing Date.

28,395,185 Shares are held in escrow as set out below. The Escrow Shares are governed by the form of escrow agreement under National Policy 46-201 Escrow for Initial Public Offerings ("NP 46-201"). Pursuant to the Escrow Agreement, among the Company, the Escrow Agent, and the directors, officers and insiders of the Company, the Escrow Securities will be released in accordance with the following release schedule under NP 46-201, as on listing, the Company will be an "Emerging Issuer" (as defined in NP 46-201):

On the Listing Date	1/10 of the Escrow Securities
6 months after the Listing Date	1/6 of the remaining Escrow Securities
12 months after the Listing Date	1/5 of the remaining Escrow Securities
18 months after the Listing Date	¼ of the remaining Escrow Securities
24 months after the Listing Date	1/3 of the remaining Escrow Securities
30 months after the Listing Date	½ of the remaining Escrow Securities
36 months after the Listing Date	the remaining Escrow Securities

Name	Designation of Class	Securities Held in Escrow	Percentage of Class
Ryan Kalt	Shares	10,395,185	15.34%
Greg Isenor	Shares	18,000,000	26.57%

12. PRINCIPAL SHAREHOLDERS

As of the date of the Listing Statement, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding Shares, other than the individuals noted below:

Name	Number of Shares	Percentage
Ryan Kalt	10,395,185 ⁽¹⁾	15.34%
Greg Isenor	18,000,000	26.57%

(1) Mr. Kalt also holds 332,500 Stock Options which are exercisable at a price of \$0.474 until September 2, 2024.

To the knowledge of the Issuer no Shares are held or are to be held, subject to any voting trust or other similar agreement.

13. DIRECTORS AND OFFICERS

13.1. Directors and Executive Officers of the Issuer

The following table sets out the names of the current and proposed directors and officers of the Issuer, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the last five years, the period of time for which each has been a director or executive officer of the Company, and the number and percentage of Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised, upon completion of the Plan of Arrangement.

Name, Province, municipality of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares and Convertible Securities Owned
Ryan Kalt ⁽¹⁾ Calgary, Alberta, Canada <i>Chief Executive Officer, President, Corporate Secretary and Director</i>	Ryan Kalt has over 20 years of senior company management experience, including extensive financial statement proficiency. He holds Bachelor of Commerce (Hons.), a Bachelor of Laws (LL.B.), a Master of Laws (LL.M.) and a Master of Business Administration (M.B.A.). Mr. Kalt is the Chairman of Kalt Industries Ltd., a diversified investment company based in Calgary, Alberta. He also currently serves as a director, Chairman and Chief Executive Officer of Red Lake Gold Inc., and as a director, Chairman and Chief Executive Officer of Dixie Gold Inc. and has served as a director for a significant number of both publicly traded and private corporations. Additionally, he previously served as the Founder and Chief Executive Officer of Gold Royalties Corp., which was publicly traded until its acquisition by Sandstorm Gold Ltd.	May 21, 2020 to Present	10,395,185 Shares 332,500 Stock Options Nil Warrants

Name, Province, municipality of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares and Convertible Securities Owned
Eugene A. Hodgson ⁽¹⁾ Vancouver, British Columbia, Canada <i>Director</i>	Eugene Hodgson is an accomplished senior executive with over 30 years of public and private sector experience. He also serves as a director of Red Lake Gold Inc. and Dixie Gold Inc.	July 24, 2020 to Present	Nil Shares 380,000 Stock Options Nil Warrants
Brian Hearst ⁽¹⁾ Calgary, Alberta, Canada <i>Director</i>	Brian Hearst is a Chartered Accountant (CA) and consultant to resource companies. He also serves as a director of Red Lake Gold Inc. and Dixie Gold Inc.	July 24, 2020 to Present	Nil Shares 380,000 Stock Options Nil Warrants
Greg Isenor Bedford, Nova Scotia, Canada <i>Director</i>	Greg Isenor is currently the Vice-Chairman of Roscan Gold Corporation and experienced mining executive. He holds a B.Sc. Geology, (1970) from Acadia University and is a member of the Association of Professional Geologists of Nova Scotia.	February 22, 2021 to Present	18,000,000 Shares Nil Stock Options Nil Warrants
Nicholas Koo Vancouver, British Columbia, Canada <i>Chief Financial Officer</i>	Mr. Koo is a partner at SHIM & Associates LLP, Chartered Professional Accountants, and the CFO of Red Lake Gold Inc.	N/A	Nil Shares Nil Stock Options Nil Warrants

(1) Member of the Audit Committee.

13.2. Period of Service of Directors

The term of each director expires on the date of the next annual general meeting, unless his or her office is earlier vacated or he or she is removed in accordance with the Issuer's articles and the *Business Corporations Act* (British Columbia).

13.3. Directors and Executive Officers Common Share Ownership

The directors and executive officers of the Issuer as a group, directly or indirectly, beneficially own or exercise control or direction over 28,395,185 Shares, representing approximately 41.91% of the issued and outstanding Shares of the Issuer. On a fully diluted basis, the directors and executive officers of the Issuer as a group, directly or indirectly, beneficially own or exercise control or direction over 29,477,685 Shares, representing approximately 43.53% of the issued and outstanding Shares of the Issuer.

13.4. Committees

The Issuer is a "venture issuer", as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*. The Issuer's audit committee consists of Ryan Kalt, Eugene A. Hodgson and Brian Hearst, each of whom is a director and financially literate in accordance with National Instrument 52-110 Audit Committees ("NI 52-110"). Eugene A. Hodgson and Brian Hearst are independent, as defined under NI 52-110, and Ryan Kalt is not independent as he is an officer of the Issuer. Brian Hearst is the chair of audit committee.

The board of directors of the Issuer may from time to time establish additional committees.

13.5. Principal Occupation of Directors and Executive Officers

Information on directors and executive officers' principal occupation is set out in section 13.1 – Directors and Executive Officers of the Issuer.

13.6. Corporate Cease Trade Orders or Bankruptcies

Other than as noted below, no director or officer of the Issuer or a shareholder holding a sufficient number of securities

of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

A cease trade order was issued against Mena Hydrocarbons Inc. ("Mena") (TSXV:MNH) in May 2016 for failure to file its audited financial statements and MD&A for the year ended December 31, 2015, while Mr. Brian Hearst was a director and CFO of Mena. The cease trade order is still in effect until Mena's annual and interim filings are brought up to date.

A cease trade order was issued against Stealth Ventures Inc. ("formerly Stealth Ventures Ltd.") ("Stealth") (TSXV:SLV) in May 2015 for failure to file its audited financial statements and MD&A for the year ended December 31, 2014, while Mr. Brian Hearst was the CFO of Stealth. The cease trade order is still in effect until Stealth's annual and interim filings are brought up to date.

13.7 Penalties or Sanctions

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

This is not applicable to the Issuer.

13.9 Personal bankruptcies

No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to materially affect the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Directors and officers of the Issuer may also serve as directors and/or officers of other companies working in the mining industry and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Issuer which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or

opportunities acquired in their capacities as directors or officers of the Issuer.

All conflicts of interest will be resolved in accordance with the BCBCA. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members may be submitted to the shareholders for their approval. To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest among the Issuer or any subsidiary of the Issuer, directors, officers or other members of management of the Issuer or any subsidiary of the Issuer, as a result of their outside business interests except that certain directors and officers may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies. See "*Risk Factors*".

13.11 Management Details

The following sets out details of the directors and management of the Issuer:

Ryan Kalt (Age: 41) – Chief Executive Officer, President, Corporate Secretary and Director

Mr. Kalt is an experienced corporate executive with more than 20 years of senior leadership and board of director roles at both private and publicly-traded companies. He is presently the Chairman of Kalt Industries Ltd., a diversified investment company based in Calgary, Alberta. Mr. Kalt also currently serves as a director and as the Chairman and Chief Executive Officer of Red Lake Gold Inc. and as a director and as the Chairman and Chief Executive Officer of Dixie Gold Inc. He has served as a director for a significant number of both publicly traded and private corporations and is a member of the Law Society of Alberta. He previously served as the Founder and Chief Executive Officer of Gold Royalties Corp., which was publicly traded until its acquisition by Sandstorm Gold Ltd. He is a graduate of Queen's University (B. Comm, Hons.), the University of Western Ontario (LL.B.), the Richard Ivey School of Business (M.B.A.) and the University of Calgary (LL.M., Energy, Natural Resources and Environmental Law).

Mr. Kalt expects to devote 50% of his time to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Kalt is a consultant of the Issuer.

Eugene A. Hodgson (Age: 65) – Director

Mr. Hodgson is an accomplished senior executive with over 30 years of public and private sector experience. In addition to executive roles, Mr. Hodgson is a Director of Red Lake Gold Inc., Dixie Gold Inc., Century Metals Inc., and Rover Metals Inc., all publicly-traded entities. Mr. Hodgson's diverse business experience also includes positions as Director of Investments for a mineral investment fund, the First Exploration Flow-Through Fund (funded by Merrill Lynch), VP Corporate Development for Island Jetfoil Corp., Director of Corporate Development for Intrawest Corporation and Vice President of Corpfinance International Limited. Mr. Hodgson has also served on the Board of Directors of various companies including Grandfield Pacific Corporation, Arimex Resources Inc., Sea Breeze Power Corp., Silvermex Resources Inc., Chair of Pacific Cascade Minerals and CFO/Director of Timmins Gold Corp. and the Vancouver Board of Trade. He holds a Bachelor of Arts (Political Science) from the University of Calgary.

Mr. Hodgson expects to devote 15% of his time, as an independent director, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Brian Hearst (Age: 70) – Director

Mr. Hearst is a Chartered Accountant with 25 years' experience as CFO with small public energy companies plus 15 years with a major energy company. He has been a team member in many equity and debt financings, dealing with regulators, investment bankers, lawyers, auditors, commercial bankers, reservoir engineers, and company professionals. He has well-rounded experience in company management and good knowledge of all aspects of the energy industry, both domestic and international. Mr. Hearst also serves as a director of Red Lake Gold Inc. and Dixie Gold Inc., in addition to serving as a team member in several public listing projects: for TSX and TSXV, London AIM Exchange, and BVC in Colombia.

Mr. Hearst expects to devote 15% of his time, as an independent director, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Greg Isenor (Age: 73) – Director

Mr. Isenor holds a B.Sc. geology, (1970) from Acadia University and is a member of the Association of Professional Geologists of Nova Scotia. Currently Mr. Isenor is an experienced mining executive and the Executive Vice-Chairman of Roscan Gold Corporation; a publicly company engaged in gold exploration in Western Mali.

Mr. Isenor was President, CEO and Director (2005 to 2017) of Merrex Gold Inc., up until Merrex was taken over by lamgold Corporation. During that time, Merrex discovered two significant gold deposits in Mali (West Africa): the Siribaya deposit; and, with joint venture partner lamgold, the Diakha deposit. To date, these two deposits are estimated to represent a combined resource approaching approximately two million ounces of gold.

Previously, Mr. Isenor was the President, CEO and Director (2003 to 2005) of Jilbey Gold Exploration Ltd., until Jilbey was acquired by High River Gold Mines Limited. During Mr. Isenor’s time with Jilbey, Mr. Isenor led the team that identified the Bissa gold deposit in Burkina Faso (West Africa), which was placed into production by Nord Gold SE and has a reported resource exceeding 5 million ounces of gold. In addition, from 1979 – 2003, Mr. Isenor worked as an independent consulting geologist on mineral exploration projects in Canada, the United States, Australia, New Zealand, Asia and Africa. As well, Mr. Isenor founded Jubilee Minerals Inc, to develop the Jubilee zinc deposit; and, Glencoe Resources Inc. to develop the Glencoe limestone deposit. Both deposits are in Nova Scotia, Canada.

Mr. Isenor expects to devote 15% of his time, as an independent director, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Nicholas Koo (Age: 35) – Chief Financial Officer

Mr. Koo, CPA, CA is a member of the Chartered Professional Accountants of British Columbia. Mr. Koo started his career at a mid-sized accounting firm providing accounting, consulting, audit and tax services to publicly-traded and private entities. He has also gained industry experience in a public company which is one of the largest distributors of building materials and home renovation products in North America, represented nationally across Canada and regionally in the Western United States. Mr. Koo is a Partner at SHIM & Associates LLP, Chartered Professional Accountants with a primary focus on business advisory, corporate consulting and regulatory filings both in the United States and Canada. Mr. Koo also serves as the Chief Financial Officer of Red Lake Gold Inc. Nicholas brings significant experience in financial reporting roles covering many industries including junior mining, building materials and high-tech.

Mr. Koo expects to devote 15% of his time to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer. He is an independent contractor of the Issuer.

The Company does not have any employment or management contracts with any of its senior officers pursuant to which said officer will be compensated for his services as a senior officer of the Company.

14. CAPITALIZATION

14.1. Class of Securities

The following chart addresses form requirements for the common shares to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	67,745,625	70,438,875	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons	28,395,185	29,487,685	41.91%	41.86%

or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)

Total Public Float (A-B)	39,350,440	40,951,190	58.09%	58.14%
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Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)

	28,395,185	28,395,185	41.91%	40.31%
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Total Tradeable Float (A-C)	39,350,440	42,043,690	58.09%	59.69%
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Public Securityholders (Registered) of the Issuer

Note: For the purposes of this section, “public securityholders” are persons other than persons enumerated in section (B) of the previous chart.

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	40	24,226,250
Total	40	24,226,250

Public Securityholders (Beneficial) of the Issuer

Note: Includes (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings.

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>3</u>	<u>61</u>
100 – 499 securities	<u>16</u>	<u>4020</u>
500 – 999 securities	<u>10</u>	<u>6,320</u>
1,000 – 1,999 securities	<u>24</u>	<u>28,820</u>
2,000 – 2,999 securities	<u>17</u>	<u>36,887</u>
3,000 – 3,999 securities	<u>20</u>	<u>63,150</u>
4,000 – 4,999 securities	<u>7</u>	<u>30,726</u>
5,000 or more securities	<u>201</u>	<u>65,495,016</u>
Unable to confirm Total	<u>N/A</u>	<u>2,080,625</u>
Total	<u>298</u>	<u>67,745,625</u>

Non-Public Securityholders (Registered) of the Issuer

Note: For the purposes of this section, “non-public securityholders” are persons enumerated in section (B) of the issued capital chart.

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>-</u>	<u>-</u>
100 – 499 securities	<u>-</u>	<u>-</u>
500 – 999 securities	<u>-</u>	<u>-</u>
1,000 – 1,999 securities	<u>-</u>	<u>-</u>
2,000 – 2,999 securities	<u>-</u>	<u>-</u>
3,000 – 3,999 securities	<u>-</u>	<u>-</u>
4,000 – 4,999 securities	<u>-</u>	<u>-</u>
5,000 or more securities	<u>2</u>	<u>28,395,185</u>

14.2. Convertible Securities

The following are details for any securities convertible or exchangeable into Shares of the Issuer.

The following table sets out information regarding all securities convertible or exchangeable into any class of listed securities.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options exercisable at \$0.105 per Share until May 31, 2024	712,500	712,500
Stock Options exercisable at \$0.474 per Share until September 2, 2024	722,000	722,000
Warrants exercisable at \$0.474 per Share until July 10, 2022	1,258,750	1,258,750

14.3. Other Securities

There are currently no listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

15.1. General

The Company was incorporated on May 21, 2020. The Company's financial year end is November 30. No directors or officers were compensated during the period from incorporation on May 21, 2020, to the date of this Listing Statement. The following was prepared to maintain compliance with reporting issuer disclosure requirements.

General

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Issuer, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Issuer, or acted in a similar capacity, for any part of the most recently completed financial year;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- a. a CEO;
- b. a CFO;
- c. each of the three most highly compensated executive officers of the Issuer, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws;
- d. each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity at the end of the most recently completed financial year.

“**NI 52-107**” means National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and named executive officers of the Company from May 21, 2020 to the financial period ended November 30, 2020:

Table of compensation excluding compensation securities							
Name and position	Period ended November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Kalt President, CEO, Secretary & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Eugene Hodgson Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brian Hearst Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ryan Cheung Former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table sets forth the details of all compensation securities granted or issued to each named executive officer and director by the Issuer in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Issuer:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ryan Kalt President, CEO, Secretary & Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugene Hodgson Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Brian Hearst Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ryan Cheung Former CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A

No named executive officer or director of the Issuer exercised any outstanding compensation securities during the most recently completed financial period of the Company.

Stock Option Plans and Other Incentive Plans

The board of director has adopted a Stock Option Plan whereby a maximum of 10% of the issued and outstanding Shares, from time to time, may be reserved for issuance pursuant to the exercise of Stock Options. Under the terms of the Stock Option Plan, Stock Options may be granted only to: (i) our employees, officers, directors, and consultants; (ii) employees, officers, directors, and consultants of an affiliate of ours; and (iii) any other person deemed suitable by the Board to receive Stock Options to purchase Shares.

- (a) The exercise price of the Stock Options granted under the Stock Option Plan will be determined by the board of directors, but will not be less than the greater of the closing market prices of the Shares on the CSE on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the Stock Options.
- (b) The terms of the Stock Options may not be amended once issued. If a Stock Option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation and it shall not grant new Stock Options to the same person until 30 days have elapsed from the date of cancellation.
- (c) The term of any Stock Option cannot exceed ten (10) years from the date of grant.
- (d) The maximum number of Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Shares issued and outstanding as of each award date, inclusive of all Shares reserved for issuance pursuant to previously granted stock options.
- (e) Stock Options vest as the board of directors of the Company may determine upon the award of the Stock Options.
- (f) The expiry date of a Stock Option shall be the earlier of the date fixed by the Company's board of directors on the award date, and:
 - o (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder;
 - o (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the BCBCA or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the BCBCA, in which case the expiry date will be the date that the option holder ceases to be a director of the Company;
 - o (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia

Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and

- (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Stock Option Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Stock Option Plan is terminated, outstanding options will continue to be governed by the provisions of the Stock Option Plan. The decision to grant options is made by the board as a whole, and a grant is approved by directors' resolutions or at a meeting of the board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

Employment, Consulting and Management Agreements

There were no agreements or arrangements in place under which compensation was provided during the most recently completed financial period or is payable in respect of services provided to the Issuer that were performed by a director or named executive officer, or performed by any other party but are services typically provided by a director or a named executive officer, other than the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

Except as noted below, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

During the most recently completed financial year ended November 30, 2020, the Company paid or accrued *nil* in management and accounting fees

Oversight and Description of Named Executive Officer and Director Compensation

The board of directors is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers and directors of the Company. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Issuers ability to pay compensation and its results of operation for the period. No formal benchmark group of companies or peer group has been established. The Issuer presently has two NEOs, Ryan Kalt and Nicholas Koo. Mr. Kalt has served as the Director of the Company since May 21, 2020 and was appointed the CEO, President and Secretary of the Company as of July 24, 2020. Mr. Koo was appointed the CFO of the Company as of April 7, 2021.

The Company's executive compensation is currently comprised of a base fee or salary and long-term incentives in the form of option based awards. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore shareholders' interests.

The Company does not intend to make any Material Changes to Executive and/or Director Compensation at this time.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, a proposed nominee for election as a director of the Issuer, or an associate of such persons (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Issuer or any of its subsidiaries, or (ii) is or was indebted to another entity, whose indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

17. RISK FACTORS

17.1. The success of the Issuer is dependent upon certain factors that may be beyond the Issuer's control. The Shares of the Issuer should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Listing Statement, the risk factors herein. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Shares could decline substantially, and investors may lose all or part of the value of the Shares held by them. Risk factors relating to the Issuer and its business likely to influence an investor's decision to purchase securities of the Issuer are as follows:

An investment in the Issuer's Shares are highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders of the Issuer may lose their entire investment. The risks described below are not the only ones facing the Issuer. Additional risks not currently known to the Issuer, or that the issuer currently deems immaterial, may also impair the Issuer's operations. If any of the following risks actually occur, the Issuer's business, financial condition and operating results could be adversely affected.

No Revenue Producing Operations and No Production History

As the Issuer is an early stage mineral exploration company, it has no revenue producing operations or production history, and may, from time to time, report a working capital deficit. There are no known commercial quantities of mineral reserves on the Issuer's properties. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves. To maintain its activities, the Issuer will require additional funds which will likely need to be obtained by the sale of equity capital.

Absence of Prior Public Market

There has been no prior public market for the Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the shares. An inactive market may also impair the Issuer's ability to raise capital by selling shares and to acquire other exploration properties or interests by using its shares as consideration.

Exploration and Mining Risks

Development of mineral properties depends on satisfactory exploration results. Exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that expenditures made on future exploration by the Issuer will result in new discoveries of commercial quantities.

The long-term profitability of the operations of the Issuer will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond their control.

Exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Issuer have a direct or indirect interest will be subject to all of the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the financial position of the Issuer.

The Issuer will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish mineral reserves through drilling, to develop metallurgical processes to extract minerals from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that gold, cobalt or other metals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and cobalt properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in mineral markets, allowable production, importing and exporting of minerals and metals and environmental protection. The Issuer has no earnings record, no reserves and producing resource properties.

COVID-19 Outbreak

The outbreak of the COVID-19 pandemic may impact the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 pandemic and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Financing Risks

The Issuer will likely need to raise additional funds to carry out additional exploration activities on its properties after completing phase one. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favorable exploration results are obtained, its properties may be developed into commercial production. The Issuer will require additional funds to place its properties into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt or offering of interests in its properties to be earned by another party or parties by carrying out development work. If additional financing is raised by the issuance of Shares from treasury, control of the Issuer may change and shareholders may suffer additional dilution.

There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring its properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its properties and reduce or terminate its operations. The Issuer currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital.

Uninsurable Risks

In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes may

occur. It is not always possible to fully insure against such risks and the Issuer 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 Issuer's Shares.

Title Matters

The Issuer has performed due diligence with respect to the title of the Clarence Stream North Project, however, no title opinion has been obtained regarding these properties. Its properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to its properties including those for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to its properties, the Issuer cannot give an assurance that title to the Properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

The Issuer's properties may be subject to future First Nations land claims. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the areas in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on its projects (and in particular, the Clarence Stream North Project).

In addition, the Company indirectly holds mineral licenses in Guinea through Karita Gold, which may be subject to additional title uncertainty.

Civil Unrest

The Company operates in jurisdictions that may be subject to increased incidents of civil unrest which could affect the timing and/or certainty of the Company's operations and/or interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

Competition

Significant and increasing competition exists in the area of exploration of mineral properties. The Issuer will compete with other mineral exploration companies which may have better expertise and financial and human resources. The existence of competition could adversely affect the Issuer's ability to attract financing, develop existing projects and acquire new projects.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Issuer may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of ore and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing its investment capital.

Environmental Regulations

The operations of the Issuer may be subject to environmental laws promulgated by government agencies from time to time. Environmental laws provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in Laws and governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental laws, if any, will not adversely affect the operations of the Issuer. The Issuer intends to fully comply with all environmental laws.

Fluctuating Price of Metals

The revenues of the Issuer, if any, are expected to be in large part derived from the mining and sale of metals and other mineral resources. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Issuer's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, and improved mining and production methods. The effect of these factors on the price of mineral resources and therefore the economic viability of any of the exploration projects of the Issuer cannot be accurately predicted.

Stage of Development

The Issuer is in the business of exploring for minerals, with the ultimate goal of developing and producing, metals from their mineral exploration properties. None of the Issuer's properties will have commenced commercial production and the Issuer will have no history or earnings or cash flow from their operations. As a result of the foregoing, there can be no assurance that the Issuer will be able to develop any of their properties profitably or that their activities will generate positive cash flow. The Issuer will not have paid any dividends and are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Issuer will have limited cash and other assets. A prospective investor in the Issuer must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Issuer in all aspects of the development and implementation of the business activities of the Issuer.

There can be no assurance that an active trading market in the Issuer's Shares will be established and sustained. The market price for these shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Issuer's Shares. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

No History of Earnings or Dividends

The Issuer has no history of earnings, and there is no assurance that it will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for the foreseeable future.

The Market Price for the Shares may Fluctuate Widely

The market price of the Issuer's Shares may be subject to wide fluctuation in response to many factors, including variations in the operating results of the Issuer, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects of the Issuer, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, changes in laws, and other events and factors outside of the Issuer's control.

At this time there is no market for the Issuer's Shares. There can be no guarantee that the Issuer's Shares will be listed on a stock exchange or that there will be market for these shares.

Securities of the Company and Dilution

The Issuer plans to focus on the development of its properties as well as other properties and interests it may acquire from time to time, and will use its working capital to carry out such activities. However, the Issuer will require additional funds to further such activities. To obtain such funds, the Issuer may sell additional securities including, but not limited to, the Issuer's Shares or some form of convertible security, the effect of which would result in substantial dilution of the equity interests of the holders of the Issuer's Shares.

There is no assurance that additional funding will be available to the Issuer to explore and develop its properties, to acquire additional properties or for the substantial capital that is typically required to expand operations to generate increased revenues. There is no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development of its properties or any other properties that the Issuer may acquire.

Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit at any time following the date of this Listing Statement. From time to time in the ordinary course of its business, the Issuer may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Issuer to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Issuer's business, operating results or financial condition.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in world currency prices, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Issuer is dependent upon the capital markets to raise financing.

Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Issuer's business, operating results and financial condition.

Conflicts of Interest

Certain directors and officers of the Issuer are and may continue to be, involved in acquiring assets through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Issuer. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Issuer. The directors of the Issuer are required by law, however, to act honestly and in good faith with a view to the best interests of the Issuer and their shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Issuer and to abstain from voting as a director for the approval of any such transaction.

Results of Nearby Exploration Companies

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

Dependency on a Small Number of Management Personnel

The Issuer is dependent on a number of key personnel, the loss of any of whom could have an adverse effect on the Company and its business operations. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

ADDITIONAL RISKS AND UNCERTAINTIES CONCERNING KARITA GOLD AND GUINEA, WEST AFRICA

The Company's wholly owned subsidiary, Karita Gold is subject, in addition to being at risk to all of the foregoing risks and uncertainties generally affecting the Company, to further country and project specific risks relating to its operations within a foreign country (specifically, Guinea), which include, but may not be limited to, the following:

Acquisition Risk and Rule of Law

Karita Gold uses its best business judgment in the acquisition of mineral properties in West Africa and, in pursuit of such opportunities most notably in Guinea, Karita Gold may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. Karita Gold cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit itself. International jurisdictions in West Africa, including Guinea, may involve incremental legal risks involving the rule of law, which may, in turn, affect, negatively, the economic outcome of any past or future acquisition.

Artisanal Miner Risk

Artisanal mining activity occurs with some frequency in Guinea as well as within other countries in West Africa, and does specifically occur in the vicinity of Karita Gold's projects, from time-to-time. While Karita Gold expects to be able to conduct its exploration activities at this project, there is no guarantee that access to the properties will be granted in the future or that Karita Gold will be successful in moving the artisanal miners, if need be. It is possible that Karita Gold's project may have, to the extent such exists, certain quantities of minerals removed by such Guinean artisanal miners, for which Karita Gold is likely to have no economic recourse.

Moreover, Karita Gold operates within a relatively unexplored region of Guinea, for which monitoring of artisanal mining risks may be difficult to effectuate. It is also possible that government mapping in Guinea which Karita Gold may rely upon, both geologically and to identify historic locations of artisanal miners, may be materially in error and/or subject to necessary re-interpretations.

Competitive Risks

Karita Gold must compete with a number of other companies in West Africa that possess greater financial and technical resources, including, but not limited to IAMGOLD, which holds contiguous license holdings in Guinea to those of Karita Gold. Competition in the mining and business sectors could adversely affect Karita Gold's ability to acquire mineral properties or projects within Guinea, or elsewhere. It is possible that given differences in governmental reporting standards, that information from government agencies within Guinea may be lesser or different from mining and/or title registry records than in more developed nations, such as Canada, which may in turn negatively affect Karita Gold's ability to access competitive information and/or respond to market conditions as well as certain competitors that may have access to other sources of information.

Conflicts of Interest Risks & Guinean Differences Regarding Fiduciary Duty

Certain directors and/or officers of Karita Gold, in their personal capacities and/or as directors or officers of other companies, both private and/or public, may be engaged in or have interests in mineral exploration and development activities within West Africa that are external to Karita Gold. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to Karita Gold and/or be subject to certain conflicts of interest around which fiduciary duties in Guinea may further differ than those generally applicable in its jurisdiction of incorporation.

Counterparty Risk and Limited Foreign-Jurisdiction Recourse

Counterparty risk is the risk that one party to a contract may not fulfill its contractual obligations to the other contracting party. The entering into a transaction for a business opportunity exposes Karita Gold to this risk. Specifically, Karita Gold is exposed to this risk through its service company and/or local provider counter-party risks in Guinea (and West Africa, more generally) wherein said parties may effectuate exploration programs where personnel of Karita Gold are not local or situated. The remote nature of such consultants may result in increased risks and costs that may negatively impact the economic performance of Karita Gold. In addition, the ability to conduct vendor and/or service company due diligence that may otherwise mitigate counter-party risk may be reduced in foreign jurisdictions, including Guinea.

Dependence on Directors, Management and Local Third-Parties

Karita Gold is generally dependent upon the efforts and commitment of its directors, management, consultants, both in Canada and in Guinea. In addition, in Guinea, Karita Gold retains the services of Touba Mining SARL ("Touba"), an arm's-length third-party geological consulting company that operates in-country (and West Africa, more generally), and to the extent that if the services of such party are not available, or if Touba fails to perform any contractual obligations that it may have concerning the project(s) held by Karita Gold, a disruption in Karita Gold's operations may occur, which may have an adverse effect on Karita Gold's objectives and financial condition.

Environmental Risks

Exploration and development activities conducted on the Karita Gold's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place, specifically Guinea where such projects are situated. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental risks in Guinea are different than environmental risks in developed countries such as Canada, and managers and consultants of Karita Gold who may not have significant familiarity with local operating and environmental conditions within Guinea are experientially disadvantaged in terms of advancing Karita Gold's projects, which in turn will adversely affect Karita Gold. Moreover, Guinea itself is subject to variances and/or codified legal differences specific to difference sub-regions of the country, which in turn, and particularly given the large-license area of Karita Gold's project cause environmental risks and enforcement to vary in nature from locale to locale, or from one area of Karita Gold's project to another.

Environmental laws and regulations may change at any time prior to the granting of necessary approvals required to operate and/or conduct exploration work in Guinea. Project support of local Guinean communities may be required to obtain necessary permits. Moreover, the geographic and time-zone difference of the project's locale of Karita Gold when compared to the location of Karita Gold's day-to-day senior management, the majority of whom are located in Nova Scotia, Canada may result in a reduced ability of Karita Gold to effectively conduct community engagement efforts due to such distances, which in turn may negatively impact the ability of Karita Gold's operations in West Africa to be successful. Although Karita Gold undertakes to comply with current environmental laws and regulations, and conduct reasonable efforts around local consultation, there is no assurance that changes in environmental laws or regulations will not adversely affect Karita Gold's operations, nor that community consultation in Guinea will be uniformly successful.

Exploration Risks

There is no assurance that the activities of Karita Gold will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it will take several years until production is possible during which time the economics of a project can change. In addition, in the event that legal frameworks in Guinea are not sufficiently

developed to support extraction processes, if so justified, that the time period necessary to advance any project by Karita Gold will be further extenuated and thus subject to additional costs, among other consequences. Substantial expenditures are required to establish 43-101 compliant resources through drilling. Karita Gold's ability to establish a mining operation is further subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations. As concerns government regulations, it is possible that changes in political leadership within Guinea from time-to-time during the extended course of the aforementioned time period may further impact local permitting and/or add incremental exploration risk due to government policies that may change more frequently than politically mature jurisdictions.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program. Such risks are more commonplace or severe in an emerging or sparsely populated country such as Guinea. In addition, seasonal weather patterns more generally affecting West Africa, including Guinea, will result in extended periods of time where field-exploration is not possible due to rain-related restrictions.

Elevated Financing and Liquidity Risk

Karita Gold's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability to obtain additional funds in the capital/equity markets. Karita Gold does not have production income or a regular source of cash flow to fund its operating activities. In addition, Karita Gold's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects. Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities.

It is possible that significant investor audiences may not have investment mandates that include portfolio allocation to emerging markets, such as Guinea, and consequently it may be that projects held by Karita Gold are more difficult to source funding for, generally.

Pandemic, Disease, Virus and Health Risks

Karita Gold's operations are exposed to the risk of pandemic diseases and viruses (such as COVID-19), which could have adverse economic and social impacts on global societies and in areas in which Karita Gold operates. The Centers for Disease Control and Prevention (CDC) has issued a Level 2 Travel Health Notice for Guinea due to COVID-19, indicating a moderate level of COVID-19 in the country. Authorities could reimpose, extend, further ease, or otherwise amend any restrictions with little-to-no notice depending on disease activity within the country. Such pandemics pose a threat to maintaining Karita Gold's operations as planned, due to shortages of workers and contractors, supply chain disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of our underlying commodities, as well as capital market volatility. There can be no assurance that Karita Gold's workers, partners, suppliers, consultants and contractors will not be impacted by such diseases or viruses. In addition, jurisdictions within West Africa, including Guinea, may face country-specific viruses and/or health risks not found or experienced elsewhere such as Canada. Consequently, Karita Gold may not be able to reasonably predict and effectively mitigate the impact from such diseases or viruses, generally, and/or specifically in-country health risks particular to Guinea, as concerns its operations therewithin and these diseases and viruses could have a material adverse effect on the business, operating results, financial condition and project exploration efforts of Karita Gold.

Infrastructure Risks

Exploration and development 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. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. Physical infrastructure within an emerging country such as Guinea is less than developed nations and may result in additional expense to access project licenses now held by Karita Gold, or held in future by Karita Gold, within Guinea (and more generally, West Africa). If adequate infrastructure is not available, there can be no assurance that the exploration or development of Karita Gold's projects will be commenced or completed on a timely basis, if at all.

Increased Guinean Operating Risks

Karita Gold's operations in Guinea are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Guinea, or other countries in Africa, even if minor in nature, may adversely affect the Company's exploration activities. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents or rejections, granting of waivers, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

In addition, Guinea is a smaller-population country with an estimated population of less than 13 million people, and as such the nation may have reduced levels of service company availability, a shortage of adequately trained professional and/or limited quantities of field-personnel necessary for Karita Gold to successfully execute in-country operations.

Guinean Governmental and Political Risk Factors

While the Government of Guinea has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets in or out of Guinea could materially and adversely affect the financial condition and operating results of Karita Gold.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Karita Gold's interpretation of taxation law, including fiscal stability provisions, as applied to Karita Gold's transactions and activities may not coincide with that of the Guinean tax authorities. As a result, taxes may increase and transactions may be challenged by Guinean tax authorities and Karita Gold's Guinean operations may be assessed, which could result in significant taxes, penalties and interest. Karita Gold may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities.

The possibility that the Guinean government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. In general, such risks may be higher in their propensity to occur than investors may commonly be accustomed to within more developed operating environments such as Canada. Political risk also includes the possibility of civil disturbances and political instability in neighbouring countries, as well as threats to the security of Karita Gold's projects and workforce due to political unrest, civil wars or terrorist attacks. In addition, militia and/or terrorist activity may spread from neighbouring countries in West African more easily, particularly given less controlled country-borders, which may elevate such risks beyond those naturally experienced within Guinea. Any such activity could disrupt Karita Gold's operations, limit Karita Gold's ability to hire and keep qualified personnel as well as restrict its access to capital.

Guinean Permit Risk

Karita Gold's current and anticipated future exploration and development activities on its project in Guinea requires permits from various governmental authorities situated within the country. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict Karita Gold from proceeding with certain exploration or development activities in Guinea. There can be no guarantee that Karita Gold will be able to obtain, renew or maintain all necessary licenses and permits that may be required to explore and develop its properties. In addition, in the event of changes and/or challenges relating to permit changes and or permit applications, Karita Gold may need to incur additional expense to retain local legal counsel to mitigate and/or direct permitting issues and may further be unable to find suitable Guinean legal counsel to adequately redress any permitting issues that may, from time-to-time, arise.

There can be no assurance that all permits that Karita Gold requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain or renew such permits necessary to operate within Guinea, or a failure to comply with the terms of any such permits that Karita Gold has obtained, could have a material adverse impact on the operations of Karita Gold.

Property Title Risk

Although Karita Gold takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Karita Gold holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on Karita Gold's operations in Guinea. In addition, Karita Gold may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that Karita Gold may lose all or part of its interest in the properties to which such defects relate. It is further possible that Guinean law and/or regulations may involve registrations and title grants in languages other than English, including but not limited to potential French dialects, and if translations related thereto are incorrect or otherwise inaccurate that errors which negatively impact Karita Gold's title may arise.

Sufficiency of insurance risk

The business of Karita Gold is subject to a number of risks and hazards generally, including adverse environmental conditions and pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Karita Project, delays in the exploration and development of the Karita Project, monetary losses and possible legal liability.

Although Karita Gold maintains insurance to protect against certain risks in such amounts as Karita Gold considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of Karita Gold and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks in Guinea, which may have insurance product markets that are materially less developed than those that exist in other countries such as Canada. In addition, Karita Gold may decide not to insure against certain risks because of high premiums or other reasons. If Karita Gold incurs losses not covered or not fully covered by insurance policies held by it then such losses may have a material adverse effect on Karita Gold's business, results of operations, financial condition and/or the value of its securities.

17.2. There are no risks that security holders of the Issuer may become liable to make an additional contribution beyond the price of the security.

17.3. There are no risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under sections 17.1 or 17.2.

18. PROMOTERS

Mr. Ryan Kalt, Director, CEO, President and Corporate Secretary is a promoter of the Issuer. Mr. Kalt has ownership and control over 10,395,185 Shares, representing 15.34% of the issued and outstanding Shares and 332,500 Stock Options of the Issuer that are exercisable at \$0.474 until September 2, 2024 as of the date of this Listing Statement.

No asset was acquired within the two years before the date of this Listing Statement or thereafter, or is to be acquired, by the Issuer or by a subsidiary of the Issuer from Mr. Kalt.

Mr. Greg Isenor, Director is a promoter of the Issuer. Mr. Isenor has ownership and control over 18,000,000 Shares, representing 26.57% of the issued and outstanding Shares of the Issuer as of the date of this Listing Statement.

Greg Isenor was a shareholder of Karita Gold which was acquired by the Issuer on February 8, 2021. As consideration he received 18,000,000 Shares of the Issuer at a deemed value of \$0.05 per Share for total consideration of \$900,000.

For further information regarding Mr. Kalt and Mr. Isenor, please see Part 13, "Directors and Officers" and Part 15, "Executive Compensation" for details.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings material to the Issuer, or any subsidiary of the Issuer to which it, or a subsidiary of the Issuer, is a party or of which any of their respective property is the subject matter, and no such proceedings are known by the Issuer to be contemplated.

19.2 Regulatory Actions

There are no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Issuer or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% percent of any class of the Company's outstanding voting securities, or an associate or affiliate of any such persons or companies, has any material interest, direct or indirect, in any transaction within the three years preceding the date of this Listing Statement, or any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1. Auditor

The auditor of the Issuer is A Chan and Company LLP, Chartered Professional Accountant, located at Unit 114B – 9899 Fraserton Court, Burnaby, BC V5J 5H8

21.2 Registrar and Transfer Agent

Endeavor Trust Corporation (the "**Transfer Agent**") has been appointed by the Issuer as the registrar and transfer agent of the Issuer. The Transfer Agent maintains the securities register and the register of transfers for the Shares of the Issuer. The office of the Transfer Agent (where the securities register and register of transfers are maintained) is Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

22. MATERIAL CONTRACTS

Material contracts of the Issuer, other than contracts entered into in the ordinary course of business, that were entered into since May 21, 2020 to the date of this Listing Statement which are currently in effect and considered to be currently material are as follows:

- 1. Clarence Stream North Gold Project Crown Grant on July 13, 2020 from New Brunswick Department of Energy and Resource Development. See Part 3.1 "General Development of the Business" for details.;
- 2. Arrangement Agreement dated September 1, 2020 with Red Lake Gold Inc. See Part 2.2 "Corporate Jurisdiction" for details.;

3. Transfer Agent and Registrar Agreement dated October 20, 2020 with Endeavor Trust Corporation. See part 21.2 “Registrar and Transfer Agent” for details.;
4. Karita Gold Agreement dated February 8, 2021 with Karita Gold and certain shareholders of Karita Gold. See Part 3.1 “General Development of the Business” for details.;
5. Escrow Agreement between the Company, Ryan Kalt and Greg Isenor and Endeavor Trust Corporation dated September 30, 2021. See Part 11 “Escrow Securities” for details.

Copies of the material contracts referred to in this Listing Statement may be inspected at the administrative office of the Issuer located at Suite 810 – 789 Pender Street, Vancouver, British Columbia V6C 1H2 during normal business hours, as well as under the Issuer’s SEDAR profile at www.sedar.com.

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or Affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company and no such person is a promoter of the Company or an Associate or Affiliate of the Company.

24. OTHER MATERIAL FACTS

There are no other material facts about the Issuer and its securities that not are disclosed in the preceding items which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities

25. FINANCIAL STATEMENTS

The following financial statements for the Issuer are attached to this Listing Statement:

1. Audited Financial Statements of the Issuer for the period from Incorporation on May 21, 2020 to November 30, 2020 are attached as Schedule “A” to this Listing Statement;
2. Unaudited Condensed Interim Consolidated Financial Statements of the Issuer for the six months ended May 31, 2021 are attached as Schedule “B” to this Listing Statement;
3. Management Discussion and Analysis of the Issuer from incorporation to November 30, 2020 are attached as Schedule “C” to this Listing Statement; and
4. Management Discussion and Analysis of the Issuer for the period ended May 31, 2021 are attached as Schedule “D” to this Listing Statement.

SCHEDULE "A"

Audited Financial Statements of the Issuer

for the period from Incorporation on May 21, 2020 to November 30, 2020

ALMA GOLD INC.
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION ON MAY 21, 2020 TO NOVEMBER 30,
2020
(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS' OF ALMA GOLD INC.

Opinion

We have audited the financial statements of Alma Gold Inc. (the "Company"), which comprise:

- ♦ the statement of financial position as at November 30, 2020;
- ♦ the statement of loss and comprehensive loss for the period from incorporation on May 21, 2020 to November 30, 2020;
- ♦ the statement of changes in shareholders' equity for the period from incorporation on May 21, 2020 to November 30, 2020;
- ♦ the statement of cash flows for the period from incorporation on May 21, 2020 to November 30, 2020; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at November 30, 2020, and its financial performance and its cash flows for the period from incorporation on May 21, 2020 to November 30, 2020 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$56,858 during the period from incorporation on May 21, 2020 to November 30, 2020 and, as of that date, the Company's accumulated deficit was \$56,858. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management's Discussion & Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

The engagement partner on the audit resulting in this independent auditors' report is Kevin Kwan.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
March 26, 2021

ALMA GOLD INC.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	November 30, 2020
	\$
ASSETS	
CURRENT	
Cash	35,000
LONG TERM	
Exploration and evaluation assets (Note 5)	105,010
TOTAL ASSETS	140,010
LIABILITIES	
CURRENT	
Accounts payable and accrued liabilities	13,500
Due to Red Lake Gold Inc. (Note 6)	50,000
	63,500
SHAREHOLDERS' EQUITY	
Share capital (Note 7)	29,692
Reserves	103,676
Accumulated deficit	(56,858)
	76,510
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	140,010

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on March 26, 2021:

"Brian Hearst" Director "Ryan Kalt" Director

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

ALMA GOLD INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	May 21, 2020 (date of incorporation) to November 30, 2020
	\$
EXPENSES	
Professional fees	16,108
Impairment of mineral property	40,750
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(56,858)
LOSS PER SHARE (basic and diluted)	(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	3,761,115

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

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

	Common Shares		Reserves	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Founder share issued on incorporation	1	1	-	-	1
Shares issued pursuant to spin-out (Note 4)	30,245,625	29,691	103,676	-	133,367
Net loss for the period	-	-	-	(56,858)	(56,858)
Balance, November 30, 2020	30,245,626	29,692	103,676	(56,858)	76,510

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

ALMA GOLD INC.
STATEMENT OF CASH FLOW
(Expressed in Canadian dollars)

	May 21, 2020 (date of incorporation) to November 30, 2020
	\$
CASH PROVIDED BY (USED IN):	
OPERATING ACTIVITIES	
Net loss for the period	(56,858)
Items not affecting cash:	
Impairment of mineral property	40,750
Changes in non-cash working capital balances:	
Accounts payable and accrued liabilities	13,500
Cash provided used in operating activities	(2,608)
INVESTING ACTIVITY	
Exploration and evaluation asset acquisition	(15,000)
FINANCING ACTIVITIES	
Proceeds received from Red Lake Gold Inc.	52,607
Founder share issued on incorporation	1
Cash provided by financing activities	52,608
CHANGE IN CASH	35,000
CASH, BEGINNING OF PERIOD	-
CASH, END OF PERIOD	35,000
Supplemental information:	
Interest paid	-
Income taxes paid	-
Net assets assumed in Plan of Arrangement (Note 4)	133,367

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

ALMA GOLD INC.
NOTES TO THE FINANCIAL STATEMENTS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Alma Gold Inc. (“the Company” or “Alma”) was incorporated on May 21, 2020 under the laws of British Columbia, Canada, pursuant to a plan of arrangement between the Company and Red Lake Gold Inc (“RGLD”). The address of the Company’s corporate office and its principal place of business is Suite 605 – 815 Hornby Street, Vancouver, British Columbia, Canada.

On November 6, 2020, with the necessary approvals from the Supreme Court of British Columbia, the Company completed its plan of arrangement. Under the terms of the plan of arrangement, RGLD distributed new common shares to RGLD shareholders on the basis of 1 new common share of RGLD and 0.95 common shares of Alma Gold Inc. for every common share of RGLD owned (See Note 4).

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2020, the Company had not yet determined whether the Company’s mineral property asset contains ore 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 from incorporation on May 21, 2020 to August 31, 2020, the Company incurred a net loss of \$56,858 and had a deficit of \$56,858. 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 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 condensed interim financial statements. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. There has been no material disruption to the Company’s current operations to date. The Company is subject to certain operating restrictions imposed by various governmental authorities, including, but not limited border and travel restrictions, which in turn may have a negative impact on the Company and its operations.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of International Financial Reporting Interpretations Committee. These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on March 26, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Basis of presentation

The 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 financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Exploration and evaluation assets

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

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

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

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

d) Decommissioning and restoration liabilities

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

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Decommissioning and restoration liabilities (continued)

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

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

The Company has no significant restoration, rehabilitation and environmental obligations as at November 30, 2020.

e) Loss per share

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

f) Financial instruments

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

Financial assets

(a) Recognition and measurement of financial assets

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

(b) Classification of financial assets

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

(i) Financial assets measured at amortized cost

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Financial instruments (continued)

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

(ii) Financial assets measured at FVTPL

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

The Company has designated its cash as FTVPL.

(iii) Financial assets measured at FVTOCI

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

(c) Derecognition of financial assets

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

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

Financial liabilities

(a) Recognition and measurement of financial liabilities

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

(b) Classification of financial liabilities

(i) Financial liabilities measured at amortized cost

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

The Company's accounts payable and accrued liabilities, and due to Red Lake Gold Inc. are classified as financial liabilities measured at amortized cost. The funds due to Red Lake Gold Inc. were advanced to the Company while the Company was a wholly-owned subsidiary of RGLD.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Financial instruments (continued)

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

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

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

(c) Derecognition of financial liabilities

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

Offsetting financial assets and liabilities

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

Impairment of financial assets

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

g) Share Capital

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Income taxes

Current income tax:

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

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

Deferred income tax:

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

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

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

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

i) Impairment of Non-Financial Assets

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

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

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of 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), whose subsequent changes could materially impact the validity of such an assessment.

Recoverability of the carrying value of exploration and evaluation assets

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

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

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

Common control transaction

Since the shareholders of the Company and Red Lake Gold Inc. upon the close of the Plan of Arrangement (as disclosed in Note 4) were the same, the transaction is a common control transaction. As such, the assets and liabilities assumed by the Company, were originally recognized at the date of the acquisition at their net carrying values.

Valuation of options granted in the spin-out for the relative fair value allocation

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

ALMA GOLD INC.
NOTES TO THE FINANCIAL STATEMENTS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020
(Expressed in Canadian dollars)

4. TRANSACTION WITH RED LAKE GOLD INC.

On November 6, 2020, Red Lake Gold Inc. (“RGLD”) completed a Plan of Arrangement (the ‘Plan of Arrangement’ or “Spin-out”) under the provision of the Business Corporations Act pursuant to which Alma Gold Inc. was spun out into a separate entity.

Under the Plan of Arrangement, RGLD’s shareholders exchanged each existing common share, option, and warrant of RGLD for one new RGLD share, option, and warrant and 0.95 common share, option and warrant of Alma. As the shareholders of RGLD continued to hold their respective interests in the Company; there was no resulting change of control in the Company. The Spin-out was determined to be a common control transaction, and was excluded from the scope of IFRS 3, Business Combinations. As such, the assets and liabilities assumed by Alma, including exploration and evaluation assets, were originally recognized at the date of the acquisition at their historical costs as follows:

Cash	50,000
Exploration & evaluation assets	130,760
Due to Red Lake Gold Inc.	(47,393)
Carrying value of net assets contributed	133,367

The net assets acquired were allocated based on their relative fair values to share capital in the amount of \$29,691 and reserves in the amount of \$103,676 for the stock options granted.

The fair value of the stock options was determined using the Black-Scholes valuation model and the following inputs: i) exercise price \$0.27, ii) stock price \$0.37, iii) volatility: 123%, iv) risk free rate: 0.33-0.36%, v) term: 3.57-3.83 years.

Under the terms of the Plan of Arrangement, each issued and outstanding option and warrant has been adjusted to compensate the option and warrant holders for the assets spun-out. The exercise price paid has been allocated between the Company and Alma on the same ratio that the fair market value of the spin-out assets has, to the fair market value of the assets of the Company.

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Chambers Settlement	Clarence Stream	Total
	\$	\$	\$
Balance at May 21, 2020 (date of incorporation)	-	-	-
Acquisition costs	25,000	9,120	34,120
Exploration costs			
Geological	15,750	95,890	111,640
Impairment	(40,750)	-	(40,750)
Balance at November 30, 2020	-	105,010	105,010

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid, through RGLD, to the Government of New Brunswick and the project is held royalty-free.

The Clarence Stream North Gold Project is considered by the Company to be its principal exploration project, and various exploration efforts were conducted at the project by the Company and its consultants during the fiscal period.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Chambers Settlement Gold Project (discontinued)

On May 29, 2020, the Company entered into an option agreement to acquire a 100% interest in the Chambers Settlement Gold Project in New Brunswick, Canada (the "Chambers Settlement Gold Project") from Avalon Gold Resources Inc., an arm's-length party based in Toronto, Canada. The terms of the Chambers Settlement Gold Project involve a series of cash payments over a four-year earn-in period, and the granting of a 2% royalty, one-half of which may be repurchased by Alma Gold Inc.

The series of payments is as follows:

- a. \$10,000 within ten (10) business days of the date of the Chambers Option Agreement (paid through RGLD);
- b. \$15,000 within six (6) months of the date of the Chambers Option Agreement (paid);
- c. \$20,000 within twelve (12) months of the date of the Chambers Option Agreement;
- d. \$30,000 within twenty-four (24) months of the date of the Chambers Option Agreement;
- e. \$40,000 within thirty-six (36) months of the date of the Chambers Option Agreement; and
- f. \$50,000 within forty-eight (48) months of the date of the Chambers Option Agreement.

On November 30, 2020, the Company terminated the Chambers Option Agreement and the full carrying value of the project was impaired.

6. DUE TO RED LAKE GOLD INC.

As at November 30, 2020, the Company is indebted to Red Lake Gold Inc. ("RGLD"), in the amount of \$50,000. This amount is unsecured, non-interest bearing and has no fixed terms of repayment. The funds were provided to the Company while it was a subsidiary of RGLD.

7. SHARE CAPITAL

- a) Authorized:

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

- b) Share Capital Activities

For the period ended November 30, 2020, the Company had the following share capital transactions:

- On May 21, 2020, one founder share was issued to Red Lake Gold Inc. on incorporation for \$1.
- On November 6, 2020, pursuant to the plan of arrangement as disclosed in Note 4, 30,245,625 shares in the Company were issued. Amounts advanced by RGLD to the Company in the amount of \$133,367 have been reflected as net investments from RGLD in the statement of changes in shareholders' equity.

ALMA GOLD INC.
NOTES TO THE FINANCIAL STATEMENTS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020
(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

c) Stock options

The Company has a stock option whereby the Board of Directors may grant to consultants, employees, officers, and directors options 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
		\$
Options outstanding on incorporation date May 21, 2020	-	-
Options granted pursuant to spin-out (Note 4)	1,434,500	0.29
Options outstanding and exercisable, November 30, 2020	1,434,500	0.29

As at November 30, 2020 the Company had options outstanding as follows:

Expiry Date	Exercise Price	Outstanding
May 31, 2024	\$0.11	712,500
September 3, 2024	\$0.47	722,000
		1,434,500

d) Warrants

	Number of warrants	Weighted Average Exercise Price
		\$
Warrants outstanding on incorporation date May 21, 2020	-	-
Warrants granted pursuant to spin-out (Note 4)	1,258,750	0.47
Warrants outstanding and exercisable, November 30, 2020	1,258,750	0.47

As at November 30, 2020 the Company had options outstanding as follows:

Expiry Date	Exercise Price	Outstanding	Weighted average years remaining
July 10, 2022	\$0.47	1,258,750	1.61

ALMA GOLD INC.
NOTES TO THE FINANCIAL STATEMENTS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020
(Expressed in Canadian dollars)

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 its resource properties. The Company does not have any externally-imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. 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 period ended November 30, 2020.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	November 30, 2020
	\$
Cash	35,000
Accounts payable and accrued liabilities	13,500
Due to Red Lake Gold Inc.	50,000

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 has a negative working capital and was reliant on RGLD to fund its activities prior to the spin out; therefore, it is exposed to liquidity risk through its Due to Red Lake Gold Inc., which is non-interest bearing and has no fixed terms of repayment, and accounts payable and accrued liabilities balance. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

ALMA GOLD INC.
NOTES TO THE FINANCIAL STATEMENTS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020
(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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. The Company is not exposed to market risk.

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.

10. DEFERRED INCOME TAX

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

	November 30, 2020
Net loss for the period	\$(56,865)
Statutory tax rate	27%
Expected income tax recovery at the statutory tax rate	(16,000)
Change in tax assets not recognized	16,000
Income tax expense (recovery)	-

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

Loss carry-forwards	16,000
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The Company has non-capital losses of approximately \$57,000 available to offset future income for income tax purposes which commence expiring in 2040. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the financial statements.

11. SUBSEQUENT EVENT

On February 9, 2021, the Company entered into an arm's-length share purchase agreement with the shareholders of Karita Gold Inc. ("Karita Gold"), whereby the Company has agreed to purchase all the issued and outstanding shares of Karita Gold. The Company will issue to Karita Gold's shareholders 30,000,000 common shares of the Company in exchange for 100% the issued and outstanding shares of Karita at a deemed value of \$0.05 per share. Karita Gold is a gold exploration company with offices in Bedford, Nova Scotia and it holds various mineral exploration licenses in Guinea (the "Karita Licenses"), which are subject to certain royalty obligations. The Karita Licenses commence at an adjacent license boundary to a gold exploration project containing the Karita gold deposit being advanced and owned by IAMGOLD Corporation.

On February 22, 2021, the Company announced that it had closed the transaction with Karita Gold with an effective date of February 19, 2021.

On March 3, 2021, the Company announced a non-brokered private placement of up to 7,500,000 common shares at an issue price of \$0.10 per common share for gross proceeds of up to \$750,000.

SCHEDULE "B"

Unaudited Condensed Interim Consolidated Financial Statements of the Issuer
for the six months ended May 31, 2021

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2021
(UNAUDITED)
(EXPRESSED IN CANADIAN DOLLARS)

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	May 31, 2021	November 30, 2020
	\$	\$
ASSETS		
CURRENT		
Cash	739,060	35,000
Amounts receivable	8,854	-
Prepaid expense	577	-
	748,491	35,000
LONG TERM		
Exploration and evaluation assets (Notes 5 and 6)	1,861,149	105,010
TOTAL ASSETS	2,609,640	140,010
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 9)	309,157	13,500
Due to Red Lake Gold Inc. (Note 7)	50,000	50,000
	359,157	63,500
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	2,263,792	29,692
Reserves	103,676	103,676
Accumulated deficit	(116,985)	(56,858)
	2,250,483	76,510
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,609,640	140,010

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on July 29, 2021:

"Brian Hearst" Director "Ryan Kalt" 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
(Unaudited)
(Expressed in Canadian dollars)

	For the three months ended May 31, 2021	For the six months ended May 31, 2021	For the period from the date of incorporation on May 21, 2020 to May 31, 2020
	\$	\$	\$
EXPENSES			
Advertising and promotion	11,705	11,705	-
Office and administration	1,645	1,840	-
Professional fees (Note 9)	28,973	38,648	-
Regulatory and filing	6,815	7,934	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(49,138)	(60,127)	-
LOSS PER SHARE (basic and diluted)	(0.00)	(0.00)	(0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	62,935,843	48,253,868	1

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
(Unaudited)
(Expressed in Canadian dollars)

	Common Shares		Reserves	Deficit	Total
	Number of Shares	Amount			
Founder share issued on incorporation	1	\$ 1	\$ -	\$ -	\$ 1
Balance, May 31, 2020	1	1	-	-	1
Shares issued pursuant to spin-out (Note 4)	30,245,625	29,691	103,676	-	133,367
Net loss for the period	-	-	-	(56,858)	(56,858)
Balance, November 30, 2020	30,245,626	29,692	103,676	(56,858)	76,510
Shares issued for private placement	7,500,000	750,000	-	-	750,000
Shares issued for Karita Gold Corp. (Note 5)	30,000,000	1,500,000	-	-	1,500,000
Share issue costs	-	(15,900)	-	-	(15,900)
Net loss for the period	-	-	-	(60,127)	(60,127)
Balance, May 31, 2021	67,745,626	2,263,792	103,676	(116,985)	2,250,483

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)
(Expressed in Canadian dollars)

	For the six months ended May 31, 2021	For the period from the date of incorporation on May 21, 2020 to May 31, 2020
	\$	\$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	(60,127)	-
Changes in non-cash working capital balances:		
Amounts receivable	(2,675)	-
Accounts payable and accrued liabilities	56,976	-
Cash used in operating activities	(5,826)	-
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(26,704)	-
Acquisition of Karita Gold Corp., net of cash received (Note 5)	2,490	-
Cash used in investing activities	(24,214)	-
FINANCING ACTIVITIES		
Proceeds from private placement	750,000	-
Proceeds from founder share	-	1
Share issue costs	(15,900)	-
Cash provided by financing activities	734,100	1
CHANGE IN CASH	704,060	1
CASH, BEGINNING OF PERIOD	35,000	-
CASH, END OF PERIOD	739,060	1
Supplemental information:		
Interest paid	-	-
Income taxes paid	-	-

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

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2021
(Unaudited)
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Alma Gold Inc. (the “**Company**” or “**Alma**”) was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. (“**RGLD**”), and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company’s principal place of business and registered office is Suite 810– 789 West Pender Street, Vancouver, British Columbia, Canada.

On November 6, 2020, with the necessary approvals from the Supreme Court of British Columbia, the Company completed its plan of arrangement. Under the terms of the plan of arrangement, RGLD distributed new common shares to RGLD shareholders on the basis of 1 new common share of RGLD and 0.95 common shares of Alma Gold Inc. for every one common share of RGLD then owned (see Note 4).

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2021, 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 six months ended May 31, 2021, the Company incurred a net loss of \$60,127 and had a deficit of \$116,985. 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 condensed interim 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 condensed interim consolidated financial statements. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is subject to certain operating restrictions imposed by various governmental authorities, including, but not limited border and travel restrictions, which in turn may have a negative impact on the Company and its operations. In addition, financial market conditions resulting from COVID-19 and/or its variants may negatively impact the Company’s ability to access capital.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited financial statements from the date of incorporation on May 21, 2020 to November 30, 2020, which have been prepared in accordance with IFRS issued by the IASB.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2021
(Unaudited)
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Statement of compliance (continued)

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued as at July 29, 2021, the date the Board of Directors of the Company approved these condensed interim consolidated financial statements.

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 are eliminated on consolidation.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of 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), whose subsequent changes could materially impact the validity of such an assessment.

Recoverability of the carrying value of exploration and evaluation assets

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

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

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2021
(Unaudited)
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

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

Common control transaction

Since the shareholders of the Company and RGLD were the same upon the close of the Plan of Arrangement (as disclosed in further detail below in Note 4), the transaction is a common control transaction. As such, the assets and liabilities assumed by the Company were originally recognized at the date of the acquisition at their net carrying values.

Share-based compensation

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

4. TRANSACTION WITH RED LAKE GOLD INC.

On November 6, 2020, RGLD completed a plan of arrangement (the “**Plan of Arrangement**” or “**Spin-out**”) under the provision of the Business Corporations Act pursuant to which Alma Gold was spun out into a separate entity. Prior to completion of the Plan of Arrangement, Alma Gold was a wholly owned subsidiary of RGLD.

Under the Plan of Arrangement, RGLD’s shareholders exchanged each existing common share, option and warrant of RGLD for one new RGLD share, option and warrant, respectively, and a 0.95 common share, option and warrant of Alma, respectively. As the shareholders of RGLD continued to hold their respective interests in the Company; there was no resulting change of control in the Company. The Spin-out was determined to be a common control transaction, and was excluded from the scope of IFRS 3, Business Combinations. As such, the assets and liabilities assumed by Alma, including exploration and evaluation assets, were originally recognized at the date of the acquisition at their historical costs as follows:

	\$
Cash	50,000
Exploration and evaluation assets	130,760
Deferred financing cost	2,607
Due to Red Lake Gold Inc.	(50,000)
Carrying value of net assets contributed	133,367

The net assets acquired were allocated based on their relative fair values to share capital in the amount of \$29,691 and reserves in the amount of \$103,676 for the stock options granted.

The fair value of the stock options was determined using the Black-Scholes valuation model and the following inputs: i) exercise price \$0.27, ii) stock price \$0.37, iii) volatility: 123%, iv) risk free rate: 0.33-0.36%, v) term: 3.57-3.83 years.

Under the terms of the Plan of Arrangement, each issued and outstanding option and warrant has been adjusted to compensate the option and warrant holders for the assets spun-out. The exercise price paid has been allocated between RGLD and the Company on the same ratio that their fair market value of the spin-out assets has, to the fair value of the assets of the Company.

ALMA GOLD INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2021
(Unaudited)
(Expressed in Canadian dollars)

5. ACQUISITION OF KARITA GOLD CORP.

On February 9, 2021, the Company entered into an arm's-length share purchase agreement with the shareholders of Karita Gold, whereby the Company agreed to purchase all the issued and outstanding shares of Karita Gold. The Company issued to Karita Gold's shareholders 30,000,000 common shares of the Company in exchange for 100% the issued and outstanding shares of Karita Gold at a deemed value of \$0.05 per share. Karita Gold is a gold exploration company with offices in Bedford, Nova Scotia and it holds various mineral exploration licenses in Guinea (the "Karita Licenses"), which are subject to certain royalty obligations. The Karita Licenses commence at an adjacent license boundary to a gold exploration project containing the Karita gold deposit being advanced and owned by IAMGOLD Corporation. Effective February 19, 2021, the Company closed its transaction with Karita Gold.

This acquisition was accounted for as an acquisition of assets and liabilities as Karita Gold did not meet the definition of a business under IFRS 3, Business Combinations.

Purchase consideration:	\$
Common shares issued	1,500,000
	<u>1,500,000</u>
Net assets acquired:	
Cash	2,490
Amounts receivable	6,179
Prepaid expenses	577
Exploration and evaluation assets	1,729,435
Accounts payable and accrued liabilities	(238,681)
	<u>1,500,000</u>

6. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Chambers Settlement	Clarence Stream	Total
	\$	\$	\$	\$
Balance at May 21, 2020 (date of incorporation)	-	-	-	-
Acquisition costs	-	25,000	9,120	34,120
Exploration costs				
Geological	-	15,750	95,890	111,640
Impairment	-	(40,750)	-	(40,750)
Balance at November 30, 2020	-	-	105,010	105,010
Acquisition of Karita Gold (Note 5)	1,729,435	-	-	1,729,435
Exploration costs				
Geological	26,704	-	-	26,704
Balance at May 31, 2021	1,756,139	-	105,010	1,861,149

6. EXPLORATION AND EVALUATION ASSETS (continued)

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid, through RGLD, to the Government of New Brunswick and the project is held royalty-free.

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

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

In addition, the Company has published a 43-101 Technical Report on the Clarence Stream North Gold Project.

Exploration plans for 2021 in regards the Clarence Stream North Gold Project are being reviewed but may be subject to certain near-term limitations resulting from the ongoing COVID-19 pandemic.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold (see above Note 5), the Company indirectly holds four mineral property permits from the Ministry of Mines and Energy of Guinea ("MME"), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to certain royalty obligations totaling two percent (being, a 1% GSR and a 1% NSR) based on transactions entered into by Karita Gold that preceded its acquisition by the Company.

The Guinea Property is currently considered by the Company to be its secondary exploration project, behind the Clarence Stream Gold North Project. In addition, the Company has published a 43-101 Technical Report on the Guinea Gold Property.

Chambers Settlement Gold Project (discontinued)

On May 29, 2020, the Company entered into an option agreement to acquire a 100% interest in the Chambers Settlement Gold Project in New Brunswick, Canada (the "Chambers Settlement Gold Project") from Avalon Gold Resources Inc., an arm's-length party based in Toronto, Canada. The terms of the Chambers Settlement Gold Project involve a series of cash payments over a four-year earn-in period, and the granting of a 2% royalty, one-half of which may be repurchased by Alma Gold Inc.

The series of payments is as follows:

- a. \$10,000 within ten (10) business days of the date of the Chambers Option Agreement (paid through RGLD);
- b. \$15,000 within six (6) months of the date of the Chambers Option Agreement (paid);
- c. \$20,000 within twelve (12) months of the date of the Chambers Option Agreement;
- d. \$30,000 within twenty-four (24) months of the date of the Chambers Option Agreement;
- e. \$40,000 within thirty-six (36) months of the date of the Chambers Option Agreement; and
- f. \$50,000 within forty-eight (48) months of the date of the Chambers Option Agreement.

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6. EXPLORATION AND EVALUATION ASSETS (continued)

On November 30, 2020, the Company terminated the Chambers Option Agreement and the full carrying value of the project was impaired.

7. DUE TO RED LAKE GOLD INC.

As at May 31, 2021, the Company is indebted to Red Lake Gold Inc. in the amount of \$50,000 (November 30, 2020 - \$50,000). This amount is unsecured, non-interest bearing and has no fixed terms of repayment. The funds were provided to the Company while it was a wholly owned subsidiary of RGLD.

8. SHARE CAPITAL

a) Authorized:

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

b) Share Capital Activities

For the six months ended May 31, 2021, the Company had the following share capital transactions:

- On February 19, 2021, the Company issued 30,000,000 common shares valued at \$1,500,000 to acquire all the issued and outstanding shares of Karita Gold (Note 5).
- On April 28, 2021, the Company completed a non-brokered private placement issuing 7,500,000 common shares at a price of \$0.10 per share for total proceeds of \$750,000.

For the period ended November 30, 2020, the Company had the following share capital transactions:

- On May 21, 2020, one founder share was issued to Red Lake Gold Inc. on incorporation for \$1.
- On November 6, 2020, pursuant to the plan of arrangement as disclosed in Note 4, 30,245,625 shares in the Company were issued. Amounts advanced by RGLD to the Company in the amount of \$133,367 have been reflected as net investments from RGLD in the statement of changes in shareholders' equity.

c) Stock options

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

	Number of Options	Weighted Average Exercise Price
		\$
Options outstanding on incorporation date May 21, 2020	-	-
Options granted pursuant to spin-out (Note 4)	1,434,500	0.29
Options outstanding and exercisable, November 30, 2020 and May 31, 2021	1,434,500	0.29

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8. SHARE CAPITAL (continued)

c) Stock options (continued)

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, 2021, the Company had stock options outstanding as follows:

Expiry Date	Exercise Price	Outstanding
May 31, 2024	\$0.11	712,500
September 3, 2024	\$0.47	722,000
		1,434,500

d) Warrants

	Number of Warrants	Weighted Average Exercise Price
		\$
Warrants outstanding on incorporation date May 21, 2020	-	-
Warrants granted pursuant to spin-out (Note 4)	1,258,750	0.47
Warrants outstanding, November 30, 2020 and May 31, 2021	1,258,750	0.47

As at May 31, 2021, the Company had the following warrants outstanding:

Expiry Date	Exercise Price	Outstanding	Weighted average years remaining
July 10, 2022	\$0.47	1,258,750	1.11

9. RELATED PARTY BALANCES

As at May 31, 2021, the Company has a balance outstanding of \$254,000 (November 30, 2020 - \$Nil) to a Director of the Company relating to funds advanced on behalf of Karita Gold for exploration work. This balance bears no interest, is unsecured and has no fixed terms of repayment.

During the six months ended May 31, 2021, the Company paid or accrued professional fees of \$7,500 to the Chief Financial Officer of the Company. As at May 31, 2021, the balance outstanding was \$7,500 (November 30, 2020 - \$Nil). This balance bears no interest, is unsecured and has no fixed terms of repayment.

During the six months ended May 31, 2021, the Company paid or accrued professional fees of \$23,625 to the former Chief Financial Officer of the Company.

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10. MANAGEMENT OF CAPITAL

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

The Company considers the aggregate of its share capital, and deficit as capital. The Company manages the capital structure and adjusts its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets and liabilities. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its management of capital during the six months ended May 31, 2021.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	May 31, 2021	November 30, 2020
	\$	\$
Cash	739,060	35,000
Accounts payable and accrued liabilities	309,157	13,500
Due to Red Lake Gold Inc.	50,000	50,000

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.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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 has a working capital of \$389,334 (November 30, 2020 – working capital deficiency of \$28,500) and was reliant on RGLD to fund its activities prior to the spin out; therefore, it is exposed to liquidity risk through its above-noted Due to Red Lake Gold Inc. amount, which is non-interest bearing and has no fixed terms of repayment, as well as accounts payable and accrued liabilities balance. 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.

12. SEGMENTED INFORMATION

Operating Segments

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

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12. SEGMENTED INFORMATION (continued)

Geographic Segments

The Company's exploration operations are carried out principally in Canada and secondarily, Guinea. The Company's non-current assets by geographic areas as at November 30, 2020 and May 31, 2021 are as follows:

	Total
	\$
November 30, 2020	
Canada	105,010
Guinea	-
	105,010
May 31, 2021	
Canada	105,010
Guinea	1,756,139
	1,861,149

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

For the three months ended	Canada	Guinea	Total
May 31, 2021	\$	\$	\$
Total expenses and net loss	46,678	2,460	49,138
For the six months ended	Canada	Guinea	Total
May 31, 2021	\$	\$	\$
Total expenses and net loss	47,968	12,159	60,127
For the period from the date of incorporation on May 21, 2020 to May 31, 2020	Canada	Guinea	Total
	\$	\$	\$
Total expenses and net loss	-	-	-

SCHEDULE "C"

Management Discussion and Analysis of the Issuer
from Incorporation on May 21, 2020 to November 30, 2020

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Alma Gold Inc. (the “Company”) and describes its financial results for the period from May 21, 2020 to November 30, 2020. The MD&A should be read in conjunction with the audited financial statements of the Company for the for the period from May 21, 2020 to November 30, 2020 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 the Canadian dollar. This MD&A is dated March 29, 2021.

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

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at 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 “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020

COMPANY OVERVIEW

Alma Gold Inc. (“the Company”) was incorporated on May 21, 2020 under the laws of British Columbia, Canada, pursuant to a plan of arrangement between the Company and Red Lake Gold Inc (“RGLD”). The address of the Company’s corporate office and its principal place of business is Suite 605 – 815 Hornby Street, Vancouver, British Columbia, Canada. On November 6, 2020, with the necessary approvals from the Supreme Court of British Columbia, the Company completed its plan of arrangement. Under the terms of the plan of arrangement, RGLD distributed new common shares to RGLD shareholders on the basis of 1 new common share of RGLD and 0.95 common shares of Alma Gold Inc. for every common share of RGLD owned.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

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

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Chambers Settlement	Clarence Stream	Total
	\$	\$	\$
Exploration & Evaluation Assets received on Spin-out	25,750	105,010	130,760
Acquisition costs incurred subsequent to spin-out	15,000	-	15,000
Impairment	(40,750)	-	(40,750)
Balance at November 30, 2020	-	105,010	105,010

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which comprised the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid, through RGLD, to the Government of New Brunswick and the project is held royalty-free.

The Clarence Stream North Gold Project is considered by the Company to be its principal exploration project, and various exploration efforts were conducted at the project by the Company and its consultants during the fiscal period.

Chambers Settlement Gold Project (discontinued)

On May 29, 2020, the Company entered into an option agreement to acquire a 100% interest in the Chambers Settlement Gold Project in New Brunswick, Canada (the “Chambers Settlement Gold Project”) from Avalon Gold Resources Inc., an arm’s-length party based in Toronto, Canada. The terms of the Chambers Settlement Gold Project involve a series of cash payments over a four-year earn-in period, and the granting of a 2% royalty, one-half of which may be repurchased by Alma Gold Inc.

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The series of payments is as follows:

- a. \$10,000 within ten (10) business days of the date of the Chambers Option Agreement (paid through RGLD);
- b. \$15,000 within six (6) months of the date of the Chambers Option Agreement;
- c. \$20,000 within twelve (12) months of the date of the Chambers Option Agreement;
- d. \$30,000 within twenty-four (24) months of the date of the Chambers Option Agreement;
- e. \$40,000 within thirty-six (36) months of the date of the Chambers Option Agreement; and
- f. \$50,000 within forty-eight (48) months of the date of the Chambers Option Agreement.

On November 30, 2020, the Company terminated the Chambers Option Agreement, with a view to focusing on its Clarence Stream North Gold Project.

RESULTS OF OPERATIONS

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

Results for the period from May 21, 2020 (date of incorporation) to November 30, 2020

The Company incurred a net loss of \$50,750 and \$56,857 the for the three months and period from May 21, 2020 (date of incorporation) to November 30, 2020 with all the expenses being associated to professional fees relating to the operations of the business in addition to the impairment expense related to the Chambers Settlement project; there are no prior year comparatives.

Summary of Quarterly Results

	November 30, 2021	August 31, 2020	May 31, 2020
Total revenue	\$ Nil	\$ Nil	\$ Nil
Net loss	(50,750)	(6,107)	-
Net loss per share	(0.01)	(0.00)	(0.00)
Exploration and evaluation assets	105,010	130,760	-
Total assets	140,010	130,760	1
Long term liabilities	Nil	Nil	Nil
Total liabilities	63,500	136,856	Nil
Shareholders' equity (deficit)	76,510	(6,106)	Nil

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must

ALMA GOLD INC.
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continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's 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 November 30, 2020, the Company had negative working capital of \$28,500.

On May 21, 2020, one founder share was issued to Red Lake Gold Inc. on incorporation for \$1.

On November 6, 2020, pursuant to the plan of arrangement as disclosed in Note 4, 30,245,625 shares in the Company were issued. Amounts advanced by RGLD to the Company in the amount of \$133,367 have been reflected as net investments from RGLD in the statement of changes in shareholders' equity.

RELATED PARTY BALANCES AND TRANSACTIONS

There were no related party balances or transactions to report for the period.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2020 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 expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) Interest rate risk

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The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short - term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

OUTSTANDING SHARE DATA

As of the date of this document, the Company had 60,245,626 common shares issued, 1,434,500 stock options issued, and 1,258,750 warrants issued.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company and/or its projects, and include factors which are not possible to predict with certainty.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors, 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

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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 the CSE or any regulatory authority having jurisdiction will 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

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020

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.

Civil Unrest

The Company operates in jurisdictions that may be subject to increased incidents of civil unrest which could affect the timing and/or certainty of the Company's operations and/or interests.

ALMA GOLD INC.
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FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

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. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. In addition to risks relating to the Company, share equity positions held by the Company 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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FROM MAY 21, 2020 (DATE OF INCORPORATION) TO NOVEMBER 30, 2020

Results of Nearby Exploration Companies

The Company is exposed to mining camps, including but not limited to exploration projects near Red Lake, Ontario in which there are other private and public exploration companies exploring for minerals, particularly gold 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.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. There has been no material disruption to the Company's current operations to date.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

None.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer the May 21, 2020 (date of incorporation) to November 30, 2020 audited financial statements.

SCHEDULE "D"

Management Discussion and Analysis of the Issuer
for the six months ended May 31, 2021

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SECOND QUARTER ENDED MAY 31, 2021

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 three and six months ended May 31, 2021. The MD&A should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended May 31, 2021, and the audited financial statements of the Company for the period from the date of incorporation on May 21, 2020 to November 30, 2020 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 29, 2021.

Management is responsible for the preparation and integrity of the condensed interim 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 condensed interim consolidated financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

ALMA GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SECOND QUARTER ENDED MAY 31, 2021

COMPANY OVERVIEW

Alma Gold was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. (“**RGLD**” or “**Red Lake Gold**”), and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company’s corporate office and its principal place of business is Suite 810-789 West Pender Street, Vancouver, British Columbia, Canada.

On November 6, 2020, with the necessary approvals from the Supreme Court of British Columbia, the Company completed its plan of arrangement. Under the terms of the plan of arrangement, RGLD distributed new common shares to RGLD shareholders on the basis of 1 new common share of RGLD and 0.95 common shares of Alma Gold for every one common share of RGLD then-owned by the shareholder.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

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

ACQUISITION OF KARITA GOLD CORP.

On February 9, 2021, the Company entered into an arm’s-length share purchase agreement with the shareholders of Karita Gold Corp. (“**Karita Gold**”), whereby the Company agreed to purchase all the issued and outstanding shares of Karita Gold. The Company issued to Karita Gold’s shareholders 30,000,000 common shares of the Company in exchange for 100% the issued and outstanding common shares of Karita Gold, such shares of the Company being at a deemed value of \$0.05 per share. Karita Gold is a gold exploration company with offices in Bedford, Nova Scotia and it holds various mineral exploration licenses in Guinea (the “**Karita Licenses**”), which are subject to certain royalty obligations. The Karita Licenses commence at an adjacent license boundary to a gold exploration project containing the Karita gold deposit being advanced and owned by IAMGOLD Corporation. Effective February 19, 2021, the Company closed its acquisition of Karita Gold.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED MAY 31, 2021

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Chambers Settlement	Clarence Stream	Total
	\$	\$	\$	\$
Balance at May 21, 2020 (date of incorporation)	-	-	-	-
Acquisition costs	-	25,000	9,120	34,120
Exploration costs				
Geological	-	15,750	95,890	111,640
Impairment	-	(40,750)	-	(40,750)
Balance at November 30, 2020	-	-	105,010	105,010
Acquisition of Karita Gold	1,729,435	-	-	1,729,435
Exploration costs				
Geological	26,704	-	-	26,704
Balance at May 31, 2021	1,756,139	-	105,010	1,861,149

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of \$9,120 were paid, through RGLD, to the Government of New Brunswick and the project is held royalty-free.

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

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

In addition, the Company has published a 43-101 Technical Report on its Clarence Stream North Gold Project.

Exploration plans for 2021 in regards the Clarence Stream North Gold Project are being reviewed by the Company but may be subject to certain near-term limitations resulting from the ongoing COVID-19 pandemic.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold (Note 5), the Company indirectly holds four mineral property permits from the Ministry of Mines and Energy of Guinea ("MME"), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to certain royalty obligations totaling two percent (being, a 1% GSR and a 1% NSR) based on transactions entered into by Karita Gold that preceded its acquisition by the Company.

The Guinea Property is currently considered by the Company to be its secondary exploration project, behind the Clarence Stream Gold North Project. In addition, the Company has published a 43-101 Technical Report on the Guinea Gold Property.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED MAY 31, 2021

Chambers Settlement Gold Project (discontinued)

On May 29, 2020, the Company entered into an option agreement to acquire a 100% interest in the Chambers Settlement Gold Project in New Brunswick, Canada (the “Chambers Settlement Gold Project”) from Avalon Gold Resources Inc., an arm’s-length party based in Toronto, Canada. The terms of the Chambers Settlement Gold Project involve a series of cash payments over a four-year earn-in period, and the granting of a 2% royalty, one-half of which may be repurchased by the Company.

The series of payments is as follows:

- a. \$10,000 within ten (10) business days of the date of the Chambers Option Agreement (paid through RGLD);
- b. \$15,000 within six (6) months of the date of the Chambers Option Agreement;
- c. \$20,000 within twelve (12) months of the date of the Chambers Option Agreement;
- d. \$30,000 within twenty-four (24) months of the date of the Chambers Option Agreement;
- e. \$40,000 within thirty-six (36) months of the date of the Chambers Option Agreement; and
- f. \$50,000 within forty-eight (48) months of the date of the Chambers Option Agreement.

On November 30, 2020, the Company terminated the Chambers Option Agreement, with a view to focusing exploration on its Clarence Stream North Gold Project.

RESULTS OF OPERATIONS

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

Results for the three months ended May 31, 2021

The Company incurred a net loss of \$49,138 for the three months May 31, 2021 with all the expenses being associated to advertising and promotion, professional fees, regulatory and filing and office costs relating to the operations of the business. The Company was incorporated on May 21, 2020 and therefore has no comparative prior year information.

Results for the six months ended May 31, 2021

The Company incurred a net loss of \$60,127 for the six months May 31, 2021 with all the expenses being associated to advertising and promotion, professional fees, regulatory and filing and office costs relating to the operations of the business. The Company was incorporated on May 21, 2020 and therefore has no comparative prior year information. In addition, the Company acquired Karita Gold effective as of February 19, 2021 and the results of operations include those of Karita Gold starting as of that date.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED MAY 31, 2021

Summary of Quarterly Results

	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(49,138)	(10,989)	(50,750)	(6,107)	-
Net loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
Exploration and evaluation assets	1,861,149	1,770,266	105,010	130,760	-
Total assets	2,609,640	1,879,531	140,010	130,760	1
Long term liabilities	Nil	Nil	Nil	Nil	Nil
Total liabilities	359,157	314,010	63,500	136,856	Nil
Shareholders' equity (deficit)	2,250,483	1,565,521	76,510	(6,106)	1

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's 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, 2021, the Company had working capital of \$389,334 (November 30, 2020 – working capital deficiency of \$28,500). The increase in working capital is mainly related to the closing of a private placement of 7,500,000 common shares for proceeds of \$734,100, net of share issue costs.

On May 21, 2020, one founder share was issued to Red Lake Gold Inc. on incorporation for \$1.

On November 6, 2020, pursuant to the Plan of Arrangement with RGLD, 30,245,625 shares in the Company were issued. Amounts advanced by RGLD to the Company in the amount of \$133,367 have been reflected as net investments from RGLD in the statement of changes in shareholders' equity.

On April 28, 2021, the Company completed a non-brokered private placement issuing 7,500,000 common shares at a price of \$0.10 per share for total proceeds of \$750,000.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED MAY 31, 2021

RELATED PARTY BALANCES AND TRANSACTIONS

As at May 31, 2021, the Company has a balance outstanding of \$254,000 (November 30, 2020 - \$Nil) to a Director of the Company relating to funds advanced on behalf of Karita Gold for exploration work. This balance bears no interest, is unsecured and has no fixed terms of repayment.

During the six months ended May 31, 2021, the Company paid or accrued professional fees of \$7,500 to the Chief Financial Officer of the Company. As at May 31, 2021, the balance outstanding was \$7,500 (November 30, 2020 - \$Nil). This balance bears no interest, is unsecured and has no fixed terms of repayment.

During the six months ended May 31, 2021, the Company paid or accrued professional fees of \$23,625 to the former Chief Financial Officer of the Company.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at May 31, 2021 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 and due to Red Lake Gold Inc. 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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
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(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 has a working capital of \$389,334 (November 30, 2020 – working capital deficiency of \$28,500) and was reliant on RGLD to fund its activities prior to the spin out; therefore, it is exposed to liquidity risk through its Due to Red Lake Gold Inc., which is non-interest bearing and has no fixed terms of repayment, and accounts payable and accrued liabilities balance. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 67,745,626 common shares issued, 1,434,500 stock options issued, and 1,258,750 warrants issued.

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.

ALMA GOLD INC.
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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.

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
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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 may be subject to additional title uncertainty.

Civil Unrest

The Company operates in jurisdictions that may be subject to increased incidents of civil unrest which could affect the timing and/or certainty of the Company's operations and/or interests.

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Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

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.

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Results of Nearby Exploration Companies

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

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

None.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's November 30, 2020 audited consolidated financial statements and the condensed interim consolidated financial statements for the three and six months ended May 31, 2021, available on www.sedar.com under the Company's profile, for new accounting policies as well as future accounting pronouncements.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its board of directors, Alma Gold Inc., hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Alma Gold Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia on this 30th day of September, 2021.

"Ryan Kalt"

RYAN KALT
Chief Executive Officer

"Nicholas Koo"

NICHOLAS KOO
Chief Financial Officer

"Brian Hearst"

BRIAN HEARST
Director

"Eugene Hodgson"

EUGENE HODGSON
Director

"Ryan Kalt"

RYAN KALT
Promoter

"Greg Isenor"

GREG ISENER
Promoter