



Alma Gold Provides an Exploration Update on its Karita West Project in Guinea, West Africa

Vancouver, British Columbia - May 4, 2022 – Alma Gold Inc. (“**Alma Gold**” or the “**Company**”) (CSE:ALMA) is pleased to provide an update on its exploration activities on the Karita West Project (“**Karita West**”) located in northern Guinea near the Senegal-Mali border in West Africa (**Figure 1**). Karita West is located adjacent to IAMGOLD’s Karita gold discovery and the Oriole Resources Madina Discovery.

The Company recently announced that it had completed a regional termite mound and rock sampling program over three of its four Exploration Permits comprising the Karita West Project. A total of 4,505 termite mound samples and 31 rock samples were collected on a 50 m x 800 m grid to cover interpreted fault structures within the Birimian-aged rocks on Exploration Permits 2258, 6150, and 6159 (**Figure 2**).

The assay results from the termite mound and rock sampling program have all been received and interpreted with several gold anomalies being identified by Alma Gold’s technical team and geological consultants. The results of the termite mound survey and the proposed exploration pitting program are shown in detailed maps below (**Figures 3 and 4**).

The termite mound sampling results indicate several inferred mineralized structures that have an approximate north-south orientation, which is similar to major mineralized structures of the Birimian window of Kédougou-Kéniéba along the Sénégal-Malian Shear Zone (SMSZ). The termite mound survey results also indicate other interesting structures oriented in an approximate east-west direction. The mineralization potential of these inferred structures will be further investigated with the exploration pitting program. This type of exploration program is a low-cost and efficient way to test this mineralized potential prior to designing a drilling program and to improve the knowledge of the nature of the saprolitic coverage within the Karita West Project.

A field camp is currently being established on site and a field team has been assembled to complete the exploration pitting and field mapping program. This exploration program is expected to be completed prior to the commencement of the rainy season in June.

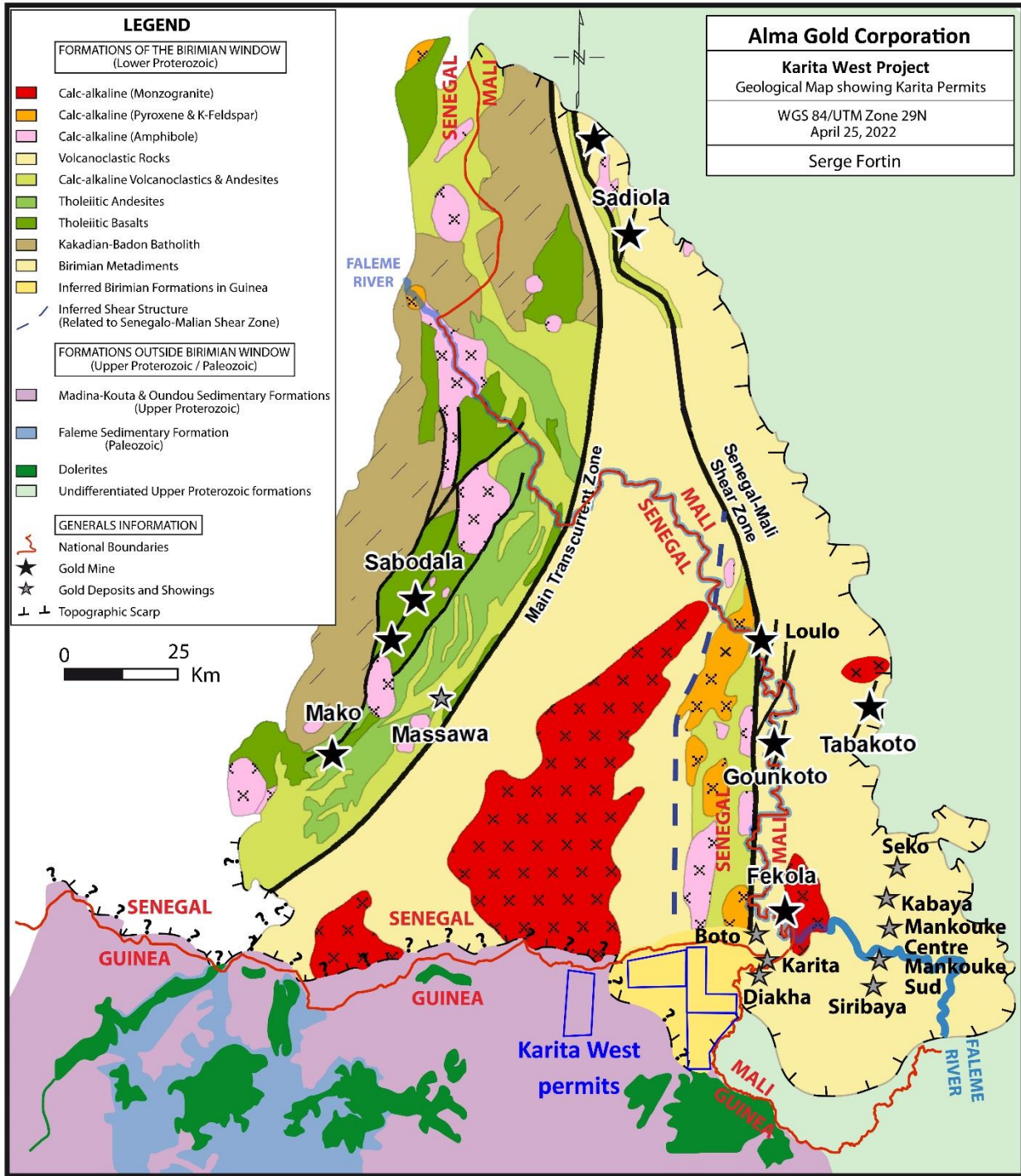


Figure 1: General location and geology map for the Karita West Project, Guinea, West Africa

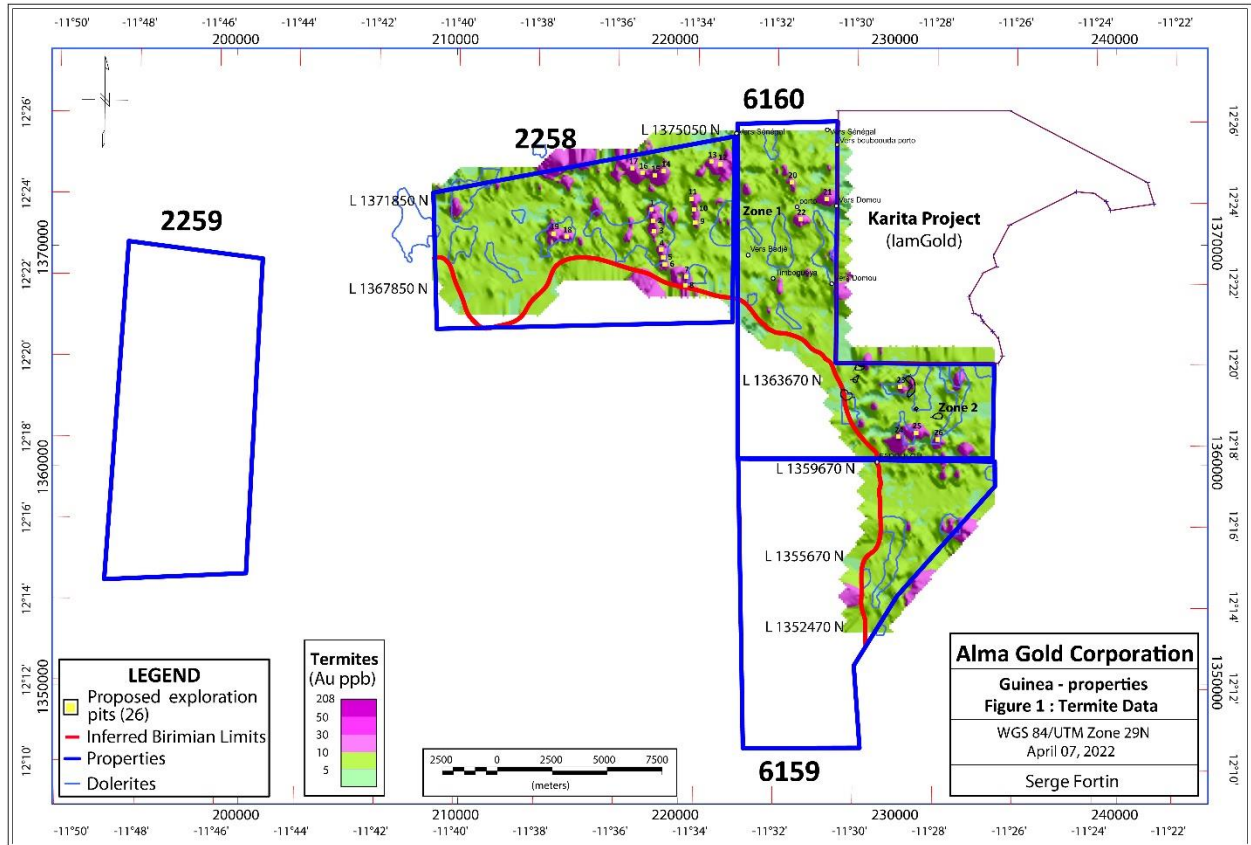


Figure 2: Map of the Karita West Project Exploration Permits and termite mound sampling results

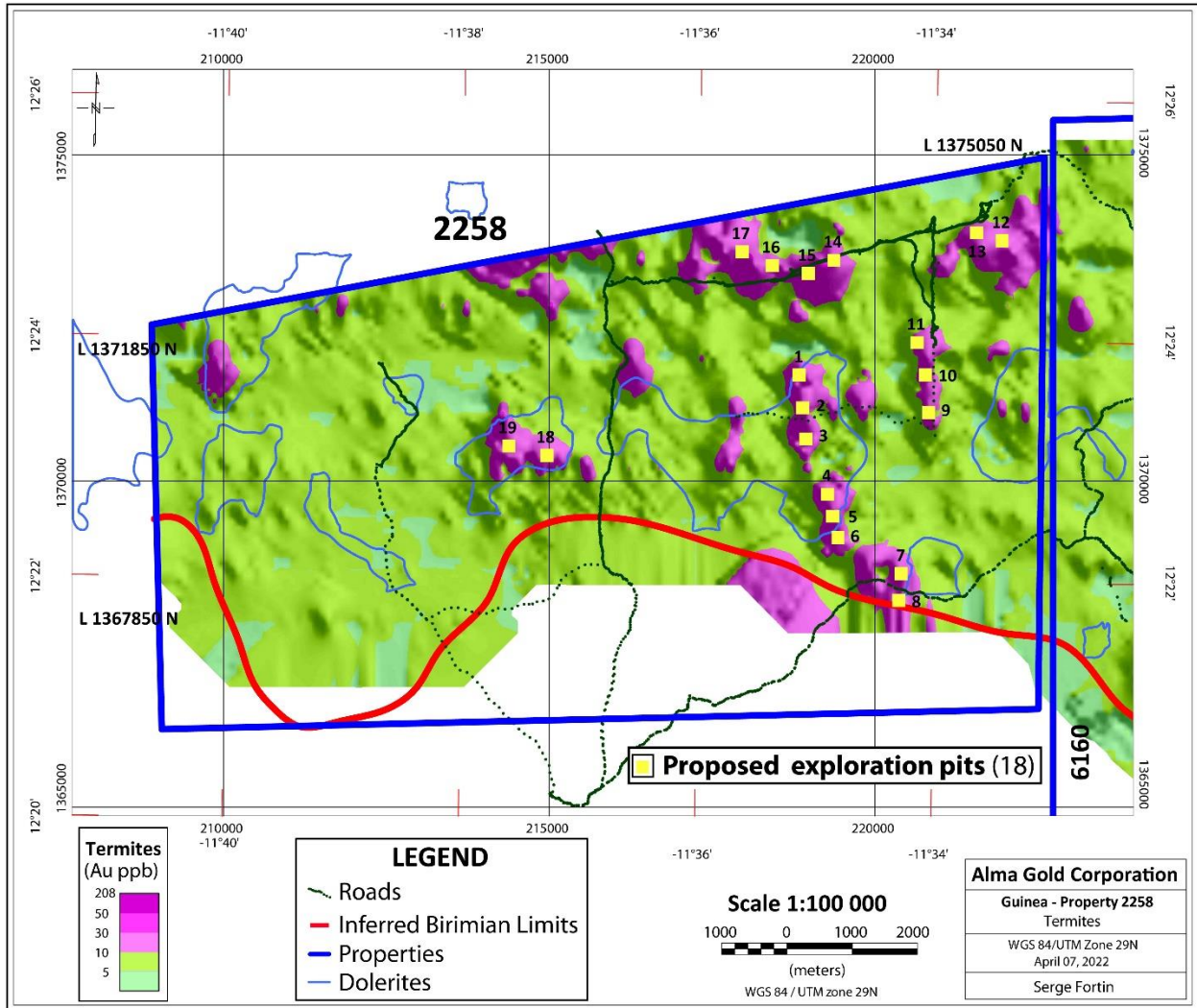


Figure 3: Termite mound sampling results and proposed test pits on Exploration Permit 2258

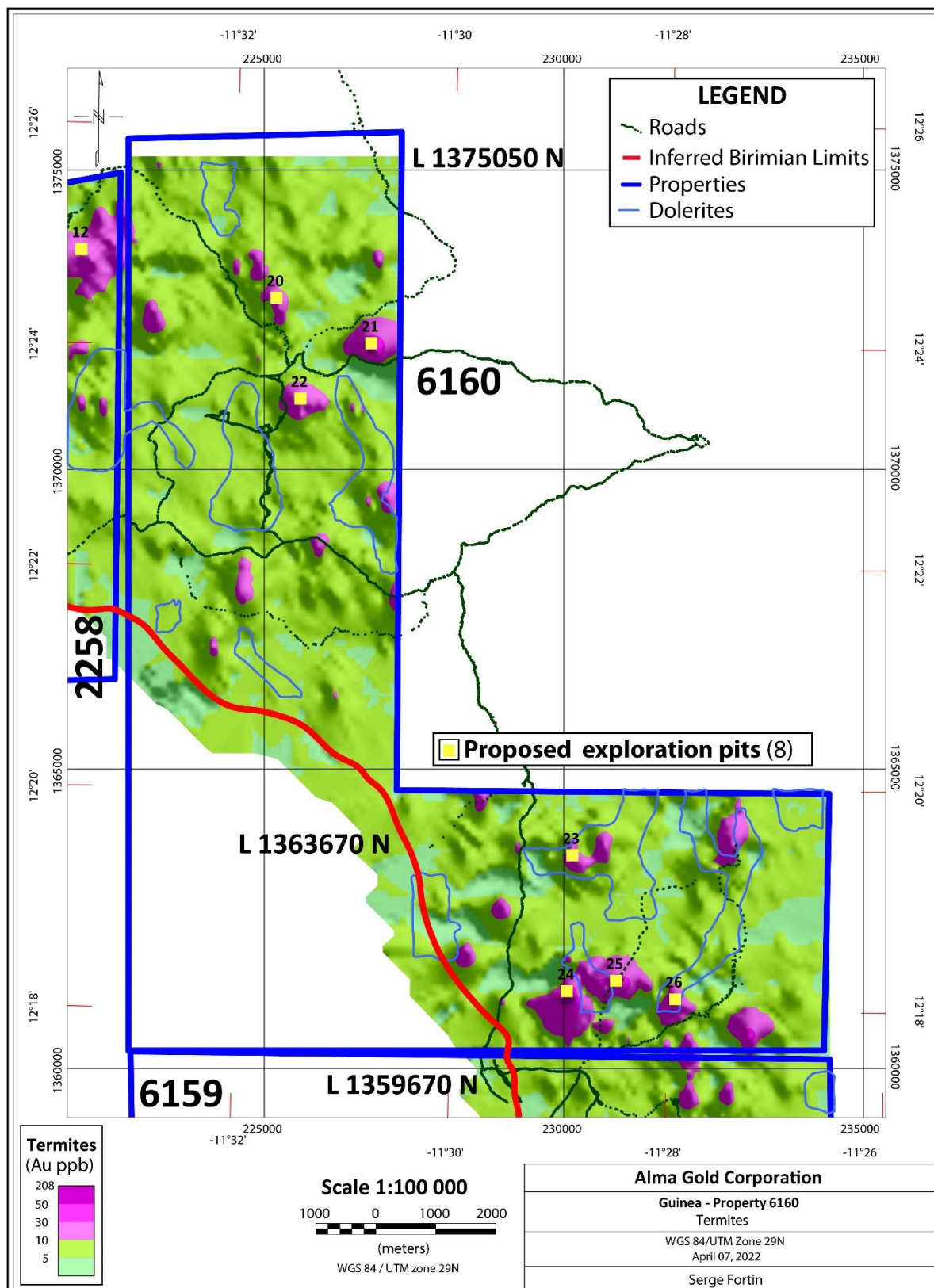


Figure 4: Termite mound sampling results and proposed test pits on Exploration Permit 6160

Termite Mound Sampling Program Details and QAQC Protocols

The termite mound and rock samples were processed and analysed for gold by Bureau Veritas, an independent assay laboratory with locations throughout Africa using fire assay fusion/atomic absorption assay methods resulting in a detection limit of 5 ppb gold on a 50 g fraction of the pulverised sample. The field work was carried out by geological consultants from Touba Mining of Bamako, Mali with the assistance of Alma Gold's Guinean country manager and geologist, Lamine Camara. All termite mound and rock samples were collected, securely transported, and processed using the Company's strict QAQC protocols detailed below.

Alma Gold's QAQC field protocol included the collection of duplicate samples every 20 samples during the sampling process. The collected samples were then transported from the field to Bamako with a vehicle driven by an Alma Gold employee or consultant. At the Alma Gold Bamako office, blank samples were included at an interval of every 50 samples within the sample batches by an Alma Gold employee or consultant. Samples were then securely transported to the Bureau Veritas laboratory in Bamako for assay testing.

Termite mound sampling surveys are a surface exploration technique utilized in parts of West Africa including Mali and Guinea to detect gold-anomalous zones that may not be evident from prior surface sampling or field mapping. This exploration method assumes that termite-driven local soil heterogeneity and termite mounds may represent a geochemical and mineralogical sample medium for the discovery of potential gold mineralization beneath weathered cover and shallow sediments.

Termite mound sampling results are typically used to detect surface geochemistry anomalies or potential pathways to gold mineralization and are interpreted in a similar way as soil geochemistry results. Any detected gold anomalies from these termite mound surveys typically aid in the selection of sites for further exploration such as exploration test pits and drilling and interpreted in combination with rock sampling and surface geophysics results. This surface exploration technique has been used successfully by other exploration and mining companies in West Africa including Merrex Gold Inc. on their Siribaya Gold Project in Mali, which is now owned by IAMGOLD.

About the Karita West Project

Through its wholly-owned subsidiary, Karita Gold Corp, Alma Gold acquired the Karita West Project in February 2021. Karita is approximately 392.1 km² in size and located within the Birimian-aged rocks of Guinea, West Africa, just west of the Senegal-Mali Shear Zone (SMSZ). Karita is comprised of four Exploration Permits located immediately adjacent to IAMGOLD's newly discovered Karita gold deposit (**Figure 1**). No prior exploration for gold using modern

techniques has occurred on these four exploration permits. Southwest-trending second order fault structures extending off the SMSZ continue to produce gold mines and new discoveries in Senegal and these structures are inferred to extend south into northern Guinea where Karita is located. Previous reconnaissance prospecting programs completed by Alma Gold in 2021 have identified Birimian rocks at Karita West, which are currently being explored through additional prospecting, rock sampling and termite mound sampling program, and exploration test pits to establish potential sites for future drilling programs.

Additional details on the Karita West Project are available in the Company's NI 43-101 technical report on the Karita Project with an effective date of March 20, 2021, and available on the Company's SEDAR profile at www.sedar.com.

Cautionary Statement

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Karita West Project, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.

Qualified Person Statement and Data Verification

All scientific and technical information contained in this presentation has been reviewed and approved by Paul Ténrière, M.Sc., P.Geo., an Independent Director of Alma Gold, who is a Qualified Person as defined by NI 43-101.

Mr. Ténrière has verified all scientific and technical data disclosed in this news release including the rock and termite mound sampling results and analytical data underlying the technical information disclosed. Mr. Ténrière noted no errors or omissions during the data verification process and Alma Gold's Exploration Manager has also verified the information disclosed. The Company and Mr. Ténrière do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

About Alma Gold Inc.

Alma Gold Inc. is a gold-focused exploration company based in Bedford, Nova Scotia. Alma Gold Inc. through its subsidiary Karita Gold Corp. is exploring the Karita West Project in northern Guinea, and owns the Clarence Stream North Gold Project, in southwest New Brunswick, Canada.

For more information on Alma Gold Inc., please visit our website at: <https://almagoldinc.com>.

On Behalf of the Board of Directors

“Greg Isenor”

Gregory Isenor
President & Chief Executive Officer
Alma Gold Inc.
Email: gpisenor@karitagold.com

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and includes those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at www.sedar.com. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.