

**ALMA GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
**(UNAUDITED)**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

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

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

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

	May 31, 2022	November 30, 2021
	\$	\$
<b>ASSETS</b>		
CURRENT		
Cash	69,461	575,996
Amounts receivable	10,471	4,092
Prepaid expense	15,987	2,715
	<b>95,919</b>	582,803
LONG TERM		
Exploration and evaluation assets (Notes 5 and 6)	2,323,388	1,866,582
<b>TOTAL ASSETS</b>	<b>2,419,307</b>	2,449,385
<b>LIABILITIES</b>		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	372,705	279,123
	<b>372,705</b>	279,123
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	2,263,792	2,263,792
Reserves	103,676	103,676
Accumulated deficit	(320,866)	(197,206)
	<b>2,046,602</b>	2,170,262
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,419,307</b>	2,449,385

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)  
SUBSEQUENT EVENTS (Note 12)

Approved and authorized for issue on behalf of the Board on July 26, 2022:

"Eugene Hodgson" Director      "Greg Isenor" Director

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

**ALMA GOLD INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited)  
(Expressed in Canadian dollars)

	For the three months ended,		For the six months ended,	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
<b>EXPENSES</b>				
Advertising and promotion	<b>8,000</b>	-	<b>8,100</b>	-
Consulting fees	<b>15,188</b>	11,705	<b>28,174</b>	11,705
Office and administration	<b>8,044</b>	1,645	<b>11,048</b>	1,840
Professional fees (Note 8)	<b>62,085</b>	28,973	<b>69,014</b>	38,648
Regulatory and filing	<b>2,577</b>	6,815	<b>7,324</b>	7,934
<b>Net loss and comprehensive loss</b>	<b>(95,894)</b>	(49,138)	<b>(123,660)</b>	(60,127)
<b>Loss per share (basic and diluted)</b>	<b>(0.01)</b>	(0.01)	<b>(0.02)</b>	(0.01)
<b>Weighted average number of common shares, basic and diluted</b>	<b>6,774,563</b>	6,293,584	<b>6,774,563</b>	4,825,386

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)

	<b>Common Shares</b>		<b>Reserves</b>	<b>Deficit</b>	<b>Total</b>
	<b>Number of Shares</b>	<b>Amount</b>			
		\$	\$	\$	\$
<b>Balance, November 30, 2020</b>	<b>3,024,563</b>	<b>29,692</b>	<b>103,676</b>	<b>(56,858)</b>	<b>76,510</b>
Shares issued for private placement	750,000	750,000	-	-	750,000
Shares issued for Karita Gold Corp. (Note 5)	3,000,000	1,500,000	-	-	1,500,000
Share issuance costs	-	(15,900)	-	-	(15,900)
Net loss for the period	-	-	-	(60,127)	(60,127)
<b>Balance, May 31, 2021</b>	<b>6,774,563</b>	<b>2,263,792</b>	<b>103,676</b>	<b>(116,985)</b>	<b>2,250,483</b>
<b>Balance, November 30, 2021</b>	6,774,563	2,263,792	103,676	(197,206)	2,170,262
Net loss for the period	-	-	-	(123,660)	(123,660)
<b>Balance, May 31, 2022</b>	<b>6,774,563</b>	<b>2,263,792</b>	<b>103,676</b>	<b>(320,866)</b>	<b>2,046,602</b>

\* The share numbers have been adjusted to reflect a share consolidation of the Company's share capital on a 10 to 1 basis effective June 30, 2022 (Note 12)

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

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

<b>For the six months period ended,</b>	<b>May 31, 2022</b>	<b>May 31, 2021</b>
	<b>\$</b>	<b>\$</b>
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	<b>(123,660)</b>	(60,127)
Changes in non-cash working capital balances:		
Amounts receivable	<b>(6,379)</b>	(2,675)
Prepaid expenses	<b>(13,272)</b>	-
Accounts payable and accrued liabilities	<b>(248,203)</b>	56,976
Cash used in operating activities	<b>(391,514)</b>	(5,826)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	<b>(115,021)</b>	(26,704)
Acquisition of Karita Gold Corp., net of cash received (Note 5)	-	2,490
Cash used in investing activities	<b>(115,021)</b>	(24,214)
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement	-	750,000
Share issue costs	-	(15,900)
Cash used in investing activities	-	734,100
<b>CHANGE IN CASH</b>	<b>(506,535)</b>	704,060
<b>CASH, BEGINNING OF YEAR</b>	<b>575,996</b>	35,000
<b>CASH, END OF PERIOD</b>	<b>69,461</b>	739,060

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

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**ALMA GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
(Unaudited)  
(Expressed in Canadian dollars)

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**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 June 30, 2022, the Company completed a 10 to 1 share consolidation of its outstanding shares (the “Share Consolidation”). These financial statements have been retroactively restated for the effects of the Share Consolidation.

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, 2022, 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, 2022, the Company incurred a net loss of \$123,660 (2021 - \$60,127) and had a deficit of \$320,866 (November 30, 2021 - \$197,206). 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 to 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 consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements as at November 30, 2021, which have been prepared in accordance with IFRS issued by the IASB.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued as at July 26, 2022, the date the Board of Directors of the Company approved these financial statements.

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

### b) Basis of consolidation

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

## **3. 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), and subsequent variations 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.



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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS** (continued)

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 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**") under the provision of the *Business Corporations Act* (British Columbia) 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 shareholders on the record date exchanged each existing common share, option and warrant of RGLD for one new RGLD share, option and warrant, respectively, and a 9.5 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:

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

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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.

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**4. TRANSACTION WITH RED LAKE GOLD INC. (continued)**

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.

**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 3,000,000 common shares of the Company in exchange for 100% the issued and outstanding shares of Karita Gold at a deemed value of \$0.50 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.

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

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**6. EXPLORATION AND EVALUATION ASSETS,**

Exploration and evaluation assets comprise the following accumulated expenditures:

	<b>Guinea Property</b>	<b>Clarence Stream North</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at November 30, 2020</b>	<b>-</b>	<b>105,010</b>	<b>105,010</b>
Acquisition of Karita Gold (Note 5)	1,729,435	-	1,729,435
Exploration costs			
Geological	29,297	2,840	32,137
<b>Balance at November 30, 2021</b>	<b>1,758,732</b>	<b>107,850</b>	<b>1,866,582</b>
Exploration costs			
Administration	216,122	-	216,122
Geological	146,048	-	146,048
Transportation	94,636	-	94,636
<b>Balance at May 31, 2022</b>	<b>2,215,538</b>	<b>107,850</b>	<b>2,323,388</b>

**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 by RGLD, then the corporate parent, to the Government of New Brunswick and the project is held free and clear of any royalty obligations.

The Clarence Stream North Gold Project is considered by the Company to be a primary 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, currently being considered in 2022 as weather and ground conditions permit.

**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 a 1% GSR with no right to repurchase and a 1% NSR with a right to repurchase.

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**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 six months ended May 31, 2022, the Company did not issue any common shares.

For the year ended November 30, 2021, the Company had the following share capital transactions:

- On February 19, 2021, the Company issued 3,000,000 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 750,000 common shares at a price of \$1.00 per share for total proceeds of \$750,000.

b) Escrow shares

Under the terms of the escrow policies of the Canadian Securities Exchange, a total of 2,839,518 shares issued to directors and officers of the Company before it was listed on the Canadian Securities Exchange were escrowed upon issuance. On October 7, 2021, 10% of the escrowed shares were released. The remaining 90% will be released over three years. As at May 31, 2022, a total of 2,129,639 common shares were held in escrow.

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 and exercisable, November 30, 2020	143,450	2.91
Options cancelled/expired	(99,750)	(3.26)
Options outstanding and exercisable, November 30, 2021 and May 31, 2022	43,700	2.33

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.

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**7. SHARE CAPITAL (continued)**

c) As at May 31, 2022, the Company had stock options outstanding as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Outstanding</b>
	\$	#
May 31, 2024	1.05	28,500
September 3, 2024	4.74	15,200
		<b>43,700</b>

d) Warrants

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
		\$
Warrants outstanding, November 30, 2021 and May 31, 2022	125,875	4.74

As May 31, 2022, the Company had the following warrants outstanding:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Outstanding</b>	<b>Weighted average years remaining</b>
	\$		
July 10, 2022	4.74	125,875	0.11

**8. RELATED PARTY BALANCES**

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

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

	<b>May 31, 2022</b>	<b>May 31, 2021</b>
	\$	\$
Consulting fees paid to a Company controlled by the Chief Financial Officer	<b>2,750</b>	-
Consulting fees paid to directors	<b>8,975</b>	-
Professional fees paid to a former Chief Financial Officer	<b>2,500</b>	31,125
	<b>14,225</b>	31,125

As at May 31, 2022, the Company has a balance outstanding of \$1,000 (2021 - \$Nil) to the Chief Financial Officer of the Company.

As at May 31, 2022, the Company has a balance outstanding of \$Nil (2021 - \$7,500) to the former Chief Financial Officer of the Company.

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**9. 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 period ended May 31, 2022.

**10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

	<b>May 31, 2022</b>	November 30, 2021
	\$	\$
Cash	<b>69,461</b>	575,996
Accounts payable and accrued liabilities	<b>372,705</b>	279,123

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.

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**10. 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 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.

**11. SEGMENTED INFORMATION**

**Operating Segments**

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

**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 May 31, 2022 and November 30, 2021 are as follows:

	<b>Total</b>
	<b>\$</b>
<b>May 31, 2022</b>	
Canada	107,850
Guinea	2,215,538
	<b>2,323,388</b>
<b>November 30, 2021</b>	
Canada	107,850
Guinea	1,758,732
	<b>1,866,582</b>

**ALMA GOLD INC.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED MAY 31, 2022 AND 2021**  
(Unaudited)  
(Expressed in Canadian dollars)

**11. SEGMENTED INFORMATION** (continued)

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

<b>For the period ended May 31, 2022</b>	<b>Canada</b>	<b>Guinea</b>	<b>Total</b>
	\$	\$	\$
Total expenses and net loss	84,691	38,969	123,660
<b>For the year ended November 30, 2021</b>	<b>Canada</b>	<b>Guinea</b>	<b>Total</b>
	\$	\$	\$
Total expenses and net loss	140,348	-	140,348

**12. SUBSEQUENT EVENTS**

On June 30, 2022, the Company consolidated all of its issued and outstanding share capital on the basis of every ten (10) old Common Shares into one (1) new Common Share , effective July 4, 2022. As a result of the Share Consolidation, the issued and outstanding Common Shares will be reduced to approximately 6,774,562.