



Alma Gold Closes Private Placement

Vancouver, British Columbia – December 20, 2022 – Alma Gold Inc. (CSE ALMA) ("**Alma Gold**" or the "**Corporation**") announces that it has closed a private placement of 6,265,000 units ("**Units**") of the Corporation at an issue price of \$0.10 per Unit and raised gross proceeds of \$626,500 (the "**Offering**").

Each Unit consists of one common share (each, a "**Share**") and one transferable Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one additional Share of the Corporation at a price of CAD\$0.15 for a period of 24 months from closing.

Alma Gold intends to use the proceeds of the Offering for working capital, general corporate purposes and for advancing exploration interests.

In connection with the Offering, the Corporation has paid cash finder's fees of CAD\$18,454 to qualified parties.

All securities issued are subject to a statutory four month and one day hold period that expires on April 21, 2023.

None of the securities issued in connection with the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them will be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

One insider (the "**Insider**") of the Corporation participated in the Offering and has purchased either directly or indirectly an aggregate of 400,000 Units for gross proceeds of \$40,000. The Offering is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Corporation to be issued to the Insider does not exceed 25% of its market capitalization.

The Corporation did not file a material change report more than 21 days before the expected closing of the Offering as the details of the transaction therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company wished to close on an expedited basis for sound business reasons.

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.
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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 Corporation’s management’s discussion and analysis as filed under the Corporation’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 Corporation 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 Corporation disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.