

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Alma Gold Inc. (the "Company")
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

December 20, 2022

Item 3. News Release

A news release was disseminated on December 20, 2022 through Newsfile Corp. and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

On December 20, 2022, the Company closed a private placement and issued 6,265,000 units ("Units") at an issue price of \$0.10 per Unit for gross proceeds of \$626,500 (the "Offering").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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 Company at a price of CAD\$0.15 for a period of 24 months from closing.

The Company 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 company 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 Company 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 Company to be issued to the Insider does not exceed 25% of its market capitalization.

5.2 Disclosure of Restructuring Transaction

Not applicable

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact:
Greg Isenor
President and Chief Executive Officer
Telephone: 604-687-2038

Item 9. Date of Report

December 21, 2022