ALMA GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MAY 31, 2023 AND 2022

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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, 2023	November 30, 2021
	$	$
ASSETS		
CURRENT		
Cash	**70,448**	229,566
Amounts receivable	**40,049**	16,490
Prepaid expense	**32,952**	8,993
	143,449	255,049
LONG TERM		
Exploration and evaluation assets (Note 4)	**2,606,763**	2,432,086
TOTAL ASSETS	**2,750,212**	2,687,135
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	**422,264**	497,424
Due to related party (Note 6)	**56,073**	69,183
	478,337	566,607
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**2,862,987**	2,263,792
Subscription received	**-**	236,000
Reserves	**122,716**	60,421
Accumulated deficit	**(713,828)**	(439,685)
	2,271,875	2,120,528
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,750,212**	2,687,135

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

Approved and authorized for issue on behalf of the Board on July 20, 2023:

"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, 2023	May 31, 2022	**May 31, 2023**	May 31, 2022
	$	$	$	$
EXPENSES				
Advertising and promotion	**560**	8,000	**800**	8,100
Consulting fees	**27,193**	15,188	**87,197**	28,174
Office and administration	**14,518**	8,044	**78,556**	11,048
Share based compensation (Note 5)	**-**	-	**62,295**	-
Professional fees (Note 8)	**14,546**	62,085	**30,306**	69,014
Regulatory and filing	**6,382**	2,577	**14,989**	7,324
Net loss and comprehensive loss	**(63,199)**	(95,894)	**(274,143)**	(123,660)
Loss per share (basic and diluted)	**(0.01)**	(0.01)	**(0.02)**	(0.02)
Weighted average number of common shares, basic and diluted	13,039,563	6,774,563	**12413,063**	6,774,563

* The share numbers have been adjusted to reflect a share consolidation of the Company's share capital on a 10 to 1 basis effective July 4, 2022 (Note 6).

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					
	Number of Shares*	Amount	Subscription received	Reserves	Deficit	Total
		$	$	$	$	$
Balance, November 30, 2021	6,774,563	2,263,792	-	103,676	(197,206)	2,170,262
Net loss for the period	-	-	-	-	(123,660)	(123,660)
Balance, May 31, 2022	6,774,563	2,263,792	-	103,676	(320,866)	2,046,602
Balance, November 30, 2022	**6,774,563**	**2,263,792**	**236,000**	**60,421**	**(439,685)**	**2,120,528**
Private placements, net of issuance costs	6,265,000	599,195	(236,000)	-	-	363,195
Share based compensation	-	-	-	62,295	-	62,295
Net loss for the period	-	-	-	-	(274,143)	(274,143)
Balance, May 31, 2023	**13,039,563**	**2,862,987**	**-**	**122,716**	**(713,828)**	**2,271,875**

* The share numbers have been adjusted to reflect a share consolidation of the Company's share capital on a 10 to 1 basis effective July 4, 2022 (Note 6).

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)

For the six months period ended,	May 31, 2023	May 31, 2022
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net loss for the period	**(274,143)**	(123,660)
Share-based compensation	**62,295**	-
Changes in non-cash working capital balances:		
Amounts receivable	**(23,559)**	(6,379)
Prepaid expenses	**(23,959)**	(13,272)
Accounts payable and accrued liabilities	**(75,160)**	(248,203)
Due to related party	**(13,110)**	-
Cash used in operating activities	**(347,636)**	(391,514)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	**(174,677)**	(115,021)
Cash used in investing activities	**(174,677)**	(115,021)
FINANCING ACTIVITIES		
Proceeds from private placement	**390,500**	-
Share issue costs	**(27,305)**	-
Cash used in investing activities	**363,195**	-
CHANGE IN CASH	**(159,118)**	(506,535)
CASH, BEGINNING OF YEAR	**229,566**	575,996
CASH, END OF PERIOD	**70,448**	69,461

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

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 a party 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, 2023, 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 period ended May 31, 2023, the Company incurred a net loss of $274,143 (2021 - $123,660) and had a deficit of $713,828 (November 30, 2022 - $439,685). 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 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 consolidated financial statements. Such adjustments could be material.

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, 2022, 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 20, 2023, the date the Board of Directors of the Company approved these financial statements.

b) Basis of presentation

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

c) Basis of consolidation

These 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.

d) 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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated 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.

(Expressed in Canadian dollars)

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 consolidated 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.

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. EXPLORATION AND EVALUATION ASSETS,

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	**Clarence Stream North**	**Total**
	$	**$**	**$**
Balance at November 30, 2021	**1,758,732**	**107,850**	**1,866,582**
Acquisition costs			
Permit	26,324	-	26,324
Exploration costs			
Administration	217,071	-	217,071
Geological	224,491	-	224,491
Transportation	97,618	-	97,618
Balance at November 30, 2022	**2,324,236**	**107,850**	**2,432,086**
Acquisition costs			
Permit	23,395	-	23,395
Exploration costs			
Administration	69,796	-	69,796
Geological	69,419	-	69,419
Transportation	12,067	-	12,067
Balance at May 31, 2023	**2,498,913**	**107,850**	**2,606,763**

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.

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 2023 as weather and ground conditions permit.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold, 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.

5. 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 May 31, 2023, the Company had the following share capital transactions:

- On December 20, 2022, the Company closed a private placement of 6,265,000 units at an exercise price of $0.10 per unit and raised gross proceeds of $626,500. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.15 for a period of 24 months from closing. In connection to the private placement, the Company paid cash finder’s fees of $27,305. The Company transferred $236,000 from obligation to issue shares to share capital.

For the year ended November 30, 2022, the Company had the following share capital transactions:

- During the year ended November 30, 2022, the Company received an aggregate of $236,000 in advance pursuant to the private placement that closed during the year.
- 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 were reduced to 6,774,563.

c) 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, 2023, a total of 1,277,784 common shares were held in escrow.

(Expressed in Canadian dollars)

d) 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, 2021	114,950	2.91
Options cancelled/expired	(71,250)	(3.26)
Options outstanding and exercisable, November 30, 2022	43,700	2.33
Options granted	600,000	0.12
Options outstanding and exercisable, May 31, 2023	643,700	0.27

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.

On December 21, 2022, the Company granted 600,000 stock options with an exercise price of $0.12 per share expiring on December 21, 2027. The options vest fully upon grant. The fair value of the stock options was estimated to be $62,295. The Black-Scholes option pricing model was used with the following assumptions: term - 5 years, expected volatility - 170%, risk free rate – 3.07%, and expected dividends - zero.

As at May 31, 2023, the Company had stock options outstanding as follows:

Expiry Date	**Exercise Price**	**Outstanding**
	$	#
May 31, 2024	1.05	28,500
September 3, 2024	4.74	15,200
December 21, 2027	0.12	600,000
		643,700

c) Warrants

	Number of Warrants	**Weighted Average Exercise Price**
		$
Warrants outstanding and exercisable, November 30, 2021	125,875	4.74
Warrants cancelled/expired	(125,875)	(4.74)
Warrants outstanding, November 30, 2022	-	-
Warrants granted	6,265,000	0.15
Warrants outstanding and exercisable, May 31, 2023	6,265,000	**0.15**

(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS

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.

	May 31, 2023	May 31, 2022
	$	$
Consulting fees paid to a Company controlled by the Chief Financial Officer	**3,000**	2,750
Consulting fees paid to directors	**18,000**	8,975
Share based compensation	**38,934**	-
Professional fees paid to the former Chief Financial Officers	**-**	2,500
	59,934	14,225

As at May 31, 2023, the Company has a balance outstanding of $56,073 (2022 - $Nil) to the Chief Executive Officer of the Company.

As at May 31, 2023, the Company has a balance outstanding of $3,125 (2022 - $1,000) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at May 31, 2023, the Company has a balance outstanding of $2,875 (2022 - $Nil) to the Director of the Company.

7. 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, 2023.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	May 31, 2023	November 30, 2022
	$	$
Cash	**70,448**	229,566
Accounts payable and accrued liabilities	**422,264**	497,424

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 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.

(Expressed in Canadian dollars)

9. 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, 2023 and November 30, 2022 are as follows:

	Total
	$
May 31, 2023	
Canada	107,850
Guinea	2,498,913
	2,606,763
November 30, 2022	
Canada	107,850
Guinea	2,324,236
	2,432,086

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

For the period ended May 31, 2023	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net loss	273,592	552	274,144

For the year ended November 30, 2022	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net loss	215,148	70,586	285,734