

NOTICE
and
INFORMATION CIRCULAR
for the
ANNUAL GENERAL AND SPECIAL MEETING
of
ALMA GOLD INC.

to be held on
April 25, 2024

ALMA GOLD INC.**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of Alma Gold Inc. (the “**Company**” or the “**Corporation**” or “**Alma**”) will be held at Suite 1890, 1075 West Georgia Street, Vancouver, BC V6E 3C9, at 10:00 a.m. Pacific Time on April 25, 2024, for the following purposes:

1. To receive and consider the audited Financial Statements of the Company for the years ended November 30, 2023 and 2022, together with the auditor’s report thereon.
2. To fix the number of directors of the Company at four (4).
3. To elect the directors for the ensuing year.
4. To appoint A Chan & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to A Chan & Company LLP.
5. To consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s Stock Option Plan (the “**Information Circular**”) for the ensuing three years.
6. To transact such other business as may properly come before the Meeting.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2023 and 2022 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT WWW.ALMAGOLDINC.COM AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT GPISENOR@KARITAGOLD.COM. SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it c/o Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4; by fax: (604) 559-8908; or online: www.eProxy.ca not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting in person. To access the Meeting by teleconference, dial toll free at 1-800-319-7310, Participation Code: 77783, followed by the # key.

DATED at Vancouver, British Columbia as of March 11, 2024.

By Order of the Board of Directors of

ALMA GOLD INC.

“Greg Isenor” (signed)

Greg Isenor
Director, President, CEO and Corporate Secretary

ALMA GOLD INC.
c/o Suite 1890 – 1075 West Georgia Street
Vancouver, British Columbia, Canada V6E 3C9
Telephone (604) 687-2038
Facsimile (604) 687-3141

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Alma Gold Inc. (the "**Company**" or the "**Corporation**" or "**Alma**") for use at the annual general and special meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held at Suite 1890, 1075 West Georgia Street, Vancouver, British Columbia, on April 25, 2024 at 10:00 a.m. Pacific Time and any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders.

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for intermediaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by those intermediaries and the Company may reimburse the intermediaries for reasonable fees and disbursements incurred by them in so doing.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to the "**Company**", "**Corporation**", "**Alma**", "**we**" and "**our**" refer to Alma Gold Inc.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders.

Date of Information Circular

Information contained in this Information Circular is given as at March 11, 2024, unless otherwise indicated.

GENERAL PROXY INFORMATION

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) executing a proxy bearing a later date; or
- (b) executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the shareholder's authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by depositing the Proxy bearing a later date with Endeavor Trust Corporation, or at the address of the registered offices of the Company at Suite 1890, 1075 West Georgia Street, Vancouver, BC V6E 3C9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the date that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (c) by the registered shareholder personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company (the "**Management Designees**"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting other than either of the Management Designees. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

A proxy will not be valid unless the completed, signed and dated form of proxy is delivered to the office of **Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax: (604) 559-8908 or online: www.eproxy.ca** not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Exercise of Discretion

The Management Designees named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The Proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the Management Designees will vote the Common Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee's best judgment.

Proxy Voting Options

If you are a registered Shareholder, you may elect to submit a proxy in order to vote whether or not you are able to attend the Meeting in person. In order to vote by mail, you must complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4; or by fax: (604) 559-8908; or online: www.eproxy.ca at any time up to and including 10:00 a.m. Pacific Time on April 23, 2024.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://www.almagoldinc.com> and under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Company shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Company does not intend to pay for Intermediaries to OBOs, the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than April 15, 2024. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting material. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Management Designees to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter our own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy which would enable you, or a person designed by you, to attend at the Meeting and vote your Common Shares.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed March 11, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, the Company had 13,039,560 Common Shares outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Company, only the following shareholders own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾	Percentage of Outstanding Shares
Greg Isenor	2,200,000 ⁽³⁾	16.87%
CDS & Co.	2,950,532 ⁽⁴⁾	22.627%

- (1) This information was supplied to the Company from insider reports and beneficial ownership reports filed on SEDI, and from the beneficial shareholders themselves.
- (2) The holdings represent registered and beneficial ownership, and for the purposes hereof, beneficial ownership is presumed where sole voting and dispositive power is declared without disclaiming ownership.
- (3) Greg Isenor owns 1,600,000 Common Shares directly, and controls or is deemed to control indirectly 600,000 Common Shares through G.P. Isenor Company Limited, a private company in which Mr. Isenor is a principal.
- (4) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of all resolutions.

ELECTION OF DIRECTORS

The Board currently consists of four (4) directors. Management proposes to fix the number of directors of the Company at four (4) and to nominate the persons listed below for election as directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares of the Company which each beneficially owns or over which control or direction is exercised:

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
Greg Isenor Bedford, Nova Scotia, Canada Director, President, CEO and Corporate Secretary	Mr. Isenor is a corporate executive and geologist. President and CEO of Alma Gold Inc. President and CEO of Roscan Gold Corporation until December, 2019 and Executive Vice Chairman of Roscan Gold Corporation until June 2021. President and CEO of Merrex Gold Inc. until February 2017	February 22, 2021	N/A	1,600,000 (directly) ⁽²⁾ 600,000 (indirectly) ⁽²⁾
Lauren M. McCrae Port Moody, British Columbia, Canada Director	Ms. McCrae is a public affairs, marketing, and brand researcher currently working with WorkSafe BC as a Manager. She was formerly a research director at Lux Insights until October 2020.	January 28, 2022	Audit Committee	Nil
Paul Ténrière Rothesay, New Brunswick, Canada Director	Mr. Ténrière is a corporate executive and professional geologist. He has been CEO and Director of Metallica Metals Corp. since July 2019; and President of Major Precious Metals Corp. since April 2019. He is Director of Monarca Minerals Inc. since April 2019; and was CEO and Director of Lido Minerals Ltd. until September 2021.	December 13, 2021	Audit Committee	Nil

Nominee Position with the Company and Province/State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Committee Membership	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽²⁾
<p>Jean-Marc Gagnon Saint Basile Le Grand, Quebec, Canada</p> <p>Director</p>	<p>Mr. Gagnon is a Professional Engineer in Geology and has an MBA. He is involved in the management, evaluation and development of mining exploration projects for gold, mainly in West Africa (Mali, Burkina Faso & Guinea). He has exercised his profession as a country manager, exploration manager and consulting geologist for a number of junior mining companies, including Roscan Gold Corporation, Merrex Gold Inc., Frontline Gold Corporation, Jilbey Gold Exploration Ltd., Ressources Incanore Ltee, EAG Inc. and Gold Star Resources Ltd.</p>	<p>January 5, 2023</p>	<p>Audit Committee</p>	<p>Nil</p>

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Endeavor Trust Corporation, the registrar and transfer agent of the Company, insider reports filed on SEDI and by the nominees themselves.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Company, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (in this part, an "order");
- (b) was subject to an order that was issued after the proposed director ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; or
- (c) within a year of ceasing to act in the capacity of a director or executive officer, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company was, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including Alma Gold Inc.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no proposed director of the Company has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for that proposed director.

None of the nominees is to be elected under any arrangement or understanding between such nominee and any other person or company, except as described herein.

None of the nominees, or any associate of such nominees, is, or at any time since the beginning of the most recently completed financial year of Alma has been, indebted to Alma or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEOs of Alma for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ryan Kalt⁽¹⁾ Former Corporate Secretary, President, CEO & Director	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	2022	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Ryan Cheung⁽²⁾ Former CFO	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	2022	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Nicholas Koo⁽³⁾ Former CFO	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	2022	\$2,500	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	\$2,500
Eugene A. Hodgson⁽⁴⁾ Director	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	\$7,787	\$7,787
	2022	\$2,500	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	\$2,500
Brian Hearst⁽⁵⁾ Former Director	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	2022	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Greg Isenor Director, President, CEO and Corporate Secretary	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	\$7,787	\$7,787
	2022	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

Maurice Giroux ⁽⁶⁾ Former Director	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$7,787</i>	<i>\$7,787</i>
	2022	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Paul Ténière Director and CFO	2023	<i>\$27,500</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$7,787</i>	<i>\$35,287</i>
	2022	<i>\$23,975</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$23,975</i>
Lauren McCrae Director	2023	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$7,787</i>	<i>\$7,787</i>
	2022	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Jean-Marc Gagnon Director	2023	<i>\$56,300</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$7,787</i>	<i>\$64,087</i>
	2022	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
James Henning CFO	2023	<i>\$6,000</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>\$7,787</i>	<i>\$13,787</i>
	2022	<i>\$6,000</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>\$6,000</i>

Notes:

- (1) Mr. Kalt resigned as President, Corporate Secretary and CEO of the Company on November 30, 2021. Mr. Kalt resigned as a Director on December 8, 2021. Mr. Kalt held 33,250 stock options as of November 30, 2021, that were issued pursuant to a contractual obligation of the plan of arrangement with Red Lake Gold Inc. that completed on October 29, 2020.
- (2) Mr. Cheung was appointed as the CFO of the Company on July 24, 2020 and served in the same capacity until April 6, 2021. Mr. Cheung was paid \$23,625 in professional fees and held nil stock options as of November 30, 2021.
- (3) Mr. Koo was appointed as the CFO on the Company on April 6, 2021 and resigned as CFO on December 8, 2021. During the year ended November 30, 2021, Mr. Koo was paid \$20,000 in professional fees. Mr. Koo was not issued any stock options.
- (4) Mr. Hodgson was appointed as a director of the Company on July 24, 2020. Mr. Hodgson resigned as a Director on December 13, 2023. Mr. Hodgson held 113,000 stock options as of November 30, 2023.
- (5) Mr. Hearst was appointed as a director of the Company on July 24, 2020. Mr. Hearst resigned as a director on December 13, 2021. Mr. Hearst held 38,000 stock options as of November 30, 2021, that were issued pursuant to a contractual obligation of the plan of arrangement with Red Lake Gold Inc. that completed on October 29, 2020.
- (6) Mr. Giroux was appointed as a director of the Company on December 13, 2021, being subsequent to the period ended November 30, 2021. Mr. Giroux is not standing for re-election at the Meeting.

Other than as set forth in the foregoing table, the named executive officers and directors have not received during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company in last two completed financial years.

Stock Options and Other Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Greg Isenor ⁽¹⁾ <i>Director, President, CEO and Corporate Secretary</i>	Options	75,000	December 21, 2022	\$0.12	\$0.11	\$0.05	December 21, 2027
Paul Ténière ⁽²⁾ <i>Director and CFO</i>	Options	75,000	December 21, 2022	\$0.12	\$0.11	\$0.05	December 21, 2027
Lauren McCrae ⁽³⁾ <i>Director</i>	Options	75,000	December 21, 2022	\$0.12	\$0.11	\$0.05	December 21, 2027
Jean-Marc Gagnon ⁽⁴⁾ <i>Director</i>	Options	75,000	December 21, 2022	\$0.12	\$0.11	\$0.05	December 21, 2027
James Henning ⁽⁵⁾ <i>CFO</i>	Options	75,000	December 21, 2022	\$0.12	\$0.11	\$0.05	December 21, 2027

Nil compensation securities were exercised by NEOs and directors of the Company during the fiscal years ended November 30, 2023 and 2022.

Stock Option Plans and Other Incentive Plans

The purpose of the Company's stock and incentive option plan (the "**Alma Option Plan**") is to provide certain directors, officers, and key employees, and certain other persons who provide services to the Company and any subsidiaries, with an opportunity to purchase common shares of the Company and benefit from any appreciation in the value of the Company's common shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the common shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The Alma Option Plan provides for a floating maximum limit of 10% of the outstanding common shares, as permitted by the policies of the Canadian Securities Exchange ("CSE"). As at March 11, 2024, this represents up to 1,303,956 common shares available under the Alma Option Plan, of which 643,700 are issued under the Alma Option Plan and 643,700 are reserved and available for issuance under the Alma Option Plan.

Under the Alma Option Plan, the option price must not be less than the exercise price permitted by the CSE. The current policies of the CSE state that the option price must not be less than the greater of (i) the closing price of the common shares listed on the CSE on the day immediately preceding the date of grant, and (ii) the date of grant. Any amendment to the Plan requires the approval of the CSE and may require shareholder approval.

The material terms of the Alma Option Plan are as follows:

1. The exercise price of Stock Options granted under the Stock Option Plan will be determined by the board of directors, but will not be less than the greater of the closing market prices of the Shares on the CSE on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the Stock Options.
2. The terms of a Stock Option may not be amended once issued. If a Stock Option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation and shall not grant new Stock Options to the same person until 30 days have elapsed from the date of cancellation.
3. The term of any Stock Option cannot exceed ten (10) years from the date of grant.
4. The maximum number of Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Shares issued and outstanding as of each award date, inclusive of all Shares reserved for issuance pursuant to previously granted stock options.
5. Stock Options vest as the board of directors of the Company may determine upon the award of the Stock Options.
6. The expiry date of a Stock Option shall be the earlier of the date fixed by the Company's board of directors on the award date, and:
 - a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder;
 - b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the BCBCA or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the BCBCA, in which case the expiry date will be the date that the option holder ceases to be a director of the Company;
 - c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and
 - d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Alma Option Plan or may terminate the Alma Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

Employment, Consulting, Management and Service Agreements

The Company has not entered into any material employment contracts, consulting contracts, management contracts or service contracts.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of the Company. The Company, at this time, does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with Alma's ability to pay compensation and its results of operation for the period. The Company does not use a peer group to determine compensation. The Company presently has two NEOs, Greg Isenor and James Henning. Mr. Isenor has served as Director of the Company since February 22, 2021, and served as CEO of the Company since December 1, 2021. Mr. Henning has served as the CFO of the Company since December 15, 2021 when he replaced Nicholas Koo who served as CFO from April 6, 2021 until December 8, 2021. Mr. Koo replaced Ryan Cheung who was CFO of the Company from July 24, 2020 to April 6, 2021.

Alma's executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of Alma, a proposed nominee for election as a director of Alma, or an associate of any of the foregoing individuals, has been indebted to Alma at any time since the commencement of Alma's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "**informed person**" means: (a) director, proposed director or executive officer of Alma; (b) person or company who beneficially owns, directly or indirectly, Alma Shares or who exercises control or direction of Alma Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Alma Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of Alma's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Alma, except with an interest arising from the ownership of Alma Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

Since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 Audit Committees of the Canadian Securities Administrators (“CSA”) (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following.

Audit Committee Charter

Alma has adopted an audit committee charter (the “**Charter**”) of the Audit Committee of the Board, which is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Lauren McCrae	Independent	Financially literate
Jean-Marc Gagnon	Independent	Financially literate
Paul Ténrière	Independent	Financially literate

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Lauren McCrae is a public affairs, marketing, and brand researcher currently working with WorkSafe BC as a Manager. She is multilingual and holds a BA in International Studies from York University, a Masters in International Security from the Paris Institute of Political Studies, Paris, and a MSc in International Political Economy with distinction from the London School of Economics. Ms. McCrae has significant ESG knowledge and international development experience in Africa including Mali.

Jean-Marc Gagnon is a Professional Engineer in Geology and has an MBA. Mr. Gagnon has more than 35 years of professional experience in the mining exploration sector. Mr. Gagnon has been involved in the management, evaluation and development of mining exploration projects for gold, mainly in West Africa (Mali, Burkina Faso & Guinea). He has exercised his profession as a country manager, exploration manager and consulting geologist for a number of junior mining companies, including Roscan Gold Corporation, Merrex Gold Inc., Frontline Gold Corporation, Jilbey Gold Exploration Ltd., Ressources Incanore Ltee, EAG Inc. and Gold Star Resources Ltd.

Paul Ténrière has over 20 years of experience in the mining and oil and gas industries and over two years of public company experience. He currently serves as an executive and a director of other publicly listed companies including as a President and Chief Executive Officer.

Audit Committee Oversight

Since the commencement of Alma’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in sections 2.4 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption in Section 6.1 of NI 52-110

Alma is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

External Auditor Service Fees

In the following table, "audit fees" are fees billed by Alma's external auditor for services provided in auditing Alma's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of Alma's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended November 30	Audit Fees (\$) ⁽¹⁾	Audit-Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
2023	\$10,000	Nil	\$1,000	\$11,000
2022	\$15,000	Nil	Nil	Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**").

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The CSA have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of their corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The independent members of the Board of Directors of the Company are Lauren McCrae, Paul Ténrière and Jean-Marc Gagnon. The non-independent director is Greg Isenor.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any the non-independent directors being present. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Directorships

The current directors of Alma and each of the individuals to be nominated for election as a director of Alma at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular, as well as pursue independent economic opportunities. However, directors of the Company are required in their position of service by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any conflicts of interest with appropriate voting abstention.

To the best knowledge of the Company, there are no known existing or potential conflicts of interest among the Company and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

The participation of the directors in other reporting issuers as at the date of this Information Circular is as follows:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director
Greg Isenor	Sylla Gold Corp. Roscan Gold Corporation KO Gold Inc.
Lauren McCrae	Stellar AfricaGold Inc.
Paul Ténrière	Sylla Gold Corp. KO Gold Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's operations and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussions with all Board members.

The Board does not provide any continuing education but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by Alma's governing corporate legislation and the common law of Canada and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Alma.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the CSE and the Alma Option Plan. The Board acts as a whole to determine and approve the final stock grants and compensation amounts.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See "*Audit Committee Disclosure*".

APPOINTMENT OF AUDITOR

Shareholders are being asked to approve an ordinary resolution re-appointing A Chan & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the board of directors. In order to be effective, the ordinary resolution requires the approval of the majority of the votes cast at the Meeting in respect of the resolution. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the appointment of A Chan & Company LLP as auditors of the Company and to authorize the board of directors to fix their remuneration.**

APPROVAL OF STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Alma Option Plan. Shareholder approval of the Alma Option Plan is required every three (3) years by the CSE, the stock exchange on which the Company is listed. For a complete description of the Alma Option Plan, see “Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans”. Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

- (1) The Alma Option Plan of the Company, approved by the directors of the Company on August 31, 2020, substantially in the form attached as Schedule “B” to the Circular of the Company dated March 11, 2024, be and the same is hereby ratified, confirmed and approved for the ensuing three years;
- (2) Any one director or officer of the Company be and is hereby authorized to amend the Alma Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the CSE on which the common shares of the Company are listed; and
- (3) Any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Alma Option Plan.

The Directors of the Company recommend that Shareholders vote in favour of the approval of the Alma Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Other Matters

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

Additional Information

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at www.sedarplus.ca. Shareholders may contact the Company at (604) 687-2038 to request copies of the Company's financial statements and MD&A.

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis for the most recently completed financial years ended November 30, 2023 and 2022, which are filed on the SEDAR+ website at www.sedarplus.ca.

APPROVAL AND CERTIFICATION

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Vancouver, British Columbia, this 11th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Greg Isenor" (signed)

Greg Isenor
President, CEO and Corporate Secretary

SCHEDULE "A"

ALMA GOLD INC. (THE "COMPANY")

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. **Documents/Reports Review**
 - a. Review and update this Charter annually.

- b. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- a. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and;
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee

3. Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i. Review certification process.
- j. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

RISK MANAGEMENT

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

OTHER

Review any related-party transactions.

SCHEDULE "B"
ALMA GOLD INC.
STOCK OPTION PLAN

This stock option plan has been adopted by the directors of Alma Gold Inc. in connection with its application for listing of its common shares on the Canadian Securities Exchange as governed by their Policy 6 (Subsection 5 "Incentive Stock Options"). Notwithstanding anything herein to the contrary, the terms of this stock option plan and the terms of all options granted pursuant to this stock option plan shall include all terms, conditions and restrictions provided by Policy 6 as if such terms, conditions and restrictions were reproduced herein. In the event of any inconsistency between Policy 6 and this stock option plan, Policy 6 shall prevail.

PART 1
INTERPRETATION

1.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Affiliate" means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) "Associate" means, where used to indicate a relationship with any person:
 - (i) a partner, other than a limited partner, of that person;
 - (ii) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity;
 - (iii) a company in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the company; or
 - (iv) a relative, including the spouse or child, of that person or a relative of that person's spouse, where the relative has the same home as that person;

and for the purpose of this definition, "spouse" includes an individual who is living with another individual in a marriage-like relationship.

- (c) "Board" means the Board of Directors of the Company or, if applicable, the Committee.
- (d) "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- (e) "Committee" means a committee of the Board appointed in accordance with this Plan or, if no such committee is appointed, the Board itself.
- (f) "Company" means Alma Gold Inc.
- (g) "Consultant" means, in relation to the Company, an individual (or a company wholly-owned by an individual) who:

- (i) provides ongoing consulting services to the Company or an Affiliate of the Company under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Company or an Affiliate of the Company;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) “Corporation” means unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (i) “CSE” means the Canadian Securities Exchange.
- (j) “Director” means any director of the Company or of any of its subsidiaries.
- (k) “Eligible Person” means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant.
- (l) “Employee” means:
- (i) an individual who is considered an employee of the Company or any of its subsidiaries under the *Income Tax Act* (i.e. for whom deductions (income tax, UIC and CPP) must be made at source);
 - (ii) an individual who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the detail and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source; or
 - (iii) a part-time dependent contractor, that is an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source;
- and includes Management Company Employees and Consultants.
- (m) “Exchange” means the CSE or any other stock exchange on which the Shares are listed for trading.
- (n) “Exchange Policies” means the policies and related rules of the Exchange governing the granting of stock options by the Company, as amended from time to time.
- (o) “Expiry Date” means a date not later than 5 years from the date of grant of an option;
- (p) “Income Tax Act” means the *Income Tax Act* (Canada), as amended from time to time.
- (q) “IR service provider” means a Person who, employed or retained as a Consultant by or on behalf

of the Company, engages in activities that promote or reasonably could be expected to promote the purchase or sale of securities of the Company.

- (r) “Joint Actor” means a person acting jointly and in concert with another person.
 - (s) “Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged as an IR service provider.
 - (t) “Market Price” means, subject to the exceptions prescribed by the Exchange from time to time, the greater of the closing market price of the Shares on: (a) the last trading day immediately preceding the date of grant of an option; and (b) the date of grant of an option.
 - (u) “Officer” means any senior officer of the Company or of any of its subsidiaries.
 - (v) “Optionee” means an Eligible Person that is granted options under this Plan.
 - (w) “Person” means an individual or a Corporation.
 - (x) “Plan” means this stock option plan, as may be amended from time to time.
 - (y) “Securities Act” means the *Securities Act* (British Columbia), as amended from time to time.
 - (z) “Shares” means common shares without par value in the capital of the Company.
- 1.2 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.
- 1.3 Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

PART 2

PURPOSE OF PLAN

- 2.01 Purpose. The purpose of this Plan is to attract and retain Consultants, Employees, Officers and Directors and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3

GRANTING OR AMENDING OF

OPTIONS

- 3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (consisting of not less than two (2) of its members) appointed by the Board.
- 3.2 Committee’s Recommendations. The Board may accept all or any part of the recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to the Committee for further consideration and recommendation.
- 3.3 Grant by Resolution. The Board, on its own initiative or, if a committee of the Board shall have been appointed for the purpose of administering this Plan, upon the recommendation of such committee, may

by resolution designate those Eligible Persons to whom options should be granted (unless the Committee has been authorized by the Board to pass such resolution in which case they may do as so authorized).

- 3.4 Terms of Options. The resolution of the Board, or the committee if applicable, shall specify the number of Shares that should be placed under option for each Optionee, the price per Share to be paid upon exercise of the options, and the period during which such options may be exercised, such period not to exceed 5 years.
- 3.5 Written Agreements. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.
- 3.6 Regulatory Approvals. The Board shall obtain all necessary regulatory approvals, which may be required under applicable securities laws or the rules or policies of the Exchange. The Board shall also take reasonable steps to ensure that no options granted under the Plan, or the exercise thereof, shall violate the securities laws of the jurisdiction in which any optionee resides.
- 3.7 Amendment of Options. Options may also be amended under this Plan, whether granted under this Plan or otherwise, and the terms of this Plan shall apply mutatis mutandis.
- 3.8 Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:
- (a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
 - (b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
 - (c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

PART 4
CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF
OPTIONS

- 4.1 Exercise Price. The exercise price of options granted under this Plan shall not be less than the Market Price.
- 4.2 Notice. The Company must comply with Exchange Policy by posting notice (currently, in Form 11) each time options are granted to Eligible Persons.
- 4.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 5 years.
- 4.4 Number of Shares. The number of Shares reserved for issuance to any one person pursuant to options granted under this Plan shall not exceed 5% of the issued and outstanding Shares at the time of granting of the options.
- 4.5 Death of Optionee. If an optionee dies prior to the expiry of his option, his legal representatives may, by the earlier of:

- (a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and
- (b) the expiry date of the option;

exercise any portion of such option.

- 4.6 Expiry on Termination or Cessation. If an optionee ceases to be an Eligible Person for any reason other than death, such optionee's options shall terminate within a reasonable time as specified by the Board at the time of granting the options, such period not to exceed a period of one year from the date of termination, and all rights to purchase Shares under such options shall cease and expire and be of no further force or effect.
- 4.7 Leave of Absence. Employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the optionee's right to reemployment is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the optionee's reemployment is not so guaranteed, then his employment shall be deemed to have terminated on the ninety-first day of such leave.
- 4.8 Assignment. No options granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an optionee shall have the right to assign any option granted to him hereunder to a trust or similar legal entity established by such optionee.
- 4.9 Notice of Exercise. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- 4.10 Payment. Subject to any vesting requirements described in each individual option agreement, options may be exercised in whole or in part at any time prior to their lapse or termination. The exercise price of all options must be paid in cash. Shares purchased by an optionee on exercise of an option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).
- 4.11 Evidence of Share Ownership. Within a reasonable time after due exercise of an option, the Company shall issue to the Optionee evidence of ownership of the Shares with respect to which the option has been exercised. Such evidence may be by way of direct registration advice or share certificate at the discretion of the Company provided however if the Optionee requests a share certificate, the Optionee will pay the Company for any additional issuance costs of the Company's transfer agent. Until the issuance of such evidence of share ownership, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in Part 6 hereof.
- 4.12 Vesting. Subject to the discretion of the Board, the options granted to an optionee under this Plan shall fully vest on the date of grant of such options.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 Maximum Number of Shares Reserved Under Plan. Subject to adjustment as provided in PART 6, the aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan shall not exceed 10% of the issued and outstanding Shares of the Company at the time the options are granted. The aggregate number of shares to be delivered upon the exercise of all options

granted under this Plan shall not exceed the maximum number of shares permitted under the rule of any stock exchange on which Shares are then listed or other regulatory body having jurisdiction.

- 5.2 Sufficient Authorized Shares to be Reserved. Whenever the Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan or otherwise. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

PART 6

CHANGES IN SHARES

- 6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
- 6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.3 Reorganization. Subject to any required action by its shareholders, if the Company shall be a party to a reorganization, merger, dissolution or sale or lease of all or substantially all of its assets, whether or not the Company is the surviving entity, the option shall be adjusted so as to apply to the securities to which the holder of the number of shares of capital stock of the Company subject to the option would have been entitled by reason of such reorganization, merger or sale or lease of all or substantially all of its assets, provided however that the Company may satisfy any obligations to an optionee hereunder by paying to the said optionee in cash the difference between the exercise price of all unexercised options granted hereunder and the fair market value of the securities to which the optionee would be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied. Adjustments under this paragraph or any determinations as to the fair market value of any securities shall be made by the Board, or any committee thereof specifically designated by the Board to be responsible therefor, and any reasonable determination made by the said Board or committee thereof shall be binding and conclusive.
- 6.4 Rights Offering. If at any time the Company grants to the holders of its capital stock rights to subscribe for and purchase pro rata additional securities of the Company or of any other corporation or entity, there shall be no adjustments made to the number of shares or other securities subject to the option in consequence thereof and the said stock option of the optionee shall remain unaffected.

PART 7

EXCHANGE'S RULES AND POLICIES APPLY

- 7.01 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the rules and policies on stock options of the Exchange and any securities commission having jurisdiction and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

PART 8

AMENDMENT OF PLAN

- 8.1 Board May Amend. Subject to Part 5 the Board may, by resolution, amend or terminate this Plan, but

no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

PART 9
MISCELLANEOUS PROVISIONS

- 9.1 Other Plans Not Affected. This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers and Employees.
- 9.2 Effective Date of Plan. This Plan shall become effective upon receipt of shareholder approval.
- 9.3 Use of Proceeds. Proceeds from the sale of Shares pursuant to the options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes.
- 9.4 Headings. The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.
- 9.5 No Obligation to Exercise. Optionees shall be under no obligation to exercise options granted under this Plan.
- 9.6 Termination of Plan. This Plan shall only terminate pursuant to a resolution of the Board or the Company's shareholders.