ALMA GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MAY 31, 2024 AND 2023

(UNAUDITED)

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

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

As at,	**May 31, 2024 (Unaudited)**	November 30, 2023 (Audited)
	$	$
ASSETS		
CURRENT		
Cash	**868**	81
Tax receivable	**56,395**	47,112
Prepaid expense	**-**	8,036
	57,263	55,229
LONG TERM		
Exploration and evaluation assets (Notes 4)	**2,755,267**	2,701,748
TOTAL ASSETS	**2,812,530**	2,756,977
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	**230,023**	465,388
Due to related party (Note 6)	**103,629**	130,395
	333,652	595,783
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**3,004,736**	2,862,987
Reserves	**122,716**	122,716
Accumulated deficit	**(648,574)**	(824,509)
	2,478,878	2,161,194
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,812,530**	2,756,977

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 10)

Approved and authorized for issue on behalf of the Board on July 11, 2024:

"Greg Isenor" Director *"Jean-Marc Gagnon"* Director

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

ALMA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian dollars)

	Three months ended		Six months ended	
	May 31, 2024	**May 31, 2023**	**May 31, 2024**	**May 31, 2023**
			$	$
EXPENSES				
Advertising and promotion	**1,236**	560	**8,736**	800
Consulting fees	**2,550**	27,193	**21,202**	87,197
Office and administration	**2,039**	14,518	**2,228**	78,556
Share based compensation	**-**	-	**-**	62,295
Professional fees (Note 6)	**30,996**	14,546	**43,068**	30,306
Regulatory and filing	**8,984**	6,382	**12,079**	14,989
Net loss before other items	**(45,805)**	(63,199)	**(87,313)**	(274,143)
Other Income				
Gain on debt settlement	**263,248**	-	263,248	-
Total other income	**263,248**	-	263,248	-
Net income (loss) and comprehensive income (loss) for the period	**217,443**	(63,199)	175,935	(274,143)
Income (loss) per share (basic and diluted)	**0.01**	(0.00)	**0.01**	(0.02)
Weighted average number of common shares	**15,649,544**	13,039,563	**14,323,160**	12,413,063

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

ALMA GOLD INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Common Shares					
	Number of Shares	**Amount**	**Subscription received**	**Reserves**	**Deficit**	**Total**
		$	$	$	$	$
Balance, November 30, 2022	**6,774,563**	**2,263,792**	**236,000**	**60,421**	**(439,685)**	**2,120,528**
Private placements, net of issuance costs	6,265,000	599,195	(236,000)	-	-	363,195
Share based compensation	-	-	-	62,295	-	62,295
Net loss for the period	-	-	-	-	(274,143)	(274,143)
Balance, May 31, 2023	**13,039,563**	**2,862,987**	**-**	**122,716**	**(713,828)**	**2,271,875**
Balance, November 30, 2023	**13,039,563**	**2,862,987**	**-**	**122,716**	**(824,509)**	**2,161,194**
Shares issued for debt	4,049,971	141,749	-	-	-	141,749
Net income for the period	-	-	-	-	175,935	175,935
Balance, May 31, 2024	**17,089,534**	**3,004,736**	**-**	**122,716**	**(648,574)**	**2,478,878**

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

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

For the six months periods ended,	May 31, 2024	May 31, 2023
	$	$
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net income (loss)	**175,935**	(274,143)
Items not affecting cash:		
Gain on debt settlement	**(263,248)**	-
Share based compensation	**-**	62,295
Changes in non-cash working capital balances:		
Amounts receivable	**(9,283)**	(23,559)
Prepaid expenses	**8,036**	(23,959)
Accounts payable and accrued liabilities	**106,420**	(75,160)
Due to related party	**36,446**	(13,110)
Cash provided by (used in) operating activities	**54,306**	(347,636)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	**(53,519)**	(174,677)
Cash used in investing activities	**(53,519)**	(174,677)
FINANCING ACTIVITIES		
Proceeds from private placement	**-**	390,500
Share issue costs	**-**	(27,305)
Cash provided by financing activities	**-**	363,195
CHANGE IN CASH	**787**	(159,118)
CASH, BEGINNING OF YEAR	**81**	229,566
CASH, END OF PERIOD	**868**	70,448
Supplemental information		
Fair value of shares issued for debt	**141,749**	-
Taxes paid	-	-
Interest paid	-	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Alma Gold Inc. (the "Company" or "Alma") was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. ("RGLD"), and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company's principal place of business and registered office is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2024, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

For the six months period ended May 31, 2024, the Company incurred a net income of $175,935 (May 31, 2023 – Loss of $274,143) and had a deficit of $648,574 (November 30, 2023 - $824,509). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors may cast significant doubt upon the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements were authorized for issue on July 11, 2024 by the directors of the Company.

a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended November 30, 2023.

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(Unaudited - Expressed in Canadian dollars)

c) Basis of consolidation

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

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended November 30, 2023, with exception to the new accounting policies adopted by the Company discussed below.

The preparation of these condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Changes in accounting standards - New Standards issued but not yet effective

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's unaudited condensed interim consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the following accumulated expenditures:

	Guinea Property	Clarence Stream North	Total
	$	$	$
Balance at November 30, 2022	**2,324,236**	**107,850**	**2,432,086**
Acquisition costs			
Permit	82,279	-	82,279
Exploration costs			
Administration	80,377	-	80,377
Geological	94,939	-	94,939
Transportation	12,067	-	12,067
Balance at November 30, 2023	**2,593,898**	**107,850**	**2,701,748**
Exploration costs			
Administration	6,457	-	6,457
Geological	47,062	-	47,062
Balance at May 31, 2024	**2,647,417**	**107,850**	**2,755,267**

Clarence Stream North Gold Project

The Company owns a 100% interest in certain mineral licenses located in New Brunswick, Canada which together comprise the Clarence Stream North Gold Project. Crown license fees of $9,120 were paid by RGLD, then the corporate parent, to the Government of New Brunswick and the project is held free and clear of any royalty obligations.

To-date, various exploration efforts have been conducted at the Clarence Stream North Gold Project by the Company and its consultants. Those exploration efforts have delineated gold-in-soil anomalies that may be significant when viewed from a regional context and which require follow-up exploration work and financing.

Guinea Gold Property

Pursuant to the acquisition of Karita Gold, the Company indirectly holds four mineral property permits from the Ministry of Mines and Energy of Guinea ("MME"), which were first acquired by a subsidiary of Karita Gold through a series of license payments to the MME. The Company is obligated to pay certain nominal renewal fees annually to the MME to keep the licenses in good standing. The licenses plus an area of mutual interest are subject to a 1% GSR with no right to repurchase and a 1% NSR with a right to repurchase.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Outstanding

On May 31, 2024. The Company had 17,089,534 (November 30, 2023 – 13,039,563) common shares outstanding at $3,004,736 (November 30, 2023 - $2,862,987).

c) Share Capital Activities

For the six months period ended May 31, 2024, the Company had the following share capital transactions:

- On April 3, 2024, the Company issued 4,049,971 common shares with a fair value of $141,749 and settled debt of $404,997, which resulted in a gain on debt settlement of $263,248 on the statement of income (loss) and comprehensive income (loss). The CEO of the Company participated in this debt settlement and settled debt of $63,212. An arm's length vendor received 3,417,850 and settled debt of $341,785 representing 20% of the Company's issued and outstanding shares.

For the year ended November 30, 2023, the Company had the following share capital transactions:

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

(Unaudited - Expressed in Canadian dollars)

d) Escrow shares

Under the terms of the escrow policies of the Canadian Securities Exchange, a total of 2,839,518 shares issued to directors and officers of the Company before it was listed on the Canadian Securities Exchange were escrowed upon issuance. On October 7, 2021, 10% of the escrowed shares were released. The remaining 90% will be released over three years. As at May 31, 2024, a total of 425,928 (November 30, 2023 – 851,856) common shares were held in escrow. These remaining escrowed shares will be released on October 7, 2024

e) Stock options

The Company has a stock option plan, whereby the Board of Directors may grant stock options to consultants, employees, officers, and directors to acquire common shares, exercisable for a period of up to five years from the date of the grant. The stock option plan provides that the maximum number of common shares in the capital of the Company that may be reserved for issuance for all purposes under the stock option plan shall not exceed 10% of the total issued and outstanding common shares. The maximum number of common shares that may be reserved for issuance to any individual pursuant to stock options may not exceed 5% of the common shares issued and outstanding at the time of grant.

	Number of Options	Weighted Average Exercise Price
		$
Options outstanding and exercisable, November 30, 2022	43,700	2.33
Options issued	600,000	0.12
Options outstanding and exercisable, November 30, 2023	643,700	0.27
Options cancelled or expired	(103,500)	0.38
Options outstanding and exercisable, May 31, 2024	540,200	0.25

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data from comparable companies to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

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

As at May 31, 2024, the Company had stock options outstanding as follows:

Expiry Date	Exercise Price	Outstanding
	$	#
September 3, 2024	4.74	15,200
December 13, 2024	0.12	75,000
December 21, 2027	0.12	525,000
		540,200

(Unaudited - Expressed in Canadian dollars)

d) Warrants

	Number of Warrants	**Weighted Average Exercise Price**
		$
Warrants outstanding, November 30, 2022	-	-
Warrants issued	6,265,000	0.15
Warrants outstanding, May 31, 2024 and November 30, 2023	6,265,000	0.15

As at May 31, 2024, the Company had warrants outstanding as follows:

Expiry Date	**Exercise Price**	**Outstanding**
	$	#
December 20, 2024	0.15	6,265,000
		6,265,000

6. RELATED PARTY TRANSACTIONS

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

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

	May 31, 2024	May 31, 2023
	$	$
Consulting fees paid to a Company controlled by the Chief Financial Officer	**3,000**	3,000
Consulting fees paid or accrued to directors	**-**	18,000
Share based compensation	**-**	38,934
	3,000	59,934

As at May 31, 2024, the Company has a balance outstanding of $31,336 (November 30, 2023 - $61,602) to the Chief Executive Officer of the Company, of which $16,890 (November 30, 2023 - $16,890) was included as accounts payable and accrued liabilities and the remaining balance of $14,446 (November 30, 2023 - $44,712) as due to related party.

As at May 31, 2024, the Company has a balance outstanding of $9,425 (November 30, 2023 - $6,275) to the Chief Financial Officer of the Company, all of which was included as accounts payable and accrued liabilities.

As at May 31, 2024, the Company has a balance outstanding of $62,868 (November 30, 2023 - $59,993) to the directors of the Company, all of which was included as accounts payable and accrued liabilities.

On April 3, 2024, the Company issued 632,121 common shares to the CEO of the Company with a fair value of $22,124 and settled debt of $63,212.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally-imposed capital requirements to which it is subject.

(Unaudited - Expressed in Canadian dollars)

The Company considers the aggregate of its share capital, and deficit as capital. The Company manages the capital structure and adjusts its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets and liabilities. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The Company did not change its management of capital during the six months period ended May 31, 2024 or during the year ended November 30, 2023.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

	May 31, 2024	November 30, 2023
	$	$
Cash	**868**	81
Accounts payable and accrued liabilities	**230,023**	465,368

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company’s financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, carrying net 30 terms. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. As, among other matters, the Company holds foreign mineral licenses through a subsidiary, it is exposed to market risk, including foreign exchange rates in relation to activities that may be performed in Guinea.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

Currency risk
With the exception of certain operating items that may involve Karita Gold, the Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

9. SEGMENTED INFORMATION

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

Geographic Segments
The Company's exploration operations are carried out principally in Canada and secondarily, Guinea. The Company's non-current assets by geographic areas as at May 31, 2024 and November 30, 2023 are as follows:

	Total
	$
May 31, 2024	
Canada	107,850
Guinea	2,647,417
	2,755,267
November 30, 2023	
Canada	107,850
Guinea	2,593,898
	2,701,748

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

For the six months period ended May 31, 2024	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net income	175,935	-	175,935

For the year ended November 30, 2023	**Canada**	**Guinea**	**Total**
	$	$	$
Total expenses and net loss	385,418	(594)	384,824

10. SUBSEQUENT EVENTS

On July 3, 2024, the Company completed a non-brokered private placement and issued 6,100,000 units at a price of $0.05 per unit for gross proceeds of $305,000. Each unit was comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share of the Company at a price of $0.08 for a period of three years from issuance.

On July 12, 2024, the Company plans to close a debt settlement and will issue 1,545,379 common shares with a deemed price of $0.10 to settle debt owed to creditors totaling $154,538.