

ALMA GOLD INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS PERIOD ENDED AUGUST 31, 2024

INTRODUCTION

This management's discussion and analysis ("MD&A") provides an analysis of detailed analysis of the business of Alma Gold Inc. (the "**Company**" or "**Alma Gold**") and describes its financial results which will enable the reader to evaluate important variations in our financial situation for the nine months ended August 31, 2024, compared to the nine months ended August 31, 2023. This report prepared as at October 11, 2024 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at August 31, 2024 which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended November 30, 2023, (the "financial statements"), which have been prepared in accordance with International Financial Reporting Standards "IFRS".

Our condensed interim consolidated financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation

Our condensed interim consolidated financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company", we mean Alma Gold Inc., as it may apply.

Management is responsible for the preparation and integrity of the condensed interim consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the condensed interim consolidated financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations of the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") and the Company's annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue

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reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE

Alma Gold was incorporated on May 21, 2020 under the laws of British Columbia (Canada) as a wholly-owned subsidiary of Red Lake Gold Inc. (“RGLD” or “Red Lake Gold”), and was later subject to a plan of arrangement between the Company and RGLD. The address of the Company’s corporate office and its principal place of business is Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada. On October 7, 2021, common shares of the Company commenced public trading on the Canadian Securities Exchange under the symbol ALMA. The Company’s principal business activities include the acquisition and exploration of mineral property assets both in Canada and internationally.

As at August 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 amount 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 and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The financial disclosure, along with all of Company’s continuous disclosure documents, may be found online on SEDAR+ at www.sedarplus.ca.

HIGHLIGHTS

On September 23, 2024, the Company closed a non-brokered private placement and issued 3,750,000 units for gross proceeds to the Company of \$300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.10 for a period of three years from issuance. The Company plans to utilize these funds for general working capital purposes and its exploration activity.

On September 3, 2024, the Company appointed Dušan Petković to its Board of Directors. Mr. Petković is a financial market professional with over 15 years of experience in resource-based capital markets, including private equity, credit, and investment banking. Mr. Petković co-founded GMIN in October 2020 and served as a founding Director of the Board until March 2021, when he joined the management team as the inaugural Vice President, Corporate Development & Investor Relations. He is responsible for leading the corporation’s capital markets initiatives, which include capital raising, project financing, M&A, and investor relations. Before joining GMIN, he was a Principal of Private Debt at Sprott Resource Lending Corp. (“**Sprott**”). Over his ten years at Sprott, Mr. Petković was responsible for the origination, structuring, and investment management of bespoke financing transactions for companies in the mining sector. Before Sprott, he spent time in mining investment banking, advising on IPOs, equity issuance and M&A. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® charter holder.

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The Company appointed Marty Tunney as a Strategic Advisor to the Company, effective immediately. Mr. Tunney is currently the Chief Operation Officer of Iso Energy Limited (TSX:ISO) and he serves on the Board of Directors of Green Shift Commodities Ltd. (TSX-V: GCOM) and Premier American Uranium Inc. (TSX-V: PUR). Mr. Tunney brings a wealth of mining experience having been in the industry for over 20 years. As a professional mining engineer, Mr. Tunney has worked for several majors organizations, including Inco Limited and Newmont Corporation. In addition, Mr. Tunney has held senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney has worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes.

On July 12, 2024, the Company closed a debt settlement and issued 1,545,379 common shares with a deemed price of \$0.10 and settled debt owed to creditors totaling \$154,538.

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. The proceeds will be used for general working capital purposes and to settled certain debts of the Company.

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.

EXPLORATION UPDATE AND STRATEGY

The Company's exploration permits at Karita West Project remain in good standing and the Company continues to monitor exploration activities surrounding its permits as part of its long-term strategy to acquire additional permits in the area.

The Company's four properties comprising its Dialakoro Project are presently covered by an application for a "Permis de Recherches" from the Guinean government. The process of granting the exploration permits has taken longer than originally anticipated. However, the Company's representatives in Guinea are in constant communication with Guinean government officials and the Company anticipates it will be granted all four exploration permits at Dialakoro.

The Company sees great potential in Guinea with significant exploration potential in the Dialakoro area on strike from identified gold deposits along the Niaoulini – Kobada – Sanankoro structural corridor at the border between southern Mali and northern Guinea.

The Company continues to convert its current debt into common shares and raise funds for working capital purposes going into the next exploration season.

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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	29,605	620	30,225
Geological	79,620	-	79,620
Transportation	8,909	-	8,909
Balance at August 31, 2024	2,712,032	108,470	2,820,502

Clarence Stream North Gold Project

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

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

Qualified Person

Paul Teniere, P. Geo, is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Clarence Stream North Gold Project.

Guinea Gold Property – Karita West project

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. As at November 30, 2023, the Karita West project remains in good standing.

Subject to forward-moving exploration opportunities found to be available at the Guinea Gold Project (and depending upon the availability of market financing in relation to same), the Company anticipates that it may allocate increasing levels of managerial focus to the ongoing exploration of this project.

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Guinea Gold Property – Dialokoro Project

On June 7, 2023, the Company acquired three exploration licences or “Autorisation de Reconnaissance” near the town of Dialakoro in the Mandiana Prefecture in northeast Guinea (the “Dialakoro Project”). A fourth exploration licence located 30 km to the south is still pending and expected to be granted by the Guinea government.

These four exploration licences are located within the Upper Birimian to Lower Tarkwa Group of sedimentary rocks of the world-class orogenic gold producing district known as the Siguiri Basin in northeast Guinea. The Dialakoro Project is considered an extension of the Niaoulini – Kobada – Sanankoro gold-hosted regional structural corridor crossing the Guinea-Mali border. Combined, these four exploration licences total approximately 314 km² in size.

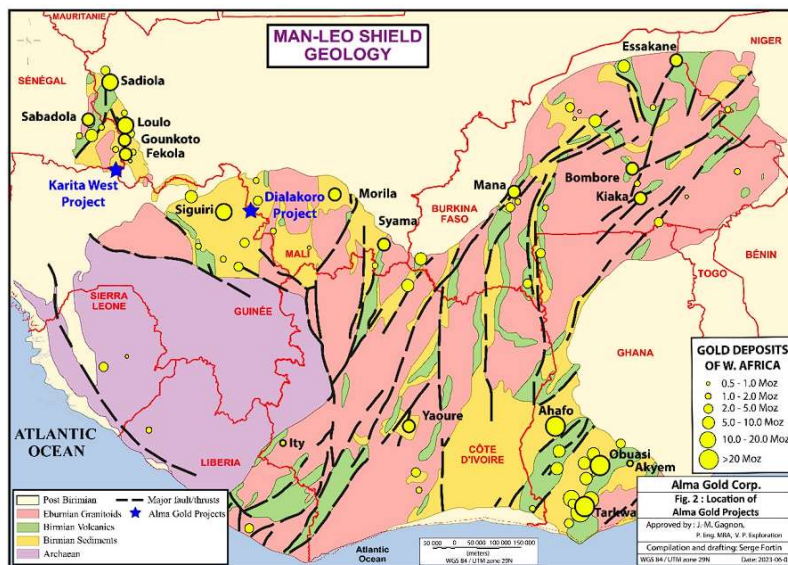
On September 12, 2023, the Company provide a corporate update, exploration plans and a report on its exploration permits comprising the Dialakoro Project (“Dialakoro”) in northeast Guinea. The permits of Dialakoro are presently covered by an “Autorisation de Reconnaissance”.

Further to the Company’s news release dated June 7, 2023, Alma Gold is now in the process of receiving the final grant (Permis de Recherches) for the three contiguous exploration permits in the Northern part of the Dialakoro Project from the Guinean government. These permits grants are valid for a period of three years from the date of issue and can be renewed twice. Combined, these three permits are approximately 215 km² in size. The fourth permit (99 km²), 30 km to the south, will continue to be covered by an “Autorisation de Reconnaissance” valid for 6 months and renewable twice.

The next steps for exploration at Dialakoro include:

1. Generating base maps from satellite photos to allow for control and localization of gold workings.
2. Prospecting, mapping, and sampling of showings, workings, outcrops, quartz veins etc. to identify any gold occurrences at Dialakoro.
3. Termite mound sampling of select areas to identify gold geochemical anomalies.
4. Drilling.

Figure 1: Map of the Company’s Guinean exploration projects in West Africa



Qualified Person

Jean-Marc Gagnon, P. Eng, MBA, is the qualified person for the Company as defined in the National Instrument 43-101 and has reviewed the technical information from the Guinea Gold property.

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New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits with economic merit and good logistics will be considered for acquisition.

Cash flow analysis

Operating Activities

During the nine months period ended August 31, 2024, cash used in operating activities was \$79,056 (2023 – \$330,037) for the activities as described below.

Investing activities

During the nine months period ended August 31, 2024, the Company paid \$118,754 (2023 - \$260,193) for the exploration of the Company's mineral properties.

Financing activities

During the nine months period ended August 31, 2024, the Company received net proceeds of \$305,000 (2023 - \$363,195) from the completion of a non-brokered private placement.

RESULTS OF OPERATIONS

For the nine months period ended August 31, 2024, the Company incurred a net income of \$131,764 compared to the net loss for the nine months period ended August 31, 2023 of \$304,029. During the nine months period ended August 31, 2024, the Company settled debt with shares and recorded a gain on debt settlement of \$247,794 (2023 - \$Nil).

Some of the significant charges to operations are as follows:

- During the period ended August 31, 2024, the Company issued 5,595,350 common shares with a fair value of \$311,741 and settled debt of \$559,376. The Company recorded a gain on debt settlement of \$247,794.
- Advertising and promotion expenses increased to \$8,736 (2023 - \$1,264) as the Company initiated a campaign to increase awareness of the Company's activities for current and prospective investors.
- Consulting expenses decreased to \$31,252 (2023 - \$102,247) and consists of corporate and CFO services. The Company's consulting expense decrease as the Company is working to preserve its resources.
- Office administration decreased to \$2,452 from \$78,556 as the Company maintain its cash preservation strategy to decrease cost. During the period ended August 31, 2024, the Company settled a substantial amount of its debt and has re capitalized the Company to continue development of its exploration projects.
- Professional fees of \$55,103 (2023 - \$41,712) consists of accounting and audit fees. Professional fees increased due to an increase in audit fees.
- Regulatory fees remained consistent at \$18,487 (2023 - \$17,955).
- Share based compensation decreased to \$Nil (2023 - \$62,295). 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.

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During the three months period ended August 31, 2024, the Company recorded a net loss of \$44,171 compared to a net loss for the three months period ended August 31, 2023 of \$29,886. During the three months period ended August 31, 2024, the Company settled debt with shares and recorded a loss of \$15,454 (2023 - \$Nil) on the settled debt.

Some of the significant charges to operations are as follows:

- Consulting and office administration fees decreased to \$10,050 (2023 - \$10,050) and \$224 (2023 - \$Nil), respectively, as the Company minimized expenditures to preserve cash.
- Professional fees remained consistent, period over period.
- On July 12, 2024, the Company issued 1,545,379 common shares with a fair value of \$169,992 and settled debt of \$154,379, which resulted in a loss on debt settlement of \$15,454 (2023 - \$Nil) on the statement of income (loss) and comprehensive income (loss).

Summary of Quarterly Results

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Exploration and Evaluation Assets".

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net income (loss)	(44,171)	217,443	(41,508)	(80,795)
Net income (loss) per share	(0.00)	0.01	(0.00)	(0.00)
Exploration and evaluation assets	2,820,502	2,755,267	2,750,767	2,701,748
Total assets	2,985,219	2,812,530	2,815,866	2,756,977
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	75,520	333,652	696,180	595,783
Shareholders' equity	2,909,699	2,478,878	2,119,686	2,161,194

	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(29,886)	(63,199)	(210,944)	(124,530)
Net loss per share	(0.00)	(0.01)	(0.02)	(0.01)
Exploration and evaluation assets	2,692,279	2,606,763	2,556,346	2,432,086
Total assets	2,773,379	2,750,212	2,805,200	2,687,135
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	531,390	478,337	470,126	566,607
Shareholders' equity (deficit)	2,241,989	2,271,875	2,335,074	2,120,528

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above

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Fluctuations in net loss quarter over quarter is a result of the Company's share of losses in Company's subsidiary, Karita Gold Corp and Guimor SARL, increased activity associated with exploration in subsidiaries and fluctuations in certain non-cash expenses such as write downs. Fluctuations in total assets in 2021 were mostly due to investments made into Karita Gold Corp.

During the period ended August 31, 2024, the Company recorded a loss of \$44,171 (2023 - \$29,886). The difference can mainly be explained by the \$15,454 loss recorded on debt settlement during the current quarter. During the quarter ended August 31, 2024 the total liabilities were \$75,520 compared to \$333,652 the previous quarter due to managements efforts settle debt with shares and cash.

During the period ended May 31, 2024, the Company recorded a net income of \$217,443 (2023 – loss of \$63,199) as the Company issued 4,049,971 common shares fair valued at \$141,749 and settled debt of \$404,997. This resulted in a gain on debt settlement of \$263,248.

During the period ended February 30, 2024, the Company's net loss decreased to \$41,508. The Company has limited liquidity and has been working to preserve cash. The Company is planning to complete a financing to relieve these liquidity constraints.

During the period ended November 30, 2023, the Company's net loss decreased to \$80,795. The Company has limited liquidity and has been working to preserve cash. The Company is planning to complete an equity financing to relieve these liquidity constraints.

During the period ended August 31, 2023, the Company's net loss decreased compared to May 31, 2023. The main contribution towards the decrease in expenses are decrease in consulting and professional fees as the Company has been working to preserve cash.

During the period ended May 31, 2023, the Company's net loss decreased compared to February 28, 2023. The main contribution towards the decrease in expenses are \$nil share-based compensation and decrease in consulting and professional fees as compared to prior period of \$27,193 and \$14,546 respectively.

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

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As of August 31, 2024, the Company had working capital, calculated as current assets less current liabilities, of \$89,197 (November 30, 2023 – \$595,783) which primarily consisted of cash of \$107,271 (November 30, 2021 - \$81), amounts receivable of \$57,131 (November 30, 2023 - \$47,112) and prepaid expenses of \$315 (November 30, 2023 - \$8,036). Current liabilities, being accounts payable and accrued liabilities of \$47,780 (November 30, 2023 - \$465,338) and due to related party of \$27,740 (November 30, 2023 - \$130,395).

During the period ended August 31, 2024, the Company issued 5,595,350 common shares with a fair value of \$311,741 and settled debt of \$559,376. The Company recorded a gain on debt settlement of \$247,794. These debt settlements significantly reduced its current liabilities, from \$595,783 as at November 30, 2023 to \$75,520 as at August 31, 2024.

On September 20, 2024, the Company closed a non-brokered private placement and issued 3,750,000 units at a price of \$0.08 per unit for gross proceeds to the Company of \$300,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.10 for a period of three years from issuance.

On July 3, 2024, the Company 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.

There is significant exploration potential in the Dialakoro area on strike from identified deposits along the Niaoulini – Kobada – Sanankoro structural corridor.

Historically, the Company's sole source of funding has been loans from related parties, private placements and debt financings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company's liabilities are predominantly due within 90 days of August 31, 2024.

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	August 31, 2024	November 30, 2023
Cash	\$ 107,271	\$ 81
Working capital (deficiency)	89,197	(540,554)

Period ended	August 31, 2024	August 31, 2024
Cash used in operating activities	\$ (79,056)	\$ (330,037)
Cash used in investing activities	(118,754)	(260,193)
Cash provided by financing activities	305,000	363,195
Change in cash	\$ 107,190	\$ (227,035)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

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The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is mineral properties. Exploration expenditures are capitalised as incurred.

The Company depends on equity sales to finance its exploration programs and to cover general and administrative expenses.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

MANAGEMENT TEAM UPDATES

On September 3, 2024, the Company announced the appointment of Mr. Dušan Petković to its Board of Directors effective immediately.

Mr. Petković is the Co-Founder and Senior Vice President, Corporate Strategy of G Mining Ventures Corp. "TSX: GMIN, OTCQX: GMINF". Mr. Petković also serves as a director of Greenheart Gold Inc. Mr. Petković is a financial market professional with over 15 years of experience in resource-based capital markets, including private equity, credit, and investment banking. Mr. Petković co-founded GMIN in October 2020 and served as a founding Director of the Board until March 2021, when he joined the management team as the inaugural Vice President, Corporate Development & Investor Relations. He is responsible for leading the corporation's capital markets initiatives, which include capital raising, project financing, M&A, and investor relations. Before joining GMIN, he was a Principal of Private Debt at Sprott Resource Lending Corp. ("Sprott"). Over his ten years at Sprott, Mr. Petković was responsible for the origination, structuring, and investment management of bespoke financing transactions for companies in the mining sector. Before Sprott, he spent time in mining investment banking, advising on IPOs, equity issuance and M&A. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® charterholder.

On January 5, 2023, the Company announced the appointment of Mr. Jean-Marc Gagnon to the Corporation's board of directors effective immediately.

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 RoscanGold Corporation, MerrexGold Inc., Frontline Gold Corporation, Jilbey Gold Exploration Ltd., Ressources Incanore Ltee, EAG Inc. and Gold Star Resources Ltd.

On December 13, 2023, the Company announced the resignation of Mr. Eugene Hodgson as a director of the Company.

TRANSACTIONS BETWEEN RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Gregory Isenor	Director, Chief Executive Officer, President & Corporate Secretary
James Henning	Chief Financial Officer
Jean-Marc Gagnon	Director
Lauren McCrae	Director
Dušan Petković	Director
Paul Ténrière	Director

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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.

	August 31, 2024	August 31, 2023
Consulting fees paid to a Company controlled by a Chief Financial Officer	4,500	4,500
Consulting fees paid to directors	-	76,300
Gain on debt settlement	34,477	-
Share based compensation	-	38,934
	38,977	119,734

As at August 31, 2024, the Company has a balance outstanding of \$16,890 (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 \$Nil (November 30, 2023 - \$44,712) as due to related party.

As at August 31, 2024, the Company has a balance outstanding of \$8,350 (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 August 31, 2024, the Company has a balance outstanding of \$2,500 (November 30, 2023 - \$59,993) to a director of the Company, all of which was included as accounts payable and accrued liabilities.

On July 12, 2024, the Company issued 661,076 common shares to directors of the Company with a fair value of \$72,718 and settled debt of \$66,107.

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.

PROPOSED TRANSACTIONS

There is no material proposed transaction to report on.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's November 30, 2023 audited consolidated financial statements available on www.sedarplus.ca under the Company's profile, for new accounting policies as well as future accounting pronouncements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at August 31, 2024 because of the short-term nature of these instruments.

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Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional 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.

(ii) 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.

(iii) 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.

(iv) 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, generally carrying net 30 terms. The Company will need to receive additional funding to continue to fund operations and to settle its obligations.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 28,484,913 common shares, 16,115,000 warrants and 525,000 stock options issued and outstanding issued and outstanding.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its subsidiaries, and/or its projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both risks foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

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The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

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Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

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Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in Canada where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests. In addition, the Company indirectly holds mineral licenses in Guinea through Karita Gold, which may be subject to additional title uncertainty.

Civil Unrest

The Company operates in jurisdictions that may be subject to increased incidents of civil unrest which could affect the timing and/or certainty of the Company's operations and/or interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be averse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

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Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Results of Nearby Exploration Companies

The Company is exposed to mining camps, including but not limited to exploration projects near Clarence Stream, Brunswick and in West Africa (Guinea) in which there are other private and public exploration companies exploring for minerals, particularly precious metals and base metals. Unfavorable exploration results from the Company's exploration projects as well as from adjacent and/or proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective.