Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Alma Gold Inc. (the “Company”)
Suite1890 – 1075 West Georgia Street,
Vancouver, BC V6E 3C9

Item 2. Date of Material Change

January 26, 2026

Item 3. News Release

A news release was disseminated on January 26, 2026 through Newsfile Corp. and subsequently filed on SEDAR+ and the CSE.

Item 4. Summary of Material Changes

The Company closed the second and final tranche of the private placement (the “Private Placement”) through the issuance of 8,750,000 units (the “Units”) for gross proceeds of $700,000.

Item 5. Full Description of Material Change

5.1 **Summary of Material Changes**

The Company closed the second and final tranche of Private Placement through the issuance of 8,750,000 Units for gross proceeds of $700,000. Total gross proceeds from both tranches of the Private Placement amounted to $1,475,000.

Each Unit was issued at a price of $0.08 and was comprised of one common share (each a “Share”) and one transferable common share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder thereof to acquire one additional Share at a price of $0.15 for a period of five (5) years from closing.

All securities issued are subject to a statutory hold period of four months and one day from the date of issue. No finder’s fees were paid or are payable in connection with the Private Placement.

Proceeds received from the Private Placement will be used for general working capital purposes, including potential strategic initiatives currently under consideration.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

5.2 **Disclosure of Restructuring Transaction**

Not applicable

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

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

For further information, please contact:

Greg Isenor
President and Chief Executive Officer
Telephone: 604-687-2038

Item 9. **Date of Report**

January 27, 2026