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## SPANISH MOUNTAIN GOLD ANNOUNCES THE CLOSING OF PRIVATE PLACEMENTS FOR GROSS PROCEEDS OF C\$8.3 MILLION

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Vancouver, B.C., November 15, 2024 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is pleased to announce that further to its press releases dated October 22, October 24, October 31, 2024 and November 14, 2024, the Company has closed its previously announced brokered "best efforts" private placement (the "**Brokered Offering**") and non-brokered private placement (the "**Non-Brokered Offering**", and together with the Brokered Offering, the "**Offerings**") for aggregate gross proceeds of C\$8,300,000.

Under the Brokered Offering, the Company raised gross proceeds of C\$7,500,000, which includes the full exercise of the Agent's (as defined herein) over-allotment option. Pursuant to the Brokered Offering, the Company issued 20,553,000 units of the Company (each a "**Unit**") at a price of C\$0.135 per Unit (the "**Unit Price**") (including 2,034,481 Units issued pursuant to the exercise of the Agent's over-allotment option), 18,118,000 flow-through share units of the Company (each, a "**FT Unit**") at a price of C\$0.155 per FT Unit (including 1,988,965 FT Units issued pursuant to the exercise of the Agent's over-allotment option), and 9,585,000 FT Units sold to charitable purchasers (each, a "**Charity FT Unit**", and together with the Units and FT Units, the "**Offered Securities**") at a price of C\$0.20 per Charity FT Unit (including 2,085,000 Charity FT Units issued pursuant to the exercise of the Agent's over-allotment option). Under the Non-Brokered Offering, the Company raised gross proceeds of approximately C\$800,000 through the issue of 5,925,926 Units at the Unit Price.

Each Unit consists of one (1) common share in the capital of the Company (a "**Common Share**") and one (1) Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share (a "**Warrant Share**") at a price of C\$0.18 per Warrant Share, at any time on or before November 15, 2026. Each FT Unit consists of one (1) Common Share to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada)(the "**Income Tax Act**") (each, a "**FT Share**") and one-half of one common share purchase warrant (each whole warrant, a "**FT Unit Warrant**"). Each FT Unit Warrant will entitle the holder thereof to acquire one (1) additional Common Share (a "**FT Unit Warrant Share**") at a price of C\$0.23 per FT Unit Warrant Share, at any time on or before November 15, 2026. Each Charity FT Unit consists of one FT Share and one Warrant, each of which will entitle the holder thereof to acquire one Warrant Share at a price of C\$0.18 per Warrant Share, at any time on or before November 15, 2026.

Red Cloud Securities Inc. (the "**Agent**") acted as sole agent and bookrunner in connection with the Brokered Offering. In consideration for its services under the Brokered Offering, the Agent received cash commissions and advisory fees in aggregate of C\$419,220 as well as 2,678,366 non-transferable broker warrants (the "**Broker Warrants**"). In addition, in connection with the Non-Brokered Offering, the Agent received a cash advisory fee of C\$24,000 and 177,777 Brokered Warrants. Each Broker Warrant is exercisable for one Common Share at the Unit Price at any time on or before November 15, 2026. In addition, the Company paid a finder's fee of \$27,000 to an arm's length finder in connection with the Offerings.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”), the Units and Charity FT Units issued pursuant to the Brokered Offering (collectively, the “**LIFE Securities**”) were offered to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the “**Canadian Offering Jurisdictions**”), pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. The LIFE Securities are immediately freely tradeable under applicable Canadian securities legislation for Canadian purchasers.

The FT Units issued pursuant to the Brokered Offering (the “**Non-LIFE Securities**”) were offered by way of the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 in the Canadian Offering Jurisdictions. The securities of the Company issuable from the sale of such Non-LIFE Securities are subject to a four-month restricted period ending on March 17, 2025, in accordance with applicable Canadian securities legislation. The Brokered Offering and the Non-Brokered offering are subject to the final approval of the TSX Venture Exchange.

The Company intends to use the proceeds raised from the Offerings to fund general working capital, complete a new Preliminary Economic Assessment, conduct additional exploration drilling on the Spanish Mountain Gold project and property conduct additional exploration drilling on the Spanish Mountain Gold project and property to test targets, and expand understanding of the mineral endowment thereon. Gross proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act and “flow through mining expenditures” as defined in subsection 66.1(6) of the Income Tax Act. Such gross proceeds will be renounced to the purchasers of the FT Units and Charity FT Units with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issuance of the FT Shares.

Insiders of the Company participated in the Brokered Offering for approximately C\$592,237, and such Units issued to insiders are subject to a four month hold period pursuant to applicable policies of the TSX Venture Exchange. The issuance of Units to insiders is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities referred to in this news release 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, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements. “United States” and “U.S. person” have the respective meanings assigned in Regulation S under the U.S Securities Act.

#### **About Spanish Mountain Gold Ltd.**

Spanish Mountain Gold Ltd. is focused on advancing its 100%-owned Spanish Mountain Gold Project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. We are conducting an integrated Whittle Enterprise Optimization to identify the highest potential value-add improvements while increasing the understanding of the high-grade geologic controls and associated drill targets that could upgrade and expand the gold resource. We are striving to be a leader in community and Indigenous relations by leveraging technology and innovation to build the ‘greenest’ gold mine in Canada. The Relentless Pursuit for Better Gold means seeking new ways to achieve optimal financial outcomes that are safer, minimize

environmental impact and create meaningful sustainability for communities. Details on the Company are available on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website: [www.spanishmountaingold.com](http://www.spanishmountaingold.com).

On Behalf of the Board,

*"Peter Mah"*

President, Chief Executive Officer and Director  
Spanish Mountain Gold Ltd.

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

**FORWARD-LOOKING INFORMATION**

*When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information (collectively referred to as "forward-looking information". Although the Company believes, in light of the experience of their respective officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in forward-looking information in this press release are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. The forward-looking information in this press release include, amongst others, the intended use of proceeds of the Offerings and the receipt of final approval from the TSX Venture Exchange. Such statements and information reflect the current view of the Company. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in the forward-looking information.*

*By their nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking information. Such factors include, among others: currency fluctuations; limited business history; disruptions or changes in the credit or security markets; results of operation activities and development of projects; project cost overruns or unanticipated costs and expenses; and general development, market and industry conditions. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of their securities or their respective financial or operating results (as applicable).*

*The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, are subject to change after such date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.*