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SPANISH MOUNTAIN GOLD PROVIDES UPDATE ON FINANCING

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Vancouver, B.C., November 14, 2024 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAZF) is providing an update, further to its press releases dated October 22, 24, and 31 2024, on its brokered "best efforts" private placement for gross proceeds of up to C\$6,500,000 (the "**Brokered Offering**").

The terms of the charity flow-through units (the "**Charity FT Units**") to be issued pursuant to the Brokered Offering were amended, as disclosed in the company's amended and restated offering document dated November 5, 2024 (the "**Offering Document**"). The Charity FT Units will consist of one flow-through Share ("**FT Shares**") and one common share purchase warrant ("**Warrants**"), and will be priced at \$0.20 per Charity FT Unit. Each Warrant will be exercisable to purchase one additional common share of the Company at an exercise price of \$0.18 per share for a period of two years from the date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The Brokered Offering is scheduled to close on or around November 15, 2024, subject to certain customary closing conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Offering Document can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.spanishmountaingold.com, [accessible here](#). Prospective investors should read this offering document before making an investment decision.

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 and on the Company's website: 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 closing of the Offerings, the issuance of the Offered Securities, the payment of the finder's fee and commissions to the Agents, the anticipated closing date of the Offerings and the intended use of proceeds of the Offerings. 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.