

Spanish Mountain Gold Announces Private Placement

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Vancouver, May 27, 2024 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (FSE: S3Y) (the "Company" or "Spanish Mountain Gold") is pleased to announce that it intends to complete a non-brokered private placement offering ("Offering") of flow-through units ("FT Units") of \$1,874,000 at \$0.24 per FT Unit, and Units ("Units") of \$1,513,000 at \$0.21 per Unit, for total proceeds of up to \$3,387,000.

The proceeds of the Offering will be used for exploration and development work at the Company's Spanish Mountain Gold project in the Cariboo Gold Corridor in British Columbia, and for general working capital purposes.

Each FT Unit will consist of one common share of the Company that will qualify as a "flow-through share" (as defined in s. 66(15) of the Income Tax Act (Canada)) and one-half of one common share purchase warrant, which will also qualify as a "flow-through share". Each whole warrant (a "Warrant") will entitle the holder thereof to acquire one (non-flow-through) common share of the Company at a price of \$0.25 per share for a period of 24 months, subject to earlier expiry if the ten-day volume weighted average price exceeds \$0.30 per share.

Each Unit will consist of one common share of the Company and one-half of a Warrant.

The FT Units and Units will be subject to a four month hold period under applicable Canadian securities laws. The Company may pay finder's fees and issue finder warrants in respect of the Offering.

Certain insiders of the Company will be subscribing for Units or FT Units in connection with the Offering. Such participation is considered a "related party transaction" as defined under Multilateral Instrument 61-101. The transaction will be exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 as neither the fair market value of any securities issued to, nor the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The securities of the Company referred to in this press 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. Accordingly, the securities of the Company were not offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

Grant of Stock Options

The Company announces it has granted 1,425,000 stock options exercisable at \$0.24 per share to officers and directors of the Company under the terms of the Company's stock option plan.

About Spanish Mountain Gold

Spanish Mountain Gold is advancing its 100% owned Spanish Mountain Gold project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. Our immediate focus is to conduct 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, minimizes 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.](http://SpanishMountainGold.Ltd)

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

FORWARD-LOOKING STATEMENTS:

Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Statements herein about the closing and use of proceeds are forward looking statements that, like the Company's other forward-looking statements and information, are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward looking statements and information.

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