

# Spanish Mountain Gold Announces Closing of the First Tranche of Private Placement

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Vancouver, May 31, 2024 - [Spanish Mountain Gold Ltd.](#) (TSXV: SPA) (FSE: S3Y) (the "Company" or "Spanish Mountain Gold") is pleased to announce that, further to its news release dated May 27, 2024, it has closed the first tranche of the previously announced private placement (the "Private Placement") of flow-through units of the Company (the "FT Units") at a price of \$0.24 per FT Unit and non flow-through units (the "NFT Units") at a price of \$0.21 per NFT Unit. Each FT Unit consists of one common share in the capital of the Company (a "Common Share") designated as a flow-through share pursuant to the Income Tax Act (Canada) (a "FT Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each NFT Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one additional Share (a "Warrant Share") at a price of \$0.25 per Warrant Share for a period of 24 months from the date of issuance, subject to earlier expiry if the 10-day volume weighted average price of the Common Shares on the TSX Venture Exchange (the "TSXV") exceeds \$0.30 per Common Share.

The first tranche closing of the Private Placement consisted of 7,808,333 FT Units and 6,914,285 NFT Units for total aggregate gross proceeds of \$3,325,999.77. All securities issued in connection with the first tranche of the Private Placement are subject to a statutory hold period in accordance with applicable securities legislation. The Company will use the proceeds from the sale of the FT Units for exploration and development work at the Company's Spanish Mountain Gold project in the Cariboo Gold Corridor in British Columbia, and from the sale of the NFT Units for general working capital purposes.

In connection with the first tranche closing of the Private Placement, the Company paid aggregate finders' fees of \$110,040 and issued an aggregate of 50,000 compensation warrants (each, a "Compensation Warrant"), pursuant to finder's fee agreements entered into between the Company and arm's length finders. Each Compensation Warrant entitles the holder thereof to purchase one Warrant Share at a price of \$0.25 per Warrant Share until May 30, 2026.

Certain insiders of the Company subscribed for FT Units and NFT Units in the first tranche closing of the Private Placement. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 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 may not be 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. This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

All references to currency in this news release are to Canadian currency. The Private Placement is subject to certain conditions included, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV. Laurentian Bank Securities Inc. acted as advisors for the Private Placement.

## 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, 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.](http://www.SpanishMountainGoldLtd.com)

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