

# Spanish Mountain Gold Announces Closing of C\$7.2 Million Brokered Private Placement

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[Spanish Mountain Gold Ltd.](#) (the "Company" or "Spanish Mountain Gold") (TSX-V: SPA) (FSE: S3Y) (OTC: SPAUF) is pleased to announce that further to its press releases dated August 7 and August 11, 2025, the Company has closed its previously announced brokered private placement (the "Offering") for aggregate gross proceeds of approximately C\$7,199,968, which includes the proceeds from the exercise of the agent's option. Pursuant to the Offering, the Company sold (i) 20,690,087 units of the Company (each, a "Unit") at a price of C\$0.145 per Unit (the "Unit Price"), (ii) 7,121,850 flow-through share units of the Company (each, a "FT Unit") at a price of C\$0.165 per FT Unit, and (iii) 15,124,000 flow-through share units of the Company sold to charitable purchasers (each, a "Charity FT Unit", and together with the FT Units and Units, the "Offered Securities") at a price of C\$0.20 per Charity FT Unit.

Red Cloud Securities Inc. ("Red Cloud") acted as sole agent and bookrunner in connection with the Offering.

Each Unit consists of one (1) common share in the capital of the Company (each, a "Common Share") and one (1) Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to acquire one (1) additional Common Share (each, a "Warrant Share") at a price of C\$0.22 per Warrant Share at any time on or before August 27, 2028. Each FT Unit consists of one (1) Common Share to be issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one Common Share purchase warrant (each whole warrant, a "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to acquire one (1) additional Common Share to be issued on a non-flow-through basis (a "FT Unit Warrant Share") at a price of C\$0.22 per FT Unit Warrant Share at any time on or before August 27, 2028. Each Charity FT Unit consists of one FT Share and one Warrant.

In accordance with National Instrument 45-106 Prospectus Exemptions ("NI 45-106"), the Units and Charity FT Units (collectively, the "LIFE Securities") were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The securities of the Company issuable from the sale of such LIFE Securities are immediately freely tradeable under applicable Canadian securities legislation for Canadian purchasers.

The FT Units were sold by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 to Canadian purchasers. The securities of the Company issuable from the sale of such FT Units are subject to a restriction period of four (4) months following the issue date ending on December 28, 2025, in accordance with applicable Canadian securities legislation.

The Company intends to use the net proceeds from the Offering for exploration and development work at the Company's Spanish Mountain Gold Project in the Cariboo Gold Corridor in British Columbia as well as for working capital and general corporate purposes. 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 (Canada) and "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada) (or would so qualify if the references to "before 2026" in paragraph (a) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Tax Act were read as "before 2027" and the references in paragraphs (c) and (d) of that definition to "before April 2025" were read as "before April 2026"). 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, 2025, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the FT Shares.

As consideration for their services under the Offering, Red Cloud received aggregate cash fees of

C\$338,200.51, representing 6% of the gross proceeds raised through the Offering, with a reduced commission of 2.5% for those Offered Securities sold to certain purchasers designated by the Company (the "President's List"), advisory fees totalling \$51,798.07 and 1,964,910 non-transferable common share purchase warrants (the "Broker Warrants"), representing 6% of the Offered Securities sold under the Offering, with a reduced commission of 3% for those Offered Securities sold to purchasers under the President's List. Each Broker Warrant is exercisable into one Common Share at the Unit Price at any time on or before August 27, 2028. The Broker Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being December 28, 2025.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

Insiders of the Company participated in the Offering through the purchase of 5,112,200 Units and 706,100 FT Units. The issuance of Offered Securities 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 (Project) towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. On August 18, 2025, the Company filed an NI 43-101 Technical Report on SEDAR+ that sets out the Project's de-risked and optimized Preliminary Economic Assessment (PEA), with an updated Mineral Resource Estimate (MRE). We will continue to advance the Project to position the Company to make a construction decision in or before 2027. 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.

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 STATEMENTS

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 approval of the closing of the Offering by the TSX Venture Exchange and the intended use of proceeds of the Offering. 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.

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## Contact

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