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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 22, 2024

**Spanish Mountain Gold Ltd.
(the "Company" or "SPA")**

What are we offering?

Securities:	<p>18,518,519 units of the Company (each a “Unit”) at a price of \$0.135 per Unit and up to \$2,500,000 of gross proceeds. Each Unit will be comprised of one common share of the Company (a “Common Share”) and one common share purchase warrant of the Company (each, a “Warrant”). Each Warrant will entitle the holder thereof to acquire an additional Common Share (each, a “Warrant Share”) at a price of \$0.18 per Warrant Share at any time prior to the date which is 24 months from the Closing Date (as defined below).</p> <p>At the same time, the Company is offering 16,129,035 Flow-through shares units (“FT units”) for gross proceeds up to \$2,500,000. The Flow-through shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada). The FT units will consist of one common share and one half of one common share purchase warrant and will be priced at \$0.155. Each whole Warrant will entitle the holder thereof to acquire an additional Common Share (each, a “Warrant Share”) at</p>
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	<p>a price of \$0.23 per Warrant Share at any time prior to the date which is 24 months from the Closing Date (as defined below).</p>
<p>Offering:</p>	<p>The Offering is being made pursuant to an agency agreement, to be entered into between the Company and Red Cloud Securities Inc. (the “Agent”), as lead agent and sole book runner. The Agent has agreed to sell, on a “best efforts” private placement basis, the Units and FT units. The Company has granted the Agent an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional \$1,000,000 of gross proceeds in any combination of Units and FT units (the “Agent’s Option”) at their respective offering prices.</p> <p>The Units will be offered by way of the “listed issuer financing exemption” under Part 5A (the “LIFE Exemption”) of National Instrument 45-106 – Prospectus Exemptions (“NI-45-106”). Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Units are being offered to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario, and Saskatchewan (“Canadian Offering Jurisdictions”). The securities of the Company issuable from the sale of such Units will not be subject to a statutory hold period in accordance with applicable Canadian securities legislation if sold to purchasers resident in Canada.</p> <p>The Units may also be sold in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended, and certain offshore foreign jurisdictions.</p> <p>The FT units will be offered by way of the “accredited investor”, the “minimum amount investment” and other prospectus exemptions under NI-45-106 and other securities regulations that may be available in Canadian selling jurisdictions.</p>
<p>Resale Restrictions:</p>	<p>The Common Shares and Warrant Shares acquired under the LIFE Exemption by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. The Common Shares and Warrant shares acquired through the FT units pursuant to the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 will be subject to a hold period of four months and one day pursuant to applicable Canadian securities laws.</p>

	<p>The Offered Securities and the Warrants forming part of the Units, FTS units, and the Warrant Shares issuable upon the exercise of the Warrants, 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
Offering Price:	\$0.135 per Unit, \$0.155 per FT unit.
Offering Amount:	An aggregate of \$2,500,000 through the sale of 18,518,519 Units and up to \$2,500,000 raised through the sale of 16,129,035 FT units (the “Marketed Offering” and together with the Agent’s Option, the “Offering”). Assuming the Marketed Offering is fully subscribed, and the Agent’s Option is exercised in full, the size of the Offering will be \$6,000,000.
Closing Date:	The Offering is scheduled to close on or around November 13], 2024, or such other date as the Company and the Agent may agree (the “Closing Date”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "SPA"
Last Closing Price:	On October 21, 2024, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$0.155.

SPA is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Unit offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption in the 12 months immediately before the date of this Offering Document, will not exceed the greater of \$5,000,000 and the amount that is equal to 10% of the issuer’s market capitalization, to a maximum of \$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements”, collectively referred to as forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date, the proposed participation,

including participation size, the anticipated costs and timing of additional exploration programs on the Company's mineral properties, and the results therefrom; the funds from the Offering along with the Company's working capital being sufficient to complete its intended activities; expectations regarding ability to raise further capital, changes in project parameters as the Company receives additional information from its activities ; the Company's ability to continue as a going concern; and the Company's going-forward strategy. There can be no assurances that the Offering will be completed on the terms stated or at all. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company's ability to close the Offering on the terms disclosed herein, or at all, that proceeds from the Offering together with the Company's working capital will be sufficient to complete its short term objectives, that the Company will derive the benefits from ongoing exploration as currently expected by management, that the current programs will proceed as currently contemplated, that the Company will use the proceeds from the Offering as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and achieve its stated goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such risks and other factors include, among others, and without limitation: that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the Company will not be able to raise sufficient funds to complete its planned exploration program; that the Company will not derive the expected benefits from its current program; the Company may not use the proceeds of the Offering as currently contemplated; the Company may fail to find a commercially viable deposit at any of its mineral properties; the Company's plans may be adversely affected by the Company's reliance on historical data

compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky industries; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold or gold prices generally; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold (among other metals); dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change, the Company is subject to general global risks arising from epidemic diseases, the ongoing conflicts in Ukraine and the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral properties has been reviewed and approved by Mr. Julian Manco, Geo, a "qualified person" ("QP") within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Historical data contained in this Offering Document has not been verified.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency. References to "US\$" in this Offering Document refer to United States dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties. The Company's primary asset is the Spanish Mountain property located approximately 180 kilometres ("km") north of Kamloops, British Columbia ("BC") and 66 km northeast of Williams Lake, BC. The Spanish Mountain property refers to the contiguous mineral and placer claims the Company holds while the Spanish Mountain gold project (the "Project") refers to the mineral resource that the Company has defined in an area within the property. The Company's focus is to advance the development of the Project and may conduct exploration programs on the property. The Company does not hold any interests in producing mineral deposits. The Company has no production or other material revenue at this time.

The Company completed the Project's Pre-Feasibility Study ("2021 PFS") along with a Mineral Reserve estimate and an updated Mineral Resource estimate in May 2021. The

2021 PFS is based on a 20,000 tonnes per day (“tpd”) milling rate to process the delineated Proven & Probable Reserves as a standalone open pit operation over 14 years. The NI 43-101 Technical Report for the 2021 PFS titled, “Spanish Mountain Gold Project, Prefeasibility Study NI 43-101 Technical Report”, was filed on SEDAR+ on June 3, 2021.

In 2023, after a change in the Board of Directors and later change in the CEO, a decision was made to review the Project and rework the Project to optimize its value and reduce risk. During 2023 and 2024 the Company relogged 174,228 metres of core and used this and other information to produce a 3-D Leapfrog model of the known deposit to help better understand the geological, geophysical, and hydrogeological features of the Project. The Company also looked at alternative methods to extract the gold from the ore and ways to improve recoveries while reducing costs. As well the Company also looked at alternatives to better deal with tailings and wastewater, and ways to reduce the Company’s Carbon footprint. Please see the 2024 Second Quarter Management Discussion and Analysis for further details (available on the Company’s website and on SEDAR+).

Substantial financial resources will be required to further understand the property and increase certainty on the mineral resources and consider the best course to extract the minerals for maximum economic value. Once the Project plan is finalized substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be delineated. If the Company is unable to finance **ongoing exploration activities**, and certainty level of mineral reserves, or the development of mining and processing facilities, it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company since its most recent fiscal year end for which it has filed annual audited financial statements (being December 31, 2023):

- On May 3, 2024, the Company began trading on the Frankfurt Stock Exchange under the symbol ‘S3Y’
- On May 24, 2024, the Company announced that it partnered with Andritz and BC Hydro to assess and implement strategies to reduce the carbon intensity of the Project
- On May 31, 2024, the Company completed the closing of the first tranche of a private placement of 6,914,285 units at \$0.21 per unit for gross proceeds of \$1,452,000. Each unit consisted of one common share and one half warrant to

purchase a common share. Each share purchase warrant entitles the holder to purchase one common share or the Company at a price of \$0.25 per share until May 30, 2026, subject to earlier expiry if the 10-day volume weighted average price of the Common Shares on the TSXV exceeds \$0.30 per Common Share.

- On May 31, 2024, The Company completed the closing of the first tranche of a private placement of 7,808,332 flow-through units at \$0.24 per unit for gross proceeds of \$1,874,000. The flow-through units were issued at a premium of \$0.03 per unit. Each unit consisted of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share until May 30, 2026, subject to expiry if the ten-day volume weighted average price exceeds \$0.30 per share. In connection with the private placement the Company paid combined share issuance costs of \$110,040 and issued 50,000 finders warrants. Each finders' warrant entitles the holder to purchase one common share of the Company at \$0.25 per share until May 30, 2026.
- On June 27, 2024, the Company completed the closing of the second and final tranche of private placement of 819,237 units at \$0.21 per unit for gross proceeds of \$172,040. Each unit consisted of one common share and one-half purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per 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 TSXV exceeds \$0.30 per Common Share.
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- On June 27, 2024, the Company completed the closing of the second tranche of a flow-through unit private placement of 50,000 units at \$0.24 per unit for gross proceeds of \$12,000. The flow-through units were issued at a premium of \$0.03 per unit. Each unit consisted of one common share and one-half purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per 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 TSXV exceeds \$0.30 per Common Share.
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- On July 26, 2024, the Company agreed to issue 1,831,579 common shares at an issue price of \$0.19 per share to Whittle Consulting Ltd. as partial payment for services provided to date to the Company with regard to their Enterprise

Optimization engagement. The common shares were formally issued on August 29, 2024.

- On August 9, 2024, utilizing funds raised from the May and June 2024 flow-through financing, the Company launched its 2024 exploration drilling program consisting of 11 NQ-sized diamond drill holes (for a total of 5,590 metres) positioned along the northwestern edge of the deposit.
- On September 11, 2024, the Company announced that it had awarded Ausenco Pty Ltd., the contract as the lead for a new Preliminary Economic Assessment (“PEA”) on the Project to be completed in the first quarter of 2025.
- On October 16, 2024, the Company reported initial assay results from its 2024 diamond drill program which confirmed mineralization extensions.

MATERIAL FACTS

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company’s profile at www.sedarplus.ca. Investors should read these documents prior to investing.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company’s primary business objectives are to continue to optimize, derisk and advance the Project. The funds raised will be used to conduct additional drilling on new exploration targets that could increase the mineral endowment, affect the Project footprint, and reduce existing pit constrained resource risks.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital as at September 30, 2024, of approximately \$1,184,000, the Company's expected availability of funds following closing of the Offering is expected to be approximately \$5,764,000.

		Assuming 100% of the Offering \$CDN	Assuming Full Exercise of Agent's Option (2) \$CDN
A	Amount to be raised by this Offering	5,000,000	6,000,000
B	Selling commissions and fees (1)	270,000	330,000
C	Estimated Offering Costs: (eg. Legal, accounting, audit filing)	150,000	150,000
D	Net Proceeds of the Offering	4,580,000	5,520,000
E	Working capital as at September 30, 2024	1,184,000	1,184,000
F	Additional sources of funding (3)	-	-
G	Total available funds: (G=D+E+F)	5,764,000	6,704,000

Notes:

(1) Upon closing the Company will pay a commission of 6% of the gross proceeds of the offering to the Agent (as defined herein) and will grant the Agent warrants to purchase common shares of the Company equal to 6% of the Units and FT units (3% in respect of Units and FT unit investors identified by the Company) issued pursuant to the Offering (the "Broker's Warrants"). The Broker's Warrants will be exercisable for a period of 24 months from the Closing Date at a price of \$0.135 per common share.

(2) Pursuant to the Agent's Option, the Company has granted to the Agent an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional \$1,000,000 in any combination of Units and FT Share Units. An aggregate of \$60,000 may be paid in association therewith as Agent's commission.

(3) Assumes that no warrants are exercised or stock options are exercised.

How will we use the available funds?

The Company intends to use the net proceeds from this Offering to fund general working capital, complete the new PEA, and conduct additional exploration activities on the Project and property to test new targets and expand the understanding of the mineral endowment on the property:

	Intended Use of Available Funds	Assuming 100% of the Offering \$CDN	Assuming Full Exercise of Agent's Option \$CDN
	Exploration and Evaluation Expenditures (1)	2,500,000	3,500,000(3)
	PEA engineering and other technical work	650,000	650,000
	General and administrative costs (2)	2,500,000	2,500,000
	Unallocated working capital	114,000	54,000
	Total	5,764,000	6,704,000

Notes:

- (1) Estimated exploration expenditures are expected to consist of drilling, prospecting, sampling, geophysics, and geological work.
- (2) Estimated general and administrative costs are expected to consist of (without limitation) salaries and professional fees, listing and filing fees, transfer agent and shareholder communication costs, insurance costs, information technology costs and other administrative costs.
- (3) This value assumes that 100% of the securities issuable under the Agent's Option are FT units.

Gross proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) and will be renounced to subscribers no later than December 31, 2024, pursuant to the terms of the subscription agreement to be entered into between the Company and such subscribers of FT Units. Such expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada). The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning, and expectations of management of the Company. The most recent financial statements of the Company included a going-concern note. Management is aware, in making its going concern assessment, of recurring losses and on-going negative cash flow that may cast significant doubt on the Company's ability to continue as a going concern. The Company is in the process of exploring and estimating its mineral resources on its mineral properties and determining the reserves that are economically recoverable. The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs and economic evaluations will result in profitable mining operations. The Company's continued existence is

dependent upon the development of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements, and/or securing additional financing; all of which are uncertain. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and economic evaluation of development of mineral resources and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The proceeds of private placements completed in May 2024 and June 2024, being the fundraising activities of the Company completed in the prior 12 months, were disclosed to be used to fund exploration and development expenses for the Company’s Project located in British Columbia and for general working capital purposes:

Previous Financing	Intended Use of Proceeds	Disclosed Amount CDN\$	Use to Date CDN\$	Variances and Impact
May 31, 2024 FTS Units	Exploration Drilling, Assaying, and Analysis	1,874,000	1,874,000	No variance
May 31, 2024 Units	General corporate and general and administrative costs	1,452,000	1,452,000	No variance to date
June 27, 2024 FTS Units	Exploration Drilling, Assaying, and Analysis	12,000	12,000	No variance
June 27, 2024 Units	General corporate and general and administrative costs	172,040	172,040	No variance to date

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Red Cloud Securities Inc. (the “Agent”) to act as sole agent in connection with the Offering. The Offered Securities will be offered and sold pursuant to an agency agreement to be entered into between the Company and the Agent. The Company shall pay to the Agent a cash commission of 6.0% of the gross proceeds raised (3.0% for up to \$1,000,000 of investors identified by the Company), which if the Offering is fully subscribed (including the Agent’s Option), is estimated to be \$330,000. The Company shall issue to the Agent non-transferable warrants of the Company (the “Broker Warrants”), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares of the Company which is equal to 6.0% of the number of Offered Securities sold under the Offering (3.0% in respect of the number of Offered Securities sold to investors identified by the Company) at an exercise price of \$0.135 per Common Share.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 Underwriting Conflicts.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right: (a) to rescind your purchase of these securities with the Company, or (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units. If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

For further information regarding the Company, visit our website at:

<https://spanishmountaingold.com>

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units or FT units

Certificate

Dated: October 22, 2024

This offering document, together with any document filed under Canadian securities legislation on or after September 26, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Spanish Mountain Gold Ltd.

Chief Executive Officer

Spanish Mountain Gold Ltd.

Chief Financial Officer

Spanish Mountain Gold Ltd.