

This amended and restated offering document amending and restating the offering document dated October 22, 2024, as amended on October 24, 2024, and October 30, 2024, (so amended and restated being the “Offering Document”), constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**THIRD AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE
LISTED ISSUER FINANCING EXEMPTION (AMENDING AND RESTATING THE
OFFERING DOCUMENT DATED OCTOBER 22, 2024, AS AMENDED ON
OCTOBER 24, 2024, AND OCTOBER 30, 2024)**

NOVEMBER 5, 2024

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

What are we offering?

Securities:	<p>24,444,444 units of the Company (each, a “Unit”) at a price of \$0.135 per Unit and up to \$3,300,000 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 up to 16,129,035 Flow-through units (the “FT Units”) for gross proceeds up to \$2,500,000, and up to 7,500,000 charity Flow-through units (the “Charity FT Units”) and together with the Units and the FT Units, the “Offered Securities”) for gross proceeds of up to \$1,500,000.</p>
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	<p>The FT Units will consist of one Common Share issued on a “flow-through” basis (a “FT Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “FT Unit Warrant”) and will be priced at \$0.155 per FT Unit. Each FT Unit Warrant will entitle the holder thereof to acquire an additional Common Share (each, a “FT Unit Warrant Share”) at a price of \$0.23 per FT Unit Warrant Share for a period expiring on the date that is 24 months from the Closing Date (as defined below). The Charity FT Units will consist of one FT Share and one Warrant, and will be priced at \$0.20 per Charity FT Unit. The FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada)(the “Income Tax Act”).</p>
<p>Offering:</p>	<p>A brokered “best-efforts” private placement of the following Offered Securities: (i) up to 18,518,519 Units for aggregate gross proceeds of up to \$2,500,000; (ii) up to 16,129,035 FT Units for aggregate gross proceeds of up to \$2,500,000; and (iii) up to 7,500,000 Charity FT Units for aggregate gross proceeds of up to \$1,500,000, 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 “Brokered Offering”). The Company has granted the Agent an option, exercisable in full or in part, up to 48 hours prior to the closing of the Brokered Offering, to sell up to an additional \$1,000,000 of gross proceeds in any combination of the Offered Securities at their respective offering prices (the “Agent’s Option”).</p> <p>In addition to the Brokered Offering, the Company intends to complete a concurrent non-brokered private placement of up to 5,925,925 Units for additional aggregate gross proceeds of up to \$800,000 (the “Non-Brokered Financing” and together with the Brokered Offering, the “Marketed Offering”).</p> <p>The Units and the Charity FT 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 and the Charity FT 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 and Charity FT Units will not be subject to a statutory hold period in</p>

	<p>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 (the “U.S. Securities Act”), 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 (upon exercise of the Warrants) acquired under the LIFE Exemption by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws. All securities acquired pursuant to the “accredited investor” and “minimum amount investment” exemptions under NI 45-106 will be subject to a hold period of four (4) months pursuant to applicable Canadian securities laws.</p> <p>The Offered Securities and the Warrants and FT Unit Warrants forming part of the Offered Securities, and the Warrant Shares and FT Unit Warrant Shares issuable upon the exercise thereof, have not been and will not be registered under 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 and FT Unit 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 and \$0.20 per Charity FT Unit.
Offering Amount:	<p>The maximum offering amount under the Brokered Offering shall be an aggregate gross proceed of \$6,500,000, through the sale of up to 18,518,519 Units, 16,129,035 FT Units and 7,500,000 Charity FT Units. Assuming the Brokered Offering is fully subscribed and the Agent's Option is exercised in full, the size of the Brokered Offering will be \$7,500,000. The maximum number of securities issuable under the Brokered Offering (prior to exercise of the Agent's Option) consists of: (i) up to 18,518,519 Units; (ii) up to 16,129,035 FT Units; and (iii) up to 7,500,000 Charity FT Units.</p> <p>The maximum offering amount under the Non-Brokered Financing shall be \$800,000, through the sale of up to 5,925,925 Units.</p> <p>Assuming the Brokered Offering and the Non-Brokered Financing are fully subscribed and the Agent's Option is exercised in full, the maximum offering amount under the Marketed Offering shall be \$8,300,000.</p>
Closing Date:	<p>The Brokered 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").</p> <p>The closing of the Non-Brokered Financing is expected to take place on the Closing Date.</p>
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 Brokered 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 Company'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 Company 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 Marketed Offering; the completion of the Marketed Offering and the expected Closing Date, the issuance of the Offered Securities and the Warrant Shares and FT Unit Warrant Shares upon exercise of the Warrants and FT Unit Warrants, respectively, 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 Marketed 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 Marketed 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 Marketed Offering on the terms disclosed herein, or at all, that proceeds from the Marketed 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 Marketed 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 Marketed 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 Marketed 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 Marketed 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 (the "**\$0.21 Units**") at a price of \$0.21 per \$0.21 Unit for gross proceeds of \$1,452,000 (the "**\$0.21 Unit Financing**"). Each \$0.21 Unit consisted of one Common Share and one-half of one Common Share warrant entitling the holder thereof to purchase an additional Common Share at a price of \$0.25 per Common Share, for a period expiring on 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 (the "**\$0.24 FT Units**") at \$0.24 per \$0.24 FT Unit for gross proceeds of \$1,874,000 (the "**\$0.24 FT Unit Financing**"). The \$0.24 FT Units were issued at a premium of \$0.03 per \$0.24 FT Unit. Each \$0.24 FT Unit consisted of one Common Share and one-half of one Common Share purchase

warrant entitling the holder thereof to purchase an additional Common Share at a price of \$0.25 per Common Share, for a period expiring on May 30, 2026, subject to expiry if the 10-day volume weighted average price exceeds \$0.30 per Common 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 the \$0.21 Unit Financing and issued an aggregate of 819,237 \$0.21 Units for aggregate gross proceeds of \$172,040.
- On June 27, 2024, the Company completed the closing of the second tranche of a the \$0.24 FT Unit Financing and issued an aggregate of 50,000 \$0.24 FT Units for aggregate gross proceeds of \$12,000.
- On July 26, 2024, the Company agreed to issue 1,831,579 Common Shares at an issue price of \$0.19 per Common 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

Flow-Through Share Considerations

The following discussion is relevant only to the initial purchaser(s) of FT Shares (each, a “**Subscriber**”) who, for the purposes of the Income Tax Act, is resident or deemed to be resident in Canada at all relevant times.

This summary reflects that the Company is agreeing to incur “Qualifying Expenditures” in an amount not less than the flow-through funds to be renounced to Subscribers with an

effective date of no later than December 31, 2024. While the Company will furnish each Subscriber of FT Shares hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Subscriber. The Company's commitment with respect to incurring and renouncing Qualifying Expenditures will be fully set forth in a subscription agreement to be entered into with the Subscriber.

The Canadian federal and provincial income tax consequences to a particular Subscriber will vary according to a number of factors, including the particular province in which the Subscriber resides, carries on business or has a permanent establishment, the legal characterization of the Subscriber as an individual or a corporation, and the amount that would be the Subscriber's taxable income but for the investment in the FT Shares. This summary does not describe the special tax considerations applicable to a purchaser of FT Shares who chooses to donate their FT Shares to a registered charity. Such potential purchasers should consult their own tax advisors.

Qualifying Expenditures

Subject to certain limitations and restrictions contained in the Income Tax Act and the *Income Tax Act* (British Columbia), respectively, the Company will be entitled to renounce to the initial purchaser of FT Shares hereunder certain Qualifying Expenditures incurred by the Company during the period beginning on the Closing Date and ending on December 31, 2025 (Expenditure Period) in an amount equal to (i) in the case of an initial purchaser of FT Units, \$0.1549 per FT Share contained in such FT Unit, and (ii) in the case of an initial purchaser of Charity FT Units, \$0.1999 per FT Share contained in such Charity FT Unit. The Qualifying Expenditures will be renounced to the Subscriber with an effective date on or before December 31, 2024. Such Qualifying Expenditures that are properly renounced to a Subscriber will be deemed to have been incurred by that Subscriber on the effective date of the renunciation and will be added to such Subscriber's "cumulative Canadian exploration expense" (as defined in the Income Tax Act) ("**CCEE**") account and will also qualify as "BC flow-through mining expenditures" as such term is defined in subsection 4.721(1) of the *Income Tax Act* (British Columbia) (the "**BCITA**") for the purposes of the 20% BC mining flow-through share tax credit (the "**BC FTME**").

The Income Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain Qualifying Expenditures incurred by it in 2025 to Subscribers effective on December 31, 2024. In other words, the Subscribers are deemed to have incurred the Qualifying Expenditures on December 31, 2024, even though the Company may not incur the Qualifying Expenditures until 2025. For this rule to apply the Company must renounce the Qualifying Expenditures to the Subscriber in either January,

February or March of 2025. In the event that the Company does not incur the amounts renounced under the one year “look-back” rule by the end of 2025, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the Subscribers and the Subscribers’ income tax returns for the years in which the Qualifying Expenditures were claimed will be reassessed accordingly. The Company has agreed to indemnify each FT Share subscriber for the additional taxes payable by such subscriber in the event of the Company’s failure to renounce the Qualifying Expenditures as agreed.

A Subscriber may deduct in computing such Subscriber’s income from all sources for a taxation year an amount not exceeding 100% of the balance of such Subscriber’s CCEE account at the end of that taxation year. Deductions claimed by a Subscriber reduce the Subscriber’s CCEE account. To the extent that a Subscriber does not deduct the balance of such Subscriber’s CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Income Tax Act. The right to deduct CCEE accrues to the initial Subscriber of FT Shares and is not transferable.

A Subscriber who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit equal to 15 percent of a “flow-through mining expenditure” renounced to the Subscriber (the "**Federal FTME Credit**"). A “flow-through mining expenditure” is defined in subsection 127(9) of the Income Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of “mineral resource” as defined in the Income Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Income Tax Act against tax payable under the Income Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this investment tax credit.

A Subscriber who is an individual (other than a trust) and who for purposes of the BCITA is resident or deemed to be a resident in British Columbia at all relevant times (a “**BC Subscriber**”) may be entitled, in addition to the Federal FTME Credit discussed above, to the BC FTME, which is a non-refundable investment tax credit (deductible against provincial income taxes payable by the subscriber under the BCITA) equal to 20 percent of the “BC flow-through mining expenditures “ renounced to the Subscriber in respect of their FT Shares. A “BC flow-through mining expenditure” is defined in s. 4.721(1) of the BCITA to mean certain Canadian exploration expense incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource that is a base or precious metal deposit or is a mineral deposit in respect of which the Minister of Natural Resources has certified that the principal mineral extracted is an industrial mineral contained in a non-bedded deposit. The BC FTME Credit may be deducted in accordance with detailed rules in the BCITA against tax payable under the BCITA. The Company has agreed to incur and renounce expenditures to BC Subscribers in respect of their FT Shares that will qualify for the BC FTME Credit.

If a Subscriber acquires FT Shares through a Registered Plan, the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

There are no other 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 Marketed Offering?

Based on the Company's existing working capital as at September 30, 2024, of approximately \$1,002,000, the Company's expected availability of funds following closing of the Marketed Offering is expected to be approximately \$7,711,000

		Assuming 100% of the Marketed Offering (\$CDN)	Assuming Full Exercise of Agent's Option ⁽³⁾ (\$CDN)
A	Amount to be raised by the Marketed Offering	7,300,000	8,300,000
B	Selling commissions and fees ⁽¹⁾⁽²⁾	441,000	501,000
C	Estimated Offering Costs: (eg. Legal, accounting, audit filing)	150,000	150,000
D	Net Proceeds of the Marketed Offering	6,709,000	7,649,000
E	Working capital as at September 30, 2024	1,002,000	1,002,000
F	Additional sources of funding ⁽⁴⁾	-	-
G	Total available funds: (G=D+E+F)	7,711,000	8,651,000

Notes:

- (1) Upon closing of the Brokered Offering, the Company will pay to the Agent the following agency fee: (i) a cash commission equal to six percent (6%) of the gross proceeds raised through the Brokered Offering, which if the Brokered Offering is fully subscribed (including exercise of the Agent's Option in full), is estimated to be \$450,000, subject to a reduced commission of three percent (3%) for those Offered Securities sold to certain purchasers designated by the Company on the President's List (as defined herein) up to a maximum of \$1,000,000 worth of Offered Securities sold through the President's List; and (ii) such number of Broker Warrants (as defined herein) equal to six percent (6%) of the Offered Securities sold under the Brokered Offering, subject to a reduced commission of three percent (3%) for those Offered Securities sold to certain purchasers designated by the Company on the President's List, up to a maximum of \$1,000,000 worth of Offered Securities sold through the President's List. A 3% finder's fee (\$3,000) is also payable to Whittle Consulting Pty. Ltd. on \$100,000 of Units to be purchased by an investor on the President's List, referred to the Company, and included in the Brokered Offering.
- (2) Upon closing of the Non-Brokered Financing, the Company will pay to the Agent the following additional fees: (i) a cash payment equal to three percent (3%) of the gross

proceeds raised through the Non-Brokered Financing, which if the Non-Brokered Financing is fully subscribed, is estimated to be \$24,000; and (ii) such number of Broker Warrants equal to three percent (3%) of the Units sold under the Non-Brokered Financing. In addition, a finder's fee will be payable to Whittle Consulting Pty. Ltd., equal to three percent (3%) of the gross proceeds raised through the Non-Brokered Financing, which if the Non-Brokered Financing is fully subscribed, is estimated to be \$24,000.

- (3) 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 Brokered Offering, to sell up to an additional \$1,000,000 in any combination of the Offered Securities. An aggregate of \$60,000 may be paid in association therewith as Agent's commission.
- (4) Assumes that no Warrants, FT Unit Warrants or stock options, are exercised.

How will we use the available funds?

The Company intends to use the net proceeds from this Marketed 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 Marketed Offering (\$CDN)	Assuming Full Exercise of Agent's Option ⁽²⁾ (\$CDN)
	Exploration and Evaluation Expenditures ⁽¹⁾	4,000,000	4,850,000 ⁽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	561,000	651,000
	Total	7,711,000	8,651,000

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 85% of the securities issuable under the Agent's Option are FT Units or Charity FT Units.
- (4) The Company expects that the President's List will be fully subscribed, which will reduce the agency fee by \$30,000, resulting in a revised unallocated working capital of \$776,000.

Gross proceeds from the sale of Charity FT Shares and the FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act 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. 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 Marketed 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 the Agent to act as sole agent in connection with the Brokered Offering. The Offered Securities sold by the Agent 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 the following agency fee: (i) a cash commission equal to six percent (6%) of the gross proceeds raised through the Brokered Offering, which if the Brokered Offering is fully subscribed (including exercise of the Agent’s Option in full), is estimated to be \$450,000, subject to a reduced commission of three percent (3%) for those Offered Securities sold to certain purchasers designated by the Company on a president’s list (the “**President’s List**”), up to a maximum of \$1,000,000 worth of Offered Securities sold through the President’s List; and (ii) non-transferable Common Share purchase warrants (each, a “**Broker Warrant**”) equal to six percent (6%) of the Offered Securities sold under the Brokered Offering, subject to a reduced commission of three percent (3%) for those Offered Securities sold to certain purchasers designated by the Company on the President’s List, up to a maximum of \$1,000,000 worth of Offered Securities sold through the President’s List. Each Broker Warrant entitles the holder thereof to acquire one (1) Common Share (a “**Broker**

Warrant Share”) at an exercise price of \$0.135 per Broker Warrant Share, for a period of 24 months from the closing of the Brokered Offering. Whittle Consulting Pty. Ltd. will receive a 3% (\$3,000) finder’s fee in respect of \$100,000 of funds referred to the Company, on the President’s List, and to be invested in the Brokered Offering Units.

Upon closing of the Non-Brokered Financing, the Company will pay to the Agent the following additional fees: (i) a cash payment equal to three percent (3%) of the gross proceeds raised through the Non-Brokered Financing, which if the Non-Brokered Financing is fully subscribed, is estimated to be \$24,000; and (ii) such number of Broker Warrants equal to three percent (3%) of the Units sold under the Non-Brokered Financing. In addition, a finder’s fee will be payable to Whittle Consulting Pty. Ltd., equal to three percent (3%) of the gross proceeds raised through the Non-Brokered Financing, which if the Non-Brokered Financing is fully subscribed, is estimated to be \$24,000.

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 or the Charity FT 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 the Offered Securities.

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Certificate

Dated: November 5, 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.

/s/ "Peter Mah"

Chief Executive Officer

Spanish Mountain Gold Ltd.

/s/ "Mark Ruus"

Chief Financial Officer

Spanish Mountain Gold Ltd.