Spanish Mountain Gold Ltd. Announces Investment from Creditor

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Vancouver, August 29, 2024 - Spanish Mountain Gold Ltd. (TSXV: SPA) (FSE: S3Y) (the "Company" or "Spanish Mountain Gold") is pleased to announce that, further to the Company's news release on July 26, 2024, the Company has completed a transaction with Whittle Consulting Ltd. ("Whittle") pursuant to which Whittle, in lieu of receiving a cash payment from the Company for services rendered, invested $348,000 of the amount due to Whittle in exchange for 1,831,579 common shares in the capital of the Company (the "Shares"). The Shares were issued at a deemed price of $0.19 per Share. The Company also paid Whittle $122,400 in cash in settlement of the remaining amount due to Whittle for services rendered to the Company.

The closing of the Debt Settlement was subject to a number of customary closing conditions, including, but not limited to, approval from the TSX Venture Exchange. The Shares are subject to a statutory four month plus a day hold period in accordance with applicable securities legislation.

About Spanish Mountain Gold Ltd.

SMG is focused on advancing its 100%-owned Spanish Mountain Gold Project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. We are conducting 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 and on the Company's website: www.spanishmountaingold.com.

On Behalf of the Board,

"Peter Mah"
President, Chief Executive Officer and Director
Spanish Mountain Gold Ltd.

For more information, contact:
Peter Mah, CEO
(604) 601-3651
info@spanishmountaingold.com

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FORWARD LOOKING STATEMENTS:

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