Spanish Mountain Gold Provides an Update on the System Impact Study with BC Hydro

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Vancouver, January 23, 2024 - Spanish Mountain Gold Ltd. (TSXV: SPA) (the "Company" or "Spanish Mountain Gold") is pleased to announce the Company expects to receive the results of the System Impact Study (SIS) from BC Hydro (the province's utility company) in Q2, 2024 for a new 230 kilovolt, 60 mega-watt renewable power transmission line into the Spanish Gold Mountain project ("Project") located in the Cariboo Gold Corridor near Likely, British Columbia, Canada.

As part of the ongoing project optimization work being undertaken, the transmission line was increased to a larger line than specified in the 2021 Prefeasibility Study Report* to increase available power to accommodate electrification of the mining fleet, provide flexibility in the processing circuit and other potential modifications as a result of the ongoing Project optimization currently being undertaken by the Company.

Peter Mah, Spanish Mountain Gold's President, CEO and Director comments, "The SIS with BC Hydro is an important step for the Company as we move closer to securing a renewable power supply for the proposed mine. It will also support several of our key electrification objectives that aim to lower the Project's carbon intensity and green-house gas emissions."

*Spanish Mountain Gold Project Prefeasibility Study NI 43-101 Technical Report Effective Date: 10 May 2021. Read it HERE.

About Spanish Mountain Gold Ltd.
Spanish Mountain Gold is advancing it's 100% owned multi-million ounce Spanish Mountain Gold project towards construction of the next gold mine in the Cariboo Gold Corridor, British Columbia. Our immediate focus is to conduct an integrated Whittle Enterprise Optimization to identify 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 and will add to this leadership position by leveraging technology and innovation to build the 'greenest' gold mine in Canada. Our goal for the Spanish Mountain Gold project is to reset the bar for lowering open pit gold mining carbon intensity and greenhouse gas emissions while contributing to the circular economies of the region. 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.

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