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Spanish Mountain Gold Receives Study Funding from BC Hydro

Vancouver, B.C., March 19, 2024 - Spanish Mountain Gold Ltd. (the "**Company**" or "**Spanish Mountain Gold**") (TSX-V: SPA) is pleased to announce the Company has entered an agreement with BC Hydro and will receive funding to conduct an assessment of power efficient alternatives for the proposed Spanish Gold Mountain project ("Project") located in the Cariboo Gold Corridor near Likely, British Columbia, Canada. The work will focus on opportunities to optimize gold production, comminution power and floatation performance for the Project.

Peter Mah, Spanish Mountain Gold's President, CEO and Director comments, "We are thrilled to partner with BC Hydro in our 'Relentless Pursuit for Better Gold' as the Company strives to define the most attractive financial returns for the project and solutions to achieve the vision of the lowest carbon intensity gold mine in Canada. Our interests are aligned with all British Columbians to create shared benefits responsibly for future generations."

About Spanish Mountain Gold Ltd.

Spanish Mountain Gold is advancing its 100% owned 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 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 and will add to this leadership position 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, minimizes environmental impacts and creates 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.

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